FELRA and UFCW Pension Fund

Compliance Checklist Report

March 31, 2017

Investment Performance Services, LLC

Equity Separate Account Quarterly Compliance Checklist
Period Ending March 31, 2017

To: WEDGE Capital Management, L.L.P. - Equity QVM Large Cap Value W00744

Re: FELRA & UFCW Pension Fund - Equity

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No ***Yes*** **(provide details)**

Dennis Tong, mid cap equity analyst, was terminated in January 2017. Michael Gardner, General Partner and Director of Research, retired from the firm effective March 31, 2017.

3.) Have any ownership changes in the firm occurred during the quarter?

No ***Yes*** **(provide details)**

Donald Cleven, lead small cap analyst, was admitted to the partnership effective January 1, 2017. As mentioned, Michael Gardner, General Partner, retired effective March 31, 2017.

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No ***Yes*** **(provide details)**

WEDGE's annual amendment to Form ADV was filed on March 31, 2017. Revisions were considered immaterial since the last update on June 15, 2016. WEDGE amended Form ADV again on April 10, 2017 to reflect Michael Gardner's retirement.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the Fund's investment policy statement?

Yes **No (please explain)**

7.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

Yes **No (please explain)**

8.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

9.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes **No (please explain)**

10.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

Yes **No (please explain)**

11.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

12.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

13.) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

Yes **No (please explain)**

14.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

15.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

Yes **No (please explain)**

16.) Has your firm rendered a written report at least once a year to the Fund on proxy voting activities and have all proxies for securities managed for the Fund been voted?

Yes ***No*** **(please explain)**

WEDGE does not vote the proxies for this account.

Certified For The Firm By:

Name: Martin L. Robinson, CFA

Signature: Martin L Robinson

Title: General Partner

Firm: WEDGE Capital Management, L.L.P.

WEDGE CAPITAL MANAGEMENT
PORTVUE - W00744
As of: March 31, 2017

UNITS	SECURITY DESCRIPTION	CUSIP	TICK	ORIGINAL COST	COST/ SHARE	MARKET PRICE	MARKET VALUE	% OF PORTFOLIO	MRKT CAP	% OF MRKT CAP	R1000V Wt	x 1.5
	CASH	000000BLA	CASH-1	399,757.17	100	100	399,757.17	1.35%				
5500	ABBVIE INC	00287Y109	ABBV	351,112.85	63.839	65.16	358,380.00	1.21%	$ 103,768,150,000	0.0003%	0.000%	0.000%
2800	AETNA INC	00817Y108	AET	243,439.48	86.943	127.55	357,140.00	1.21%	$ 44,859,336,000	0.0008%	0.255%	0.383%
3300	AGCO CORP	001084102	AGCO	175,606.09	53.214	60.18	198,594.00	0.67%	$ 4,782,203,600	0.0042%	0.037%	0.056%
500	AIR PRODS & CHEMS INC	009158106	APD	55,512.69	111.025	135.29	67,645.00	0.23%	$ 29,437,750,000	0.0002%	0.030%	0.045%
700	ALBEMARLE CORP	012653101	ALB	44,814.39	64.021	105.64	73,948.00	0.25%	$ 11,887,035,000	0.0006%	0.105%	0.157%
1900	AMEREN CORP	023608102	AEE	61,777.09	32.514	54.59	103,721.00	0.35%	$ 13,243,534,000	0.0008%	0.118%	0.176%
1600	AMERICAN ELECTRIC POWER	025537101	AEP	73,584.05	45.99	67.13	107,408.00	0.36%	$ 33,008,625,000	0.0003%	0.294%	0.440%
4300	AMERICAN INTERNATIONAL GROUP INC	026874784	AIG	232,297.79	54.023	62.43	268,449.00	0.91%	$ 62,138,830,000	0.0004%	0.565%	0.847%
2100	AMERIPRISE FINANCIAL INC	03076C106	AMP	133,161.07	63.41	129.68	272,328.00	0.92%	$ 20,069,275,000	0.0014%	0.117%	0.176%
4200	AMERISOURCEBERGEN CORP	03073E105	ABC	377,116.37	89.79	88.5	371,700.00	1.26%	$ 19,203,172,000	0.0019%	0.000%	0.000%
2300	AMGEN INC	031162100	AMGN	350,074.31	152.206	164.07	377,361.00	1.27%	$ 121,116,484,000	0.0003%	0.000%	0.000%
2200	ANTHEM INC	036752103	ANTM	236,323.11	107.42	165.38	363,836.00	1.23%	$ 43,618,480,000	0.0008%	0.282%	0.422%
1500	ARCHER DANIELS MIDLAND	039483102	ADM	54,198.39	36.132	46.04	69,060.00	0.23%	$ 26,380,920,000	0.0003%	0.235%	0.353%
1900	AUTOLIV INC	052800109	ALV	152,436.33	80.23	102.26	194,294.00	0.66%	$ 9,019,332,000	0.0022%	0.000%	0.000%
900	BALL CORP	058498106	BLL	42,175.81	46.862	74.26	66,834.00	0.23%	$ 12,985,476,000	0.0005%	0.000%	0.000%
11300	BANK OF AMERICA CORP	060505104	BAC	198,650.13	17.58	23.59	266,567.00	0.90%	$ 237,141,450,000	0.0001%	2.155%	3.233%
10700	BEST BUY INC	086516101	BBY	453,812.17	42.412	49.15	525,905.00	1.78%	$ 15,290,959,000	0.0034%	0.121%	0.181%
1300	BIOGEN IDEC INC	09062X103	BIIB	283,310.05	217.931	273.42	355,446.00	1.20%	$ 59,031,380,000	0.0006%	0.000%	0.000%
3400	BP plc	055622104	BP	155,865.21	45.843	34.52	117,368.00	0.40%	$ 111,838,970,000	0.0001%	0.000%	0.000%
3100	CAPITAL ONE FINANCIAL CORP	14040H105	COF	214,655.61	69.244	86.66	268,646.00	0.91%	$ 41,615,780,000	0.0006%	0.370%	0.555%
737	CELANESE CORP	150870103	CE	31,348.87	42.536	89.85	66,219.45	0.22%	$ 12,638,301,000	0.0005%	0.107%	0.160%
3800	CENTERPOINT ENERGY INC	15189T107	CNP	71,847.73	18.907	27.57	104,766.00	0.35%	$ 11,873,931,000	0.0009%	0.106%	0.158%
2400	CF INDS HLDGS INC	125269100	CF	98,519.03	41.05	29.35	70,440.00	0.24%	$ 6,841,896,000	0.0010%	0.061%	0.091%
1100	CHEVRON CORPORATION	166764100	CVX	94,807.82	86.189	107.37	118,107.00	0.40%	$ 203,091,110,000	0.0001%	1.794%	2.691%
4700	CITIGROUP INC	172967424	C	265,377.75	56.463	59.82	281,154.00	0.95%	$ 165,844,500,000	0.0002%	1.475%	2.212%
2600	CONOCOPHILLIPS	20825C104	COP	120,907.95	46.503	49.87	129,662.00	0.44%	$ 61,702,605,000	0.0002%	0.549%	0.824%
19500	CORNING INC	219350105	GLW	522,435.34	26.792	27	526,500.00	1.78%	$ 25,002,000,000	0.0021%	0.228%	0.342%
1300	CROWN HOLDINGS INC	228368106	CCK	57,841.18	44.493	52.95	68,835.00	0.23%	$ 7,404,528,000	0.0009%	0.000%	0.000%
1300	CUMMINS INC	231021106	CMI	132,502.53	101.925	151.2	196,560.00	0.66%	$ 25,326,000,000	0.0008%	0.212%	0.318%
4200	DANAHER CORP	235851102	DHR	336,311.22	80.074	85.53	359,226.00	1.21%	$ 59,203,867,000	0.0006%	0.339%	0.508%
2500	DELPHI AUTOMOTIVE PLC	G27823106	DLPH	166,629.33	66.652	80.49	201,225.00	0.68%	$ 21,715,396,000	0.0009%	0.000%	0.000%
4200	DELTA AIR LINES INC	247361702	DAL	192,028.08	45.721	45.96	193,032.00	0.65%	$ 33,584,715,000	0.0006%	0.070%	0.104%
4000	DISCOVER FINANCIAL SVCS	254709108	DFS	118,710.62	29.678	68.39	273,560.00	0.92%	$ 26,587,705,000	0.0010%	0.158%	0.236%
2600	DOVER CORP	260003108	DOV	199,489.58	76.727	80.35	208,910.00	0.71%	$ 12,488,639,000	0.0017%	0.109%	0.164%
3700	DR PEPPER SNAPPLE GROUP INC COM	26138E109	DPS	232,262.58	62.774	97.92	362,304.00	1.22%	$ 17,931,110,000	0.0020%	0.000%	0.000%
900	EASTMAN CHEM CO	277432100	EMN	48,572.07	53.969	80.8	72,720.00	0.25%	$ 11,832,271,000	0.0006%	0.106%	0.159%
1300	EDISON INTL	281020107	EIX	62,255.18	47.889	79.61	103,493.00	0.35%	$ 25,937,814,000	0.0004%	0.224%	0.335%
5500	ELECTRONIC ARTS INC	285512109	EA	444,134.39	80.752	89.52	492,360.00	1.66%	$ 27,482,639,000	0.0018%	0.000%	0.000%
3300	EMERSON ELEC CO	291011104	EMR	169,751.38	51.44	59.86	197,538.00	0.67%	$ 38,591,445,000	0.0005%	0.285%	0.428%
3600	ENI SPA	26874R108	E	145,256.22	40.349	32.73	117,828.00	0.40%	$ 58,932,652,000	0.0002%	0.000%	0.000%
1400	ENTERGY CORP	29364G103	ETR	97,495.89	69.64	75.96	106,344.00	0.36%	$ 13,606,715,000	0.0008%	0.121%	0.181%
1900	EVERSOURCE ENERGY	30040W108	ES	111,356.72	58.609	58.78	111,682.00	0.38%	$ 18,626,559,000	0.0006%	0.166%	0.248%
2900	EXELON CORP	30161N101	EXC	93,169.84	32.128	35.98	104,342.00	0.35%	$ 33,246,777,000	0.0003%	0.284%	0.425%
5700	EXPRESS SCRIPTS HOLDING COMPANY	30219G108	ESRX	422,381.12	74.102	65.91	375,687.00	1.27%	$ 39,908,508,000	0.0009%	0.043%	0.065%
1400	EXXON MOBIL CORP	30231G102	XOM	119,079.61	85.057	82.01	114,814.00	0.39%	$ 340,177,500,000	0.0000%	3.040%	4.560%
3600	FIRSTENERGY CORP	337932107	FE	130,098.99	36.139	31.82	114,552.00	0.39%	$ 14,075,386,000	0.0008%	0.120%	0.180%
4300	FISERV INC	337738108	FISV	383,603.00	89.21	115.31	495,833.00	1.67%	$ 24,849,305,000	0.0020%	0.000%	0.000%
6600	FOOT LOCKER INC	344849104	FL	505,689.55	76.62	74.81	493,746.00	1.67%	$ 9,837,216,000	0.0050%	0.009%	0.014%
6700	FRANKLIN RESOURCES INC	354613101	BEN	229,432.76	34.244	42.14	282,338.00	0.95%	$ 23,837,924,000	0.0012%	0.135%	0.202%
3500	F5 NETWORKS INC	315616102	FFIV	483,430.95	138.123	142.57	498,995.00	1.69%	$ 9,236,826,000	0.0054%	0.000%	0.000%
2800	GENERAL DYNAMICS CORP	369550108	GD	331,288.58	118.317	187.2	524,160.00	1.77%	$ 56,612,836,000	0.0009%	0.237%	0.355%
14100	GENERAL MOTORS CO	37045V100	GM	526,885.85	37.368	35.36	498,576.00	1.68%	$ 53,040,000,000	0.0009%	0.440%	0.660%
6400	GLOBAL PAYMENTS INC	37940X102	GPN	446,219.53	69.722	80.68	516,352.00	1.74%	$ 12,278,367,000	0.0042%	0.000%	0.000%
1100	GOLDMAN SACHS GROUP INC	38141G104	GS	172,514.72	156.832	229.72	252,692.00	0.85%	$ 95,287,850,000	0.0003%	0.787%	1.181%
5500	HARTFORD FINANCIAL SVCS GROUP	416515104	HIG	160,726.64	29.223	48.07	264,385.00	0.89%	$ 17,975,729,000	0.0015%	0.167%	0.250%
4900	HASBRO INC	418056107	HAS	482,557.75	98.481	99.82	489,118.00	1.65%	$ 12,426,292,000	0.0039%	0.000%	0.000%
2500	HESS CORP	42809H107	HES	164,102.23	65.641	48.21	120,525.00	0.41%	$ 15,259,574,000	0.0008%	0.121%	0.181%
8600	HOLOGIC INC	436440101	HOLX	299,313.19	34.804	42.55	365,930.00	1.24%	$ 11,817,241,000	0.0031%	0.000%	0.000%
3300	HOME DEPOT INC	437076102	HD	377,423.82	114.371	146.83	484,539.00	1.64%	$ 176,636,500,000	0.0003%	0.000%	0.000%
600	INGREDION INC	457187102	INGR	57,510.38	95.851	120.43	72,258.00	0.24%	$ 8,720,818,000	0.0008%	0.023%	0.034%
1400	INTERNATIONAL PAPER CO	460146103	IP	48,840.31	34.886	50.78	71,092.00	0.24%	$ 20,883,020,000	0.0003%	0.185%	0.277%
3500	JACOBS ENGINEERING GROUP	469814107	JEC	158,231.47	45.209	55.28	193,480.00	0.65%	$ 6,698,056,000	0.0029%	0.059%	0.088%
2900	JOHNSON & JOHNSON	478160104	JNJ	270,883.79	93.408	124.55	361,195.00	1.22%	$ 337,095,940,000	0.0001%	2.516%	3.774%
3000	JPMORGAN CHASE & CO	46625H100	JPM	131,727.04	43.909	87.84	263,520.00	0.89%	$ 312,814,900,000	0.0001%	2.843%	4.264%
4100	LAM RESEARCH CORP	512807108	LRCX	401,755.91	97.989	128.36	526,276.00	1.78%	$ 20,840,145,000	0.0025%	0.037%	0.055%
1400	LEAR CORP	521865204	LEA	145,012.89	103.581	141.58	198,212.00	0.67%	$ 9,830,183,000	0.0020%	0.016%	0.024%
4200	LINCOLN NATL CORP	534187109	LNC	159,908.65	38.073	65.45	274,890.00	0.93%	$ 14,813,626,000	0.0019%	0.107%	0.161%
2000	LOCKHEED MARTIN CORP	539830109	LMT	458,398.36	229.199	267.6	535,200.00	1.81%	$ 77,336,400,000	0.0007%	0.000%	0.000%
800	LYONDELLBASELL INDUSTRIES NV	N53745100	LYB	70,766.13	88.458	91.19	72,952.00	0.25%	$ 36,844,953,000	0.0002%	0.148%	0.223%
3000	L3 TECHNOLOGIES INC	502413107	LLL	397,832.06	132.611	165.29	495,870.00	1.68%	$ 12,765,677,000	0.0039%	0.112%	0.169%
4800	MANPOWER INC	56418H100	MAN	469,265.92	97.764	102.57	492,336.00	1.66%	$ 6,869,010,300	0.0072%	0.061%	0.091%
5700	MERCK & COMPANY	58933Y105	MRK	334,606.04	58.703	63.54	362,178.00	1.22%	$ 174,654,380,000	0.0002%	1.565%	2.347%
5100	METLIFE INC	59156R108	MET	212,105.17	41.589	52.82	269,382.00	0.91%	$ 57,865,316,000	0.0005%	0.436%	0.655%
7800	MICROSOFT	594918104	MSFT	495,111.39	63.476	65.86	513,708.00	1.74%	$ 509,097,800,000	0.0001%	0.000%	0.000%
2100	MOHAWK INDS INC	608190104	MHK	405,477.77	193.085	229.49	481,929.00	1.63%	$ 17,020,814,000	0.0028%	0.026%	0.039%
6000	MORGAN STANLEY	617446448	MS	215,243.35	35.874	42.84	257,040.00	0.87%	$ 79,360,330,000	0.0003%	0.543%	0.815%
2400	MOSAIC CO	61945C103	MOS	79,393.29	33.081	29.18	70,032.00	0.24%	$ 10,219,975,000	0.0007%	0.091%	0.136%
6100	MOTOROLA SOLUTIONS INC	620076307	MSI	455,630.60	74.694	86.22	525,942.00	1.78%	$ 14,200,434,000	0.0037%	0.118%	0.178%
4300	MURPHY OIL CORP	626717102	MUR	155,088.91	36.067	28.59	122,937.00	0.42%	$ 4,923,255,000	0.0025%	0.041%	0.062%
8800	NABORS INDUSTRIES LTD	G6359F103	NBR	101,843.98	11.573	13.07	115,016.00	0.39%	$ 3,710,899,400	0.0031%	0.032%	0.048%
3000	NATIONAL-OILWELL VARCO, INC	637071101	NOV	96,708.90	32.236	40.09	120,270.00	0.41%	$ 15,179,557,000	0.0008%	0.134%	0.201%
5900	NRG ENERGY INC	629377508	NRG	88,479.59	14.997	18.7	110,330.00	0.37%	$ 5,898,784,000	0.0019%	0.052%	0.078%
3100	OGE ENERGY CORP	670837103	OGE	81,175.27	26.186	34.98	108,438.00	0.37%	$ 6,985,506,000	0.0016%	0.062%	0.093%
3600	OWENS-ILLINOIS INC	690768403	OI	69,159.64	19.211	20.38	73,368.00	0.25%	$ 3,308,448,200	0.0022%	0.000%	0.000%
800	PACKAGING CORP AMERICA	695156109	PKG	53,322.08	66.653	91.62	73,296.00	0.25%	$ 8,631,795,000	0.0008%	0.000%	0.000%
1200	PARKER-HANNIFIN CORP	701094104	PH	106,469.55	88.725	160.32	192,384.00	0.65%	$ 21,369,695,000	0.0009%	0.190%	0.285%
4600	PATTERSON-UTI ENERGY INC	703481101	PTEN	94,327.60	20.506	24.27	111,642.00	0.38%	$ 3,595,188,000	0.0031%	0.035%	0.053%
1300	PINNACLE WEST CAPITAL CORP	723484101	PNW	68,205.02	52.465	83.38	108,394.00	0.37%	$ 9,283,278,000	0.0012%	0.082%	0.123%
15700	PITNEY BOWES INC	724479100	PBI	276,800.66	17.631	13.11	205,827.00	0.70%	$ 2,434,120,600	0.0085%	0.000%	0.000%
4300	PRINCIPAL FINANCIAL GROUP INC	74251V102	PFG	156,129.76	36.309	63.11	271,373.00	0.92%	$ 18,156,748,000	0.0015%	0.150%	0.225%
2500	PRUDENTIAL FINANCIAL INC	744320102	PRU	144,582.75	57.833	106.68	266,700.00	0.90%	$ 45,826,953,000	0.0006%	0.419%	0.628%

2500 PUBLIC SVC ENTERPRISES	744573106	PEG	86,131.28	34.453	44.35	110,875.00	**0.37%**	$ 22,390,807,000	**0.0005%**	0.199%	**0.299%**
20700 PULTEGROUP CORP	745867101	PHM	477,856.24	23.085	23.55	487,485.00	**1.65%**	$ 7,514,569,300	**0.0065%**	0.046%	**0.070%**
18300 REGIONS FINANCIAL CORP	7591EP100	RF	139,953.82	7.648	14.53	265,899.00	**0.90%**	$ 17,647,863,000	**0.0015%**	0.164%	**0.245%**
900 RELIANCE STEEL & ALUMINUM CO	759509102	RS	49,099.01	54.554	80.02	72,018.00	**0.24%**	$ 5,816,093,300	**0.0012%**	0.049%	**0.074%**
2200 ROYAL DUTCH SHELL PLC	780259206	RDS--A	136,918.75	62.236	52.73	116,006.00	**0.39%**	$ 214,751,890,000	**0.0001%**	0.000%	**0.000%**
15600 SOUTHWESTERN ENERGY CO	845467109	SWN	135,556.20	8.69	8.17	127,452.00	**0.43%**	$ 4,045,923,000	**0.0032%**	0.000%	**0.000%**
4400 STERICYCLE INC COM	858912108	SRCL	361,752.88	82.217	82.89	364,716.00	**1.23%**	$ 7,058,332,000	**0.0052%**	0.003%	**0.005%**
4800 SUNTRUST BANKS INC	867914103	STI	139,984.55	29.163	55.3	265,440.00	**0.90%**	$ 27,162,695,000	**0.0010%**	0.246%	**0.369%**
8500 SUPERIOR ENERGY SVCS INC COM	868157108	SPN	154,578.78	18.186	14.26	121,210.00	**0.41%**	$ 2,165,552,200	**0.0056%**	0.019%	**0.029%**
1800 T MOBILE US INC	872590104	TMUS	72,843.30	40.469	64.59	116,262.00	**0.39%**	$ 53,374,395,000	**0.0002%**	0.063%	**0.094%**
6800 TE CONNECTIVITY LTD	H84989104	TEL	513,281.69	75.483	74.55	506,940.00	**1.71%**	$ 26,502,525,000	**0.0019%**	0.000%	**0.000%**
6500 TEXAS INSTRUMENTS INC	882508104	TXN	405,754.91	62.424	80.56	523,640.00	**1.77%**	$ 80,236,470,000	**0.0007%**	0.000%	**0.000%**
2300 TOTAL SA	89151E109	TOT	129,042.10	56.105	50.42	115,966.00	**0.39%**	$ 122,005,200,000	**0.0001%**	0.000%	**0.000%**
9800 TRANSOCEAN LTD	H8817H100	RIG	198,915.78	20.298	12.45	122,010.00	**0.41%**	$ 4,847,606,400	**0.0025%**	0.038%	**0.057%**
5800 TYSON FOODS INC	902494103	TSN	376,166.46	64.856	61.71	357,918.00	**1.21%**	$ 22,027,941,000	**0.0016%**	0.085%	**0.127%**
3000 UNITED CONTL HLDGS INC	910047109	UAL	140,553.60	46.851	70.64	211,920.00	**0.72%**	$ 22,224,262,000	**0.0010%**	0.199%	**0.298%**
2200 UNITED RENTALS INC	911363109	URI	171,645.71	78.021	125.05	275,110.00	**0.93%**	$ 10,531,961,000	**0.0026%**	0.014%	**0.021%**
2200 UNITEDHEALTH GROUP INC	91324P102	UNH	190,500.30	86.591	164.01	360,822.00	**1.22%**	$ 156,137,520,000	**0.0002%**	0.000%	**0.000%**
3000 UNIVERSAL HEALTH SVCS INC CL B	913903100	UHS	357,014.95	119.005	124.45	373,350.00	**1.26%**	$ 12,025,603,000	**0.0031%**	0.071%	**0.107%**
6000 UNUMPROVIDENT CORP	91529Y106	UNM	155,787.86	25.965	46.89	281,340.00	**0.95%**	$ 10,776,400,000	**0.0026%**	0.099%	**0.148%**
2100 VERIZON COMMUNICATIONS	92343V104	VZ	110,516.06	52.627	48.75	102,375.00	**0.35%**	$ 198,738,340,000	**0.0001%**	0.884%	**1.326%**
19000 WEATHERFORD INTL PLC	G48833100	WFT	145,704.82	7.669	6.65	126,350.00	**0.43%**	$ 6,536,950,000	**0.0019%**	0.058%	**0.086%**
18000 WESTERN UNION CO	959802109	WU	396,140.18	22.008	20.35	366,300.00	**1.24%**	$ 9,798,525,000	**0.0037%**	0.000%	**0.000%**
1100 WESTLAKE CHEMICAL CORP	960413102	WLK	63,679.51	57.89	66.05	72,655.00	**0.25%**	$ 8,515,497,000	**0.0009%**	0.022%	**0.033%**
2400 XCEL ENERGY INC	98389B100	XEL	105,306.00	43.878	44.45	106,680.00	**0.36%**	$ 22,546,063,000	**0.0005%**	0.201%	**0.301%**
1000 3M COMPANY	88579Y101	MMM	118,629.27	118.629	191.33	191,330.00	**0.65%**	$ 114,171,586,000	**0.0002%**	0.000%	**0.000%**
GRAND TOTAL			25,130,747.99			29,602,972.62					

Investment Performance Services, LLC

Equity Commingled Fund Quarterly Compliance Checklist
Period Ending March 31, 2017

To: Vanguard Institutional Asset Management - Vanguard US Stock Mkt Index

Re: FELRA & UFCW Pension Fund - Equity

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

As with similar institutions, The Vanguard Group and certain of its affiliates are involved in litigation from time to time. This includes litigation relating to contractual disputes, provision of investment-related services, employment disputes, and property liability matters. None of that litigation has been material to the operations or financial condition of The Vanguard Group or its affiliates.

6.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment?

Yes **No (please explain)**

7.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or prospectus guidelines?

Yes **No (please explain)**

8.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

9.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes **No (please explain)**

10.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

11.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

12.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

.

Certified For The Firm By:

Name:

Signature:

Title:
Firm: Vanguard Institutional Asset Management
Date:

Investment Performance Services, LLC

Equity Separate Account Quarterly Compliance Checklist
Period Ending March 31, 2017

To: Gryphon International Investment Corporation -
Re: FELRA & UFCW Pension Fund - International Equity

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents

1.) Have significant changes been made in the firm's investment management process during the quarter?

No

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No

3.) Have any ownership changes in the firm occurred during the quarter?

No

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No

6.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the Fund's investment policy statement?

Yes

7.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?
Yes. (Provided a current investment policy statement for the Fund has been provided, and excepting matters which can only be addressed with knowledge of the full Fund portfolio, and proxy voting matters which have been delegated to Marco Consulting Group.)

8.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No

9.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes

10.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

Yes

11.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No

12.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes

13.) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

Yes. The fee is consistent with the agreed schedule, which is more competitive than the standard fee schedule offered today. We reserve the right to offer/charge a lower fee to 'grandfathered' clients or where a pre-existing relationship exists.

14.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes

15.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

Yes

16.) Has your firm rendered a written report at least once a year to the Fund on proxy voting activities and have all proxies for securities managed for the Fund been voted?

No. Gryphon International has not been appointed to vote proxies for the Fund.

Certified For The Firm By:

Name: Nicholas J. Spiers

Signature:

Title: Chief Compliance Officer
Firm: Gryphon International Investment Corporation
Date: April 11, 2017

FELRA & UFCW Pension Fund

Investment Objectives and Guidelines for
Gryphon International Investment Corp.
International Equity Account

I. Objectives

A. Total return, net of fees, is expected to exceed the MSCI EAFE After Taxes Index over a rolling three to five year period. In addition, total return will be compared to the total return for an appropriate universe of international equity managers.

B. Return objectives should be achieved without assuming undue risk. The risk - as measured by the standard deviation of returns - and the risk-adjusted return of this portfolio will be compared to the same measures for an appropriate universe of international equity managers.

II. Guidelines

A. The manager is granted full discretion, within the guidelines described herein.

B. The manager may hedge currency exposure through the use of derivative instruments. Currency hedging can only be used to eliminate or reduce exposure to a foreign currency, not to introduce or increase exposure to a foreign currency.

C. The manager is expected to be fully invested; this notwithstanding, the Committee understands that some liquidity in the portfolio is necessary to facilitate trading, and does not place an explicit restriction on the holding of cash equivalents. The custodian bank STIF is an allowed investment, as are other cash equivalents, provided they carry an S&P rating of at least A1 or an equivalent rating.

D. The securities of any issuer, excepting the U.S. government and U.S. government agencies backed by the full faith and credit of the U.S. government, shall not constitute more than 6% of the portfolio at any time. Holdings in an individual security shall not exceed 3% of the amount of that issue currently outstanding.

Investment Performance Services, LLC

Equity Commingled Fund Quarterly Compliance Checklist
Period Ending March 31, 2017

To: Vanguard Institutional Asset Management - Vanguard Emerging Mkts Index

Re: FELRA & UFCW Pension Fund - International Equity

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

As with similar institutions, The Vanguard Group and certain of its affiliates are involved in litigation from time to time. This includes litigation relating to contractual disputes, provision of investment-related services, employment disputes, and property liability matters. None of that litigation has been material to the operations or financial condition of The Vanguard Group or its affiliates.

6.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment?

Yes **No (please explain)**

7.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or prospectus guidelines?

Yes **No (please explain)**

8.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

9.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes **No (please explain)**

10.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

11.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

12.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

.

Certified For The Firm By:

Name:

Signature:

Title:
Firm: Vanguard Institutional Asset Management
Date:

Investment Performance Services, LLC

Fixed Income Separate Account Quarterly Compliance Checklist
Period Ending March 31, 2017

To: Segall Bryant & Hamill

Re: FELRA & UFCW Pension Fund - Fixed Income B2F 9854 & B2F 9854T

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No **Yes (provide details)**

There have been no significant changes to the ADV, however, there have been changes. Please see the most recent ADV attached

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the Fund's investment policy statement?

Yes **No (please explain)**

These accounts hold a number of defaulted securities inherited from the previous manager, which we are waiting for resolution. Additionally, these accounts hold mortgages and one asset backed security, which we continue to monitor bids to sell at a reasonable level.

7.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

Yes **No (please explain)**

8.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

$\boxed{\textbf{No}}$ **Yes (please explain)**

9.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

$\boxed{\textbf{Yes}}$ **No (please explain)**

10.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- Specific examples of types of derivatives include but are not limited to the following:
  - Structured Finance
  - Collateralized Debt Obligations (CDO)
  - Structured Commercial Mortgage Obligations
  - Collateralized Mortgage Obligations (CMO)
  - Collateralized Loan Obligations (CLO)
  - Structured Asset-Backed Obligations
- A complete list of derivatives securities utilized in the Fund's portfolio since our last certification is attached to this certification. In our judgment, these investments are prudent, in the best interest of the Fund and its participants, and are in compliance with the investment policy and guidelines of the Fund.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives listed.

$\boxed{\textbf{Yes}}$ **No (please explain)**

Attached is a list of securities that may fall into one of the derivative types listed above

11.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

$\boxed{\textbf{Yes}}$ **No (please explain)**

12.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

$\boxed{\textbf{No}}$ **Yes (provide details)**

13.) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the

Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

$\boxed{\textbf{Yes}}$ **No (please explain)**

We believe the fee for this client is competitive and appropriate based on the individual circumstances of this client relationship. As such, SBH may offer a different fee schedule to other clients based on their individual circumstances, which may include style, size, specific objectives, etc.

14.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

$\boxed{\textbf{Yes}}$ **No (please explain)**

15.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

$\boxed{\textbf{Yes}}$ **No (please explain)**

16.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

$\boxed{\textbf{Yes}}$ **No (please explain)**

Subject only to a client's direction to use a particular broker or dealer for the execution of transactions for that client's account, SBH's overriding objective in selecting brokers and dealers to effect client transactions is to seek the best combination of net price and execution. The best net price, giving effect to brokerage commission, if any, is an important factor in this decision; however, a number of other judgmental factors also may enter into the decision. These factors include SBH's knowledge of negotiated commission rates currently available and other current transaction costs; the nature of the security being purchased or sold; the size of the transaction; the particular security; confidentiality; the execution, clearance and settlement capabilities of the broker or dealer selected and others considered; SBH's knowledge of the financial condition of the broker or dealer selected and such other brokers and dealers; and, SBH's knowledge of actual or apparent operational problems of any broker or dealer. Recognizing the value of these factors, SBH may cause a client to pay brokerage commission in excess of that which another broker might have charged for effecting the same transaction.

17.) Have you confirmed that the Qualified Institutional Buyer requirements for the above client have been met for the purchases 144a securities?

$\boxed{\textbf{Yes}}$ **No (please explain)**

Account Name	CUSIP	Units	Fed Tax Cost	Market Value	Issue Description	Quality Rating Moody's	Quality Rating S&P	Quality Rating Fitch	Current Quarter Comments	Previous Quarter Comments
FELRA & UFCW PEN SBHIC	939ESC646	400.00	1.00	4.00	DPS 144A WASHINGTON ESCROW - Inherited	UNDEFINE	UNDEFINE		Received shares out of escrow and sold. May receive additional shares.	Received shares out of escrow and sold. May receive additional shares.
FELRA & UFCW PEN SBHIC	524ESC7N4	5,000.00	4,692.15	32.55	ESC LEHMAN BROTHERS HOLDINGS SECURITY IN DEFAULT 07.500% DUE 05/11/2038 inherited from IRM Transition acct	UNDEFINE	N/A		In liquidation. Recovery uncertain.	In liquidation. Recovery uncertain.
FELRA & UFCW PEN SBHIC	863579GA0	10,709.82	11,085.86	10,470.13	STRUCTURED ADJ RATE MTG LN TR SERIES 2004-18 CLASS 5A 05.500% DUE 12/25/2034 inherited from IRM Transition acct	Caa2	CCC	NA	Currently Monitoring for sale. Have not received adequate bid.	Currently Monitoring for sale. Have not received adequate bid.
FELRA & UFCW PEN SBHIC	901704AA4	400,000.00	400,590.00	800.00	TWIN REEFS PASS-THROUGH 144A CALL 12/10/09 @ 100 VAR% DUE 12/31/2049 Defaulted inherited from IRM Transition acct	BA1	C	WD	Strategic reorganization underway and status of securities is uncertain.	Strategic reorganization underway and status of securities is uncertain. Company is uncooperative.

Standard Holdings
Expanded

Portfolio: B2F9854 *
Pricing Date: 03/31/2017
Representative: interm-comp ips
Table 1: Excl. Table 2 Hldgs

Currency: USD
FILTER APPLIED: (12 of 135 Included)

Par (000)	Identifier	Ticker (Home)	Issuer Name	Sect	Industry	Mdys	S&P	Coupon	Maturity	Curr	Price	Mkt Val (000)	% Held (MV)	YTW	Mod Dur	Eff Dur	Conv
2	47787VAC		JOHN DEERE 2014- A3	ABS	EQPT	Aaa	N/A	0.920	04/15/2018	USD	99.957	2	0.42	1.225	0.133	0.133	0.001
17	12623PAC		CNH EQPT 2014-B- A3	ABS	EQPT	Aaa	AAA	0.910	05/15/2019	USD	99.958	17	3.53	1.080	0.235	0.234	0.001
10	15200DAD		CENTERPOINT 2005-A- A4	ABS	STR	Aaa	AAA	5.170	08/01/2019	USD	101.244	10	2.12	1.398	0.334	0.334	0.001
15	12635YAB		CNH EQPT 2016-C- A2	ABS	EQPT	Aaa	AAA	1.260	02/15/2020	USD	99.859	15	3.12	1.402	0.993	0.992	0.008
45	14041NEU		CAP ONE MT 2015-1A- A	ABS	CARD	N/A	AAA	1.390	01/15/2021	USD	99.955	45	9.36	1.438	0.945	0.943	0.007
92	3137ALJE		FHLMC 3994- AE	CMO	SEQ	AGY	AGY	1.625	02/15/2022	USD	99.788	92	19.11	1.709	1.829	1.866	-0.044
40	981464DG		WORLD FIN CC 2012-C- A	ABS	CARD	N/A	AAA	2.230	08/15/2022	USD	100.756	40	8.39	1.735	1.503	1.502	0.015
82	31393YZS		FNMA 2004-044- LT	CMO	SEQ	AGY	AGY	4.500	06/25/2024	USD	106.011	87	18.14	1.791	2.282	1.977	-0.139
96	3137A5MM		FHLMC 3795- ED	CMO	PAC	AGY	AGY	3.000	10/15/2039	USD	102.058	98	20.42	1.559	1.491	0.855	-0.675
47	31393LFK		FHLMC T054 RP02-R1 2A1	CMO	SEQ	AGY	AGY	6.500	02/25/2043	USD	117.470	55	11.53	2.712	4.487	3.407	-0.258
13	31394JY3		FHLMC T058 CWMBS03-R3- 2A	CMO	SEQ	AGY	AGY	6.500	09/25/2043	USD	115.706	15	3.14	-4.231	1.463	-3.354	0.104
3	31394ACL		FNMA 2004-W09- 2A1	CMO	SEQ	AGY	AGY	6.500	02/25/2044	USD	115.184	3	0.72	2.241	3.549	2.226	-0.308
462						**Aaa**	**AA+**	**3.151**	**2.039**		**103.852**	**481**	**100.00**	**1.563**	**1.918**	**1.454**	**-0.198**

Standard Holdings
Expanded

Portfolio: B2F9854T.
Pricing Date: 03/31/2017
Representative:
Table 1: Excl. Table 2 Hldgs

Currency: USD
FILTER APPLIED: (2 of 5 Included)

Par (000)	Identifier	Ticker (Home)	Issuer Name	Sect	Industry	Mdys	S&P	Coupon	Maturity	Curr	Price	Mkt Val (000)	% Held (MV)	YTW	Mod Dur	Eff Dur	Conv
5	576433GA		MASTER ADJUS 2003-006- 1A2	CMO	FLT	Baa2	AA	3.325	12/25/2033	USD	98.766	5	31.47	3.593	5.991	0.461	-0.069
11	863579GA		SASC 2004-018- 5A1	CMO	SEQ	Caa2	CCC	3.464	12/25/2034	USD	97.762	11	68.53	4.129	3.120	2.985	-0.028
16						**B2**	**BB-**	**3.421**	**4.737**		**98.076**	**16**	**100.00**	**3.960**	**4.024**	**2.191**	**-0.040**

Certified For The Firm By:

Name: Paul Lythberg

Signature:

Title: Chief Compliance Officer/Chief Operating Officer

Firm: Segall Bryant & Hamill

Date: April 17, 2017

Form ADV Part 2A - Brochure
ITEM 1 – COVER PAGE

March 30, 2017

Segall Bryant & Hamill, LLC

540 West Madison Street, Suite 1900
Chicago, IL 60661
312-474-1222 / 800-836-4265

www.sbhic.com

This Brochure provides information about the qualifications and business practices of Segall Bryant & Hamill, LLC ("SBH"). If you have any questions about the contents of this Brochure, please contact us at 312-474-1222 or 800-836-4265 and/or contactus@sbhic.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Segall Bryant & Hamill, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information to assist you in determining whether to hire or retain an Adviser.

Additional information about Segall Bryant & Hamill, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

There were no material changes made to this Brochure since the last annual ADV filing on March 30, 2016.

Currently, our Brochure may be requested by contacting Alexis Cann in Marketing at 312-474-4214 or contactus@sbhic.com. Our Brochure is also available on our web site, www.sbhic.com, free of charge.

Additional information about Segall Bryant & Hamill, LLC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site provides information about any persons affiliated with Segall Bryant & Hamill, LLC who are registered, or are required to be registered, as investment adviser representatives of Segall Bryant & Hamill, LLC.

ITEM 3 - TABLE OF CONTENTS

ITEM 4 - ADVISORY BUSINESS

Segall Bryant & Hamill, LLC ("SBH") is a registered investment advisor established in 1994. SBH provides professional portfolio management of domestic and international equity, domestic fixed income and balanced portfolios, and alternative investments, to clients which include foundations, endowments, corporations, public funds, multi-employer plans and wealth management clients. Our client base is geographically diverse with investors in the U.S. and several foreign countries. SBH is principally owned by the employees of the Firm and affiliates of Thoma Bravo, LLC.

SBH is headquartered in Chicago, Illinois, with offices in Naples, Florida; Chesterfield, Missouri; and Ardmore, Pennsylvania. SBH provides fee-based investment management of equity, fixed income and alternative investment portfolios to different client types on a discretionary and non-discretionary basis.

SBH manages client portfolios according to a number of investment strategies, including:

EQUITY STRATEGIES	FIXED INCOME STRATEGIES	OTHER INVESTMENT STRATEGIES
All Cap Equity	Intermediate Fixed Income	Balanced
All Cap Concentrated Equity	Core Fixed Income	Alternative Investments (fund-of-funds portfolios)
Mid Cap Equity	Municipal Fixed Income	
SMID Cap Equity	Short Term Fixed Income	
Small Cap Equity	Short Term Plus Fixed Income	
Small Cap Value Equity		
Small Cap Value Concentrated Equity		
International Small Cap Equity		
Emerging Markets Equity		
Emerging Markets Small Cap Equity		

Wrap Fee Programs

SBH provides investment strategies to accounts under wrap fee programs sponsored by other firms or "wrap sponsors." The wrap sponsors recommend and assist clients in selecting an appropriate SBH investment strategy, taking into account their financial situation and investment objectives. SBH's role is to manage the client's account according to the strategy selected. In a wrap fee program, the wrap sponsor provides investment advisory, execution and custodial services to clients in return for an all-inclusive—or “wrap”—fee paid to the sponsor. SBH receives a portion of the wrap fee for managing these strategies. SBH will allow reasonable investment restrictions if they do not differ materially from a strategy’s investment objectives. Clients who impose investment restrictions should be aware that the performance of their accounts may differ from that of the investment strategies not subject to investment restrictions.

Unified Managed Account “UMA” Programs (Model Portfolio Provider)

SBH provides investment strategies via model portfolios to other investment advisers. As the model portfolio provider, SBH designs, monitors and updates the portfolio. The investment advisers may then implement the model portfolio for their clients and adjust the model portfolio as recommended by SBH. Model portfolio providers may grant shared trading authority to SBH or “dual-discretion” over the clients’ assets, whereby SBH has discretion to execute trades on behalf of the clients.

Separate Managed Account Dual Contract / Sub Advisory Programs

Under these programs, an adviser has a contract with its client to perform investment manager and possibly custodian services. The adviser, in turn, establishes a contract with SBH to provide advisory services to the adviser’s client. SBH may establish a contract directly with the client or contract with the adviser on the client’s behalf. SBH may from time to time establish other such relationships.

Managed Mutual Fund Accounts

SBH also provides advice to client accounts that are limited to shares in mutual funds. Where a client account is invested solely in shares of the mutual funds, SBH often charges the client a fee with respect of the special accounting, reporting and investment advisory services rendered to the client. Clients should be aware that, in addition to fees paid to SBH, they are paying an investment management fee to the adviser of the mutual fund which is disclosed in a Fund’s Prospectus. Such charges, fees and commissions are exclusive of and in addition to SBH’s fee, and SBH does not receive any portion of these commissions, fees and costs, except SBH may receive compensation for providing shareholder services.

Private Funds

SBH provides investment advice to several privately offered non-registered investment vehicles: SBH Global Discovery Fund, LLC; and a related offshore fund, Lower Wacker Small Cap Investment Fund LLC; and Segall Bryant & Hamill Emerging Markets Small Cap Fund L.P. SBH Global Discovery Fund II, L.P. and a related offshore fund were terminated on March 31, 2016. Investors will receive final capital distributions at the conclusion of the final audit and tax return filings. If such vehicles are held in a client account, the value of the investment in such vehicles is excluded from the billing value for the purpose of calculating the client’s periodic fee due SBH.

SBH Global Discovery Fund, LLC invests in alternative investment funds (i.e., hedge funds). SBH Global Discovery Fund, Ltd. is a member of SBH Global Discovery Fund, LLC and is limited to doing no more than investing in SBH Global Discovery Fund, LLC. Lower Wacker

Small Cap Investment Fund LLC invests in marketable securities, primarily domestic common stocks with small market capitalizations in the style of the SBH Small Cap Strategy. Segall Bryant & Hamill Emerging Markets Small Cap Fund L.P. invests in marketable securities, primarily common stocks with small market capitalizations tied economically to emerging market countries.

Registered Investment Companies

SBH provides investment advice to domestic and international mutual funds under the Investment Manager Series Trust (IMST): Segall Bryant & Hamill All Cap Fund, Segall Bryant & Hamill Small Cap Value Fund, Segall Bryant & Hamill International Small Cap Fund, and Segall Bryant & Hamill Emerging Markets. SBH also sub-advises several other mutual funds (each, a "Fund," and collectively, the "Funds"). SBH manages the assets of the Funds in accordance with the Funds' investment objectives, policies and restrictions as set forth in its registration statements. If these Funds are held in a client account, the value of the investment in the Funds is excluded from the billing value for the purpose of calculating the client's periodic fee due SBH. This document should not be considered an offering document for the Funds. Please see the respective Fund's offering materials such as the Prospectus, Statement of Additional Information and other reports to investors for complete disclosures relating to the Fund.

Collective Investment Trusts

SBH provides investment advice to collective investment trusts. The Segall Bryant & Hamill International Small Cap Trust, the Segall Bryant & Hamill Emerging Markets Trust, and the Segall Bryant & Hamill Emerging Markets Small Cap Trust (the "SBH Trusts") are trusts for the collective investment of assets or participating tax qualified pension and profit sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust. As bank collective trusts, the SBH Trusts are exempt from registration as an investment company. The SBH Trusts are managed by SEI Trust Company, the trustee, based on the investment advice of SBH, the investment adviser to the trusts. If these SBH Trusts are held in a client account, the value of the investment in the SBH Trusts is excluded from the billing value for the purpose of calculating the client's periodic fee due SBH.

Assets Under Management

As of December 31, 2016, SBH's total assets under management were $10,059,464,745 ($10,042,147,937 discretionary and $17,316,808 non-discretionary).

ITEM 5 - FEES AND COMPENSATION

All fees are subject to negotiation. The extent and nature of the advisory services that SBH provides will vary depending on the specific arrangements it makes with each client. As a result, SBH's fees will differ among its client accounts due to a number of factors such as the size of the account, relationships to other accounts, the historical or projected nature of trading for the account, and the extent of supplemental client services provided to the account.

Clients elect to be billed directly for fees or to authorize their custodian to directly debit fees from client accounts.

Under the terms of SBH's standard form investment advisory agreements, the compensation of SBH is payable quarterly in advance, although certain clients request that fees be paid in arrears. Fees are generally calculated on market value as determined by SBH. The standard form agreements do not have fixed termination or renewal dates but do provide for the termination of SBH's services to the client by notice from either the client or SBH to the other with 30 days' written notice. Generally, if at the time of termination and subject to the required notice period, SBH has not fully earned a fee amount prepaid by the client, the unearned portion (determined by proration on a daily basis) is refunded to the client. Accounts initiated or terminated during a calendar quarter will be charged a pro rata fee.

In addition to the schedules of fees set forth below that apply to new clients, there are in effect fee schedules with some clients that may differ. From time to time, special requirements of clients will result in advisory contracts with terms or fee arrangements differing from those set forth in SBH's standard forms. There are circumstances under which fees, including performance-based fee arrangements in compliance with Securities and Exchange Commission Rule 205-3 and applicable state securities laws and regulations, if any, may be negotiated. The minimum fees noted below may be waived or reduced when, for example, a new account is expected to grow rapidly in size, a relationship exists with a present client of SBH, or for other reasons, at the discretion of SBH. SBH generally offers a discount from its standard fee schedules for accounts of persons associated with SBH or members of their families.

SBH's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. In addition to SBH's fees, clients may incur certain charges imposed by custodians, brokers, third-party investment and other third parties, such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. In circumstances where a client's account includes mutual funds (not managed by SBH), clients should be aware that they are paying an investment management fee to the adviser of the mutual fund, which is disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to SBH's fee, and SBH does not receive any portion of these commissions, fees and costs, except SBH may receive compensation for providing shareholder services.

The Brokerage Practices section further describes the factors that SBH considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Institutional All Cap Equity and Balanced

First $25 million of assets	.60%
$25 million to $50 million of assets	.50%
On assets exceeding $50 million	.30%

Institutional Mid Cap Equity

First $25 million of assets	.70%
$25 million to $50 million of assets	.55%
On assets exceeding $50 million	.40%

Institutional Fixed Income (Core, Municipal, Intermediate, Short Term & Short Term Plus)

First $50 million of assets	.30%
$50 million to $100 million of assets	.25%
On assets exceeding $100 million	.20%

SMID Cap Equity

First $10 million of assets	.75%
$10 million to $25 million of assets	.65%
On assets exceeding $25 million	.60%

Small Cap Equity

First $25 million of assets	.90%
$25 million to $50 million of assets	.80%
On assets exceeding $50 million	.65%

Small Cap Value Equity

First $25 million of assets	.90%
$25 million to $50 million of assets	.80%
On assets exceeding $50 million	.65%

Small Cap Value Concentrated Equity

First $25 million of assets	.90%
$25 million to $50 million of assets	.80%
On assets exceeding $50 million	.65%

International Small Cap Equity

First $50 million of assets	.95%
$50 million to $100 million of assets	.90%
On assets exceeding $100 million	.80%

Emerging Markets Equity

First $50 million of assets	.90%
$50 million to $100 million of assets	.85%
On assets exceeding $100 million	.80%

Emerging Markets Small Cap Equity

First $50 million of assets	1.20%
$50 million to $100 million of assets	1.10%
On assets exceeding $100 million	1.00%

Wealth Management All Cap Equity and Balanced

First $3 million of assets	1.00%
$3 million to $10 million of assets	.75%
On assets exceeding $10 million	.50%

Wealth Management Fixed Income (Core, Intermediate, Municipal, TIPS, Short Term & Short Term Plus)

First $5 million of assets	.35%
$5 million to $50 million of assets	.30%
$50 million to $100 million of assets	.25%
On assets exceeding $100 million	.20%

In most cases, each of the foregoing schedules of fees is applied to the fair market value of the assets under management by SBH, as reasonably determined by SBH, as of the end of each quarterly period.

Wrap Fee Programs

The wrap sponsors contract with the client to perform investment management and/or custodial services. Clients pay a single all-inclusive fee quarterly in advance to the wrap sponsor based on assets under management. From the all-inclusive fee, the sponsor will pay SBH a management fee. The wrap fee is set forth in the sponsor's brochure. The fees payable to SBH are negotiable but will generally not exceed 0.50% of the fair market value of the assets under management on an annual basis.

Unified Managed Account "UMA" Program (Model Portfolio Provider)

The fees that SBH receives from third parties for providing its model portfolios are subject to negotiation but generally do not exceed 0.35% of the fair market value of the assets under management on an annual basis.

Separate Managed Account Dual Contract Programs

In dual contract programs, the end client pays a separate quarterly fee to SBH based on net assets in account. The fees payable to SBH are negotiable but will generally not exceed the amounts set forth for a particular investment strategy above.

Managed Mutual Fund Accounts

The administrative fee is generally $1,500 annually per account, billed quarterly, and $500 annually for each additional related or family account, but is determined on a case-by-case basis reflecting the size, complexity and nature of the account, and whether travel or other out-of-pocket expenses will be incurred by SBH in servicing the client.

Private Funds

As is more fully described in the offering materials for the private funds, SBH receives a management fee from each of the private funds. We generally accrue the management fee in arrears on a monthly basis to be paid quarterly and at a rate of one-twelfth of the annual fee, and pro-rate the management fee for any period that is less than a full month. The standard management fee for the private funds is up to 1.5% per annum. Investors may also elect to pay a performance fee. SBH reserves the right to apply a different management fee and/or performance fees to different investors and to waive any management fee and/or performance fees in whole or in part for particular investors at its discretion.

Registered Investment Companies

SBH receives annual fees from the Funds for investment advisory services provided to the Funds. SBH is paid a monthly fee on average daily net assets at an annual rate ranging up to 0.90%. SBH serves as the sub-adviser to mutual funds where it receives a fee from the adviser for its services. Specific advisory fees and expense-related information may be found in each Fund's Prospectus, Statement of Additional Information and annual report.

Collective Investment Trusts

SBH receives a management fee from the SBH Trusts for its investment advisory services. The trustee of the SBH Trusts pays SBH a monthly management fee based on the average daily net assets of up to 1.15%. Specific advisory fees and expense-related information may be found in the SBH Trusts Disclosure Memorandum.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

In some cases, SBH may enter into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. SBH will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended, (the "Advisers Act") in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, SBH shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for SBH to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. SBH has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Performance-based fees also may create an incentive for SBH to overvalue investments that lack a market quotation. To address this possible conflict, we have adopted policies and procedures that require our firm to "fair value" any investments that do not have a readily ascertainable value.

Private funds have the ability to charge performance fees. Refer to the offering materials for the private funds for further information. The private funds do not currently have any investors with performance-based fee arrangements.

<u>Side-by-Side Management:</u>

In some cases, SBH manages clients in the same or similar strategies. This may give rise to potential conflicts of interest if the funds and accounts have, among other things, different objectives, benchmarks or fees. For example, potential conflicts may arise in the following areas:

- The portfolio manager must allocate time and investment ideas across funds and accounts,

- Funds' or accounts' orders do not get fully executed,

- Trades may get executed for an account that may adversely impact the value of securities held by a fund,

- There will be cases where certain accounts or funds receive an allocation of an investment opportunity when other accounts may not, and/or,

- Trading and securities selected for a particular fund or account may cause differences in the performance of different accounts or funds that have similar strategies.

SBH has adopted trade allocation procedures and monitors such transactions to help ensure SBH is not favoring Funds or accounts over each other as well as help ensure fair and equitable treatment over time of both the Funds and accounts. During periods of unusual market conditions, SBH may deviate from its normal trade allocation practices. There can be no assurance, however, that all conflicts have been addressed in all situations.

ITEM 7 -TYPES OF CLIENTS

SBH provides portfolio management services to the following types of clients:

- Banks or thrifts
- Charitable institutions
- Corporate pension & profit sharing plans
- Corporations or business entities
- Employed persons ("Keogh" plans)
- Foundations & endowments
- Individuals
- Individual Retirement Accounts
- Jointly trusted benefit
- State and local governments (including pension funds)
- Partnerships
- Private investment funds
- Retirement plans
- Taft-Hartley plans
- Trusts, estates or custodians
- Registered Investment Companies
- Private Funds

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Research Process

For the non-international portfolios, SBH's investment philosophy emphasizes the selection of securities for client portfolios by means of fundamental analysis. Based on the nature of the prospects for the issuing entity (for example, a company or governmental unit), which may be assessed by reference to its prior financial history and SBH's knowledge of the industry, SBH's professional staff will reach a judgment on the value of the security relative to its current price, seeking to buy those that are selling at less than SBH believes the value to be or will be. SBH's professional staff will consider a variety of factors in reaching these conclusions, which include (but are not limited to), reviewing the company's financial history, interviews with management, discussions with other professional analysts and discussions with other industry participants.

With respect to its quantitatively driven international portfolios, SBH's investment philosophy emphasizes a systematic, diversified and risk-aware process. SBH believes that a portfolio of companies with traditional value characteristics (tilted to particularly attractive markets in the case of the Emerging Markets portfolio), coupled with positive momentum factors, will outperform the market over the long term.

Investment Strategies

All Cap Equity and Mid Cap Equity

SBH's equity philosophy is founded on the belief that excess returns are achieved by investing in high-quality growth companies selling at reasonable prices. Using a low turnover approach to active management, SBH seeks to identify companies that have historically generated, or are positioned to generate, superior return on investment through strong management, broad resources and competitive market position.

Small Cap Equity

SBH's Small Cap Equity philosophy is founded on the belief that excess returns are achieved by investing in a combination of sustainably high Return on Invested Capital (ROIC) and improving ROIC companies at attractive valuations. Companies must compete in niche-oriented markets, possess a sustainable competitive advantage and have an identifiable catalyst for earnings and/or free cash flow growth.

Small Cap Value

SBH's Small Cap Value Equity philosophy is founded on the belief that excess returns are achieved by investing in companies at or near inflections in expected Return on Invested Capital (ROIC) employed. Using screens to limit the universe to companies with low embedded expectations, SBH utilizes investment processes to identify catalysts of change for improved returns while guarding for risk.

International Small Cap

SBH's International Small Cap philosophy focuses on three main components: quantitative analysis, valuation and intelligent risk taking. SBH believes in a systematic, objective methodology that derives its advantage from unemotional, strict adherence to proven drivers of excess returns. The systemization of SBH's investment methodology also allows this rigorous investment process to be applied effectively over very broad investment universes, such as the international small cap space. With regard to valuation, SBH's equity research on international markets has demonstrated that stocks with low valuation ratios produce superior returns over more expensive stocks over time. International markets are more inefficient than domestic markets. Thus, a systematic investor can uncover and capitalize on these mispricings. Lastly, SBH concentrates its focus where it can be most effective and where the largest payoff is expected, while correspondingly limiting exposure that would introduce an excessive amount of risk for the associated return. Strict adherence to its disciplines—including neutrality to region, sector and size exposure—aims to give the portfolio attractive risk/return characteristics.

Emerging Markets

SBH's Emerging Markets philosophy focuses on three main components: quantitative analysis, valuation and intelligent risk taking. SBH believes in a systematic, objective methodology that derives its advantage from unemotional adherence to proven drivers of excess returns. The systemization of SBH's investment methodology also allows this rigorous investment process to be applied effectively over very broad investment universes, such as the emerging markets all cap space. With regard to valuation, SBH's equity research on emerging markets has demonstrated that stocks with low valuation ratios produce superior returns over more expensive stocks over time. The volatility and inefficiencies in emerging markets allow a systematic investor the ability to uncover and capitalize on mispricings. Lastly, SBH concentrates its focus where it can be most effective and where the largest payoff is expected, while correspondingly limiting exposure which would introduce an excessive amount of risk for the associated return. Strict adherence to its disciplines—including neutrality to country, sector and size exposure—aims to give the portfolio attractive risk/return characteristics.

Emerging Markets Small Cap

SBH's Emerging Markets Small Cap philosophy focuses on three main components: quantitative analysis, valuation, and intelligent risk taking. SBH believes in a systematic, objective methodology that derives its advantage from unemotional adherence to proven drivers of excess returns. The systemization of SBH's investment methodology also allows this rigorous investment process to be applied effectively over very broad investment universes, such as the emerging markets small cap space. With regard to valuation, SBH's equity research on emerging markets has demonstrated that stocks with low valuation ratios produce superior returns over more expensive stocks over time. The volatility and inefficiencies in emerging markets allow a systematic investor the ability to uncover and capitalize on mispricings. Lastly, SBH concentrates its focus where it can be most effective and where the largest payoff is expected, while correspondingly limiting exposure which would introduce an excessive amount of risk for the associated return. Strict adherence to its disciplines—including neutrality to country, sector and size exposure—aims to give the portfolio attractive risk/return characteristics.

Intermediate Fixed Income, Core Fixed Income and Short Term Fixed Income

There are inefficiencies in the bond market created by its size, the behavior of large investors and the nature of over-the-counter trading. SBH seeks to exploit these inefficiencies using fundamental analysis to identify high-quality securities in areas generally overlooked by other managers (e.g., small issue corporates, taxable munis and mortgages). Performance is primarily driven by bottom-up research and security selection, as opposed to market timing. SBH's processes also emphasize disciplined risk controls, sector diversification and liquidity.

Municipal Fixed Income

SBH's fixed income philosophy is founded on the belief that excess returns are achieved by investing in sectors and securities that offer relative value within the context of current pricing and SBH's top-down forecast. For municipal bond portfolios, SBH's emphasis is on segments of the yield curve that offer strong risk/reward characteristics and capture trading inefficiencies unique to the municipal bond market.

Private Funds (Hedge Fund of Funds)

SBH seeks to uncover investments outside of traditional long-only equity and fixed income assets that provide diversification and supplemental return benefits for clients' portfolios. SBH favors small to mid-sized, experienced managers when investing in alternatives as SBH believes that smaller managers are better able to take advantage of inefficiencies in the markets—whether that includes public equities, fixed income or commodities. SBH also believes that smaller managers are more performance-driven and less likely to be asset gatherers. Through a strong research due-diligence process, SBH delivers clients the opportunity for investment in hedge funds, private equity, commodity, currency and real estate, among other security types. SBH discovers strategies through sophisticated screening procedures, referrals and industry contacts, which allows us to provide investments often not available to the general investor. The alternative strategies which SBH recommends typically exhibit attractive upside return potential, lower correlation with traditional assets and managed volatility.

Wealth Management Services

SBH constructs portfolios for its wealth management clients using a mix of individual stocks, bonds and mutual funds and alternative investments. Each client's asset allocation is determined by their specific objectives and unique circumstances. SBH's investment approach begins with a clear and thorough understanding of each client's objectives, time horizon, risk profile and income needs. Each client works directly with a portfolio manager whose job it is to construct a portfolio tailored to each client's needs and to communicate regularly with the client.

Investment Restrictions

Concentration limits on investments may be imposed to maintain a desired level of diversification in client portfolios. These limits include security-specific limits, industry limits and limits on investments in companies in the same business. The limits will vary among the different strategies. In applying industry limits to its domestic strategies, SBH may categorize certain diversified companies into more than one industry classification. A diversified company's industry classification may be determined by reviewing the company's lines of business that produce significant revenues. For related information about the Funds, see the Funds' Statement of Additional Information.

SBH's clients in the aggregate may own a significant percentage of the stock of certain companies, and in some cases the aggregate or individual percentage of an issuer that clients hold may be limited or affected by corporate restrictions, federal and state regulatory restrictions, state control statutes, or foreign country restrictions. In order to comply with such restrictions on aggregate holdings, SBH may, on occasion, be required to limit or sell a portion of clients' positions or may be unable to initiate or build a position for new clients in the stock of certain companies. In these cases, such clients' portfolios will differ from SBH's model portfolios.

Principal Investment Risks

Investing in securities involves risk of loss that clients should be prepared to bear. While SBH's investment approaches are designed to mitigate risk, there is no guarantee that clients will not lose money. Following are the various types of risk that may be present depending on the level of exposure the strategy has to a particular type of investment:

Market Risk

The price of an equity security, bond or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Equity and Equity-Related Instruments

Stocks and other equity-related instruments may be subject to various types of risk, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risk of loss. "Equity securities" may include common stocks, preferred stocks, interests in real estate investment trusts, convertible debt obligations, convertible preferred stocks, equity interests in trusts, partnerships, joint ventures or limited liability companies and similar enterprises, warrants and stock purchase rights. Equity securities fluctuate in value, and such fluctuations can be pronounced. In general, stock values fluctuate in response to the activities of individual companies and in response to general market and economic conditions. Accordingly, the value of the stocks and other securities and instruments that a client holds may decline over short or extended periods.

Smaller Company Securities Risk

Securities of small or mid-capitalization companies ("smaller companies") can, in certain circumstances, have a higher potential for gains than securities of large-capitalization companies, but they also may have more risk. For example, smaller companies may be more vulnerable to market downturns and adverse business or economic events than larger, more established companies because they may have more limited financial resources and business operations. These companies are also more likely than larger companies to have more limited product lines and operating histories and to depend on smaller management teams. Their securities may trade less frequently and in smaller volumes and may be less liquid and fluctuate more sharply in value than securities of larger companies. In addition, some smaller companies may not be widely followed by the investment community, which can lower the demand for their stocks.

Stock Market Risk

There is a risk that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Business Risk

Securities issued by certain types of companies or companies within certain industries are subject to greater risks of loss due to the nature of their business. For example, before they can generate a profit, oil-drilling companies depend on being able to find oil and then refine it, which is a lengthy process. They carry a higher risk of loss than does an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Issuer Risk

The price of any security issued by a company may drop in reaction to events and conditions that impact the business of a particular company or its industry. For example, changes in key personnel, shifts in supply or demand for the company's product or its materials, or regulatory events may affect business operations, while other comparable issuers are unaffected.

Interest-rate Risk

Fluctuations in interest rates may cause prices of fixed income securities to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Credit (Default) Risk

The owner of a fixed income security may lose money if the issuer is unable or unwilling to make timely principal and/or interest payments or to otherwise honor its payment obligations. Further, when an issuer suffers adverse changes in its financial condition or credit rating, the price of its debt obligations may decline and/or experience greater volatility. These adverse changes can also affect the liquidity of an issuer's debt securities and make them more difficult to sell.

Prepayment Risk

When the issuer of a fixed income security has the right to prepay principal, if it exercises that right earlier or at a higher rate than expected, an investor may incur losses from being unable to recoup the initial investment and/or from having to reinvest in lower-yielding securities. This can have an adverse effect on income, total return and/or price of the security. Prepayment risk tends to be highest in periods of declining interest rates. Asset-backed securities, including mortgage-backed and commercial mortgage-backed securities, are subject to greater prepayment risk than other types of fixed income securities.

Reinvestment Risk

This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (e.g., interest rate). This primarily relates to investments in fixed income securities, but also applies to investment in other income-generating securities, including shares of funds.

Liquidity Risk

Liquidity is the ability to readily convert an investment into cash. The less liquid an asset is, the greater the risk that, if circumstances require an investor to sell the asset quickly, it will be sold at a price below fair value. Generally, an asset is more liquid if it represents a standardized product or security and there are many traders interested in making a market in that product or security. For example, Treasury Bills are highly liquid, while real estate properties are not.

Inflation Risk

When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Financial Risk

Excessive borrowing to finance a business' operations increases the risk of profitability because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Investment in Foreign Securities

The clients may invest, directly or indirectly, in securities of non-U.S. issuers. Non-U.S. investments, and in particular those in emerging markets, involve certain special risks, including (1) political or economic instability; (2) the unpredictability of international trade patterns; (3) the possibility of non-U.S. governmental actions such as expropriation, nationalization or confiscatory taxation; (4) the imposition or modification of currency controls; (5) price volatility; (6) the imposition of withholding taxes on dividends, interest and gains; (7) different bankruptcy laws and practice; (8) the fluctuation of currency exchange rates; and (9) the lack of, or different, regulations applicable to such investments as compared to U.S. investments.

Emerging Markets Risk

The risks associated with foreign investments are heightened when investing in emerging markets. The governments and economies of emerging market countries may show greater instability than those of more developed countries. Such investments tend to fluctuate in price more widely and to be less liquid than other foreign investments.

Currency Risk

Securities issued in currencies other than the U.S. dollar are subject to fluctuations in value due to fluctuations in the value of the U.S. dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk. U.S. dollar-denominated securities of foreign issuers may also be subject to currency risk due to changes in exchange rates that impact the issuer's ability to transact business or make interest payments on debt obligations in U.S. dollars.

Value-Oriented Investment Strategies Risk.

Value stocks are those that are believed to be undervalued in comparison to their peers due to adverse business developments or other factors. Value investing carries the risk that the market will not recognize a security's inherent value for a long time or at all, or that a stock judged to be undervalued may actually be appropriately priced or overvalued. In addition, during some periods (which may be extensive) value stocks generally may be out of favor in the markets. Therefore, the strategy is most suitable for long-term investors who are willing to hold their shares for extended periods of time through market fluctuations and the accompanying changes in share prices.

ETF and Mutual Fund Risk

ETFs and mutual funds are subject to investment advisory and other expenses, which will be indirectly paid by a client. As a result, the cost of investing by the client will be higher than the cost of investing directly in ETFs or mutual funds and also may be higher than other mutual funds that invest directly in securities. ETFs and mutual funds are subject to specific risks, depending on the nature of the underlying fund.

U.S. Government Securities Risk

Although U.S. Government securities are considered among the safest investments, they are not guaranteed against price movements due to changing interest rates. Obligations issued by some U.S. Government agencies are backed by the U.S. Treasury, while others are backed solely by the ability of the agency to borrow from the U.S. Treasury or by the agency's own resources.

Investors in the private funds are subject to the following additional risks:

Aggressive Investment Technique Risk

The manager of the underlying funds may use investment techniques and financial instruments that may be considered aggressive, including but not limited to investments in derivatives such as futures contracts, options on futures contracts, securities and indices, forward contracts, swap agreements and similar instruments. Such techniques may also include taking short positions or using other techniques that are intended to provide inverse exposure to a particular market or other asset class, as well as leverage, which can expose an SBH private fund to potentially dramatic changes (losses or gains). These techniques may expose an SBH private fund to potentially dramatic changes (losses) in the value of certain of its portfolio holdings.

Liquidity and Transferability of Underlying Fund Interests

Certain underlying funds offer their investors only limited liquidity and interests are generally not freely transferable. In addition to other liquidity restrictions, the SBH's private funds generally offer only quarterly liquidity following prior notice for investors. Investments in underlying funds may offer liquidity at infrequent times (i.e., monthly, quarterly, annually or less frequently). Accordingly, investors in SBH's private funds should understand that they may not be able to liquidate their investment in the event of an emergency or for any other reason.

Limitations on Withdrawal of Capital

Certain SBH private funds and the underlying funds in which they invest have broad rights to defer, suspend, side pocket, or otherwise delay all or a portion of a withdrawal request, as well as to delay payment of all or a portion of withdrawal proceeds. In periods of market disruption, when an SBH private fund may have the most need for the withdrawal proceeds, the private fund or an investor in such private fund may be unable to withdraw its capital. No assurances can be made that an SBH private fund will be able or willing to liquidate investments sufficient to satisfy all or any portion of withdrawal requests, and SBH private funds and investors therein must be prepared to bear the financial risks of an investment for an indefinite period of time materially increasing the risk of investment.

Possibility of Fraud and Other Misconduct

When an SBH private fund invests in an underlying fund, the private fund does not have custody of the underlying fund's assets. Therefore, there is the risk that the underlying fund or its custodian could divert or abscond with those assets, fail to follow agreed upon investment strategies, provide false reports of operations, or engage in other misconduct. Moreover, there can be no assurances that all underlying funds will be operated in accordance with all applicable laws and that assets entrusted to underlying funds will be protected.

Counterparty Risk

The institutions (such as banks) and prime brokers with which a manager do business, or to which securities have been entrusted for custodial purposes, could encounter financial difficulties. This could impair the operational capabilities or the capital position of a manager or create unanticipated trading risks.

For investors in SBH private funds or the Funds, the summary above is qualified in its entirety by the risk factors set forth in the applicable offering materials for the applicable product.

ITEM 9 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of SBH or the integrity of SBH's management. SBH has no material information responsive to this Item.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Other Financial Industry Activities or Affiliation

The majority owner of SBH is TB Lakeshore, LLC, an affiliate of Thoma Bravo, LLC. Thoma Bravo, LLC is an investment adviser registered with the SEC.

SBH is registered with the CFTC as a "commodity pool operator." The Firm is a member of the National Futures Association, which is the self-regulatory organization for the futures industry.

For its U.S.-domiciled SBH private funds, SBH typically serves as the managing member of such funds. For its non-U.S. SBH private funds, an employee of SBH generally holds a position on each non-U.S. SBH private fund's board of directors.

Certain employees of SBH are registered representatives with Foreside Fund Services, LLC ("Foreside"). As registered representatives, the employees are authorized to sell the SBH Funds and receive compensation in connection with such activities. SBH is not affiliated with Foreside. Such registered representatives have an incentive to sell SBH's products over other products where such registered representatives do not receive compensation.

SBH voluntarily surrendered its Portfolio Manager registration in the Canadian provinces of Ontario and Quebec in September 2015. The Ontario Securities Commission accepted SBH's application of withdrawal on January 8, 2016.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

SBH has adopted a Code of Ethics ("Code") for all supervised persons of the firm describing its standard of business conduct and fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, guidance on certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at SBH must acknowledge and abide by the terms of the Code.

The Code is designed to seek assurance that the personal securities transactions, activities and interests of the employees of SBH will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of SBH's clients. In addition, the Code requires pre-clearance of many transactions and restricts trading in close proximity to client-trading activity unless an exemption exists, such as a *de minimis* exemption. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is monitored under the Code to reasonably prevent conflicts of interest between SBH and its clients.

SBH or any related person(s), including investment professionals having direct responsibility for investment decisions, may have an interest or position in a certain security or group of securities which may also be recommended to a client. Such securities may include publicly traded and privately placed stocks, bonds and options contracts. SBH also acts as an advisor and general partner in investment related partnerships, which it makes available to clients.

SBH's clients or prospective clients may request a copy of the firm's Code by contacting Alexis Cann in Marketing at 312-474-4214 or contactus@sbhic.com.

SBH requires prompt reports on all transactions covered by the Code, and all SBH employees are required to maintain their personal accounts on SBH's client accounting system to facilitate this reporting. SBH further requires that all brokerage account relationships be disclosed, that SBH receive duplicate confirmations of transactions and custodial account statements, and annual certifications of compliance with the Code from all covered persons.

In addition to reporting and record keeping requirements, the Code imposes various substantive and procedural restrictions on covered transactions, including the following:

1. All transactions in securities covered by the Code should be executed through SBH's trading department. Transactions will be approved and executed only if there are no conflicting orders pending for the accounts of clients unless an exemption or exception applies. If the trade cannot be executed through SBH trading desk, pre-clearance is still required.

2. Purchase of new equity issues on the initial underwriting by employees is prohibited. A further restriction placed on portfolio managers is that they, or any member of their immediate family, shall not purchase/sell securities of an issuer for their personal account(s) within seven

(7) calendar days prior to or after a managed account they manage purchases/sells that issuer's same security. There is a *de minimis* exemption for transactions involving a small number of shares of companies with very large market capitalization and high average daily trading volume.

Jonathan C. Hamill, an access person of SBH, is a trustee and beneficiary in family trusts that purchase and sell securities of Illinois Tool Works Inc. and Northern Trust Corporation, publicly traded companies. Scott D. Roulston, an access person of SBH, is a Board member of DDR Corporation, a publicly traded company. Mr. Hamill, Mr. Roulston and the other SBH portfolio managers may also invest funds of their clients in securities of Illinois Tool Works, Northern Trust and DDR Corporation. These transactions may be done in exception to the otherwise applicable provisions of the Code in that they may occur on the same day, although Mr. Hamill does not generally have prior knowledge of specific trading activity in his family trusts with respect to securities of Illinois Tool Works and Northern Trust.

SBH may buy, sell and perform research on or through companies for whom a client may be the company, an employee, officer or director.

SBH and/or its employees may give charitable contributions to client organizations (this may be golf sponsorships or specific charity donations). Officers and/or employees may personally own securities of broker-dealers and/or custodians SBH does business with.

SBH may invest in securities of which related persons of its employees are insiders. SBH’s trading and research will not be based on inside information.

ITEM 12 - BROKERAGE PRACTICES

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with SBH’s obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price.

SBH will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis or may also be on a random basis if it is a small partial fill. Any material exceptions will be explained on the order.

From time to time, SBH may advise clients who wish to purchase and sell the same security. In such circumstances, SBH may utilize the services of a single, independent third-party broker-dealer to effect the transaction. While a potential conflict of interest may exist with respect to SBH’s role in providing investment advice to clients on both sides of a transaction, SBH will seek to minimize such potential conflicts by permitting such trades only with independent third-party broker-dealers, only after concluding the trade is in the best interests of each client and only if consistent with seeking best execution. SBH utilizes third-party pricing services in valuing securities.

Except as described above, it is SBH's policy that the firm will not effect any principal or agency cross securities transactions for client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. SBH does not engage in agency cross transactions, but may engage in certain non-agency Fixed Income cross transactions (utilizing an independent third-party brokerage firm) for non-ERISA clients, provided the transaction is in the best interests and appropriate for both clients, the transaction is consistent with SBH's obligations to seek best execution and an independent or objective pricing mechanism is utilized.

Selection of Brokers and Dealers to Effect Client Transactions

Subject only to a client's direction to use a particular broker or dealer for the execution of transactions for that client's account, SBH's overriding objective in selecting brokers and dealers to effect client transactions is to seek the best combination of net price and execution. The best net price, giving effect to brokerage commission, if any, is an important factor in this decision; however, a number of other judgmental factors also may enter into the decision. These factors include SBH's knowledge of negotiated commission rates currently available and other current transaction costs; the nature of the security being purchased or sold; the size of the transaction; the particular security; confidentiality; the execution, clearance and settlement capabilities of the broker or dealer selected and others considered; SBH's knowledge of the financial condition of the broker or dealer selected and such other brokers and dealers; and, SBH's knowledge of actual or apparent operational problems of any broker or dealer. Recognizing the value of these factors, SBH may cause a client to pay brokerage commission in excess of that which another broker might have charged for effecting the same transaction.

SBH may elect to direct transactions to certain firms that provide research on companies, sectors or economic conditions to their brokerage clients in the course of their brokerage activities. While there is no specific commitment to direct a particular level of transactions to any particular broker, nor any liability if a certain level of transactions is not directed, SBH is aware of the volume levels necessary to generate research services from certain broker-dealers. Research benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients.

SBH maintains and periodically updates a list of approved brokers and dealers which, in SBH's judgment, are generally capable of providing best price and execution and are in SBH's opinion financially stable. SBH's traders are directed to use only brokers and dealers on the approved list, except in case of client designations of brokers or dealers to effect transactions for such clients' accounts.

SBH's participation in the Schwab Advisor Network service ("the Service") may raise potential conflicts of interest. Although not required by the Service, advisers participating in the Service are likely to execute transactions for their advisory clients referred through the Service with

Charles Schwab. In this circumstance, SBH acknowledges its duty of seeking best execution for its clients.

On occasions when SBH deems the purchase and sale of a security to be in the best interests of more than one of its clients, SBH may aggregate the securities to be sold or purchased for a client with those to be sold or purchased for such other clients in seeking to obtain best qualitative execution. In such event, allocation of the securities so purchased or sold, as well as the expenses incurred in the transaction, will be made by SBH in the manner considered to be most equitable and consistent with its fiduciary obligations to participating clients. This generally means allocation on a pro rata basis.

SBH may from time to time purchase securities which are part of an initial public offering ("IPO"). Generally, SBH's participation in the initial public offering market is not material, and as a result, SBH may not obtain sufficient shares in an initial public offering to allocate to all eligible accounts on a pro rata basis except as a *de minimis* allocation. In such instances, the Firm will use another objective method of allocation, which may include a random allocation.

In the past, a single client of SBH requested to purchase IPOs on a non-discretionary basis. These same securities were not necessarily purchased for other client accounts. SBH was paid a flat fee for that non-discretionary investment advisory service. While SBH had no understanding or arrangement with any broker regarding allocation of IPO securities for this account in exchange for directing brokerage to a broker on other accounts, SBH did obtain IPO allocations for this account from brokers with whom it trades generally. To this extent, a potential conflict of interest may have arisen in that SBH and the client may have benefited from general brokerage relationships derived from other advisory clients' trading activity. In an effort to minimize the potential for conflicts of interest, SBH has procedures designed and implemented to ensure that all clients are treaty fairly and believes in no circumstance did any actual conflict of interest occur.

Investment Research Products and Services Furnished by Brokers and Dealer

In selecting a broker-dealer to execute securities transactions, SBH considers a variety of factors, including but not limited to best price and execution, broker-dealer's responsiveness, financial condition and ability to facilitate block trading.

When more than one broker or dealer is believed to be capable of providing a combination of best net price and execution with respect to a particular portfolio transaction, SBH may select a broker or dealer which furnishes to SBH investment research products or services, such as: economic, industry or company research reports or investment recommendations; research data compilations; compilations of securities prices, earnings, dividends and similar data; computerized databases; research or analytical computer software and services. Such selections are not pursuant to any agreement or understanding with any of the brokers or dealers. However, SBH may in some instances request a broker to provide a specific research product or service which may be proprietary to the broker or produced by a third party and made available by the broker and, in such instances, the broker, in agreeing to provide the research product or service frequently, will indicate to SBH a specific or minimum amount of commissions which it expects to receive by reason of its provision of the product or service. SBH does not have an agreement with any broker to direct such specific or minimum amounts of commissions; however, SBH does maintain an informal internal procedure to identify those brokers which provide it with research products or services and SBH endeavors to direct sufficient commissions on client transactions (including, in the case of transactions for certain types of clients, dealer selling concessions on new issues of securities) to ensure the continued receipt of research products and services SBH feels are useful.

While it is permissible to do so under the rules of the Securities and Exchange Commission, SBH does not believe it pays brokerage commissions higher than those obtainable from other brokers in return for research products or services provided by brokers. Research products or services provided by brokers may be used by SBH in servicing any or all of the clients of SBH, and such research products or services may not necessarily be used by SBH in connection with the client accounts which paid commissions to the brokers providing such products or services.

SBH may engage in “step-out” brokerage transactions subject to best price and execution. In a “step-out” trade, one broker-dealer executes the transaction, while a second broker-dealer clears and settles the transaction. The first broker-dealer then shares part or all of its commission with respect to the transaction with the second broker-dealer. SBH engages in step-out transactions primarily (1) to satisfy directed brokerage arrangements of certain of its client accounts and/or (2) to pay commissions to broker-dealers that supply research or analytical services to the Adviser. Shares traded via step-out are traded on a pre-determined cost per share, that is netted up into the trade regardless of account type. The cost varies by broker.

Commission Sharing Arrangements

SBH also participate in “commission sharing arrangements” (CSAs) whereby SBH executes transactions through a broker-dealer and requests that the broker-dealer allocate a portion of the commissions (or commission credits) to another firm that provides research to SBH. SBH may also execute transactions through Electronic Communication Networks and other alternative trading platforms (collectively “ECN’s). In these cases, the ECN or broker-dealer that administers the CSA receives a portion of the commission while another portion is credited to a pool, which is later used to pay for research services received from other firms.

With respect to the brokers-dealers SBH utilizes for CSAs, SBH will negotiate a base commission rate plus an additional research commission rate (sometimes referred to as “cost plus pricing”). The CSAs, as well as the research SBH receives in connection with the arrangements, are designed to comply with Section 28(e) of the Securities Exchange Act of 1934. SBH believes that participation in CSAs provides benefits that include:

1. Consolidation of payments for research obtained through multiple channels using accumulated commissions or credits from transactions executed through a particular broker-dealer or ECN;
2. Strengthening of relationships with key SBH broker-dealers; and
3. Access to continuous research services while facilitating best execution in the trading process

SBH believes independent research services are useful in the investment decision-making process because they provide access to a variety of high-quality research as well as individual analysts that otherwise might not be available to SBH without such arrangements. Research SBH receives under a CSA can include proprietary as well as third-party research.

The CSAs are structured as traditional soft dollar arrangements, which obligate the broker-dealer to pay for a specific research product or service in a way that allows SBH to designate broker-dealer payments to specific independent research providers based upon the broker vote and existing commission credits with the executing broker-dealers.

A Best Execution committee consisting of SBH's portfolio managers, operations and trading personnel and research analysts routinely reviews the quality of research and execution services of the various broker-dealers and independent research firms. In addition, the committee also evaluates the CSA commission rates negotiated with the various brokers to make a good faith determination that they are reasonable in relation to the value of products and services provided.

Client-Directed Brokerage Arrangements

Clients may direct SBH in writing (subject to certain conditions which may from time to time be imposed by SBH) to effect portfolio transactions for their accounts through particular brokers or dealers. Such a direction may be conditioned upon the broker or dealer being competitive as to net price and execution of each transaction, or may be subject to varying degrees of "restriction," i.e., an instruction to use the particular broker or dealer whether or not competitive as to net price and execution, or at specified commission rates which are less favorable than otherwise might be obtainable by SBH.

In the case of a "restricted" designation, SBH generally will execute transactions in listed and over-the-counter equity securities through the designated broker, but in the case of transactions in fixed income securities: (a) SBH sometimes deviates from the client's designation in situations in which, in SBH's judgment, a significantly more advantageous net price is available from another dealer; or (b) SBH may authorize the designated broker-dealer to effect the transaction as agent in order to obtain a better price from another dealer, but will allow the designated "agent" broker-dealer a scheduled mark-up or mark-down on the transaction.

Clients sometimes wish to restrict brokerage to a particular broker or dealer in recognition of custodial or other services (including, in some cases, referral of the client to SBH for investment advisory services) provided to the client by the broker or dealer. A client which chooses to designate use of a particular broker or dealer completely or on a "restricted" basis, including a client which designates a broker or dealer as custodian of the client's assets, should consider whether such a designation may result in certain costs or disadvantages described below regarding priority of execution, allocation of new issue purchases and aggregation of orders. In determining whether to instruct SBH to use a particular broker or dealer on a "restricted" basis, the client may wish to compare the possible costs or disadvantages of such an arrangement with the value of the custodial or other services provided.

Clients who restrict brokerage for their accounts may be disadvantaged in obtaining allocations of securities which SBH purchases or recommends for purchase in other clients' accounts. It is SBH's policy that such "restricted" accounts not participate in allocations of securities obtained through brokers and dealers other than that designated by the client.

In order to execute client orders most efficiently, SBH's traders may assign a lower priority to execution of orders for client accounts which have restricted brokerage. Accordingly, the execution of orders for accounts which restrict brokerage may be less timely than the execution of orders for other client accounts. This priority of execution may or may not result in any consistent price disadvantage, depending upon the market activity in the security to be purchased or sold.

Wrap program trades are typically run after “unrestricted” and “restricted” trades. This is because wrap sponsors charge a combined fee to clients which includes execution services, and trading away from such sponsors causes clients to incur additional execution charges. In addition, such trades are conducted on a wrap sponsor provided trading platform, which is a different platform than SBH’s primary trading system. Where SBH determines to seek to obtain best execution away from such wrap sponsor, such trades will generally be run with other non-restricted and unrestricted trades.

Recommendation of Brokers and Dealers to Clients

Where a client is reluctant to incur the fee cost of using the services of a bank or trust company as custodian of the client’s assets, SBH sometimes suggests the client use a broker for this purpose and, if the client does not already have a satisfactory brokerage arrangement, SBH will suggest the names of one or more brokers with which it is familiar and which provide such services. Factors considered by SBH in selecting brokers which it recommends to clients for custodial services include: the execution, clearance and settlement capabilities of the broker; SBH’s knowledge of the financial stability of the broker; whether the broker offers insurance coverage to customers in excess of the Securities Investor Protection Corporation insurance amounts; SBH’s knowledge of actual or apparent operational problems of the broker; and the willingness of the broker to negotiate discounted commission rates for the execution of transactions in the custodial amount. The value of research products and services, or other products, if any, provided to SBH or a related party by the broker is generally not a factor.

Brokerage Practices, General

SBH receives a benefit when it uses client commissions to receive research, because SBH does not have to pay for such services on its own. SBH may have an incentive to select or recommend a broker-dealer based on its interest in receiving research from a broker-dealer or third party, rather than the client’s interest in seeking favorable execution. However, as described above, SBH believes it is able to achieve best execution for its clients even where it is receiving research services from broker-dealers.

ITEM 13 - REVIEW OF ACCOUNTS

Each account is assigned a primary portfolio manager, and one or more other team members may be assigned as backups. A team is typically composed of one or more portfolio managers and one or more employees and, where SBH has discretionary investment authority in the management of an account, each has authority and responsibility in reviewing accounts and implementing decisions. Further, accounts handled by a manager may vary widely in size, complexity, degree of discretion and, in many cases, a number of accounts are related to one another and have a single client contact (e.g., as in a group of trust and individual accounts of a family). Some portfolio managers have significant investment committee, administrative or other responsibilities within SBH, while others devote their efforts almost exclusively to portfolio management.

See Custody section for information on frequency of client reports.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Additional Compensation

SBH from time to time may compensate, either directly or indirectly, any person for client referrals. SBH is aware of the requirements under Section 206(4)-3 of the Investment Advisors Act of 1940 and endeavors to comply therewith. SBH maintains written agreements and client acknowledgements for each relationship.

In addition, SBH receives client referrals from Charles Schwab & Co., Inc. (“Schwab”) through SBH’s participation in Schwab Advisor Network (“the Service”). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with SBH. Schwab does not supervise SBH and has no responsibility for SBH’s management of clients’ portfolios or SBH’s other advice or services. SBH pays Schwab fees to receive client referrals through the Service. SBH’s participation in the Service may raise potential conflicts of interest described below.

SBH pays Schwab Participation Fees on all referred clients’ accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian.

Participation Fees are a percentage of the value of the assets in the client’s account. SBH pays Schwab Participation Fees for so long as the referred client’s account remains in custody at Schwab. Participation Fees are billed to SBH quarterly and may be increased, decreased or waived by Schwab from time to time. Participation Fees are paid by SBH and not by the client. SBH does not charge clients referred through the Service fees or costs greater than the fees or costs SBH charges clients with similar portfolios who were not referred through the Service.

SBH generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client’s account is not maintained by, or assets in the account are transferred from, Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Advisor generally would pay in a single year. Thus, SBH will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees are based on the amount of assets in accounts of SBH’s clients who were referred by Schwab and those referred clients’ family members living in the same household. Thus, SBH will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts at Schwab.

For accounts of SBH’s clients maintained in custody at Schwab, Schwab generally does not charge the client separately for custody but receives compensation from the client in the form of commissions or other transaction-related compensation on securities trades Schwab executes for the client’s account. Clients also pay Schwab a fee for clearance and settlement of trades executed through broker-dealers other than dealer’s fees. Thus, SBH may have incentive to cause trades to be executed through Schwab rather than another broker-dealer. SBH nevertheless acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for SBH's other clients. Thus, trades for accounts held in custody at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

SBH may participate in other referral programs from time to time through agreements similar to those described above with the sponsors of such other programs. Such agreements, if any, are available for inspection upon request by any client.

Some of SBH's supervised persons may accept incentive compensation for the sale of SBH's advisory products. You should be aware that SBH's supervised persons do not recommend non-SBH investment products or services. Certain of these supervised persons may be dually registered with a broker-dealer. To the extent that SBH's supervised persons' recommendation of SBH's products or services constitutes a conflict of interest, SBH addresses this conflict through disclosure in this brochure.

ITEM 15 - CUSTODY

All client assets are held by a qualified custodian. Accordingly, clients should be receiving at least quarterly statements from a qualified custodian. Other than for the SBH Funds and SBH private funds, SBH prepares and delivers to all clients valuations of their accounts at least quarterly, showing cash and all currently held investments categorized by maturity (fixed income investments) or industry (equity investments), market value and unit cost. A summary of transactions for the prior quarter accompany the inventory. Clients may request more frequent or detailed reports in accordance with their individual needs. SBH has a reasonable belief that the custodian is sending statements in accordance with SEC's Custody Rule. Reports or statements produced by the Firm are provided to clients. The client should compare the information provided by SBH with the statements provided by the custodian.

Investors in the SBH private funds receive written valuations of their account balances monthly from the fund administrator. In its capacity as manager to certain private funds, SBH is deemed to have custody of such fund's assets. SBH maintains the private funds' cash and securities with a qualified custodian and provides investors in such private funds with an annual audited financial statement within 180 days of the end of such private fund's fiscal year.

Registered investment company clients will utilize the services of a third-party custodian, which reports directly to the client.

For certain wealth management clients, where SBH's portfolio managers act as trustees, SBH is deemed to have custody of client assets. In such situations, SBH has an independent accountant conduct an annual surprise examination. The accounting firm that conducts the surprise exam also serves as the independent external auditor for SBH and for the private funds.

ITEM 16 – INVESTMENT DISCRETION

Clients may choose to retain SBH as investment adviser with or without granting investment discretion. Where a client chooses to grant investment discretion to SBH, SBH will have authority to supervise and direct the investments of and for the client's account without prior consultation with the client. Pursuant to this discretionary authority, SBH normally will determine which securities are bought or sold for the account, the total amount of such purchases and sales, the brokers or dealers through which transactions will be effected, and the commission rates, if any, paid to effect the transactions. SBH's authority may be made subject to conditions imposed in writing by the client, e.g., where the client restricts or prohibits purchases of certain types of securities, or directs that transactions be effected through specific brokers or dealers.

While SBH does not typically accept non-discretionary assignments, in those cases where a client does not choose to grant to SBH investment discretion, SBH makes investment recommendations to the client as to which securities are to be purchased or sold, and the amounts to be purchased or sold. Upon approving the recommended transactions, the client may request that SBH direct the execution of purchase or sale orders to implement the recommended transactions for the client's account. SBH then may be given authority to determine the brokers or dealers through which the transactions will be executed, and the commission rates, if any, paid to effect the transactions. As described above with respect to discretionary accounts, the client may direct that transactions be effected with specific brokers or dealers.

SBH usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, SBH observes the investment policies, limitations and restrictions of the clients for which it advises.

SBH seeks to obtain investment guidelines and restrictions in writing prior to the commencement of management.

ITEM 17 - VOTING CLIENT SECURITIES

I. POLICY

SBH acts as a discretionary investment adviser for various clients, which includes clients governed by the Employee Retirement Income Security Act of 1974 ("ERISA") and registered open-end investment companies ("mutual funds"). When entering into an investment management agreement with a client, it is the general policy of SBH to not vote proxies. In specific provisions of SBH's investment management agreement, clients retain responsibility for voting proxies or responding to other corporate actions. Accounts governed by ERISA (certain pension or retirement plans) are treated differently based on Department of Labor guidelines. Unless an ERISA client specifically reserves the right, in writing, to vote its own proxies or to take shareholder action with respect to other corporate actions requiring shareholder actions, SBH will vote all proxies and act on all other actions in a timely manner as part of its full discretionary authority over ERISA client assets in accordance with Proxy Voting Policy. Corporate actions may include, for example and without limitation, tender offers or exchanges, bankruptcy proceedings, and class actions. In some cases, corporate actions may not be addressed by SBH, but rather by the client's custodian.

When voting proxies or acting with respect to corporate actions for clients, SBH's intent is that all decisions be made solely in the best interest of the client (and for ERISA accounts, plan beneficiaries and participants, in accordance with the letter and spirit of ERISA). SBH will seek to act in a prudent and diligent manner intended to enhance the economic value of the assets of the client's account.

II. PROCEDURES

SBH uses an outside service provider, Institutional Shareholder Services ("ISS"), to vote proxies.

Instructions are provided to the custodian to forward all proxies to ISS. ISS receives all proxies and votes them in a timely manner and in a manner consistent with the determination of the client's best interests. Although many proxy proposals can be voted in accordance with ISS' established guidelines (see Section IV. below, "Guidelines"), it is recognized that some proposals require special consideration which may dictate that ISS and/or SBH makes an exception to the Guidelines. ISS is also responsible for ensuring that all corporate action notices or requests which require shareholder action received are addressed in a timely manner and consistent action is taken across all similarly situated client accounts.

A. Conflicts of Interest

Where a proxy proposal raises a material conflict between ISS and/or SBH's interests and a client's interest, including a mutual fund client, SBH will resolve such a conflict in the manner described below:

1. Vote in Accordance with the Guidelines. To the extent that SBH has little or no discretion to deviate from the Guidelines with respect to the proposal in question, SBH shall vote in accordance with such pre-determined voting policy as established by ISS.

2. Obtain Consent of Clients. To the extent that SBH has discretion to deviate from the Guidelines with respect to the proposal in question, SBH will disclose the conflict to the relevant clients and obtain their consent to the proposed vote prior to voting the securities. The disclosure to the client will include sufficient detail regarding the matter to be voted on and the nature of SBH's conflict that the client would be able to make an informed decision regarding the vote. If a client does not respond to such a conflict disclosure request or denies the request, SBH will abstain from voting the securities held by the client's account.

ISS will review the proxy proposal for conflicts of interest as part of the overall vote review process. All material conflict of interest so identified by ISS and/or SBH will be addressed as described above in this Section II.A.

B. Limitations

As described above, in accordance with a client's investment advisory contract (or other written directive) or where SBH has determined that it is in the client's best interest, ISS and/or SBH will not vote proxies received. The following are certain circumstances where ISS and/or SBH will limit its role in voting proxies:

1. Client Maintains Proxy Voting Authority: As is ordinarily the case, where a client specifies in writing that it will maintain the authority to vote proxies itself or that it has delegated the right to vote proxies to a third party, ISS and/or SBH will not vote the securities and will direct the relevant custodian to send the proxy material directly to the client. If any proxy material is received by SBH, it will promptly be forwarded to the client or specified third party.

2. Terminated Account: Once a client account has been terminated with SBH in accordance with its investment advisory agreement, ISS and/or SBH will not vote any proxies received after the termination. However, the client may specify in writing that proxies should be directed to the client (or a specified third party) for action.

3. Limited Value: If ISS and/or SBH determines that the value of a client's economic interest or the value of the portfolio holding is indeterminable or insignificant, ISS and/or SBH may abstain from voting a client's proxies. ISS and/or SBH also will not vote proxies received for securities which are no longer held by the client's account.

4. Securities Lending Programs: When securities are out on loan, they are transferred into the borrower's name and are voted by the borrower, in its discretion. However, where SBH determines that a proxy vote (or other shareholder action) is materially important to the client's account, SBH may recall the security for purposes of voting.

5. Unjustifiable Costs: In certain circumstances, after doing a cost-benefit analysis, SBH may abstain from voting where the cost of voting a client's proxy would exceed any anticipated benefits to the client of the proxy proposal.

III. RECORD KEEPING

In accordance with Rule 204-2 under the Advisers Act, SBH will seek to maintain for the time periods set forth in the Rule (i) these proxy voting procedures and policies, and all amendments thereto; (ii) a record of all proxy statements received by ISS and/or SBH regarding client securities (provided however, that SBH may rely on the proxy statement filed on EDGAR as its records); (iii) a record of all votes cast on behalf of clients; (iv) records of all client requests for proxy voting information; (v) any material documents prepared by SBH were material to making a decision how to vote or that memorialized the basis for the decision; and (vi) all records relating to requests made to clients regarding conflicts of interest in voting the proxy. Currently, the requirement is six years, two of which shall be in the office.

Clients may obtain information on how proxies were voted with respect to the clients' portfolio securities or a copy of our Proxy Voting Policy by writing to SBH at 540 West Madison St., Suite 1900, Chicago, IL 60661 or by emailing contactus@sbhic.com.

IV. GUIDELINES

ISS will seek to consider each proxy issue individually. Proxy voting may be different for different types of clients. ISS issues proxy voting guidelines which are used as guidelines, but will not be used as rigid rules. These guidelines are available upon request.

Legal Actions and Class Actions

Unless otherwise agreed, SBH will not advise or act on behalf of a client in any legal proceedings, including bankruptcies or class actions involving assets held in the portfolios advised by SBH.

ITEM 18 - FINANCIAL INFORMATION

Not applicable.

ITEM 19 - REQUIREMENTS FOR STATE REGISTERED ADVISERS

Not applicable.

OUR CLIENT PRIVACY PLEDGE

At Segall Bryant & Hamill, our clients' trust is important to us. Because you trust us with your financial and other personal information, we take the safeguarding and respect of this information very seriously. In order to maintain that trust, we pledge to protect your privacy by striving to adhere to the policy outlined below.

Personal information we obtain is limited, but may come to us through account opening documents and custodial statements. The type of information collected is personal financial information, transaction and various other similar items of personal information. This information is important to our providing the best services to you.

Also, we provide such client information to other third-party service providers when it is essential for the servicing of your account (i.e., transactional services). We may disclose such information to other third parties that we believe it necessary for the conduct of our business or where disclosure is required by law. We will subject such disclosures to confidentiality agreements.

It is our policy that we do not provide current and former customer names and account information to any outside firms, persons or organizations (such as catalogue or direct mail companies) unless there is a pre-existing relationship you have established such as a custodian or professional service provider (i.e., attorney, accountant), you have provided authority for us to do so or in situations where we have a legal or regulatory obligation to provide such information.

It is our policy to not provide any other businesses with any information specific to accounts maintained at Segall Bryant & Hamill for the purpose of marketing or business leads.

It is our policy regarding documentation containing sensitive client information (i.e., name, address, social security number, account number, credit information, etc.) to dispose of in a manner whereby the information cannot be read or reconstructed. This includes shredding the information on a timely basis.

It is our policy to remove all data from computers so that the information cannot be restored or reconstructed before the computer is donated or disposed.

Your information is protected in various manners. All employees are subject to a policy regarding confidentiality. Employees who violate our privacy policy are subject to disciplinary process. In addition, our internal systems are secured through encryption technology, passwords and physical safeguards. We strive to maintain the confidentiality of your account and any other personal information.

SEGALL BRYANT & HAMILL, LLC
540 West Madison St, Suite 1900
Chicago, IL 60661
(800) 836-4265
www.sbhic.com

Form ADV Part 2B Brochure Supplement

Linn J. Arbogast III
Charles Alfred Bryant
James D. Dadura
Scott Decatur
Mark T. Dickherber
Nicholas Fedako
Jonathan C. Hamill
Jeffrey D. Hank
Gregory C. Hosbein
John M. Lafferty, Jr.
Keith W. Minogue
Scott H. Newhall
Shaun P. Nicholson
Jeffrey C. Paulis
Suresh Rajagopal
Jeffrey R. Rode
Ralph M. Segall
Jeffrey L. Slepian
M. Jay Trees
James Weiss

This Brochure Supplement provides information on our personnel listed above and supplements the Segall Bryant & Hamill Brochure. You should have received a copy of that Brochure.

Additionally, a Summary of Professional Designations is included with this Part 2B Brochure Supplement. This summary is provided to assist you in understanding the professional designations currently held by investment professionals.

If you have not received our firm's Brochure, have any questions about professional designations or about any content of this supplement, please contact us at 312-474-1222 or 800-836-4265 and/or contactus@sbhic.com.

Additional information about our personnel is available on the SEC's website at www.adviserinfo.sec.gov.

Linn J. Arbogast

Advisor

(312) 474-4353

Educational Background and Business Experience

Year of Birth: 1963

Designations: CFA (Chartered Financial Analyst)

Education: Western Illinois University – B.B., Economics
University Of Illinois – M.A., Economics

Business Background (preceding 5 years):

01/02 to Present — Segall Bryant & Hamill, LLC
Advisor

Disciplinary Information

Linn Arbogast has no disciplinary disclosures to be reported.

Other Business Activities

Linn Arbogast is not involved with any other material investment-related business.

Additional Compensation

Linn Arbogast receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and the private funds offered by Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Mark T. Dickherber, Portfolio Manager, (636) 777-7833. Mr. Dickherber monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Charles Alfred (Al) Bryant

Principal and Senior Portfolio Manager
(312) 474-4112

Educational Background and Business Experience

Year of Birth: 1945

Designations: CIC (Chartered Investment Counselor)

Education: Knox College – B.A., Economics
Indiana University – M.B.A., Finance

Business Background (preceding 5 years):

10/94 to Present Segall Bryant & Hamill, LLC
Senior Portfolio Manager

Disciplinary Information

C. Alfred Bryant has no disciplinary disclosures to be reported.

Business Activities

C. Alfred Bryant is not involved with any other material investment-related business.

Additional Compensation

C. Alfred Bryant receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

James D. Dadura
Principal and Fixed Income Portfolio Manager
(312) 474-4123

Educational Background and Business Experience)

Year of Birth: 1968

Designations: CFA (Chartered Financial Analyst)

Education: University of Texas – B.B.A., Finance
DePaul University – M.B.A., Finance

Business Background (preceding 5 years):

09/99 to Present Segall Bryant & Hamill, LLC
Fixed Income Portfolio Manager

Disciplinary Information

James Dadura has no disciplinary disclosures to be reported.

Other Business Activities

James Dadura is not involved with any other material investment-related business.

Additional Compensation

James Dadura receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Scott E. Decatur

Principal and Senior Portfolio Manager
32 Parking Plaza, Suite 700
Ardmore, PA 19003
(610) 537-9965

Educational Background and Business Experience)

Year of Birth: 1966

Designations: None

Education: Massachusetts Institute of Technology – B.S., Electrical Engineering and Computer Science
Massachusetts Institute of Technology – M.S., Electrical Engineering and Computer Science
Harvard University – Ph.D., Computer Science

Business Background (preceding 5 years):

06/15 to Present	Segall Bryant & Hamill, LLC Senior Portfolio Manager
06/04 to 06/15	Philadelphia International Advisors, LP Chief Investment Officer, Portfolio Manager, Director of Quantitative Research

Disciplinary Information

Scott Decatur has no disciplinary disclosures to be reported.

Other Business Activities

Scott Decatur is not involved with any other material investment-related business.

Additional Compensation

Scott Decatur receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Mark T. Dickherber
Principal and Senior Portfolio Manager
17295 Chesterfield Airport Road, Suite 200
Chesterfield, MO 63005
(636) 777-7833

Educational Background and Business Experience

Year of Birth: 1975

Designations: CFA (Chartered Financial Analyst)
CPA (Certified Public Accountant)

Education: University of MO – St. Louis - B.S., Accounting

Business Background (preceding 5 years):

04/07 to Present Segall Bryant & Hamill, LLC
Senior Portfolio Manager

Disciplinary Information

Mark Dickherber has no disciplinary disclosures to report.

Other Business Activities

Mark Dickherber is not involved with any other material investment-related business.

Additional Compensation

Mark Dickherber receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Nicholas C. Fedako
Associate Portfolio Manager
32 Parking Plaza, Suite 700
Ardmore, PA 19003
(610) 537-9966

Educational Background and Business Experience

Year of Birth: 1974

Designations: CFA (Chartered Financial Analyst)

Education: Penn State University, B.S. in Finance and International Business

Business Background (preceding 5 years):

06/15 to Present	Segall Bryant & Hamill, LLC Portfolio Manager
01/02 to 06/15	Philadelphia International Advisors, LP Quantitative Research Analyst

Disciplinary Information

Nicholas Fedako has no disciplinary disclosures to be reported.

Other Business Activities

Nicholas Fedako is not involved with any other material investment-related business.

Additional Compensation

Nicholas Fedako receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Scott Decatur, Senior Portfolio Manager (610) 537-9965. Mr. Decatur monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Jonathan C. Hamill

Principal and Senior Portfolio Manager
(312) 474-4114

Educational Background and Business Experience

Year of Birth: 1938

Designations: CIC (Chartered Investment Counselor)

Education: Yale University, B.A.
Northwestern University, M.B.A.

Business Background (preceding 5 years):

10/94 to Present	Segall Bryant & Hamill, LLC Senior Portfolio Manager

Disciplinary Information

Jonathan Hamill has no disciplinary disclosures to be reported.

Other Business Activities

Jonathan Hamill is not involved with any other material investment-related business.

Additional Compensation

Jonathan Hamill receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Jeffrey D. Hank

Director of Research for Wealth Management
(312) 474-6717

Educational Background and Business Experience

Year of Birth: 1971

Designations: CFA (Chartered Financial Analyst)
CFP (Certified Financial Planner)

Education: University of Illinois – B.S., Aeronautical and Astronautical Engineering
Stanford University – M.S., Aeronautics and Astronautics
University of Chicago – M.B.A., Financial Management, Accounting, Statistics

Business Background (preceding 5 years):

05/06 to Present Segall Bryant & Hamill, LLC
Director of Research for Alternative Investments

Disciplinary Information

Jeff Hank has no disciplinary disclosures to be reported.

Other Business Activities

Jeff Hank is not involved with any other material investment-related business.

Additional Compensation

Jeff Hank receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and the private funds offered by Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trades are reviewed. Performance is reviewed at least quarterly.

Gregory C. Hosbein

Principal and Director of Fixed Income
(312) 474-4131

Educational Background and Business Experience)

Year of Birth: 1964

Designations: CFA (Chartered Financial Analyst)

Education: Boston College – B.S., Finance
DePaul University – M.B.A., Finance

Business Background (preceding 5 years):

03/97 to Present — Segall Bryant & Hamill, LLC
Director of Fixed Income

Disciplinary Information

Gregory Hosbein has no disciplinary disclosures to be reported.

Other Business Activities

Gregory Hosbein is not involved with any other material investment-related business.

Additional Compensation

Gregory Hosbein receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

John M. Lafferty, Jr.

Senior Portfolio Manager
(312)-474-5962

Educational Background and Business Experience

Year of Birth: 1975

Designations: None

Education: Yale University – B.A., Political Science
Northwestern University – M.B.A., Finance and Marketing

Business Background (preceding 5 years):

06/04 to Present — Segall Bryant & Hamill, LLC
Senior Portfolio Manager

Disciplinary Information

John Lafferty has no disciplinary disclosures to report.

Other Business Activities

John Lafferty is not involved with any other material investment-related business.

Additional Compensation

John Lafferty receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Keith W. Minogue

Senior Portfolio Manager
(312) 474-4130

Educational Background and Business Experience)

Year of Birth: 1971

Designations: CFA (Chartered Financial Analyst)

Education: Loyola University of Chicago – B.B.A., Finance
University of Chicago – M.B.A., Finance, Accounting and Economics

Business Background (preceding 5 years):

01/07 to Present Segall Bryant & Hamill, LLC
Senior Portfolio Manager

Disciplinary Information

Keith Minogue has no disciplinary disclosures to report.

Other Business Activities

Keith Minogue is not involved with any other material investment-related business.

Additional Compensation

Keith Minogue receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Scott H. Newhall

Senior Portfolio Manager
(312) 474-4253

Educational Background and Business Experience)

Year of Birth: 1971

Designations: CFA (Chartered Financial Analyst)
CFP (Certified Financial Planner)

Education: Pomona College – B.A. Mathematical Economics

Business Background (preceding 5 years):

10/15 to Present	Segall Bryant & Hamill, LLC Senior Portfolio Manager
04/06 to 09/15	Trees Investment Counsel President

Disciplinary Information

Scott Newhall has no disciplinary disclosures to report.

Other Business Activities

Scott Newhall is not involved with any other material investment-related business.

Additional Compensation

Scott Newhall receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Shaun P. Nicholson
Senior Portfolio Manager
17295 Chesterfield Airport Road, Suite 200
Chesterfield, MO 63005
(312) 474-4351

Educational Background and Business Experience)

Year of Birth: 1978

Designations: None

Education: Seton Hall University – B.S. Finance
University of Missouri St. Louis – M.B.A. Business

Business Background (preceding 5 years):

07/11 to Present — Segall Bryant & Hamill, LLC
Associate Portfolio Manager

01/05 to 06/11 — Kennedy Capital Management
Senior Research Analyst

Disciplinary Information

Shaun Nicholson has no disciplinary disclosures to report.

Other Business Activities

Shaun Nicholson is not involved with any other material investment-related business.

Additional Compensation

Shaun Nicholson receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Mark Dickherber, Senior Portfolio Manager, (636) 777-7833. Mr. Dickherber monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Jeffrey C. Paulis
Principal and Senior Portfolio Manager
(312) 474-4351

<u>Educational Background and Business Experience)</u>

Year of Birth: 1980

Designations: CFA (Chartered Financial Analyst)

Education: St. Louis University – B.S. Business Administration
University of Chicago – M.B.A. Finance, Accounting and Economics

Business Background (preceding 5 years):

01/03 to Present	Segall Bryant & Hamill, LLC Senior Portfolio Manager

<u>Disciplinary Information</u>

Jeffrey Paulis has no disciplinary disclosures to report.

<u>Other Business Activities</u>

Jeffrey Paulis is not involved with any other material investment-related business.

<u>Additional Compensation</u>

Jeffrey Paulis receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

<u>Supervision</u>

Reports directly to Mark Dickherber, Senior Portfolio Manager, (636) 777-7833. Mr. Dickherber monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Suresh Rajagopal

Principal and Senior Portfolio Manager
(312) 474-6727

Educational Background and Business Experience)

Year of Birth: 1968

Designations: CFA (Chartered Financial Analyst)

Education: Alma College – B.A., Liberal Arts
University of Notre Dame – M.B.A, Finance and International Business

Business Background (preceding 5 years):

10/07 to Present — Segall Bryant & Hamill, LLC
Senior Portfolio Manager

Disciplinary Information

Suresh Rajagopal has no disciplinary disclosures to be reported.

Other Business Activities

Suresh Rajagopal is not involved with any other material investment-related business.

Additional Compensation

Suresh Rajagopal receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Jeffrey R. Rode

Principal and Senior Portfolio Manager
(312) 474-4133

Educational Background and Business Experience)

Year of Birth: 1966

Designations: CFA (Chartered Financial Analyst)

Education: Northwestern University – B.S., Economics

Business Background (preceding 5 years):

01/99 to Present	Segall Bryant & Hamill, LLC Senior Portfolio Manager

Disciplinary Information

Jeffrey Rode has no disciplinary disclosures to be reported.

Other Business Activities

Jeffrey Rode is not involved with any other material investment-related business.

Additional Compensation

Jeffrey Rode receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Ralph M. Segall

Chief Investment Officer and Senior Portfolio Manager
(312) 474-4110

Educational Background and Business Experience)

Year of Birth: 1947

Designations: CFA (Chartered Financial Analyst)
CIC (Chartered Investment Counselor)

Education: Wharton School, University of Pennsylvania – B.S., Economics
University of Chicago – M.B.A.

Business Background (preceding 5 years):

10/94 to Present Segall Bryant & Hamill, LLC
Chief Investment Officer and Senior Portfolio Manager

Disciplinary Information

Ralph Segall has no disciplinary disclosures to be reported.

Other Business Activities

Ralph Segall is not involved with any other material investment-related business.

Additional Compensation

Ralph Segall receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and the private funds offered by Segall Bryant & Hamill and from no other source.

Item 6 - Supervision

Reports directly to Philip L. Hildebrandt, Chief Executive Officer, (312) 474-4117. Mr. Hildebrandt monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

Jeffrey L. Slepian
Principal and Senior Portfolio Manager
(312) 474-4120

Educational Background and Business Experience)

Year of Birth: 1960

Designations: Registered CPA (Certified Public Accountant)

Education: University of Illinois – B.A., Accounting
University of Chicago – M.B.A., Finance

Business Background (preceding 5 years):

10/94 to Present Segall Bryant & Hamill, LLC
Senior Portfolio Manager

Disciplinary Information

Jeffrey Slepian has no disciplinary disclosures to be reported.

Other Business Activities

Jeffrey Slepian is not involved with any other material investment-related business.

Additional Compensation

Jeffrey Slepian receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Item 6 - Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

M. Jay Trees
Senior Portfolio Manager
(312) 474-4120

Educational Background and Business Experience)

Year of Birth: 1944

Designations: CFA (Chartered Financial Analyst)
CIC (Chartered Investment Counselor)

Education: Princeton University – B.A., Economics
University of Chicago – M.B.A., Finance

Business Background (preceding 5 years):

10/15 to Present	Segall Bryant & Hamill, LLC Senior Portfolio Manager
01/99 to 09/15	Trees Investment Counsel Chairman

Disciplinary Information

M. Jay Trees has no disciplinary disclosures to be reported.

Other Business Activities

M. Jay Trees is not involved with any other material investment-related business.

Additional Compensation

M. Jay Trees receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Item 6 - Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

James M. Weiss
Senior Portfolio Manager
(312) 474-6424

Educational Background and Business Experience)

Year of Birth:	1946
Designations:	CFA (Chartered Financial Analyst) CIC (Chartered Investment Counselor)
Education:	Marquette University – B.A., Psychology Wharton School, University of Pennsylvania – M.B.A.

Business Background (preceding 5 years):

7/15 to Present	Segall Bryant & Hamill, LLC Senior Portfolio Manager
09/02 to 06/15	Weiss Capital Management Owner and President

Disciplinary Information

James M. Weiss has no disciplinary disclosures to be reported.

Other Business Activities

James M. Weiss is not involved with any other material investment-related business.

Additional Compensation

James M. Weiss receives compensation for providing advisory services solely from his responsibilities at Segall Bryant & Hamill and from no other source.

Item 6 - Supervision

Reports directly to Ralph M. Segall, Chief Investment Officer, (312) 474-4110. Mr. Segall monitors advice provided to clients. In addition, daily trading is reviewed. Performance is reviewed at least quarterly.

SUMMARY OF PROFESSIONAL DESIGNATIONS

The Summary of Professional Designations is provided to assist you in evaluating the professional designations and minimum requirements of our investment professionals to hold these designations.

CFA – Chartered Financial Analyst

Issued by: CFA Institute

Prerequisites/Experience Required: Candidate must meet one of the following requirements:

- Undergraduate degree and 4 years of professional experience involving investment decision-making, or
- 4 years qualified work experience (full time, but not necessarily investment related)

Education Requirements:
- Study Program (250 hours of study for each of the 3 levels)

Examination Type:
- 3 course exams

Continuing Education/Experience Requirements: None

CFP – Certified Financial Planner

Issued by: CFP Board

Prerequisites/Experience Required: Candidate must meet the following requirements:

- Undergraduate degree
- 6000 hours of qualified work experience

Education Requirements:
- Coursework in 9 major personal financial planning areas plus a capstone course.

Examination Type:
- The exam consists of two 3-hour sessions with 170 multiple choice questions (stand-alone question and sets of question associated with short scenarios or lengthier case histories.

Continuing Education/Experience Requirements: 30 hours of continuing education (CE) accepted by CF Board every two years

CIC – Chartered Investment Counselor

Issued by: Investment Adviser Association (IAA)

Prerequisites/Experience (See CFA):

Candidates must meet all of the following criteria in order to be awarded the CIC Charter:

1. Be employed by a member firm of the IAA in an eligible occupation position at the time the CIC charter is awarded. (Eligible occupation means more than 50% of candidate's overall duties consists of some combination of investment counseling and portfolio management activities.)
2. Must demonstrate a minimum of five (5) cumulative years' work experience in one or more eligible occupational positions prior to the time the CIC charter is awarded and that they have been employed by a member firm of the IAA in an eligible occupational position for at least one (1) year.
3. Must have completed successfully the Chartered Financial Analyst (CFA) examinations and hold the CFA charter.
4. Must provide work and character references
5. Must specifically endorse the IAA's Standards of Practice and complete a professional ethical conduct questionnaire.

CPA – Certified Public Accountant

Issued by: Each state administers the examination but the examination is made up and graded by the American Institute of Certified Public Accountants. The CPA license is issued at the state or jurisdiction level.

Prerequisites/Experience/Education Requirements:

- To take the examination to become licensed as a certified public account, you must meet your state's requirements for education, experience, and knowledge. Most states now require 150 semester hours of university education.
- You must be declared eligible for the examination, and subsequently licensed, by the board of accountancy in one of the 54 U.S. jurisdictions.
- An individual become eligible for the exam by meeting specific requirements as determined by the board of accountancy for the jurisdiction for which they are applying.
- Because they use the Uniform CPA Examination, most states recognize the validity of licenses from other state. Requirements for experience and education vary, but states generally allow you to claim credit for successful completion of the examination in another state.

Examination Type:

- There are four parts to the examination:
  (1) Auditing & Attestation
  (2) Financial Accounting & Reporting (business enterprises, not-for-profit organizations and governmental entities)
  (3) Regulation (professional responsibilities, business law, and taxation)
  (4) Business Environment & Concepts
- Each of the four parts of the examination is graded on a scale of 0 to 100. The minimum passing score is 75.

Continuing Education:

- CPAs must adhere to the continuing education requirements set forth by the State Board of Accountancy of the state where a CPA license is held. The requirements for continuing professional education vary from state to state.

Investment Performance Services, LLC
Fixed Income Separate Account Quarterly Compliance Checklist
Period Ending March 31, 2017

To: Chartwell Investment Partners – Account 490

Re: FELRA & UFCW Pension Fund – Short Term High Yield

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

During the first quarter of 2017, Robert Mory, Southeast Regional Director, retired. Albert Stewart, Southwest Regional Director, left to pursue another career opportunity within TriState Capital Bank, our parent company.

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No **Yes (provide details)**

There were no material changes other than the removal of an affiliate advisor disclosure for Edward Antoian and Zeke Capital Advisors with whom we no longer share office space nor have any contractual affiliation. Since our affiliate broker-dealer, Chartwell TSC Securities Corp. commenced operations in March 2017, we added related disclosure in ADV 2A, Item 10, page 11.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the Fund's investment policy statement?

Yes **No (please explain)**

7.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

Yes **No (please explain)**

8.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

9.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes **No (please explain)**

10.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein. Specific examples of types of derivatives include but are not limited to the following:
  - Structured Finance
  - Collateralized Debt Obligations (CDO)
  - Structured Commercial Mortgage Obligations
  - Collateralized Mortgage Obligations (CMO)
  - Collateralized Loan Obligations (CLO)
  - Structured Asset-Backed Obligations
- A complete list of derivatives securities utilized in the Fund's portfolio since our last certification is attached to this certification. In our judgment, these investments are prudent, in the best interest of the Fund and its participants, and are in compliance with the investment policy and guidelines of the Fund.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives listed.

Yes **No (please explain)**

11.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

Yes **No (please explain)**

12.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

13.) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the

Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

Yes **No (please explain)**

It is consistent with the fees paid by other funds of a similar size, and it is the most competitive fee available for this account based on our evaluation of characteristics for a fund of this nature.

14.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

15.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

16.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

Yes **No (please explain)**

17.) Have you confirmed that the Qualified Institutional Buyer requirements for the above client have been met for the purchases 144a securities?

Yes **No (please explain)**

Certified For The Firm By:

Name: Melissa L. Haupt

Signature:

Melissa L. Haupt

Title: Manager of Client Services
Firm: Chartwell Investment Partners
4/17/17

FRANKLIN TEMPLETON
INSTITUTIONAL

April 18, 2017

RESPONSE TO FIXED INCOME COMMINGLED FUND QUARTERLY COMPLIANCE CHECKLIST FROM

Investment Performance Services, LLC

FOR

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION & UNITED FOOD AND COMMERCIAL WORKERS (FELRA & UFCW)

Brian F. Schweitzer
Vice President, Global Consultant Relations
Franklin Templeton Institutional

tel: (610) 577-5018
email: brian.schweitzer@franklintempleton.com

Client: Food Employers Labor Relations Association & United Food and Commercial Workers (FELRA & UFCW)

Fund: Franklin Templeton Global Bond Plus Trust

Date: As of March 31, 2017

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents

1.) Have significant changes have been made in the firm's investment management process during the quarter? No Yes (provide details) N/A

No, there were no significant changes to the investment process for the Franklin Templeton Global Bond Plus Trust during the quarter ending March 31, 2017. The firm has been applying the same investment philosophy and broad fixed income process since inception.

2.) Have changes or departures occurred in investment team or other key personnel within the firm during the past quarter? No Yes (provide details) N/A

Investment Team

The Franklin Templeton Global Bond Plus Trust is managed by the Templeton Global Macro group. There were not changes within the team during the past quarter ending March 31, 2017.

Key Personnel

There were no changes within the key personnel of the Firm during the past quarter ending March 31, 2017.

3.) Have any ownership changes in the firm occurred during the quarter?
No Yes (provide details) N/A

No. The shareholder structure of Franklin Resources, Inc. has remained fairly consistent over the past five to ten years, with approximately 21.8% of the outstanding shares held by directors and officers of the firm, and the majority of remaining shareholders consisting of various institutional investors.

The firm has been listed on the New York Stock Exchange since December 5, 1986.

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? <u>If you are not required to file Form ADV, please explain why.</u> No Yes (provide details) N/A

The following amendment was implemented to Franklin Advisers, Inc. Form ADV during the past quarter ending March 31. 2017.

Part 2: Made changes to the proxy voting section

Please refer to Appendix 1: *Franklin Advisers, Inc. Form ADV Parts 1A and 2A.*

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported. No Yes (provide details and current status) N/A

Franklin Advisers, Inc. (FAV)

Yes, during the quarter ended December 31, 2016, Franklin Advisers, Inc. (FAV) has been named as a defendant in investment-management-related private litigation, which remains pending. To the best of FAV's knowledge, in that same time period, none of its *advisory affiliate* employees, officers or directors in such capacities, was named as a defendant in any material private litigation pertaining to FAV's investment management activities. For a summary of material, investment-management-related private litigation in which FAV and/or certain of its *advisory affiliates* were named as defendants, at any point in the past five years ended December 31, 2016, please see Appendix 2: Franklin Advisers, Inc. Litigation History. In addition, FAV and its *advisory affiliates* are from time to time named in litigation in the ordinary course of business. To the extent any such litigation is currently pending, as of the date of this response, none is reasonably expected to have a material adverse effect on FAV's financial condition or ability to provide investment management services.

In addition, FAV is responding to a formal investigation by the U.S. Securities and Exchange Commission (SEC) relating to U.S. investment limits in connection with certain investments made by a Canadian affiliate on behalf of certain Canadian funds. Any *findings* or *orders* resulting from the investigation will be reported, to the extent required and permitted by law, on FAV's Form ADV filed with the SEC.

Furthermore, during the past quarter ended March 31, 2017, FAV was not the subject of any *investment-related proceedings*, *findings* or *orders* brought or made by any U.S. federal or state regulatory agency, *foreign financial regulatory authority* or *self-regulatory organization.*

For a summary of *investment-related proceedings*, *findings* or *orders* brought or made by any U.S. federal or state regulatory agency, *foreign financial regulatory authority* or *self-regulatory organization* against FAV and/or certain of its *advisory affiliates* in the past 10 years ended December 31, 2016, as well as certain other regulatory matters, please see Appendix 3: Franklin Advisers, Inc. Regulatory History. From time to time, FAV and its *advisory affiliates* receive subpoenas and inquiries from regulators, including requests for documents or information, and also may be the subject of governmental or regulatory examinations or investigations. *Investment-related proceedings*, *findings* or *orders* resulting from such subpoenas, inquiries, examinations or investigations if any, will be reported, to the extent required and permitted by law, on FAV's Form ADV filed with the U.S. Securities and Exchange Commission. (Italicized terms are as defined on Form ADV.)

Fiduciary Trust Company International (FTCI)

This information is currently not available.

6.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment? Yes No (please explain) N/A

Yes, Franklin Advisers, Inc. verifies that the portfolio and individual holdings are currently, and have been during the past quarter in compliance with the firm's commingled investment vehicle guidelines.

7.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle guidelines and/or prospectus? Yes No (please explain) N/A

Yes, Fiduciary Trust International of the South (FTIOS) acknowledges sole fiduciary responsibility under ERISA for adherence with the investment policies of the Franklin Templeton Global Bond Plus Trust.

8.) Do you see a need for a change in your current guidelines under which you are working? No Yes (please explain) N/A

Franklin Advisers, Inc. and Fiduciary Trust International of the South (FTIOS) do not see a need for change in current guidelines.

9.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements? YesNo (please explain) N/A

Yes.

10.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- **The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.**

  Yes.

- **We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.**

  Yes.

- **Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.**

  Yes.

- **With each future yearly report to the Fund, we understand that we are requied to provide information identifying all derivatives held during the year together with certification that these derivatives were prudent investments for the Fund Yes No (please explain) N/A**

  No. We would disclose the derivatives held during the respective reporting period, but we would not deliver all derivative transactions over the course of the year. We would certify that these derivatives were prudent investments for the Trust.

11.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter? No Yes (provide details) N/A

There have been no changes in the Errors and Omission insurance coverage provided by Franklin Resources, Inc., the parent company to Franklin Advisers, Inc. over the quarter ended March 31, 2017.

12.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management agreement with the Marco Consulting Group? Yes No (please explain) N/A

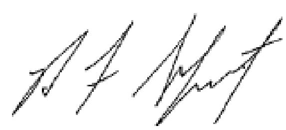
Yes, our firm's ERISA fidelity bond coverage meets ERISA section 412 requirements.

13.) Is your firm adhering to the communication and reporting requirements as defined in your investment management agreement with the Marco Consulting Group? Yes No (please explain) N/A

Yes. Our firm is not bound by an *Investment Management Agreement* (IMA); however, it does comply with the *Side Letter Agreement* with the Marco Consulting Group.

Certified For The Firm By:

Name: Brian F. Schweitzer



Signature:

Title: Vice President, Global Consultant Relations
Firm Franklin Templeton Investments,

Franklin Advisers, Inc. (Investment Adviser)
Date: April 18, 2017

IMPORTANT NOTES

This response (the Response) is based on the information provided in the Due Diligence Questionnaire (the Questionnaire). To the extent any such information in the Questionnaire is incomplete or inaccurate, Franklin Templeton reserves the right to alter, amend or delete any information it has provided in the Response. Franklin Templeton has prepared the Response in good faith and, to the best of its knowledge, all information provided in the Response is accurate as of the date submitted. Information, including all data, provided in the Response is unaudited, unless otherwise indicated. Additionally, any information relating to assets under management (AUM) is being provided in response to the particular request contained in the Questionnaire and the figures provided may, therefore, be categorized differently than those reported for regulatory or other disclosure purposes. AUM includes assets for which the firm provides various investment management services as described in Franklin Resources, Inc.'s current Form 10K (See Item I, "Business". A copy of the current Form 10K as well as the most recent Annual Report can be located at www.franklintempleton.com). The way we calculate our AUM may change from time to time based on such factors as changes in industry standards, regulatory requirements or specific requests. Any information from third-party sources is believed to be reliable, but Franklin Templeton cannot guarantee its accuracy or completeness. Information set forth in the Response is subject to change and Franklin Templeton does not undertake any duty to update the Response after its issuance nor does it accept responsibility for any modifications made to the Response after its date of issue. Responses may include a general description of the types of services Franklin Templeton may provide to its clients and may not be applicable or tailored to the Questionnaire. Data shown for currency exposure, country exposure, maturity, duration, coupon allocation, sector allocation and asset allocation may reflect certain derivatives held in the portfolio (or their underlying reference assets). Breakdowns may not total 100% or may be negative due to rounding, use of derivatives, unsettled trades or other factors.

The information contained in the Response is solely for the purpose of responding to the Questionnaire, shall be treated as confidential, and shall be distributed internally on an as-needed basis only. Subject to applicable regulatory requirements, it shall not be distributed or otherwise communicated to third parties (other than any consultant engaged by the issuer of the Questionnaire to assist in connection therewith) without the prior written consent of Franklin Templeton. Any such consultant shall likewise be obligated to treat the Response as confidential.

Investing may involve a high degree of risk. The issuer of the Questionnaire is deemed to be an experienced institutional investor or consultant and is expected to make its own independent assessment of the appropriateness and the associated risks of investing. Franklin Templeton shall not be held liable for any losses or damages arising out of any person's reliance upon the information contained in the Response. Except as expressly provided in the Response, no person, firm, or corporation has been authorized to give any information or to make any representation other than those contained in the Response.

All investors should inform themselves as to the legal and other requirements applicable to them with respect to any investments, holdings, and/or disposition of any investments. Franklin Templeton takes no responsibility for informing or advising investors of any applicable laws or regulations.

Views or opinions expressed in the Response do not constitute investment, legal, tax, financial or other advice. The Response is neither an offer for a particular security nor a recommendation to purchase any investments. The way Franklin Templeton implements its investment strategies and the resulting portfolio holdings may change depending on a variety of factors such as market and economic conditions, as well as client account guidelines and restrictions, if applicable. The information provided in the Response is not a complete analysis of every aspect of any market, country, industry, security, strategy or portfolio. Past performance does not guarantee future results and results may differ over future time periods.

By accepting these materials, you confirm your acceptance of the above terms.

FRANKLIN TEMPLETON
INSTITUTIONAL

Wednesday, April 12, 2017

To Our Consultant Partners,

As a valued client of Franklin Templeton Investments, I'm writing to inform you of some key organizational changes within the firm that will go into effect on May 1, 2017.

These changes are intended to position us to best serve the current and future needs of our clients, as well as to address the ongoing evolution of the investment management industry. The new leadership appointments will not result in any changes to portfolio management assignments or investment strategies. The strategy, philosophy and disciplined approaches of all of our investment teams will remain intact.

Strong Leadership by Asset Class

Following Jenny Johnson's appointment as President of Franklin Templeton Investments in December 2016, the past few months have been spent closely evaluating the business. The below organizational changes and appointments have been implemented with a focus on positioning our key investment management platforms for ongoing success. All individuals and roles listed will report directly to Jenny Johnson, President.

- **Ed Perks** will be named CIO/Multi-Asset Solutions, overseeing Franklin Templeton Investment Solutions. He will continue as lead portfolio manager of strategies he currently manages, including Franklin Income, a long-tenured multi-asset investment approach with a proven track record. Mr. Perks' deep experience investing across asset classes and fostering collaboration among investment teams make him the ideal leader to bring together all of our investment capabilities to help clients solve for specific investment solutions.

- **Stephen Dover** will be appointed Head of Equities, focusing on global oversight and administration for the company's equity investment business. Mr. Dover will leverage his three decades of industry experience and global business acumen in leading the firm's equity platform. In this new role, the firm's various equity CIOs will report to Mr. Dover, and the Templeton Emerging Markets Group and the equity teams of Franklin Local Asset Management will continue to report into him.

- **Mat Gulley** will take on the role of Head of Alternative Strategies. With increasing client focus and demand for alternative investments, Mr. Gulley's wide-ranging experience and knowledge will play an integral role in positioning the firm's alternative strategies provided through K2, Franklin Real Asset Advisors, Darby and Pelagos.

- **Christopher Molumphy**, CIO/Fixed Income, will expand his purview in overseeing the firm's fixed income platform by adding oversight of fixed income teams of Franklin Local Asset Management.

The Templeton Global Macro team under CIO **Michael Hasenstab** will remain unchanged and continue to report into CEO, Greg Johnson.

Continued

Further to the items outlined above, effective May 1, 2017, **Kelsey Biggers**, head of **Performance Analysis and Investment Risk (PAIR)**, will report to CEO Greg Johnson. This change reflects the vital importance and strategic significance of investment risk management.

As a firm, we are committed to ensuring a strong vision for the future and are focused on our goal of delivering competitive, consistent results and exemplary service to our clients around the world. We are very excited about these changes and confident that they will further strengthen and energize our global workforce at Franklin Templeton, as well as provide experienced leaders with the opportunity to position the company for lasting success.

If you have any questions or would like to discuss these changes in further detail, please do not hesitate to call me at 610-577-5018 Thank you for your continued support.

Sincerely,
Brian F. Schweitzer
VP – Consultant Relations Group

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: FRANKLIN ADVISERS, INC. **CRD Number: 104517**

Annual Amendment - All Sections **Rev. 10/2012**

12/23/2016 12:38:33 PM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
FRANKLIN ADVISERS, INC.

B. Name under which you primarily conduct your advisory business, if different from Item 1.A.:
FRANKLIN ADVISERS, INC.

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of
☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-26292**
(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

E. If you have a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **104517**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:		Number and Street 2:	
ONE FRANKLIN PARKWAY			
City:	State:	Country:	ZIP+4/Postal Code:
SAN MATEO	California	United States	94403-1906

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are *registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest five offices in terms of numbers of employees.*

(2) Days of week that you normally conduct business at your *principal office and place of business:*

(•) Monday - Friday ( ) Other:
Normal business hours at this location:
8:30 A.M.. TO 5:00 P.M.

(3) Telephone number at this location:
(650) 312-3000

(4) Facsimile number at this location:
(650) 525-7141

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:

	Yes	No
I. Do you have one or more websites?	(•)	( )

If "yes," list all website addresses on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail (e-mail) addresses in response to this Item.

J. Provide the name and contact information of your Chief Compliance Officer: If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name: BREDA M. BECKERLE		Other titles, if any: CHIEF COMPLIANCE OFFICER	
Telephone number: (212) 632-3025		Facsimile number: (212) 320-3002	
Number and Street 1: 280 PARK AVENUE		Number and Street 2:	
City: NEW YORK	State: New York	Country: United States	ZIP+4/Postal Code: 10017

Electronic mail (e-mail) address, if Chief Compliance Officer has one:
BREDA.BECKERLE@FRANKLINTEMPLETON.COM

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:	Titles:
Telephone number:	Facsimile number:
Number and Street 1:	Number and Street 2:
City: State:	Country: ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

		Yes	No
L.	Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?	◉	○

If "yes," complete Section 1.L. of Schedule D.

		Yes	No
M.	Are you registered with a *foreign financial regulatory authority*?	◉	○

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

		Yes	No
N.	Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?	○	◉

If "yes," provide your CIK number (Central Index Key number that the SEC assigns to each public reporting company):

		Yes	No
O.	Did you have $1 billion or more in assets on the last day of your most recent fiscal year?	○	◉

P. Provide your *Legal Entity Identifier* if you have one:
B1CG1NRZIDDJ0DQEXB52

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. In the first half of 2011, the *legal entity identifier* standard was still in development. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of *employees*).

Number and Street 1: 399 PARK AVENUE	Number and Street 2: 38TH FLOOR
City: State:	Country: ZIP+4/Postal Code:

NEW YORK	New York	United States	10022

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile Number:
212-847-8350	212-486-6872

SECTION 1.I. Website Addresses

List your website addresses. You must complete a separate Schedule D Section 1.I. for each website address.

Website Address: HTTPS://WWW.FRANKLINTEMPLETON.COM/

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Section 1.L. for each location.

Name of entity where books and records are kept:
FRANKLIN TEMPLETON SERVICES, LLC

Number and Street 1:		Number and Street 2:	
ONE FRANKLIN PARKWAY			
City:	State:	Country:	ZIP+4/Postal Code:
SAN MATEO	California	United States	94403

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number:
(650) 312-4019	(650) 525-7275

This is (check one):

- ◉ one of your branch offices or affiliates.
- ○ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location:
A PORTION OF THE ORIGINAL BOOKS AND RECORDS ARE MAINTAINED BY FRANKLIN TEMPLETON SERVICES, LLC.

Name of entity where books and records are kept:
IRON MOUNTAIN INCORPORATED

Number and Street 1:		Number and Street 2:	
2131 NW 3RD AVE			
City:	State:	Country:	ZIP+4/Postal Code:
POMPANO BEACH	Florida	United States	33060

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number:
1-800-934-3453	1-800-934-5348

This is (check one):

- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location:
CERTAIN PROXY VOTING SUPPORTING DOCUMENTATION AND RECORDS OF REGISTRANT ARE MAINTAINED AT THIS LOCATION FOR THE REGISTRANT.

Name of entity where books and records are kept:
IRON MOUNTAIN INCORPORATED

Number and Street 1:		Number and Street 2:	
3821 SW 47TH AVE			
City:	State:	Country:	ZIP+4/Postal Code:
DAVIE	Florida	United States	33314

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number:
1-800-934-3453	1-800-934-5348

This is (check one):

- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location:
CERTAIN PROXY VOTING SUPPORTING DOCUMENTATION AND RECORDS OF REGISTRANT ARE MAINTAINED AT THIS LOCATION FOR THE REGISTRANT.

Name of entity where books and records are kept:
FRANKLIN TEMPLETON COMPANIES, LLC

Number and Street 1: 300 SOUTHEAST 2ND STREET		Number and Street 2:	
City: FORT LAUDERDALE	State: Florida	Country: United States	ZIP+4/Postal Code: 33301

If this address is a private residence, check this box: ☐

Telephone Number: (954) 527-7500

Facsimile number: (954) 847-7329

This is (check one):

- ◉ one of your branch offices or affiliates.
- ○ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location:
CERTAIN PROXY VOTING SUPPORTING DOCUMENTATION AND RECORDS OF REGISTRANT ARE MAINTAINED AT THIS LOCATION FOR THE REGISTRANT.

Name of entity where books and records are kept:
FRANKLIN RESOURCES, INC.

Number and Street 1: ONE FRANKLIN PARKWAY		Number and Street 2:	
City: SAN MATEO	State: California	Country: United States	ZIP+4/Postal Code: 94403-1906

If this address is a private residence, check this box: ☐

Telephone Number: 650-525-7510

Facsimile number: 650-525-7570

This is (check one):

- ◉ one of your branch offices or affiliates.
- ○ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location:
SEE "MISCELLANEOUS SECTION".

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

List the name and country, in English, of each *foreign financial regulatory authority* with which you are registered. You must complete a separate Schedule D Section 1.M. for each *foreign financial regulatory authority* with whom you are registered.

Name of Country/*Foreign Financial Regulatory Authority*:

Other

Other:

SOUTH KOREA - FINANCIAL SERVICES COMMISSION/FINANCIAL SUPERVISORY SERVICE

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☑ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more, or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*, or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

☐ (3) have your *principal office and place of business* **in Wyoming** (which does not regulate advisers);

☐ (4) have your *principal office and place of business* **outside the United States**;

☑ (5) are **an investment adviser (or sub-adviser) to an investment company** registered under the Investment Company Act of 1940;

☐ (6) are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least $25 million of regulatory assets under management;

☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least $200,000,000 that qualifies for the exemption in rule 203A-2(a);

☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete Section 2.A.(8) of Schedule D.

☐ (9) are a **newly formed adviser** relying on rule 203A-2(c) because you expect to be eligible for SEC registration within 120 days;

If you check this box, complete Section 2.A.(9) of Schedule D.

☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete Section 2.A.(10) of Schedule D.

☐ (11) are an **Internet adviser** relying on rule 203A-2(e);

☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A.(12) of Schedule D.

☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings* and State Reporting by *Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

☐ AL	☐ ID	☐ MO	☑ PA
☐ AK	☑ IL	☐ MT	☐ PR
☑ AZ	☐ IN	☐ NE	☐ RI
☐ AR	☐ IA	☐ NV	☐ SC
☑ CA	☐ KS	☑ NH	☐ SD
☐ CO	☐ KY	☐ NJ	☐ TN
☑ CT	☐ LA	☐ NM	☑ TX
☑ DE	☐ ME	☑ NY	☐ UT
☑ DC	☐ MD	☑ NC	☐ VT
☑ FL	☐ MA	☐ ND	☐ VI
☑ GA	☐ MI	☑ OH	☑ VA
☐ GU	☐ MN	☐ OK	☐ WA
☐ HI	☐ MS	☐ OR	☑ WV
			☑ WI

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser
801 -

SECTION 2.A.(9) Newly Formed Adviser

If you are relying on rule 203A-2(c), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive *Order*

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:
803-

Date of *order*:

Item 3 Form of Organization

A. How are you organized?

- (selected) Corporation
- Sole Proprietorship
- Limited Liability Partnership (LLP)
- Partnership
- Limited Liability Company (LLC)
- Limited Partnership (LP)
- Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?
SEPTEMBER

C. Under the laws of what state or country are you organized?

State	Country
California	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

		Yes	No
A.	Are you, at the time of this filing, succeeding to the business of a registered investment adviser?	○	◉

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

187

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

150

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

1

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

0

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* did you provide investment advisory services during your most recently completed fiscal year?

- ○ 0
- ○ 1-10
- ○ 11-25
- ○ 26-100
- ● More than 100

If more than 100, how many?

(round to the nearest 100)
500

(2) Approximately what percentage of your *clients* are non-*United States persons*?
24%

D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, check "None" in response to Item 5.D.(1)(d) and do not check any of the boxes in response to Item 5.D.(2)(d).*

(1) What types of *clients* do you have? Indicate the approximate percentage that each type of *client* comprises of your total number of *clients*. If a *client* fits into more than one category, check all that apply.

	None	Up to 10%	11-25%	26-50%	51-75%	76-99%	100%
(a) Individuals (other than *high net worth individuals*)	○	○	○	◉	○	○	○
(b) *High net worth individuals*	○	◉	○	○	○	○	○
(c) Banking or thrift institutions	○	◉	○	○	○	○	○
(d) Investment companies	○	○	◉	○	○	○	○
(e) Business development companies	◉	○	○	○	○	○	○
(f) Pooled investment vehicles (other than investment companies)	○	○	◉	○	○	○	○
(g) Pension and profit sharing plans (but not the plan participants)	○	◉	○	○	○	○	○
(h) Charitable organizations	○	◉	○	○	○	○	○
(i) Corporations or other businesses not listed above	○	◉	○	○	○	○	○
(j) State or municipal *government entities*	○	◉	○	○	○	○	○
(k) Other investment advisers	◉	○	○	○	○	○	○
(l) Insurance companies	○	◉	○	○	○	○	○
(m) Other: VARIOUS	○	◉	○	○	○	○	○

(2) Indicate the approximate amount of your regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If a *client* fits into more than one category, check all that apply.

	None	Up to 25%	Up to 50%	Up to 75%	>75%
(a) Individuals (other than *high net worth individuals*)	○	◉	○	○	○
(b) *High net worth individuals*	○	◉	○	○	○
(c) Banking or thrift institutions	○	◉	○	○	○
(d) Investment companies	○	○	○	◉	○
(e) Business development companies	◉	○	○	○	○
(f) Pooled investment vehicles (other than investment					

	companies)	○	◉	○	○	○
(g)	Pension and profit sharing plans (but not the plan participants)	○	◉	○	○	○
(h)	Charitable organizations	○	◉	○	○	○
(i)	Corporations or other businesses not listed above	○	◉	○	○	○
(j)	State or municipal *government entities*	○	◉	○	○	○
(k)	Other investment advisers	◉	○	○	○	○
(l)	Insurance companies	○	◉	○	○	○
(m)	Other: VARIOUS	○	◉	○	○	○

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☑ (1) A percentage of assets under your management
- ☐ (2) Hourly charges
- ☐ (3) Subscription fees (for a newsletter or periodical)
- ☐ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☑ (6) *Performance-based fees*
- ☐ (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

		Yes	No
F. (1)	Do you provide continuous and regular supervisory or management services to securities portfolios?	◉	○

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

		U.S. Dollar Amount		Total Number of Accounts
Discretionary:	(a)	$ 444,012,252,995	(d)	530
Non-Discretionary:	(b)	$ 0	(e)	0
Total:	(c)	$ 444,012,252,995	(f)	530

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☐ (1) Financial planning services
- ☑ (2) Portfolio management for individuals and/or small businesses
- ☑ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- ☑ (4) Portfolio management for pooled investment vehicles (other than investment companies)
- ☑ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)

- [ ] (6) Pension consulting services
- [ ] (7) Selection of other advisers (including *private fund* managers)
- [ ] (8) Publication of periodicals or newsletters
- [ ] (9) Security ratings or pricing services
- [ ] (10) Market timing services
- [ ] (11) Educational seminars/workshops
- [ ] (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- ( ) 0
- ( ) 1 - 10
- ( ) 11 - 25
- ( ) 26 - 50
- ( ) 51 - 100
- ( ) 101 - 250
- ( ) 251 - 500
- ( ) More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

I. If you participate in a *wrap fee program*, do you (check all that apply):

- [ ] (1) *sponsor* the *wrap fee program*?
- [x] (2) act as a portfolio manager for the *wrap fee program*?

If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check either Item 5.I.(1) or 5.I.(2).

		Yes	No
J.	In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?	( )	(•)

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

If you check Item 5.G.(3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract?

You must complete a separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser.

SEC File Number 811-03364

SEC File Number 811-03738

SEC File Number 811-04146

SEC File Number 811-04279

SEC File Number 811-05186

SEC File Number 811-06400

SEC File Number 811-07912

SEC File Number 811-07953

SEC File Number 811-08090

SEC File Number 811-08226

SEC File Number 811-09491

SEC File Number 811-10157

SEC File Number 811-10183

SEC File Number 811-1608

SEC File Number 811-1700

SEC File Number 811-21357

SEC File Number 811-21732

SEC File Number 811-21744

SEC File Number 811-22486

SEC File Number 811-22801

SEC File Number 811-23214

SEC File Number 811-2790

SEC File Number 811-3395

SEC File Number 811-3479

SEC File Number 811-4149

SEC File Number 811-4267

SEC File Number 811-4356

SEC File Number 811-4450

SEC File Number 811-4706

SEC File Number 811-4787

SEC File Number 811-4986

SEC File Number 811-537

SEC File Number 811-5459

SEC File Number 811-5569

SEC File Number 811-5583

SEC File Number 811-5629

SEC File Number 811-6243

SEC File Number 811-6336

SEC File Number 811-6481

SEC File Number 811-7038

SEC File Number 811-7288

SEC File Number 811-7851

SEC File Number 811-7866

SEC File Number 811-8894

SEC File Number 811-8962

SEC File Number 811-9869

SECTION 5.I.(2) *Wrap Fee Programs*

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Section 5.I.(2) for each *wrap fee program* for which you are a portfolio manager.

Name of *Wrap Fee Program*
CONSULTING AND EVALUATION SERVICES

Name of *Sponsor*
MORGAN STANLEY WEALTH MANAGEMENT

Name of *Wrap Fee Program*
DUAL CONTRACT MANAGED ACCOUNT PROGRAM

Name of *Sponsor*
LOCKWOOD / PERSHING ADVISOR SOLUTIONS

Name of *Wrap Fee Program*
DYNAMIC ALLOCATION PORTFOLIO

Name of *Sponsor*
CITIBANK

Name of *Wrap Fee Program*
FIDUCIARY SERVICES

Name of *Sponsor*
MORGAN STANLEY WEALTH MANAGEMENT

Name of *Wrap Fee Program*
INVESTMENT MANAGEMENT SERVICES PROGRAM

Name of *Sponsor*
MORGAN STANLEY WEALTH MANAGEMENT

Name of *Wrap Fee Program*
MANAGED ACCOUNT CONSULTING

Name of *Sponsor*
UBS

Name of *Wrap Fee Program*
MANAGED ACCOUNT MARKETPLACE

Name of *Sponsor*
CHARLES SCHWAB

Name of *Wrap Fee Program*
MANAGED ACCOUNT SELECT

Name of *Sponsor*
CHARLES SCHWAB

Name of *Wrap Fee Program*
PRIVATE ADVISOR NETWORK

Name of *Sponsor*
WELLS FARGO INVESTMENTS

Name of *Wrap Fee Program*
SELECT UMA

Name of *Sponsor*
MORGAN STANLEY WEALTH MANAGEMENT

Name of *Wrap Fee Program*
STRATEGIC ASSET REVIEW PROGRAM

Name of *Sponsor*
OPPENHEIMER & CO.

Name of *Wrap Fee Program*

STRATEGIC PORTFOLIO ADVISOR

Name of *Sponsor*

MERRILL LYNCH

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- [ ] (1) broker-dealer (registered or unregistered)
- [ ] (2) registered representative of a broker-dealer
- [x] (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- [ ] (4) futures commission merchant
- [ ] (5) real estate broker, dealer, or agent
- [ ] (6) insurance broker or agent
- [ ] (7) bank (including a separately identifiable department or division of a bank)
- [ ] (8) trust company
- [ ] (9) registered municipal advisor
- [ ] (10) registered security-based swap dealer
- [ ] (11) major security-based swap participant
- [ ] (12) accountant or accounting firm
- [ ] (13) lawyer or law firm
- [ ] (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B, complete Section 6.A. of Schedule D.

		Yes	No
B. (1)	Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	○	◉
(2)	If yes, is this other business your primary business?	○	○

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

		Yes	No
(3)	Do you sell products or provide services other than investment advice to your advisory *clients*?	○	◉

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*, You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name.

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- [x] (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- [x] (2) other investment adviser (including financial planners)
- [ ] (3) registered municipal advisor
- [ ] (4) registered security-based swap dealer
- [ ] (5) major security-based swap participant
- [x] (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- [ ] (7) futures commission merchant
- [x] (8) banking or thrift institution
- [x] (9) trust company
- [ ] (10) accountant or accounting firm
- [ ] (11) lawyer or law firm
- [ ] (12) insurance company or agency
- [ ] (13) pension consultant
- [ ] (14) real estate broker or dealer
- [ ] (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- [x] (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:
   FRANKLIN ADVISORY SERVICES, LLC

2. Primary Business Name of *Related Person*:
   FRANKLIN ADVISORY SERVICES, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 51967
or
Other

4. *Related Person's CRD* Number (if any):
111361

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉

(b) If the answer is yes, under what exemption?

	Yes	No
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? (•) Yes ( ) No

12. Do you and the *related person* share the same physical location? ( ) Yes (•) No

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1. Legal Name of *Related Person*:
FRANKLIN TEMPLETON PORTFOLIO ADVISORS, INC.

2. Primary Business Name of *Related Person*:
FRANKLIN TEMPLETON PORTFOLIO ADVISORS, INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 13802
or
Other

4. *Related Person's CRD* Number (if any):
111372

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	( )	(•)
7. Are you and the *related person* under common *control*?	(•)	( )
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	( )	(•)
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant	( )	( )

to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9.	(a) If the *related person* is an investment adviser, is it exempt from registration?	○	●
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	●
	(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.		

No Information Filed

		Yes	No
11.	Do you and the *related person* share any *supervised persons*?	●	○
12.	Do you and the *related person* share the same physical location?	●	○

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1. Legal Name of *Related Person*:
FRANKLIN MUTUAL ADVISERS, LLC

2. Primary Business Name of *Related Person*:
FRANKLIN MUTUAL ADVISERS, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 53068
or
Other

4. *Related Person's CRD* Number (if any):
111376

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency

(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered “yes,” to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

		Yes	No
11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	○	◉

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1. Legal Name of *Related Person*:
TEMPLETON ASSET MANAGEMENT LTD.

2. Primary Business Name of *Related Person*:
TEMPLETON ASSET MANAGEMENT LTD.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 46997
or
Other

4. *Related Person's CRD* Number (if any):
111382

5. *Related Person* is: (check all that apply)

(a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/Foreign Financial Regulatory Authority
Hong Kong - Securities and Futures Commission
India - Securities and Exchange Board of India
Other - SOUTH KOREA - FINANCIAL SERVICES COMMISSION / FINANCIAL SUPERVISORY SERVICE
Singapore - Monetary Authority of Singapore
Taiwan - Financial Supervisory Commission

	Yes	No
11. Do you and the *related person* share any *supervised persons*?	○	◉

		Yes	No
12.	Do you and the *related person* share the same physical location?	◯	◉

1. Legal Name of *Related Person*:
TEMPLETON GLOBAL ADVISORS LIMITED

2. Primary Business Name of *Related Person*:
TEMPLETON GLOBAL ADVISORS LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 42343
or
Other

4. *Related Person's CRD* Number (if any):
111383

5. *Related Person* is: (check all that apply)
   - (a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

			Yes	No
6.		Do you *control* or are you *controlled* by the *related person*?	◯	◉
7.		Are you and the *related person* under common *control*?	◉	◯
8.	(a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	◯	◉
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	◯	◯
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:		

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

			Yes	No
9.	(a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
	(b)	If the answer is yes, under what exemption?		
10.	(a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/Foreign Financial Regulatory Authority
Bahamas - Securities Commission of the Bahamas
India - Securities and Exchange Board of India
Malaysia - Securities Commission

		Yes	No
11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	○	◉

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1. Legal Name of *Related Person*:
TEMPLETON INVESTMENT COUNSEL, LLC

2. Primary Business Name of *Related Person*:
TEMPLETON INVESTMENT COUNSEL, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 15125
or
Other

4. *Related Person's CRD* Number (if any):
111370

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency

(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/Foreign Financial Regulatory Authority
China, People's Republic of - China Securities Regulatory Commission

		Yes	No
11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

2. Primary Business Name of *Related Person*:
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 55170
or
Other

4. *Related Person's CRD* Number (if any):
111360

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered “yes,” to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/Foreign Financial Regulatory Authority
Germany - German Federal Financial Supervisory Agency
Netherlands - The Netherlands Authority for the Financial Markets
Other - ROMANIA/ROMANIAN NATIONAL SECURITIES COMMISSION
Other - SOUTH KOREA - FINANCIAL SERVICES COMMISSION / FINANCIAL SUPERVISORY SERVICE
Spain - National Commission of Securities Markets
Sweden - Swedish Financial Supervisory Authority

Name of Country/Foreign Financial Regulatory Authority
United Kingdom - Financial Conduct Authority

11. Do you and the *related person* share any *supervised persons*? ○ ◉

12. Do you and the *related person* share the same physical location? ○ ◉

1. Legal Name of *Related Person*:
FRANKLIN TEMPLETON INVESTMENTS CORP.

2. Primary Business Name of *Related Person*:
FRANKLIN TEMPLETON INVESTMENTS CORP.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 58185
or
Other

4. *Related Person's CRD* Number (if any):
111364

5. *Related Person* is: (check all that apply)
(a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ○ ◉

7. Are you and the *related person* under common *control*? ◉ ○

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ ◉

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant ○ ○

to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/Foreign Financial Regulatory Authority
Canada - Alberta Securities Commission
Canada - British Columbia Securities Commission
Canada - Manitoba Securities Commission
Canada - New Brunswick Securities Commission
Canada - Newfoundland and Labrador, Financial Services Regulation Division
Canada - Nova Scotia Securities Commission
Canada - Ontario Securities Commission
Canada - Prince Edward Island, Securities Office
Canada - Quebec, Financial Markets Authority
Canada - Saskatchewan Financial Services Commission
Canada - Yukon Territories, Registrar of Securities

		Yes	No
11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
FIDUCIARY INTERNATIONAL INC

2. Primary Business Name of *Related Person*:
FIDUCIARY INTERNATIONAL INC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 18352
or
Other

4. *Related Person's CRD* Number (if any):
105777

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	●
7. Are you and the *related person* under common *control*?	●	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	●
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	●
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	●

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

	Yes	No
11. Do you and the *related person* share any *supervised persons*?	●	○
12. Do you and the *related person* share the same physical location?	○	●

1. Legal Name of *Related Person*:
FIDUCIARY INVESTMENT MANAGEMENT INTERNATIONAL, INC.

2. Primary Business Name of *Related Person*:
FIDUCIARY INVESTMENT MANAGEMENT INTERNATIONAL, INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 56086
or
Other

4. *Related Person's CRD* Number (if any):
109625

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ○ ◉

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ◉ ○

12. Do you and the *related person* share the same physical location? ○ ◉

---

1. Legal Name of *Related Person*:
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

2. Primary Business Name of *Related Person*:
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 60477
or
Other

4. *Related Person's CRD* Number (if any):
114898

5. *Related Person* is: (check all that apply)
(a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ○ ◉

7. Are you and the *related person* under common *control*? ◉ ○

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory

services you provide to *clients*? ○ ◉

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ ○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/Foreign Financial Regulatory Authority
Hong Kong - Securities and Futures Commission
Other - HONG KONG - MANDATORY PROVIDENT FUND SCHEMES AUTHORITY

11. Do you and the *related person* share any *supervised persons*? ○ ◉

12. Do you and the *related person* share the same physical location? ○ ◉

1. Legal Name of *Related Person*:
FRANKLIN TEMPLETON INSTITUTIONAL, LLC

2. Primary Business Name of *Related Person*:
FRANKLIN TEMPLETON INSTITUTIONAL, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 60684
or
Other

4. *Related Person's CRD* Number (if any):
117384

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

		Yes	No
11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
FRANKLIN TEMPLETON ASSET MANAGEMENT (INDIA) PRIVATE LIMITED

2. Primary Business Name of *Related Person*:
FRANKLIN TEMPLETON ASSET MANAGEMENT (INDIA) PRIVATE LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 68606
or

Other

4. *Related Person's CRD* Number (if any):
145421

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/Foreign Financial Regulatory Authority
India - Securities and Exchange Board of India

11. Do you and the *related person* share any *supervised persons*? ○ Yes ◉ No

12. Do you and the *related person* share the same physical location? ○ Yes ◉ No

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1. Legal Name of *Related Person*:
FIDUCIARY TRUST COMPANY OF CANADA

2. Primary Business Name of *Related Person*:
FIDUCIARY TRUST COMPANY OF CANADA

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's CRD* Number (if any):

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☑ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	●
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	●	○

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/Foreign Financial Regulatory Authority
Canada - Alberta Securities Commission
Canada - British Columbia Securities Commission
Canada - Manitoba Securities Commission
Canada - New Brunswick Securities Commission
Canada - Newfoundland and Labrador, Financial Services Regulation Division
Canada - Nova Scotia Securities Commission
Canada - Ontario Securities Commission
Canada - Prince Edward Island, Securities Office
Canada - Quebec, Financial Markets Authority
Canada - Saskatchewan Financial Services Commission
Canada - Yukon Territories, Registrar of Securities
Other - CANADA - OFFICE OF THE SUPERINTENDENT OF FINANCIAL INSTITUTIONS CANADA (OSFI)

		Yes	No
11.	Do you and the *related person* share any *supervised persons*?	○	●
12.	Do you and the *related person* share the same physical location?	○	●

1. Legal Name of *Related Person*:
FRANKLIN TEMPLETON ASSET MANAGEMENT (MALAYSIA) SDN. BHD.

2. Primary Business Name of *Related Person*:
FRANKLIN TEMPLETON ASSET MANAGEMENT (MALAYSIA) SDN. BHD.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's CRD* Number (if any):

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/Foreign Financial Regulatory Authority
Malaysia - Securities Commission

	Yes	No
11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:

FRANKLIN TEMPLETON INVESTMENTS AUSTRALIA LIMITED

2. Primary Business Name of *Related Person*:
FRANKLIN TEMPLETON INVESTMENTS AUSTRALIA LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's CRD* Number (if any):

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ◉ ○

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/Foreign Financial Regulatory Authority
Australia - Australian Securities and Investments Commission

11. Do you and the *related person* share any *supervised persons*? ○ ◉

12. Do you and the *related person* share the same physical location? ○ ◉

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1. Legal Name of *Related Person*:
FRANKLIN TEMPLETON GSC ASSET MANAGEMENT SDN. BHD.

2. Primary Business Name of *Related Person*:
FRANKLIN TEMPLETON GSC ASSET MANAGEMENT SDN. BHD.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's CRD* Number (if any):

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ○ ◉

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/Foreign Financial Regulatory Authority
Malaysia - Securities Commission

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

---

1. Legal Name of *Related Person*:
FIDUCIARY TRUST INTERNATIONAL LIMITED

2. Primary Business Name of *Related Person*:
FIDUCIARY TRUST INTERNATIONAL LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's CRD* Number (if any):

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from

registration)

(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/Foreign Financial Regulatory Authority
United Kingdom - Financial Conduct Authority

	Yes	No
11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
FRANKLIN TEMPLETON SEALAND FUND MANAGEMENT CO., LTD.

2. Primary Business Name of *Related Person*:
FRANKLIN TEMPLETON SEALAND FUND MANAGEMENT CO., LTD.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's CRD* Number (if any):

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/Foreign Financial Regulatory Authority
China, People's Republic of - China Securities Regulatory Commission

11. Do you and the *related person* share any *supervised persons*? ◉ Yes ○ No

12. Do you and the *related person* share the same physical location? ○ Yes ◉ No

1. Legal Name of *Related Person*:
CHINA LIFE FRANKLIN ASSET MANAGEMENT CO., LIMITED

2. Primary Business Name of *Related Person*:
CHINA LIFE FRANKLIN ASSET MANAGEMENT CO., LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's CRD* Number (if any):

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant	○	○

to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/Foreign Financial Regulatory Authority
Hong Kong - Securities and Futures Commission

		Yes	No
11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

2. Primary Business Name of *Related Person*:
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 77965
or
Other

4. *Related Person's CRD* Number (if any):
163487

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/Foreign Financial Regulatory Authority
Dubai - Dubai Financial Services Authority

	Yes	No
11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
VIETCOMBANK FUND MANAGEMENT

2. Primary Business Name of *Related Person*:
VIETCOMBANK FUND MANAGEMENT

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's CRD* Number (if any):

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/Foreign Financial Regulatory Authority
Other - VIETNAM - STATE SECURITIES COMMISSION OF VIETNAM

	Yes	No
11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
FRANKLIN TEMPLETON INVESTMENT TRUST MANAGEMENT CO., LTD.

2. Primary Business Name of *Related Person*:
FRANKLIN TEMPLETON INVESTMENT TRUST MANAGEMENT CO., LTD.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 71877
or
Other

4. *Related Person's CRD* Number (if any):
155095

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	●
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	●	○

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/Foreign Financial Regulatory Authority
Other - SOUTH KOREA - FINANCIAL SERVICES COMMISSION / FINANCIAL SUPERVISORY SERVICE
Other - SOUTH KOREA - KOREA FINANCIAL INVESTMENT ASSOCIATION

	Yes	No
11. Do you and the *related person* share any *supervised persons*?	○	●
12. Do you and the *related person* share the same physical location?	○	●

1. Legal Name of *Related Person*:
FRANKLIN TEMPLETON INVESTMENTS JAPAN LTD.

2. Primary Business Name of *Related Person*:
FRANKLIN TEMPLETON INVESTMENTS JAPAN LTD.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's CRD* Number (if any):

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

			Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?		○	◉
7.	Are you and the *related person* under common *control*?		◉	○
8.	(a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

			Yes	No
9.	(a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
	(b)	If the answer is yes, under what exemption?		
10.	(a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/Foreign Financial Regulatory Authority
Japan - Financial Services Agency
Other - JAPAN - INVESTMENT TRUST ASSOCIATION
Other - JAPAN SECURITIES INVESTMENT ADVISERS ASSOCIATION

		Yes	No
11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
FRANKLIN TEMPLETON FUND MANAGEMENT LIMITED

2. Primary Business Name of *Related Person*:
FRANKLIN TEMPLETON FUND MANAGEMENT LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's CRD* Number (if any):

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
FOREIGN PRIVATE ADVISER EXEMPTION (RULE 202(A)(30)-1)

		Yes	No
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/Foreign Financial Regulatory Authority
United Kingdom - Financial Conduct Authority

		Yes	No
11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
   FRANKLIN TEMPLETON INVESTIMENTOS (BRASIL) LTDA.

2. Primary Business Name of *Related Person*:
   FRANKLIN TEMPLETON INVESTIMENTOS (BRASIL) LTDA.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   801 - 71881
   or
   Other

4. *Related Person's CRD* Number (if any):
   155141

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered “yes,” to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/Foreign Financial Regulatory Authority
Brazil - Securities and Exchange Commission
Other - BRAZIL ANBIMA (BRAZIL FINANCIAL AND CAPITAL MARKETS ASSOICATION)

	Yes	No
11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
FRANKLIN TEMPLETON FINANCIAL SERVICES CORP.

2. Primary Business Name of *Related Person*:
FRANKLIN TEMPLETON FINANCIAL SERVICES CORP.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
8 - 29504
or
Other

4. *Related Person's CRD* Number (if any):
13594

5. *Related Person* is: (check all that apply)
(a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

		Yes	No
11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

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1. Legal Name of *Related Person*:
FRANKLIN/TEMPLETON DISTRIBUTORS, INC.

2. Primary Business Name of *Related Person*:
FRANKLIN/TEMPLETON DISTRIBUTORS, INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
8 - 5889
or
Other

4. *Related Person's CRD* Number (if any):
332

5. *Related Person* is: (check all that apply)
(a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

	Yes	No
11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
TEMPLETON/FRANKLIN INVESTMENT SERVICES,INC.

2. Primary Business Name of *Related Person*:
TEMPLETON/FRANKLIN INVESTMENT SERVICES,INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   8 - 43206
   or
   Other

4. *Related Person's CRD* Number (if any):
   27884

5. *Related Person* is: (check all that apply)
   - (a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☐ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

		Yes	No
11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
FIDUCIARY TRUST INTERNATIONAL OF THE SOUTH

2. Primary Business Name of *Related Person*:
FIDUCIARY TRUST INTERNATIONAL OF THE SOUTH

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's CRD* Number (if any):

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☐ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☑ banking or thrift institution
   - (i) ☑ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

			Yes	No
6.		Do you *control* or are you *controlled* by the *related person*?	○	◉
7.		Are you and the *related person* under common *control*?	◉	○
8.	(a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b)	If you are registering or registered with the SEC and you have answered “yes,” to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant	○	○

to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
(b)	If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered. No Information Filed		
11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
FRANKLIN ADVISERS GP, LLC

2. Primary Business Name of *Related Person*:
FRANKLIN ADVISERS GP, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's CRD* Number (if any):

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency

(m) ☐ pension consultant

(n) ☐ real estate broker or dealer

(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○

(b) If the answer is yes, under what exemption?

	Yes	No
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

	Yes	No
11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	◉	○

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1. Legal Name of *Related Person*:
BALANCED EQUITY MANAGEMENT PTY. LIMITED

2. Primary Business Name of *Related Person*:
BALANCED EQUITY MANAGEMENT PTY. LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's CRD* Number (if any):

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/Foreign Financial Regulatory Authority
Australia - Australian Securities and Investments Commission

		Yes	No
11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
FRANKLIN TEMPLETON ASSET MANAGEMENT MEXICO, S.A. DE C.V., SOCIEDAD OPERADORA DE FONDOS DE INVERSION

2. Primary Business Name of *Related Person*:
FRANKLIN TEMPLETON ASSET MANAGEMENT MEXICO, S.A. DE C.V., SOCIEDAD OPERADORA DE FONDOS DE INVERSION

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's CRD* Number (if any):

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/Foreign Financial Regulatory Authority
Mexico - National Commission for Banking and Securities

	Yes	No
11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

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1. Legal Name of *Related Person*:
FRANKLIN ALTERNATIVE STRATEGIES ADVISERS, LLC

2. Primary Business Name of *Related Person*:
FRANKLIN ALTERNATIVE STRATEGIES ADVISERS, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 69056
or
Other

4. *Related Person's CRD* Number (if any):
139488

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ○ ◉

7. Are you and the *related person* under common *control*? ◉ ○

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ ◉

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ ○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ○ ◉

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ○ ◉

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ◉ ○

12. Do you and the *related person* share the same physical location? ◉ ○

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1. Legal Name of *Related Person*:
FRANKLIN TEMPLETON FRANCE S.A.

2. Primary Business Name of *Related Person*:
FRANKLIN TEMPLETON FRANCE S.A.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's CRD* Number (if any):

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant

(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/Foreign Financial Regulatory Authority
Other - FRANCE - AUTORITÉ DE CONTRÔLE PRUDENTIEL ET DE RÉGULATION (ACPR)

	Yes	No
11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.A R.L.

2. Primary Business Name of *Related Person*:
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.A R.L.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   802 - 80319
   or
   Other

4. *Related Person's CRD* Number (if any):
   172140

5. *Related Person* is: (check all that apply)
   (a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
   Number and Street 1: Number and Street 2:
   City: State: Country: ZIP+4/Postal Code:
   If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	◉	○
(b)	If the answer is yes, under what exemption? PRIVATE FUND ADVISER EXEMPTION (RULE 203(M)-1 UNDER THE ADVISERS ACT)		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/Foreign Financial Regulatory Authority
Austria - Financial Market Authority
Denmark - Danish Financial Supervisory Authority
Finland - Financial Supervision Authority
Germany - German Federal Financial Supervisory Agency
Luxembourg, Grand Duchy of - Commission to Surveillance of the Finance Sector
Netherlands - The Netherlands Authority for the Financial Markets
Other - BELGIUM: FINANCIAL SERVICES AND MARKETS AUTHORITY ("FSMA")
Other - FRANCE: AUTORITE DES MARCHES FINANCIERS ("AMF")
Other - ITALY - COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA (CONSOB)
Other - NORWAY: FINANSTILSYNET (THE FINANCIAL SUPERVISORY AUTHORITY OF NORWAY)
Other - SOUTH AFRICA: FINANCIAL SERVICES BOARD
Spain - National Commission of Securities Markets
Sweden - Swedish Financial Supervisory Authority
United Kingdom - Financial Conduct Authority

11. Do you and the *related person* share any *supervised persons*? ◉ Yes ○ No

12. Do you and the *related person* share the same physical location? ○ Yes ◉ No

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1. Legal Name of *Related Person*:
K2 ADVISORS, L.L.C.

2. Primary Business Name of *Related Person*:
K2 ADVISORS, L.L.C.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 61859
or
Other

4. *Related Person's CRD* Number (if any):
118535

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution

(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

		Yes	No
11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
K2/D&S MANAGEMENT CO., L.L.C.

2. Primary Business Name of *Related Person*:
K2/D&S MANAGEMENT CO., L.L.C.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 61852
or
Other

4. *Related Person's CRD* Number (if any):
123826

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉

(b) If the answer is yes, under what exemption?

	Yes	No
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

	Yes	No
11. Do you and the *related person* share any *supervised persons*?	○	◉
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
FRANKLIN ALTERNATIVE STRATEGIES ADVISERS GP, LLC

2. Primary Business Name of *Related Person*:
FRANKLIN ALTERNATIVE STRATEGIES ADVISERS GP, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's CRD* Number (if any):

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☐ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
(b)	If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.		

No Information Filed

		Yes	No
11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
FRANKLIN TEMPLETON INVESTMENT CONSULTING (SHANGHAI) LIMITED

2. Primary Business Name of *Related Person*:
FRANKLIN TEMPLETON INVESTMENT CONSULTING (SHANGHAI) LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's CRD* Number (if any):

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ○ ◉

7. Are you and the *related person* under common *control*? ◉ ○

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ ◉

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ ○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ○ ◉

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ○ ◉

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ○ ◉

12. Do you and the *related person* share the same physical location? ○ ◉

---

1. Legal Name of *Related Person*:
FTC INVESTOR SERVICES INC.

2. Primary Business Name of *Related Person*:
FTC INVESTOR SERVICES INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's CRD* Number (if any):

5. *Related Person* is: (check all that apply)
(a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant

(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/Foreign Financial Regulatory Authority
Canada - Alberta Securities Commission
Canada - British Columbia Securities Commission
Canada - Manitoba Securities Commission
Canada - New Brunswick Securities Commission
Canada - Newfoundland and Labrador, Financial Services Regulation Division
Canada - Northwest Territories, Office of the Registrar of Securities
Canada - Nova Scotia Securities Commission
Canada - Ontario Securities Commission
Canada - Prince Edward Island, Securities Office
Canada - Yukon Territories, Registrar of Securities
Other - CANADA MUTUAL FUND DEALERS ASSOCIATION OF CANADA

11. Do you and the *related person* share any *supervised persons*? ○ ◉

12. Do you and the *related person* share the same physical location? ○ ◉

Item 7 *Private Fund* Reporting

Yes No

B. Are you an adviser to any *private fund*? ◉ ○

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If another adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) *Private Fund* Reporting

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
   EMERGING MARKETS LOCAL CURRENCY BOND (MASTER) FUND, LTD.
   (b) *Private fund* identification number:
   (include the "805-" prefix also)
   805-5512026172

2. Under the laws of what state or country is the *private fund* organized:
   State: Country:
   Cayman Islands

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
LAURA FERGERSON
SCOTT M. LEE

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Cayman Islands - Cayman Islands Monetary Authority

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement? ◉ Yes ○ No

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Private Fund Name	**Private Fund Identification Number**
TEMPLETON EMERGING MARKETS LOCAL CURRENCY BOND (CAYMAN) FUND, LTD.	805-7010368852
TEMPLETON EMERGING MARKETS LOCAL CURRENCY BOND FUND, L.P.	805-8854443649

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement? ○ Yes ◉ No

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

TEMPLETON EMERGING MARKETS LOCAL CURRENCY BOND (CAYMAN) FUND, LTD.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-7010368852

(c) Under the laws of what state or country is the *private fund* organized:

State:

Country:
Cayman Islands

(d) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
LAURA FERGERSON
SCOTT M. LEE

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

TEMPLETON EMERGING MARKETS LOCAL CURRENCY BOND FUND, L.P.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-8854443649

(c) Under the laws of what state or country is the *private fund* organized:

State:
Delaware

Country:
United States

(d) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
FRANKLIN ADVISERS GP, LLC

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

		Yes	No
8.	(a) Is this *private fund* a "fund of funds"?	○	◉
	(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

		Yes	No
9.	During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 10,441,088

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 10,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

1

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
100%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
100%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any other investment advisers advise the *private fund*?	○	◉

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

20. Approximately what percentage of your *clients* has invested in the *private fund*?
0%

Private Offering

	Yes	No
21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	○	◉

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?	◉	○
(2) Are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	◉	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? ◉ ○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
THE BANK OF NEW YORK MELLON

(c) Primary business name of custodian:
BNYMELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Is the custodian a *related person* of your firm? ○ ◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm? ◉ ○

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 2 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:

FRANKLIN TEMPLETON SERVICES, LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
FORT LAUDERDALE	Florida	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	◉	○

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

○ Yes (provided to all investors) ○ Some (provided to some but not all investors)

◉ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."
THE BANK OF NEW YORK MELLON

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
THE BANK OF NEW YORK MELLON

(c) Location of administrator (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors)

○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

99%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	◉	○

(c) Name of the marketer:
FRANKLIN TEMPLETON FINANCIAL SERVICES CORP.

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
8 - 29504
and CRD Number (if any):
13594

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SAN MATEO	California	United States

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):
No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

   FRANKLIN CLO V, LTD.

   (b) *Private fund* identification number:
   (include the "805-" prefix also)

   805-6620227202

2. Under the laws of what state or country is the *private fund* organized:

   State: Country:
   Cayman Islands

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION

4. The *private fund* (check all that apply; you must check at least one):

   ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

   ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

   (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

   (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

   Name of the *Private Fund*:

   Private Fund Identification Number:
   (include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	●
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ● securitized asset fund ○ venture capital fund ○ Other *private fund*

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 371,381

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 500,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

1

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

    0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

    0%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any other investment advisers advise the *private fund*?	○	◉

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

20. Approximately what percentage of your *clients* has invested in the *private fund*?

    0%

Private Offering

	Yes	No
21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	○	◉

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?	○	◉
(2) Are the financial statements prepared in accordance with U.S. GAAP?	○	◉

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

No Information Filed

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	○	●

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

○ Yes ● No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	●

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	●	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION

(c) Primary business name of custodian:
BNY MELLON TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
HOUSTON	Texas	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:

BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION

(c) Location of administrator (city, state and country):

City:	State:	Country:
HOUSTON	Texas	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors)

○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
MORGAN STANLEY & CO. LLC

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
8 - 15869
and CRD Number (if any):
8209

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):
No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

FRANKLIN CLO VI, LTD.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-7936886533

2. Under the laws of what state or country is the *private fund* organized:

State: Country:
Cayman Islands

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ◉ securitized asset fund ○ venture capital fund ○ Other *private fund*

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 251,412,901

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 100,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

5

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

    0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

    0%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	◯	◉

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any other investment advisers advise the *private fund*?	◯	◉

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◯	◉

20. Approximately what percentage of your *clients* has invested in the *private fund*?

    0%

Private Offering

	Yes	No
21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◯	◉

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?	◯	◉
(2) Are the financial statements prepared in accordance with U.S. GAAP?	◯	◉

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

No Information Filed

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	○	◉

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

○ Yes ◉ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION

(c) Primary business name of custodian:
BNY MELLON TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
HOUSTON	Texas	United States

Yes No

(e) Is the custodian a *related person* of your firm? ◯ Yes ◉ No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	◯

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:

BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION

(c) Location of administrator (city, state and country):

City:	State:	Country:
HOUSTON	Texas	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	◯	◉

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

◉ Yes (provided to all investors) ◯ Some (provided to some but not all investors)

◯ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	(•)	( )

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	( )	(•)

(c) Name of the marketer:
RBS SECURITIES INC.

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
8 - 37135
and CRD Number (if any):
11707

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
STAMFORD	Connecticut	United States

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	( )	(•)

(g) If the answer to 28(f) is "yes", list the website address(es):
No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

FRANKLIN TEMPLETON GLOBAL MULTISECTOR PLUS (MASTER) FUND, LTD.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-4094484536

2. Under the laws of what state or country is the *private fund* organized:

State:

Country:
Cayman Islands

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
LAURA FERGERSON
SCOTT M. LEE

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Cayman Islands - Cayman Islands Monetary Authority

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement? ◉ Yes ○ No

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Private Fund Name	**Private Fund Identification Number**
FRANKLIN TEMPLETON GLOBAL MULTISECTOR PLUS (CAYMAN) FUND, LTD.	805-3512086159
FRANKLIN TEMPLETON GLOBAL MULTISECTOR PLUS FUND, L.P.	805-8405990681

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement? ○ Yes ◉ No

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

FRANKLIN TEMPLETON GLOBAL MULTISECTOR PLUS (CAYMAN) FUND, LTD.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-3512086159

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Cayman Islands

(d) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
LAURA FERGERSON
SCOTT M. LEE

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to

the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

FRANKLIN TEMPLETON GLOBAL MULTISECTOR PLUS FUND, L.P.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-8405990681

(c) Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

(d) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
FRANKLIN ADVISERS GP, LLC

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

		Yes	No
8.	(a) Is this *private fund* a "fund of funds"?	○	◉
	(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

		Yes	No
9.	During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

(selected) hedge fund ( ) liquidity fund ( ) private equity fund ( ) real estate fund ( ) securitized asset fund ( ) venture capital fund ( ) Other *private fund*

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
$ 1,272,865,465

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
$ 10,000,000
NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
33

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
0%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
0%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	( )	(selected)

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any other investment advisers advise the *private fund*?	( )	(selected)

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	(selected)	( )

20. Approximately what percentage of your *clients* has invested in the *private fund*?
0%

Private Offering

	Yes	No
21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund*'s Form D file number (if any):

Form D file number
021-138159
021-151923

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?	◉	○
(2) Are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

		Yes	No
(g)	Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	◉	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

		Yes	No
24. (a)	Does the *private fund* use one or more prime brokers?	○	◉

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

		Yes	No
25. (a)	Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
THE BANK OF NEW YORK MELLON

(c) Primary business name of custodian:
BNYMELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

		Yes	No
(e)	Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator

26. (a) Does the *private fund* use an administrator other than your firm? Yes: (•) No: ( )

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 2 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:

FRANKLIN TEMPLETON SERVICES, LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
FORT LAUDERDALE	Florida	United States

(d) Is the administrator a *related person* of your firm? Yes: (•) No: ( )

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

( ) Yes (provided to all investors) ( ) Some (provided to some but not all investors)

(•) No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."
THE BANK OF NEW YORK MELLON

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:

THE BANK OF NEW YORK MELLON

(c) Location of administrator (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors)

○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

96%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	◉	○

(c) Name of the marketer:
FRANKLIN TEMPLETON FINANCIAL SERVICES CORP.

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
8 - 29504
and CRD Number (if any):
13594

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SAN MATEO	California	United States

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	●

(g) If the answer to 28(f) is "yes", list the website address(es):
No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
GLOBAL SUMMITS (MASTER) FUND, LTD.
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-7220277542

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
LAURA FERGERSON
SCOTT M. LEE

4. The *private fund* (check all that apply; you must check at least one):
☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Cayman Islands - Cayman Islands Monetary Authority

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	●	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Private Fund Name	Private Fund Identification Number
TEMPLETON GLOBAL SUMMITS (CAYMAN) FUND, LTD.	805-5618808048
TEMPLETON GLOBAL SUMMITS FUND, L.P.	805-8016800930

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	●
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment

companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 332,401,757

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 3,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

46

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

45%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

67%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any other investment advisers advise the *private fund*?	○	◉

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

20. Approximately what percentage of your *clients* has invested in the *private fund*?
0%

Private Offering

	Yes	No
21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	○	◉

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?	◉	○
(2) Are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
GRAND CAYMAN		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	◉	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
THE BANK OF NEW YORK MELLON

(c) Primary business name of custodian:
BNYMELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:

THE BANK OF NEW YORK MELLON

(c) Location of administrator (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors)

○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

96%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
   MUIR WOODS CLO, LTD.
   (b) *Private fund* identification number:
   (include the "805-" prefix also)
   805-6203246490

2. Under the laws of what state or country is the *private fund* organized:
   State:
   Country:
   Cayman Islands

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION

4. The *private fund* (check all that apply; you must check at least one):
   ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
   ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement? ○ ◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ◉ securitized asset fund ○ venture capital fund ○ Other *private fund*

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

    $ 283,319,766

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

    $ 250,000

    NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

    5

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

    6%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

    0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

    6%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	●

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any other investment advisers advise the *private fund*?	○	●

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	●

20. Approximately what percentage of your *clients* has invested in the *private fund*?

    0%

Private Offering

	Yes	No
21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	○	◉

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?	○	◉
(2) Are the financial statements prepared in accordance with U.S. GAAP?	○	◉

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

No Information Filed

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	○	◉

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

○ Yes ◉ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION

(c) Primary business name of custodian:
BNY MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
HOUSTON	Texas	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION

(c) Location of administrator (city, state and country):

City: State: Country:

HOUSTON	Texas	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	●

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors)

○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	●	○

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	●

(c) Name of the marketer:
UBS INVESTMENT BANK

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):

-

and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

(f) Does the marketer market the *private fund* through one or more websites? Yes ○ No ◉

(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

   TEMPLETON GLOBAL BOND PLUS (MASTER) FUND, LTD.

   (b) *Private fund* identification number:
   (include the "805-" prefix also)

   805-4451756392

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
LAURA FERGERSON
SCOTT M. LEE

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Cayman Islands - Cayman Islands Monetary Authority

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Private Fund Name	Private Fund Identification Number
TEMPLETON GLOBAL BOND PLUS (CAYMAN) FUND, LTD.	805-9399415394
TEMPLETON GLOBAL BOND PLUS FUND, L.P.	805-4500835300

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

TEMPLETON GLOBAL BOND PLUS (CAYMAN) FUND, LTD.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-9399415394

(c) Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

(d) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
LAURA FERGERSON

Name of General Partner, Manager, Trustee, or Director
SCOTT M. LEE

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

TEMPLETON GLOBAL BOND PLUS FUND, L.P.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-4500835300

(c) Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

(d) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
FRANKLIN ADVISERS GP, LLC

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 686,726,746

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 10,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

29

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

4%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	●

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any other investment advisers advise the *private fund*?	○	●

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	●	○

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	●	○

22. If yes, provide the *private fund*'s Form D file number (if any):

Form D file number
021-137028
021-140762

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?	●	○
(2) Are the financial statements prepared in accordance with U.S. GAAP?	●	○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	◉	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
THE BANK OF NEW YORK MELLON

(c) Primary business name of custodian:
BNYMELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	●	○

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 2 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
FRANKLIN TEMPLETON SERVICES, LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
FORT LAUDERDALE	Florida	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	●	○

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

○ Yes (provided to all investors) ○ Some (provided to some but not all investors)

◉ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."
THE BANK OF NEW YORK MELLON

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
THE BANK OF NEW YORK MELLON

(c) Location of administrator (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors)

○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
99%
Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	◉	○

(c) Name of the marketer:
FRANKLIN TEMPLETON FINANCIAL SERVICES CORP.

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
8 - 29504
and CRD Number (if any):
13594

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SAN MATEO	California	United States

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):
No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
TEMPLETON GLOBAL SUMMITS (CAYMAN) FUND, LTD.
(b) *Private fund* identification number:
(include the "805-" prefix also)

805-5618808048

2. Under the laws of what state or country is the *private fund* organized:

   State: Country:
   Cayman Islands

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
LAURA FERGERSON
SCOTT M. LEE

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Cayman Islands - Cayman Islands Monetary Authority
Finland - Financial Supervision Authority
Netherlands - The Netherlands Authority for the Financial Markets
Singapore - Monetary Authority of Singapore
United Kingdom - Financial Conduct Authority

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	◉	○

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

GLOBAL SUMMITS (MASTER) FUND, LTD.

Private Fund Identification Number:
(include the "805-" prefix also)

805-7220277542

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 179,395,934

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 3,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

21

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
54%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
90%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any other investment advisers advise the *private fund*?	○	◉

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

20. Approximately what percentage of your *clients* has invested in the *private fund*?
0%

Private Offering

	Yes	No
21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund*'s Form D file number (if any):

Form D file number
021-158393

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?	◉	○
(2) Are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
GRAND CAYMAN		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	◉	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold	◉	○

some or all of its assets?

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
THE BANK OF NEW YORK MELLON

(c) Primary business name of custodian:
BNYMELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
THE BANK OF NEW YORK MELLON

(c) Location of administrator (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

(d) Is the administrator a *related person* of your firm? Yes ○ No ◉

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors)

○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

96%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? Yes ◉ No ○

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 9 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

(b) Is the marketer a *related person* of your firm? Yes ◉ No ○

(c) Name of the marketer:

FRANKLIN TEMPLETON FINANCIAL SERVICES CORP.

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
8 - 29504
and CRD Number (if any):
13594

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SAN MATEO	California	United States

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):
No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	◉	○

(c) Name of the marketer:
FRANKLIN TEMPLETON FUND MANAGEMENT LIMITED

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
-
and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
LEEDS		United Kingdom

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):
No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	●	○

(c) Name of the marketer:
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
801 - 55170
and CRD Number (if any):
111360

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
LONDON		United Kingdom

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	●

(g) If the answer to 28(f) is "yes", list the website address(es):
No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	●	○

(c) Name of the marketer:
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
801 - 60477
and CRD Number (if any):
114898

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
HONG KONG		Hong kong

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	◉	○

(c) Name of the marketer:
FRANKLIN TEMPLETON SWITZERLAND LTD.

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
-
and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
ZURICH		Switzerland

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a *related person* of your firm? ○ Yes ● No

(c) Name of the marketer:
MORGAN STANLEY

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
801 - 70103
and CRD Number (if any):
149777

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	●

(g) If the answer to 28(f) is "yes", list the website address(es):
No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	●	○

(c) Name of the marketer:
TEMPLETON ASSET MANAGEMENT LTD.

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
801 - 46997
and CRD Number (if any):
111382

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SINGAPORE		Singapore

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	●

(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	◉	○

(c) Name of the marketer:
TEMPLETON GLOBAL ADVISORS LIMITED

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
801 - 42343
and CRD Number (if any):
111383

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NASSAU		Bahamas, The

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):
No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	◉	○

(c) Name of the marketer:
TEMPLETON/FRANKLIN INVESTMENT SERVICES,INC.

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
8 - 43206

and CRD Number (if any):
27884

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
ST. PETERSBURG	Florida	United States

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

TEMPLETON GLOBAL SUMMITS FUND, L.P.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-8016800930

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
FRANKLIN ADVISERS GP, LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	●	○

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

GLOBAL SUMMITS (MASTER) FUND, LTD.

Private Fund Identification Number:
(include the "805-" prefix also)

805-7220277542

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	●
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	●

10. What type of fund is the *private fund*?

● hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
    $ 61,678,424

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
    $ 3,000,000
    NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
    25

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
    17%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
    0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
    0%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	●

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any other investment advisers advise the *private fund*?	○	●

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	●	○

20. Approximately what percentage of your *clients* has invested in the *private fund*?
    0%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? (•) Yes ( ) No

22. If yes, provide the *private fund*'s Form D file number (if any):

Form D file number
021-151958

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?	(•)	( )
(2) Are the financial statements prepared in accordance with U.S. GAAP?	(•)	( )

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	(•)	( )
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	(•)	( )
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	(•)	( )

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	(•)	( )

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

(•) Yes ( ) No ( ) Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
THE BANK OF NEW YORK MELLON

(c) Primary business name of custodian:
BNYMELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:

THE BANK OF NEW YORK MELLON

(c) Location of administrator (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors)

○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

96%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 2 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	●	○

(c) Name of the marketer:
FRANKLIN TEMPLETON FINANCIAL SERVICES CORP.

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
8 - 29504
and CRD Number (if any):
13594

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SAN MATEO	California	United States

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	●

(g) If the answer to 28(f) is "yes", list the website address(es):
No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	●

(c) Name of the marketer:
MORGAN STANLEY

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):

801 - 70103

and CRD Number (if any):
149777

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

SECTION 7.B.(2) *Private Fund* Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

			Yes	No
A.		Do you or any *related person*:		
	(1)	buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?	○	●
	(2)	buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?	●	○
	(3)	recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	●	○

Sales Interest in *Client* Transactions

			Yes	No
B.		Do you or any *related person*:		
	(1)	as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?	○	●
	(2)	recommend purchase of securities to advisory *clients* for which you or any *related person* serves as underwriter, general or managing partner, or purchaser representative?	●	○
	(3)	recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	○	●

Investment or Brokerage Discretion

			Yes	No
C.		Do you or any *related person* have *discretionary authority* to determine the:		
	(1)	securities to be bought or sold for a *client's* account?	●	○
	(2)	amount of securities to be bought or sold for a *client's* account?	●	○
	(3)	broker or dealer to be used for a purchase or sale of securities for a *client's* account?	●	○
	(4)	commission rates to be paid to a broker or dealer for a *client's* securities transactions?	●	○
D.		If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?	○	●
E.		Do you or any *related person* recommend brokers or dealers to *clients*?	○	●
F.		If you answer "yes" to E above, are any of the brokers or dealers *related persons*?	○	○
G.	(1)	Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?	●	○
	(2)	If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	●	○
H.		Do you or any *related person*, directly or indirectly, compensate any *person* for *client* referrals?	●	○

I. Do you or any *related person*, directly or indirectly, receive compensation from any *person* for *client* referrals?

In responding to Items 8.H and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H) or received from (in answering Item 8.I) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

			Yes	No
A.	(1)	Do you have *custody* of any advisory *clients'*:		
		(a) cash or bank accounts?	◉	○
		(b) securities?	◉	○

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-(2)(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 0	(b) 0

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

			Yes	No
B.	(1)	In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients'*:		
		(a) cash or bank accounts?	◉	○
		(b) securities?	◉	○

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 5,103,931,085	(b) 13

C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

(1)	A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.	☐
(2)	An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.	☑
(3)	An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.	☐
(4)	An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.	☐

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

	Yes	**No**
(1) you act as a qualified custodian	○	◉
(2) your *related person(s)* act as qualified custodian(s)	○	◉

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your *related persons* have *custody* of *client* funds or securities, how many persons, including, but not limited to, you and your *related persons,* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients?*
15

SECTION 9.C. ***Independent Public Accountant***

You must complete the following information for each *independent public accountant* engaged to perform a surprise examination, perform an audit of a pooled investment vehicle that you manage, or prepare an internal control report. You must complete a separate Schedule D Section 9.C. for each *independent public accountant*.

(1) Name of the *independent public accountant*:
PRICEWATERHOUSECOOPERS, LLP

(2) The location of the *independent public accountant's* office responsible for the services provided:

Number and Street 1:		Number and Street 2:	
PRICEWATERHOUSECOOPERS CENTER		300 MADISON AVENUE	
City:	State:	Country:	ZIP+4/Postal Code:
NEW YORK	New York	United States	10017

	Yes	**No**
(3) Is the *independent public accountant* registered with the Public Company Accounting Oversight Board?	◉	○
(4) If yes to (3) above, is the *independent public accountant* subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

(5) The *independent public accountant* is engaged to:

A. ☑ audit a pooled investment vehicle
B. ☐ perform a surprise examination of *clients'* assets
C. ☐ prepare an internal control report

(6) Does any report prepared by the *independent public accountant* that audited the pooled investment vehicle or that examined internal controls contain an unqualified opinion?

◉ Yes

○ No

○ Report Not Yet Received

If you check "Report Not Yet Received", you must promptly file an amendment to your Form ADV to update your response when the accountant's report is available.

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

		Yes	No
A.	Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?	○	◉

If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. ***Control Persons***

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

B. If any person named in Schedules A, B, or C, or in Section 10 A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934 , please provide the following information (you must complete a separate Schedule D Section 10.B. for each public reporting company):

(1)	Full legal name of the public reporting company:	FRANKLIN RESOURCES, INC.
(2)	The public reporting company's CIK number (Central Index Key number that the SEC assigns to each reporting company):	38777

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your *supervised persons*?	○	●

For "yes" answers to the following questions, complete a Criminal Action DRP:

	Yes	No
A. In the past ten years, have you or any *advisory affiliate*:		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?	○	●
(2) been *charged* with any *felony*?	○	●

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

	Yes	No
B. In the past ten years, have you or any *advisory affiliate*:		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	○	●
(2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)?	○	●

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

	Yes	No
C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:		
(1) *found* you or any *advisory affiliate* to have made a false statement or omission?	○	●
(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?	○	●

		Yes	No
	(3) *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
	(4) entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?	○	◉
	(5) imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?	○	◉
D.	Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:		
	(1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?	○	◉
	(2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?	○	◉
	(3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
	(4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?	○	◉
	(5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?	○	◉
E.	Has any *self-regulatory organization* or commodities exchange ever:		
	(1) *found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
	(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?	○	◉
	(3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
	(4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?	○	◉
F.	Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?	○	◉
G.	Are you or any *advisory affiliate* now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	○	◉

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

		Yes	No
H.	(1) Has any domestic or foreign court:		
	(a) in the past ten years, enjoined you or any *advisory affiliate* in connection with any *investment-related* activity?	○	◉
	(b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?	○	◉
	(c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?	○	◉
	(2) Are you or any *advisory affiliate* now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)?	○	◉

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than $25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

		Yes	No
A.	Did you have total assets of $5 million or more on the last day of your most recent fiscal year?	○	○

If "yes," you do not need to answer Items 12.B. and 12.C.

		Yes	No
B.	Do you:		
	(1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
	(2) *control* another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○
C.	Are you:		
	(1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
	(2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
   (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
   (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
   Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
   (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
   (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ○ Yes ◉ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5%; A - 5% but less than 10%; B - 10% but less than 25%; C - 25% but less than 50%; D - 50% but less than 75%; E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	*CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
FRANKLIN RESOURCES, INC.	DE	PARENT CORPORATION OF REGISTRANT: 100%	03/1978	E	Y	Y	13-2670991
JOHNSON, RUPERT, HARRIS	I	DIRECTOR	10/1985	NA	Y	N	1106669
JAMIESON, EDWARD, BURTON	I	PRESIDENT, CHIEF INVESTMENT OFFICER AND DIRECTOR	12/1992	NA	Y	N	1668895

MOLUMPHY, CHRISTOPHER, JAMES	I	DIRECTOR AND EXEC. VICE PRESIDENT	05/1998	NA	Y	N	1885224
TYLE, CRAIG, STEVEN	I	CHIEF LEGAL OFFICER	12/2006	NA	N	N	5026433
GULLEY, MADISON, STERLING	I	EXECUTIVE VICE PRESIDENT	12/2006	NA	Y	N	1862155
LEWIS, KENNETH, ALLAN	I	CHIEF FINANCIAL OFFICER	12/2006	NA	N	N	2111961
BECKERLE, BREDA, MARY	I	CHIEF COMPLIANCE OFFICER	09/2009	NA	N	N	1078762
CONSTANT, MARK, LECHO	I	TREASURER	10/2007	NA	N	N	2164003
YUN, WILLIAM, YOUNG	I	EXECUTIVE VICE PRESIDENT	01/2009	NA	Y	N	1412123
HASENSTAB, MICHAEL, JAMES	I	EXECUTIVE VICE PRESIDENT	12/2013	NA	Y	N	2664323
PERKS, EDWARD, DOUGLAS	I	EXECUTIVE VICE PRESIDENT	01/2014	NA	Y	N	2320408
MCCARTHY, MICHAEL, PAUL	I	EXECUTIVE VICE PRESIDENT	09/2014	NA	Y	N	2289397

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
   (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

   For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

   (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

   (c) in the case of an owner that is a trust, the trust and each trustee; and

   (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

   (c) Complete each column.

No Information Filed

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

*ITEM 1.L LOCATION OF BOOKS AND RECORDS: BOOKS AND RECORDS ARE KEPT AT THE HOLDING COMPANY'S HEADQUARTERS IN SAN MATEO, CALIFORNIA. ACCOUNTING TRANSACTIONS ARE RECORDED ELECTRONICALLY USING STANDARD ACCOUNTING SOFTWARE LICENSED TO THE HOLDING COMPANY. TRANSACTIONS ARE ENTERED AND REVIEWED DAILY. EACH MONTH THE RECORDS ARE SUMMARIZED INTO FINANCIAL STATEMENTS FOR THE MONTH AND FOR THE FISCAL YEAR-TO-DATE. REPORTS ARE PRODUCED AND PRESENTED TO MANAGEMENT VIA ELECTRONIC FILES AND PAPER DOCUMENTS. THE MAIN ADDITIONAL LOCATIONS AT WHICH RECORDS ARE GENERALLY KEPT ARE LISTED IN THIS SECTION 1.L OF SCHEDULE D. TO THE EXTENT THAT ANY RECORDS ARE KEPT AT OTHER LOCATIONS NOT LISTED HERE, FOR EXAMPLE BECAUSE THE SETS OF RECORDS ARE SMALL AND A COMPLETE LIST OF ALL LOCATIONS WOULD BE EXTREMELY LONG, WE WILL MAKE COPIES OF SUCH RECORDS AVAILABLE TO THE SEC ON REQUEST AT THE HOLDING COMPANY'S HEADQUARTERS. *ITEM 1.M REGISTRATION WITH FOREIGN FINANCIAL REGULATORY AUTHORITIES: REGISTRANT IS REGISTERED AS A FOREIGN INVESTOR WITH THE FINANCIAL SERVICES COMMISSION/FINANCIAL SUPERVISORY SERVICE IN SOUTH KOREA. *ITEM 5.C.(1): CLIENTS COUNTED IN THIS ITEM MAY INCLUDE SERIES OF INVESTMENT COMPANIES LISTED UNDER SECTION 5.G.(3). *ITEM 5.F. REGULATORY ASSETS UNDER MANAGEMENT ("RAUM"): RAUM IN ITEM 5.F MAY DIFFER FROM ASSETS UNDER MANAGEMENT DISCLOSED IN ITEM 4 OF ADVISER'S FORM ADV PART 2A DUE TO SPECIFIC CALCULATION INSTRUCTIONS FOR RAUM. RAUM REPORTED IN ITEM 5.F FOR ANY ACCOUNTS THAT ARE NOT FRANKLIN TEMPLETON SPONSORED INVESTMENT PRODUCTS REFLECT NET ASSETS PROVIDED BY ACCOUNT'S CUSTODIAN. *SECTION 7.A FINANCIAL INDUSTRY AFFILIATIONS: REGISTRANT MAY HAVE ONE OR MORE OTHER RELATED PERSONS THAT ARE NOT LISTED ON SECTION 7.A OF SCHEDULE D BECAUSE (1) IT HAS NO BUSINESS DEALINGS WITH THE RELATED PERSON IN CONNECTION WITH ADVISORY SERVICES IT PROVIDES TO ITS CLIENTS; (2) IT DOES NOT CONDUCT SHARED OPERATIONS WITH THE RELATED PERSON; (3) IT DOES NOT REFER CLIENTS OR BUSINESS TO THE RELATED PERSON, AND THE RELATED PERSON DOES NOT REFER PROSPECTIVE CLIENTS OR BUSINESS TO REGISTRANT; (4) IT DOES NOT SHARE SUPERVISED PERSONS OR PREMISES WITH THE RELATED PERSON; AND (5) REGISTRANT HAS NO REASON TO BELIEVE THAT ITS RELATIONSHIP WITH THE RELATED PERSON OTHERWISE CREATES A CONFLICT OF INTEREST WITH ITS CLIENTS. TO THE EXTENT THAT THE REGISTRANT HAS ONE OR MORE OTHER RELATED PERSONS THAT ARE NOT LISTED ON SECTION 7.A OF SCHEDULE D, A SUPPLEMENTARY LIST OF THESE RELATED PERSONS IS AVAILABLE AND WILL BE PROVIDED TO THE SEC UPON REQUEST. *SECTION 7.A.(5): CERTAIN RELATED PERSONS INDICATED AS CONDUCTING ONE OR MORE OF THE ACTIVITIES LISTED IN SECTION 7.A.(5) MAY BE CONDUCTING SUCH ACTIVITIES SOLELY WITH RESPECT TO NON-U.S. PERSONS. *SECTION 7.A.(9)(a): RELATED PERSONS OF REGISTRANT RESPONDING "NO" TO 9(a) INCLUDE BOTH INVESTMENT ADVISERS REGISTERED WITH SEC AND INVESTMENT ADVISERS NOT SEEKING TO RELY ON AN EXEMPTION AS THEY HAVE NO U.S. PLACE OF BUSINESS, HAVE NO U.S. CLIENTS OR INVESTORS AND DO NOT HOLD THEMSELVES OUT TO THE PUBLIC IN THE U.S. AS AN INVESTMENT ADVISER. *SECTION 7.B(1) – PRIVATE FUND REPORTING: ITEMS A.3 AND A.7(D), CHANGES MADE TO CERTAIN FUNDS' BOARDS OF DIRECTORS AFTER THE REGISTRANT'S FISCAL YEAR-END HAVE BEEN REFLECTED FOR COMPLETENESS; ITEM A.12, THIS AMOUNT MAY BE REDUCED AT THE DISCRETION OF THE GENERAL PARTNER/BOARD OF DIRECTORS IN CERTAIN CIRCUMSTANCES; ITEMS A.13, A.14, A.15 AND A.16, FOR PRIVATE FUNDS THAT ARE IDENTIFIED AS MASTER/FEEDER STRUCTURES, THE BENEFICIAL OWNERS ARE CONSIDERED TO BE THE INVESTORS IN THE FEEDER FUNDS; ITEM A.22, THE FORM D FILE NUMBERS ARE FOR THE FEEDER FUNDS FOR FUNDS IN A MASTER/FEEDER STRUCTURE; ITEM A. 25, FOR FUNDS IDENTIFIED AS MASTER/FEEDER STRUCTURES, THE CUSTODIAN IS APPOINTED AT THE MASTER FUND LEVEL; ITEM A.26, IN CERTAIN CIRCUMSTANCES FRANKLIN TEMPLETON SERVICES, LLC IS THE ADMINISTRATOR TO THE PRIVATE FUND AND SUBDELEGATES TO AN UNAFFILIATED ADMINISTRATOR; ITEM A.28, THE PLACEMENT AGENTS LISTED ARE FOR THE FEEDER FUNDS FOR FUNDS IN A MASTER/FEEDER STRUCTURE, AND INCLUDE ANY PLACEMENT AGENTS APPOINTED AFTER THE REGISTRANT'S FISCAL YEAR-END FOR COMPLETENESS. *FRANKLIN CLO V, LTD., FRANKLIN CLO VI, LTD., MUIR WOODS CLO, LTD.: DUE TO THE UNAVAILABILITY OF MONTH-END DATA IN THE OFFICIAL TRUSTEE REPORTS, THE GROSS ASSET VALUES REPORTED IN ITEM A.11 FOR THESE FUNDS AS OF THE REPORTING DATE HAVE BEEN CALCULATED BASED ON UNOFFICIAL DATA THAT MAY NOT FULLY REFLECT ALL RELEVANT DISBURSEMENTS AND CORPORATE ACTIONS; HOWEVER, THE REPORTED VALUES HAVE BEEN ADJUSTED BY THE ADVISER TO REFLECT MATERIAL DISBURSEMENTS AND CORPORATE ACTIONS OF WHICH IT IS AWARE. THE RESPONSES TO ITEMS A.13-A.16 and A.20 ARE BASED ON REGISTERED HOLDER INFORMATION PROVIDED BY THE TRUSTEE WHICH INCLUDES HOLDERS OF THE CLO IN NOMINEE NAME. THE FIRM LISTED IN THE RESPONSE TO

ITEM A.28 WAS THE LEAD PLACEMENT AGENT/INITIAL PURCHASER WHEN THE CLO WAS LAUNCHED, BUT DOES NOT CURRENTLY MARKET THE CLO. *ITEM 9 - CUSTODY: THE REGISTRANT ANSWERED "YES" TO ITEM 9.A.(1) AND 9.B.(1) SOLELY BECAUSE IT PROVIDES INVESTMENT ADVISORY SERVICES TO POOLED INVESTMENT VEHICLES FOR WHICH A RELATED PERSON OF THE REGISTRANT SERVES IN THE ROLE OF GENERAL PARTNER OF AN INVESTMENT-RELATED LIMITED PARTNERSHIP (OR COMPARABLE POSITION FOR ANOTHER TYPE OF POOLED INVESTMENT VEHICLE). *Schedule A: Rickard Norman Frisbie's removal from Schedule A was effective as of 12/16/2016 and has been reflected for completeness.

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

	Yes	No
Are you exempt from delivering a brochure to all of your clients under these rules?	○	●

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
66486	FRANKLIN ADVISERS, INC. FORM ADV PART 2A BROCHURE	High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Individuals, Other institutional, Private funds or pools, Wrap program, Other

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: CRAIG STEVEN TYLE	Date: MM/DD/YYYY 12/23/2016
Printed Name: CRAIG STEVEN TYLE	Title: CHIEF LEGAL OFFICER
Adviser *CRD* Number: 104517	

NON-RESIDENT **INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
Printed Name:	Title:
Adviser *CRD* Number: 104517	

Item 1 Cover Page

FRANKLIN TEMPLETON INVESTMENTS

FRANKLIN ADVISERS, INC.

One Franklin Parkway
San Mateo, California 94403
(650) 312-3000
www.franklintempleton.com

INVESTMENT ADVISER REGISTRATION

FORM ADV PART 2A: FIRM BROCHURE

This brochure provides information about the qualifications and business practices of Franklin Advisers, Inc. If you have any questions about the contents of this brochure, please contact Global Client Service Support ("GCSS") via email at ***GlobalClientServiceSupportAmericas@franklintempleton.com****. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

Additional information about Franklin Advisers, Inc.is also available on the SEC's website at ***www.adviserinfo.sec.gov****.*

ANY REFERENCE TO FRANKLIN ADVISERS, INC. AS BEING A REGISTERED INVESTMENT ADVISER DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING.

March 9, 2017

Item 2 Material Changes

Material changes made on or after the date of the last annual update of the Adviser's brochure on March 9, 2017 are summarized below:

Item 17: Voting Client Securities – Added additional disclosure regarding proxy voting policies and procedures for certain exchange traded funds.

Clients may request a copy of the current version of our brochure at no cost by contacting GCSS via email at ***GlobalClientServiceSupportAmericas@franklintempleton.com***.

Item 3 Table of Contents

Item 4 Advisory Business

INTRODUCTION TO FRANKLIN ADVISERS, INC.

Franklin Advisers, Inc. (the “Adviser” or “we”), is a California corporation formed on October 31, 1985 and based in San Mateo, California. The Adviser is a wholly-owned subsidiary of Franklin Resources, Inc. (“Franklin Resources”), a holding company that, together with its various subsidiaries, is referred to as Franklin Templeton Investments® (“FTI”), a global investment management organization offering investment services under the Franklin®, Templeton®, Franklin Mutual Series®, Franklin Bissett®, Fiduciary Trust™, Darby®, Balanced Equity Management™, K2® and LibertyShares™ brand names. Franklin Templeton Investments, through current and predecessor subsidiaries, has been engaged in the investment management and related services business since 1947.

The common stock of Franklin Resources is traded on the New York Stock Exchange (“NYSE”) under the ticker symbol “BEN,” and is included in the Standard & Poor’s 500 Index.

ADVISORY SERVICES

The Adviser provides investment advisory and portfolio management services under investment management agreements with clients in jurisdictions worldwide, which include U.S.- and non-U.S.-registered open-end and closed-end funds, and unregistered funds (collectively, our “Sponsored Investment Products” or “SIPs”), as well as separate accounts, which may include institutional and high net-worth accounts (“Separate Accounts”).

In the United States, the Adviser provides advice to investment companies, including exchange traded funds (“ETFs”), registered with the U.S. Securities and Exchange Commission (“SEC”) pursuant to the Investment Company Act of 1940 (the “1940 Act”) (the “U.S. Registered Funds”), pooled investment vehicles that are exempt from registration under the 1940 Act (the “Private Funds”), and Separate Accounts. The Adviser manages, advises or sub-advises certain investment products sponsored by other companies (“Sub-Advised Products”), which may be sold to investors under the brand names of those other companies or on a co-branded basis. Please see Item 7 (“Types of Clients”) for greater detail.

The Adviser provides investment management services under agreements with each of its SIP, Sub-Advised Product and Separate Account clients. Investment management services include services to managed accounts with full investment discretion, and to advisory accounts with no investment discretion. Typically, accounts are managed on a fully discretionary basis.

With respect to SIPs, Sub-Advised Products and Separate Accounts for which the Adviser has been appointed to provide discretionary investment management services, the Adviser will either perform or obtain investment research and determine which securities the SIPs, Sub-Advised Products or Separate Accounts will purchase, hold or sell, if applicable, under the supervision and oversight of the funds’ boards of directors or trustees, as applicable. In addition, the Adviser may take various steps to implement such decisions, including arranging for the selection of brokers-dealers and the execution and settlement of trades in accordance with applicable criteria set forth in the management agreement for each account, internal policies, and applicable law and practice. With respect to any SIPs, Separate Accounts or Sub-Advised Products for which the Adviser has been appointed to provide non-discretionary investment management services, the Adviser will perform or obtain investment research for its clients and make recommendations as to which securities the clients purchase, hold or sell. In such cases, the Adviser may or may not perform trading activities for an account depending on the authority provided by the client. Please see below for additional information on services of affiliates.

Certain SIPs, Sub-Advised Products and Separate Accounts managed by the Adviser may invest in funds and accounts managed by affiliated or unaffiliated investment advisers.

The Adviser provides investment advice to Separate Account clients in accordance with the investment objectives, guidelines and restrictions which form part of the investment management agreement negotiated with the client or are otherwise developed in consultation with the client. The Adviser considers each prospective Separate Account client on an individual basis. Please see Item 16 (“Investment Discretion”) for details of the circumstances in which clients may place limitations on the Adviser’s discretionary authority.

Potential or actual conflicts of interest may arise in the allocation of investment opportunities among the Adviser's accounts. Conflicts of interest are discussed in greater detail in Item 11 ("Code of Ethics, Participation or Interest in Client Transactions and Personal Trading").

SMA Programs

In addition to the investment management services described above, which account for most of its advisory business, the Adviser acts as a sub-adviser to its affiliate, Franklin Templeton Portfolio Advisors, Inc. ("FTPA"), with respect to a limited number of clients and program sponsors in connection with third-party broker-dealer separately managed accounts ("SMA"), unified managed account ("UMA") or other wrap fee programs. The SMA and UMA programs in which the Adviser currently serves as a sub-adviser are identified under Item 5 of the Adviser's Form ADV, Part 1A.

The Adviser or its affiliates may require a minimum account size for the Adviser's investment strategies, which may vary among programs. In most SMA or UMA programs, the program's sponsor (the "Sponsor") is responsible for establishing the financial circumstances, investment objectives and investment restrictions applicable to each client, often through a client questionnaire or profile (the "Profile") and discussions with the client. Each client typically completes a Profile in addition to executing a program contract with the Sponsor. The Adviser will provide advice pursuant to the terms of an investment management agreement executed with the Sponsor.

In some programs (often referred to as "Dual Contract SMA Programs"), clients also may be required to execute a separate agreement directly with FTPA or FTPA may be made a party to the client/Sponsor agreement.

Generally, the Sponsor charges the client a comprehensive or wrap fee calculated as a percentage of the value of the assets under management to cover such services. The wrap fee often, but not always, includes the advisory fees charged by FTPA through the program. Where the services provided by FTPA and the Adviser are included in the wrap fee, the Sponsor generally collects the wrap fee from the client and remits the advisory fee to FTPA, who pays a portion to the Adviser. In Dual Contract SMA Programs, FTPA's fee typically is paid directly by the client pursuant to a separate agreement between the FTPA and the client, and FTPA then pays a portion to the Adviser. Please see Item 5 ("Fees and Compensation") for further explanation.

The Adviser may also provide non-discretionary services as a sub-adviser to FTPA, through UMA programs where the Adviser generally provides one or more "model" portfolios on an ongoing basis, and the Sponsor or an "overlay" manager, rather than FTPA or the Adviser, makes discretionary investment decisions and executes trades on behalf of its underlying clients. In these UMA programs, FTPA receives a fee from the Sponsor, and pays a portion to the Adviser, for non-discretionary services provided to the Sponsor, rather than program clients. The Sponsor or overlay manager, and not FTPA or the Adviser, is the investment adviser and fiduciary for the accounts of clients of such programs. The Adviser does not individualize the model portfolio needs of any specific UMA Sponsor client or account type, and has no control over whether or how the UMA Sponsor chooses to use the model portfolio. To the extent consistent with applicable law, the Adviser and FTPA do not treat a UMA Sponsor's underlying accounts or clients as the Adviser's own advisory clients. FTPA and the Adviser have adopted policies and procedures designed to help ensure that any non-discretionary investment advice is communicated to Sponsors and/or clients on a timely basis so that trades can be executed for both FTPA and/or the Adviser's discretionary clients, and by the UMA Sponsor for its clients, in a fair manner. Please see "Separately Managed Account Brokerage Transactions" under Item 12 ("Brokerage Practices") for more information.

For additional information on the SMA and UMA programs, please refer to the Form ADV Part 2A of Franklin Templeton Portfolio Advisors, Inc.

Model Fund of Fund Programs

In connection with programs under which investment advisers and other financial institutions unaffiliated with the Adviser ("Model Program Sponsors") provide advisory services to their clients (the "Model Programs"), a number of Model Program Sponsors have retained the Adviser to provide model investment portfolios for use in the Model Programs (the "Model Portfolios"). In some cases, the Model Program Sponsor may retain the Adviser to provide periodic or ongoing advice, research and asset allocation services to update the Model Portfolio. The Model Portfolios may consist of a portfolio of funds or ETFs sponsored by the Adviser or its affiliates or other securities and investment products, including third party funds. The Adviser generally creates the Model Portfolios for a hypothetical investor with investment objectives specified by the Model Program Sponsor and specifically does not customize the model with any particular investor in mind. As a general matter, an investor in the Model Program or the investor's adviser has the responsibility to (i) determine whether a Model Portfolio is suitable and appropriate for the investor and (ii) tailor the Model Portfolio, as necessary, to fit an investor's financial situation and objectives. Under the terms of the Model Programs, the Model Program Sponsor or an investor's adviser generally has the ability to modify the Model Portfolios or require that certain investment products be included. For providing these services, the Model Program Sponsor pays the Adviser a fee, typically quarterly based on an annual percentage of assets in the Model Program managed pursuant to the Model Portfolios. Subject to applicable law and regulation, these fees are in addition to the fees the Adviser and its affiliates earn for providing services to the funds that comprise the Model Portfolios and any fees charged by the Model Program and Model Program Sponsor.

The Adviser may have interests that conflict with the interests of investors investing in a Model Portfolio pursuant to a Model Program. For example, the Adviser and its affiliates receive asset-based and other fees for providing advisory and other services to the SIPs that it manages, including those SIPs that it may select to form a part of a Model Portfolio. The Adviser therefore may have an incentive to include one or more SIPs in any Model Portfolio. In addition, to the extent the profitability of a particular SIP is greater than the profitability of another product, the Adviser will have an incentive to include the most profitable product in the Model Portfolio.

SERVICES OF AFFILIATES

Franklin Templeton Investments operates its investment management business through the Adviser, as well as through multiple affiliates of the Adviser, some of which are registered with non-U.S. regulatory authorities and some of which are registered with multiple regulatory authorities. The Adviser uses the services of appropriate personnel of one or more of its affiliates for investment advice, portfolio execution and trading, and client servicing in their local or regional markets or in their areas of special expertise, except to the extent restricted by the client under its investment management agreement, or inconsistent with applicable law. Arrangements among affiliates take a variety of forms, including delegation arrangements or formal sub-advisory or servicing agreements. In these circumstances, the client with whom the Adviser has executed the investment management agreement will typically require that the Adviser remains fully responsible for the account from a legal and contractual perspective. No additional fees are charged for the affiliates' services except as disclosed in the investment management agreement. Please see Item 10 ("Other Financial Industry Activities and Affiliations") for more details.

ASSETS UNDER MANAGEMENT

The Adviser provides management services or continuous and regular supervisory services for the accounts that it manages. As part of these overall services, the Adviser will typically provide one or more of the following: (i) management services as an adviser to an account, (ii) management services as a sub-adviser to an affiliated adviser managing or supervising an account, (iii) management services under delegated authority by an affiliated adviser, (iv) continuous and regular supervisory services for an account where management services have been delegated by the Adviser to an affiliated adviser, (v) management services as a co-manager to an account for which an affiliated adviser also provides management services or (vi) non-discretionary management services, typically under a UMA or similar program. Assets under management described in this item may include all of these types of accounts, and may include accounts and assets that an affiliated adviser is also reporting on its Form ADV.

As of September 30, 2016, the Adviser managed the following amounts on a discretionary and non-discretionary basis:

	U.S. Dollar Amount
Discretionary	**$ 419,159,854,921.43**
Non-Discretionary*	**$ 195,106,649.95**
Total**	**$ 419,354,961,571.38**

* Non-discretionary assets under management described in this item will reflect accounts and assets for which the Adviser has neither discretionary authority nor responsibility for arranging or effecting the purchase or sale of recommendations provided to and accepted by the client or Sponsor. Any accounts and assets for which the Adviser provides solely asset allocation recommendations without continuous and regular monitoring of holdings within the client's portfolio are not included in this item.

** May differ from Regulatory Assets Under Management ("RAUM") disclosed in Item 5.F of Adviser's Form ADV Part 1A due to specific calculation instructions for RAUM.

Item 5 Fees and Compensation

ADVISORY FEES

Investment management fees are generally calculated under contractual arrangements with the Adviser's SIPs, Sub-Advised Products and Separate Accounts as a percentage of the market value of assets under management. Annual rates vary by investment objective and type of services provided. Fee arrangements for Separate Accounts vary by client, and are based on a number of different factors, including investment mandate, services performed, and account/relationship size. To the extent permitted under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), the Adviser may negotiate and charge performance fees as well as asset based fees in connection with SIPs, Sub-Advised Products and Separate Accounts. In addition, fees may be fixed, fixed plus performance or performance only. Please refer to Item 6 ("Performance-Based Fees and Side-by-Side Management") for additional discussion of performance based fees.

The Adviser is not generally required to provide notice to, or obtain the consent of, one client when waiving, reducing or varying fees or modifying other contractual terms with any other client. However, some Separate Account and Sub-Advised Product clients may from time to time seek to negotiate most favored nation ("MFN") clauses in their investment management agreements with the Adviser. These clauses may require the Adviser to notify the MFN client if the Adviser subsequently enters into an agreement with a comparable client that provides more favorable pricing or other contractual terms than those in place with the MFN client at that time. Individual investors in the certain funds may seek to negotiate similar MFN provisions as a condition of their initial investment. An MFN clause will typically require that the Adviser notify the MFN client of the more favorable terms so that the MFN client can elect to either adopt or reject them or, usually when the MFN clause relates only to fees, may require that any more favorable fee terms be extended automatically to the MFN client. The applicability of an MFN clause will typically depend on the degree of similarity between clients, although the Adviser does not under normal circumstances apply an MFN to an account that is advised by one of the Adviser's affiliates. The Adviser will consider a number of factors when determining similarity between accounts, including the type of client, the scope of investment discretion, reporting and other servicing requirements, the amount of assets under management, the fee structure and the particular investment strategy selected by each client. The Adviser has sole discretion over whether or not to grant any MFN clause in all circumstances.

As discussed in more detail in Item 4 ("Advisory Services - SMA Programs""), the Adviser may participate as a sub-adviser to FTPA in a limited number of SMA programs, or as a model provider in UMA programs sponsored by various firms ("Sponsors"). The Sponsor's program brochure generally contains information on minimum account sizes and fees payable to the Sponsor and participating investment managers and/or model providers. Accordingly, minimum account size and fees may vary from program to program or within a single program based on, among other things, investment strategy. With respect to the wrap fee programs, the Adviser receives from FTPA a portion of the annualized fee received by FTPA from the wrap-fee Sponsors, typically paid quarterly, based on the value of the assets in the clients' accounts.

FEE SCHEDULES

Generally, the Adviser's standard fee schedules for Separate Account clients are set out below (normally calculated as a percentage of the value of assets under management, and typically calculated monthly or quarterly, or as agreed with each client). In some cases, fees may be negotiated.

Types of Mandates	Standard Investment Advisory Fee
Large Cap Core Growth U.S. Core Growth Franklin U.S. Large Cap Value	65 bps to 40 bps
Focused Core Equity	60 bps to 45 bps
Franklin Dynatech	75 bps to 45 bps
SMID Cap Growth	90 bps to 65 bps
U.S. Small Cap Growth	90 bps to 65 bps
U.S. All Cap Growth U.S. Opportunities	75 bps to 50 bps
Convertible Securities Fund	65 bps to 45 bps
U.S. Strategic Mortgage	35 bps to 20 bps
U.S High Yield Fixed Income U.S. Floating Rate Bank Loans	50 bps to 35 bps
Global High Yield Short Duration Global High Income	55 bps to 40 bps
European High Yield	55 bps to 45 bps
Franklin Strategic Multi Sector	40 bps to 25 bps
US Investment Grade Corporate US Long Investment Grade	30 bps to 20 bps
Global Bond Plus Global Multisector Asian Bond	45 bps to 30 bps
Asia Credit	45 bps to 25 bps
Indian Equity	95 bps to 70 bps
Global Absolute Return Bond	40 bps to 25 bps
Municipal Bond Institutional	25 bps to 15 bps
Emerging Market Debt Local Currency Emerging Markets Fixed	70 bps to 40 bps
US High Yield BB/B	45 bps to 30 bps
Global Credit Global Credit Plus	35 bps to 22 bps

The Adviser considers each prospective client on an individual basis. The Adviser generally will not accept management of a new client account of less than $10 million unless special circumstances are present. Special circumstances include the existence of a related account already managed by the Adviser or an affiliate.

In situations where the Adviser currently serves as sub-adviser to FTPA through certain SMA and UMA programs, the Adviser's fees may be less than the fees it receives for advising similar accounts outside of these programs. However, clients should be aware that the total fees and expenses associated with an SMA or UMA program may exceed those which might be available if the services were acquired separately. Clients should contact their program Sponsor for more information on the fees payable to FTPA and the Adviser in connection with a program.

U.S. REGISTERED FUNDS

With respect to the Adviser's management of U.S. Registered Funds, investors should consult the U.S. Registered Funds' offering documents and/or shareholder reports for specific fee information on those products. The compensation paid by each U.S. Registered Fund is described in its prospectus, statement of additional information, and/or shareholder reports. Under their investment management agreements, the funds typically pay their advisers a monthly fee in arrears based upon a percentage of the fund's average daily net assets. Annual fee rates under the various agreements are often reduced as net assets exceed various threshold levels. Annual rates also vary by investment objective and type of services provided. Investment management agreements generally permit advisers to provide investment management services to more than one fund and to other clients as long as the advisers' ability to render services to each of the funds is not impaired, and so long as purchases and sales of portfolio securities for various advised funds are made on an equitable basis.

PRIVATE FUNDS

Each Private Fund's private placement memorandum ("PPM"), subscription agreement and/or other governing document discloses the applicable fees and expenses. Fees charged to Private Fund investors will differ from fees charged to Separate Account clients even where a similar investment mandate is followed. Fees disclosed in the offering documents of Private Funds may be negotiated in certain circumstances by a particular investor in those Private Funds.

TIMING AND PAYMENT OF ADVISORY FEES

The timing of fee payments will be negotiated with each client or, with respect to the Adviser's SIPs, as set forth in the relevant fund's offering documents or PPM. Asset-based fees generally are paid monthly or quarterly and are calculated on the value of the account's net assets under management or, in the case of certain closed-end funds and Private Funds, committed capital or invested capital.

With respect to certain Private Funds (and similarly managed Separate Accounts), performance fees or other performance based compensation will be generally based on exceeding specified yield or total return benchmarks or other "hurdles" or an appropriate index and generally are payable: (i) on a quarterly or annual basis, (ii) at the time of an investor's withdrawal or redemption with respect to the amount withdrawn or redeemed, and/or (iii) as investments are realized and/or capital is distributed. Certain Private Funds charge performance fees based on the relevant Private Funds' net profits without regard to any index or performance hurdle. In some cases, arrangements may be subject to a cumulative high water mark or other provisions intended to ensure that prior losses are recouped before giving effect to any performance fees. In other cases, certain Private Funds may have periodic or cumulative performance hurdles prior to the Adviser receiving a performance fee. The timing and amount of performance fees are described in the relevant offering documents or PPM. Please see Item 6 ("Performance-Based Fees and Side-By-Side Management") for additional information.

For the most part, the investment management agreements between the Adviser and U.S. Registered Funds must be renewed each year (after an initial two-year term), and must be specifically approved at least annually by a vote of each fund's board of directors or trustees as a whole and separately by the directors/trustees that are not interested persons of such fund under the 1940 Act, or by a vote of the holders of a majority of such fund's outstanding voting securities.

The Adviser's investment management agreements with clients other than U.S. Registered Funds, including certain closed-end funds, generally do not have termination dates. Rather, investment management agreements often include automatic renewal provisions, but the agreement may also include a provision stating that the Adviser or client may terminate with advance notice. In some situations, clients may arrange to pay fees in advance. In the event of the termination of a relationship, unearned fees, if any, paid in advance will be refunded to the client. To the extent fees have been earned but not yet billed, such fees will be pro-rated and paid by the client upon termination. In certain cases (*e.g.*, Separate Accounts with performance based fees), fees may continue to be paid after termination of the relationship in accordance with the investment management agreement.

Except as separately negotiated or as otherwise disclosed, fees are calculated in most cases as a percentage of assets under management and are payable monthly or quarterly in arrears (i.e. after the services are rendered) based on the month or quarter-end market value or on the average value for the fee period. Where the Adviser has agreed with a Separate Account client to calculate fees based on the value of assets at the end of a particular fee period, the Adviser will typically unless otherwise instructed prorate its fees to take into account capital contributions or withdrawals made by the client (with the exception of contributions or withdrawals below a threshold amount determined by the Adviser) during the relevant month or quarter. Although Separate Account clients typically elect to pay fees by authorizing their custodian to pay the Adviser out of their account assets pursuant to a pre-agreed fee schedule, some clients request the Adviser to bill them directly for fees incurred. Separate Accounts generally are subject to a minimum fee, determined by applying the client's fee schedule to the applicable minimum portfolio size. If the Adviser manages multiple accounts for a client (or group of related clients), the assets of these accounts may be aggregated for purposes of taking advantage of available breakpoint fee reductions.

With respect to accounts for which the Adviser serves as a sub-adviser to FTPA through certain SMA and UMA programs, the timing of fee payments will be negotiated with each client or SMA Sponsor. Asset-based fees generally are paid monthly or quarterly and are calculated on a percentage of the value of the account's net assets or, with respect to UMA programs, the value of the assets in accounts managed by the Sponsor utilizing the Adviser's model portfolio(s).

OTHER FEES AND EXPENSES

In addition to the fees described above, clients of the Adviser typically bear other costs associated with investments or accounts including but not limited to: (i) custodial charges, brokerage fees, commissions and related costs, (ii) interest expenses, (iii) taxes, duties and other governmental charges, (iv) transfer and registration fees or similar expenses, (v) costs associated with foreign exchange transactions, (vi) other portfolio expenses, and (vii) costs, expenses and fees (including investment advisory and other fees charged by the investment advisers of funds in which the client's account invest) associated with products or services that may be necessary or incidental to such investments or accounts. With respect to such services (which include, but are not limited to, custodial, securities lending, brokerage, futures, banking, consulting or third-party advisory services) each client will be required to establish business relationships with relevant service providers or other counterparties based on the client's own credit standing. The Adviser will not have any obligation to allow its credit to be used in connection with the establishment of such relationships, nor is it expected that such service providers or counterparties will consider or rely on the Adviser's credit in evaluating the client's creditworthiness.

Private Funds also generally bear their own operating and other expenses including, but not limited to, in addition to those listed above: (i) sales expenses, (ii) legal expenses, (iii) internal and external accounting, audit and tax preparation expenses, (iv) insurance, and (v) organizational expenses. The Adviser uses a master/feeder structure in certain situations, which allows an investment adviser to manage a single portfolio of securities at the master fund level and have multiple feeder funds that invest substantially all of their respective assets into the master fund. Individual and institutional investors invest in the feeder funds. A management fee (and performance fee or carried interest, if applicable) is charged either at the master fund level or the feeder fund level depending on the specific circumstances of the master/feeder fund. Administrative, shareholder servicing and custodian fees (when all portfolio securities are held in the master fund) are often waived at the feeder fund level and only charged at the master fund level, although the feeder funds will indirectly bear their pro-rata share of the expenses of the master fund as an investor in the master fund. Fees and expenses specific to a feeder fund are usually charged only to that feeder fund.

SMA program clients are also subject to fees, expenses and charges in addition to the Sponsor's comprehensive or wrap fee (*e.g.*, commissions on transactions executed by a broker-dealer other than the Sponsor or the program's designated broker-dealer(s), expenses with respect to investments in pooled vehicles, dealer mark-ups or mark-downs on principal transactions, and certain costs or charges imposed by the Sponsor or a third-party, such as odd-lot differentials, exchange fees and transfer taxes mandated by law).

The Adviser may, on behalf of certain clients, invest in pooled investment vehicles, including mutual funds and exchange traded funds. Subject to applicable law and regulation and the terms of their agreements, clients will generally bear the costs and expenses charged by these investment vehicles to their shareholders, such as management and administrative fees, in addition to the Adviser's management fees. In some cases it may be appropriate for the Adviser to invest a portion of a client's assets in funds for which the Adviser or its affiliate serves as investment adviser or sub-adviser ("Affiliated Funds"). This may be appropriate where, for example, the Affiliated Fund provides a more efficient and cost-effective way to diversify an account. Unless otherwise agreed with a client, assets invested in Affiliated Funds are not subject to the management fee charged by the Adviser to the rest of the account. Rather, those assets are subject to the fund fees and charges applicable to all shareholders in the fund, as disclosed in the fund's current prospectus. As a result, the Adviser or its affiliates will indirectly receive advisory and other fees paid by those clients as shareholders of an Affiliated Fund. A conflict of interest may exist for the Adviser to the extent that it recommends investments in one of the Affiliated Funds rather than in unaffiliated mutual funds or other securities because the Adviser or its affiliates receive investment advisory and other fees from the Affiliated Funds but not from unaffiliated mutual funds or other investments (although any investments in unaffiliated mutual funds or other investments would be subject to the advisory fees applicable to the account). The Adviser seeks to mitigate any potential conflict by excluding assets invested in Affiliated Funds when calculating the Adviser's management fees, providing an equivalent credit or through adequate disclosure to the client.

Clients will generally incur brokerage and other transaction costs. See Item 12 ("Brokerage Practices") for discussion on brokerage.

Item 6 Performance-Based Fees and Side-By-Side Management

The Adviser manages different types of accounts with a variety of fee arrangements and charges performance-based fees or allocations with respect to certain clients in addition to management fees. These are described in more detail under Item 5 ("Fees and Compensation") above. U.S. Registered Funds, for example, generally pay management fees based on a fixed percentage of assets under management, whereas Separate Accounts and Private Funds typically have more varied fee structures, including a combination of asset-and performance-based compensation.

Side-by-side management by the Adviser of U.S. Registered Funds, Private Funds and other SIPs with Sub-Advised Products and Separate Accounts creates potential conflicts of interest, including those associated with any differences in fee structures, as well as other economic interests the Adviser or its supervised persons may have in an account managed by the Adviser.

When the Adviser receives performance-based fees or allocations, the search for strong investment returns can incentivize the Adviser to make investments that are riskier or more speculative than it would otherwise make. The prospect of achieving higher compensation from a Private Fund or Separate Account than from a U.S. Registered Fund may provide the Adviser with an incentive to favor the Private Fund or Separate Account over the U.S. Registered Fund when, for example, placing securities transactions that the Adviser believes could more likely result in favorable performance. Similarly, a significant proprietary investment held by the Adviser or an affiliate in a fund or account may create an incentive for the Adviser to favor such a fund or account to the detriment of other funds or accounts.

The Adviser seeks to conduct its business by treating all clients equally and by appropriately managing conflicts of interest that may arise when conducting transactions involving multiple clients. The Adviser does this by disclosing potential conflicts to its clients and by implementing policies and procedures reasonably designed to address those conflicts. The Adviser has implemented a number of policies and procedures designed to address side-by-side management and the potential conflicts of interest that may arise when a portfolio manager or different portfolio managers within a single investment adviser or investment group manage multiple funds and investment accounts for advisory clients. Specific examples of situations that may create the potential for conflicts of interest are discussed below.

A potential conflict of interest can arise if the Adviser sells short a security in one account while simultaneously arranging for another account to hold the same security long. The Adviser may have a legitimate reason for engaging in such inconsistent transactions. For example, the investment objectives of the two accounts may differ. Nonetheless, the Adviser could be viewed as harming the performance of the account with the long position for the benefit of the account with the short position if the short sale caused the market value of the security to drop. To mitigate this potential conflict of interest, the Adviser has implemented a Short Sale Policy to deny a short sale request in certain circumstances.

Cross trades are another area that may present potential conflicts of interest in that they may be viewed as favoring one client over another. For example, an adviser making a cross trade that is expected increase in value from a U.S. Registered Fund (with an asset based fee) to an investment account (with a performance fee) could be perceived as doing so merely to increase the performance-based compensation it receives from the investment account. The reverse is true with respect to securities expected to decrease in value. The Adviser has implemented inter-account transaction procedures to address these potential conflicts of interest by, among other things, requiring pre-clearance of all cross-trades.

Advisers may have a different valuation process for the accounts they or their affiliates advise. Consequently, a U.S. Registered Fund and an investment account that hold the same security may value that security differently. Different valuations of the same security could lead to questions about whether an adviser acted appropriately. For example, an adviser could be perceived as placing a higher valuation on a security held in an investment account merely to increase its performance-based compensation from that account. To address this conflict, the Adviser must document an explanation for any differences in the valuation of securities held by, for example, both a U.S. Registered Fund and an investment account managed by the Adviser and/or its affiliates. The explanation provided must be reviewed and approved by the Valuation and Liquidity Oversight Committee formed to provide oversight and administration of the fair valuation and liquidity policies and procedures adopted by the Adviser.

Aggregation and allocation of transactions may create conflicts of interest for the Adviser. The Adviser may aggregate orders of its clients to effect a larger transaction with the aim of reducing transaction costs. The Adviser must then allocate the securities among the participating accounts. Although such bunching of transactions is permissible, potential conflicts of interest exist in the aggregation and allocation of client transactions. For example, an adviser could be viewed as allocating securities that it anticipates will increase in value to certain favored clients, especially those that pay a performance-based fee to that adviser. Similarly, if a portfolio manager identifies a limited investment opportunity that may be suitable for several funds or accounts, a single fund or account may not be able to take full advantage of that opportunity due to an allocation of that opportunity across all eligible funds and other accounts.

The Adviser has implemented trade aggregation and allocation procedures designed to address these potential conflicts of interest. These procedures require that an average price be used for multiple executions of a particular security through the same broker on the same terms on the same day and describe the allocation methodologies to be applied as well as permissible exceptions from standard allocation methods that must be pre-approved by a designated trading desk compliance officer. Please see Item 12 ("Brokerage Practices") for further discussion of allocation of investment opportunities.

Item 7 Types of Clients

The Adviser currently provides investment advice and portfolio management services to U.S. Registered Funds, Private Funds, and pooled investment vehicles that are sold outside the United States (collectively, our "Sponsored Investment Products" or "SIPs"), as well as to separate accounts, which may include institutional and high net-worth accounts ("Separate Accounts"). The Adviser may also provide sub-advisory services to certain investment products sponsored by other companies ("Sub-Advised Products") which may be sold to the public under the brand names of those other companies or on a co-branded basis.

SIP, Sub-Advised Product and Separate Account strategies are offered globally to retail, institutional, high net-worth and separate account clients. Separate Account strategies may include portfolios managed for corporations, endowments, charitable foundations and pension funds, as well as wealthy individuals and other institutions. The Adviser uses various investment techniques to focus on specific client objectives for these specialized portfolios.

The Adviser generally will not accept management of a new client Separate Account of less than $10 million unless special circumstances are present. Special circumstances include the existence of a related account already managed by the Adviser or an affiliate. Minimum investment requirements for U.S. Registered Funds, Private Funds or other pooled investment vehicles managed by the Adviser are generally set forth in the prospectus or other offering document. In some cases, account minimums are negotiated or waived at the Adviser's discretion.

U.S. REGISTERED FUNDS

Franklin Templeton Investments' proprietary retail open-end and closed-end investment companies are registered under the 1940 Act and their securities are registered under the Securities Act of 1933 ("Securities Act"), and are offered under one of the Franklin Templeton Investments brand names.

These funds consist of various open-end investment companies serving the institutional and retail market, including variable insurance funds and strategic beta and actively managed exchange traded funds (also referred to as ETFs). The Franklin and Templeton management groups also advise a smaller number of publicly traded closed-end investment companies, and the Franklin management group advises a number of money market funds.

Funds managed by separate management groups may have a common board of directors/board of trustees.

The Adviser may also provide sub-advisory services to a variety of Sub-Advised Products.

Certain of the U.S. Registered Funds managed by the Adviser are commodity pools for which the Adviser is the commodity pool operator ("CPO"). As the CPO for these U.S. Registered Funds, the Adviser is either (i) registered as a CPO with the Commodities Futures Trading Commission ("CFTC"), or (ii) exempt from registration and related requirements pursuant to Rule 4.5 under the Commodity Exchange Act ("CEA") or other provisions under the CEA and the rules of the CFTC.

INSTITUTIONAL SEPARATE ACCOUNTS

The Adviser generally provides investment management services to institutional Separate Account clients in accordance with the investment guidelines and restrictions that are provided by the client, developed in consultation with the client, or in accordance with the mandate selected by the client at the beginning of the adviser-client relationship, which may be amended from time to time when mutually agreed to in writing.

The Adviser provides a broad array of investment management services to institutional clients, which may include, from time to time, corporations, foundations, endowment funds and government and corporate defined contribution and pension plans. Each client's guidelines are tailored to reflect their particular investment needs.

As discussed in greater detail in Item 4 ("Advisory Services – SMA Programs"), the Adviser also participates as a sub-adviser to FTPA in a limited number of SMA programs sponsored by various firms.

Use and Provision of Client Information and Confidentiality Clauses in Investment Management Agreements

The Adviser may include a Separate Account client's name in a representative or sample client list prepared by the Adviser with the client's consent.

The Adviser is not generally required to provide notice to, or obtain the consent of, any client for use or disclosure of client account information to third parties, provided such use does not disclose the client's name or other personal information. This may include information relating to Adviser's investment experience with respect to an account or an account's performance, composite and representative account performance presentations, marketing materials, attribution and research analyses, statistical and data compilations, or similar materials.

In certain circumstances, the Adviser may disclose information to third parties that includes a client's name, account number or other account information (including non-public information) if this is required (i) in connection with the performance of its services under the respective investment management agreement (including, but not limited to, providing trading and other account information to brokers and third-party administrators, and the preparation and printing of client account statements and reports by third parties), or (ii) by law or regulatory authority, including but not limited to any subpoena, administrative, regulatory or judicial demand or court order, or (iii) by the bylaws or equivalent governing documents of any issuer in which the account is invested. While the Adviser is not generally required to provide notice or obtain consent in these situations, certain clients may request advance notice of a regulatory request, to the extent permitted by applicable law or regulation.

PRIVATE FUNDS

As a general matter, each Private Fund is managed in accordance with its investment objectives, strategies and guidelines, as described within the Private Fund's PPM, and is not tailored to the needs of any particular investor in the Private Fund (each an "Investor"). In addition, an investment in a Private Fund does not, in and of itself, create an advisory relationship between the Investor and the Adviser. Therefore, Investors must consider whether the Private Fund meets their investment objectives and risk tolerance prior to making an investment. Information about each Private Fund can be found in its PPM, which is available to current and prospective Investors only through a broker-dealer affiliated with the Adviser or another authorized party. In some limited cases, a Private Fund may be established for the benefit of a single Investor, in which case the Private Fund may be tailored to the individualized needs of that Investor. Certain non-U.S. affiliates of the Adviser may act as placement agents with respect to the distribution of Private Funds to Investors outside the United States. While this brochure may be provided to, and include information relevant to Investors, it is designed solely to provide information about the Adviser and should not be considered to be an offer of interests in any Private Fund.

Most of the Private Funds advised by the Adviser are organized as limited liability companies or limited partnerships under the laws of jurisdictions within the United States (collectively the "U.S. Private Funds") and typically are excluded from the definition of an "investment company" pursuant to Section 3(c)(7) of the 1940 Act. Investors in the U.S. Private Funds are subject to certain eligibility requirements which are disclosed in the PPM for each of the U.S. Private Funds.

Private Funds that are organized under the laws of jurisdictions outside of the United States (the "Offshore Funds") are offered outside of the United States to persons who are not "U.S. Persons," as defined under Regulation S of the Securities Act. Pursuant to Section 7(d) of the 1940 Act and relevant related SEC guidance, the Offshore Funds may also be offered on a private placement basis to U.S. persons (typically tax-exempt institutions) that are both "accredited investors" as defined under the Securities Act and "qualified purchasers" as defined under the 1940 Act. Investors in the Offshore Funds are subject to certain other eligibility requirements, which are disclosed in the PPM for each of the Offshore Funds.

Certain Private Funds operate using master/feeder structures, where trading operations reside in a master fund while Investors typically invest through one or more feeder funds that, in turn, invest (directly or indirectly) in the master fund.

Private Funds may include, but are not limited to, funds of funds that invest primarily in other affiliated or unaffiliated investment vehicles (each a “Fund of Funds”).

A number of the Private Funds are commodity pools for which the Adviser is the CPO. As the CPO for these Private Funds, the Adviser is either (i) registered as a CPO, but exempt from certain reporting, recordkeeping and disclosure requirements pursuant to Rule 4.7 under the CEA, or (ii) exempt from registration and related requirements pursuant to CEA Rule 4.13(a)(3) or other provisions under the CEA and the rules of the CFTC.

OTHER POOLED INVESTMENT VEHICLES

The Adviser also provides investment management and related services to a number of closed-end investment companies whose shares are traded on various major U.S. stock exchanges.

In addition, the Adviser’s assets under management include assets in funds that are sold outside of the United States, and whose investment objectives vary, but are largely international, global equity and global fixed-income oriented. Together with its affiliates, the Adviser provides investment management, marketing and distribution services to SICAV funds, contract-type funds and open ended investment companies organized in Luxembourg and the United Kingdom, respectively, which are distributed in non-U.S. marketplaces, as well as to locally organized funds in various countries outside the United States.

The Adviser provides advisory services to one or more collective investment trusts excluded from the definition of an “investment company” pursuant to Section 3(c)(11) of the 1940 Act.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

The Adviser advises a range of products and Separate Accounts which utilize various investment strategies including, but not limited to, equity, fixed income, core/hybrid, and multi-asset. The Adviser’s investment management services incorporate fundamental investment research and valuation analyses, including original economic, political, industry and company research, and analyses of suppliers, customers and competitors. Company research includes the utilization of such sources as company public records and other publicly available information, management interviews, company prepared information, and company visits and inspections. In addition, research services provided by brokerage firms are used to support the Adviser’s findings.

The SIPs, Sub-Advised Products and Separate Accounts advised by the Adviser accommodate a variety of investment goals and risk tolerance – from capital appreciation (with more growth-oriented strategies) to capital preservation (with fixed-income strategies). The Adviser’s investment philosophy is based on fundamental analysis and decisions are made with a long-term perspective. In seeking to achieve such objectives, each portfolio emphasizes different strategies and invests in different types of securities. The Adviser does not typically seek to recommend a particular type of security to individual clients.

The Adviser offers hybrid, as well as equity investment strategies across market capitalization, sector, and specific styles of investing. Equity strategies are complemented by an ongoing assessment of risk at both the security and portfolio levels. Hybrid strategies utilize a flexible and diversified approach in seeking to meet each portfolio’s investment objective.

The Adviser offers a variety of fixed income investment strategies ranging from a broad global multi-sector perspective to regionally focused, as well as sector specific styles of investing. Additionally, the Adviser offers investment strategies that differ in credit quality orientation.

The Adviser also offers multi asset strategies, which may combine strategies from various advisers both internal and external to Franklin Templeton Investments, or which may be outcome oriented in nature.

INVESTMENT STRATEGIES

Significant strategies used by the Adviser include:

U.S. AND GLOBAL FIXED INCOME

The Adviser offers actively managed fixed income strategies emphasizing rotation among different types of debt on a relative value basis, specific security selection, quantitative analysis of each security and the portfolio as a whole, as well as intensive credit analysis and review.

Portfolios seeking income generally focus on one or more of the following securities: (i) taxable and tax-exempt money market instruments, (ii) tax-exempt and taxable municipal securities, (iii) global fixed-income securities, and (iv) taxable fixed-income debt securities of corporations, of the U.S. government and its sponsored agencies and instrumentalities, of foreign governments, and non-government structured securities, such as residential mortgage backed securities. In addition, certain products will focus on investments in particular countries and regions.

The Adviser's investment process begins with frequent meetings, where senior fixed income and equity professionals from across the organization gather to discuss macroeconomic conditions, market events and relative value across sectors, markets and currencies. Sector teams representing the major fixed income markets provide bottom-up views on events and valuations within each sector. Utilizing this information, the policy committee formulates a general framework to guide fixed income portfolio positioning.

All allocation decisions for fixed income portfolios are determined by the portfolio strategy teams. Once the broad investment themes that are used across all fixed income strategies have been developed, the individual strategy teams are responsible for formulating investment strategy and developing the model portfolio for their respective strategies, including targeted duration and yield curve positioning, industry and sector exposure.

FRANKLIN CORE and HYBRID

The Franklin Core and Hybrid investment strategies employ bottom-up, fundamental analysis and seek to exploit a view that differs from the market consensus regarding growth potential or valuation. The Core and Hybrid strategies take a long-term investment view and utilize a flexible and diversified approach to managing portfolios, searching across a wide range of asset classes including equities, fixed income, and convertibles to meet each portfolio's investment objective. Generally speaking, these strategies also often seek to take advantage of price dislocations that result from the market's short-term focus.

FRANKLIN US GROWTH EQUITY

The Franklin U.S. Growth Equity strategies seek to provide long-term capital appreciation by investing in companies meeting the Adviser's criteria of growth, quality and valuation. Franklin U.S. Growth Equity strategies employed by the Adviser utilize bottom-up, fundamental security analysis and focus on high quality companies that can produce sustainable earnings and cash flow growth. The Adviser looks for long-term investment opportunities and seeks to deliver attractive risk-adjusted returns by identifying companies with potential for sustainable growth that is not already reflected in current stock prices.

In this effort, the key variables examined include: market opportunity (overall size and growth); competitive positioning of the company; assessment of management (strength, breadth, depth and integrity) and execution of plans; and the general financial strength and profitability of the enterprise, to determine whether the growth and quality aspects are properly reflected in the current share price.

Certain strategies are focused primarily on companies within specific market capitalizations, such as small, small-mid, and large, while others invest across the entire market capitalization spectrum.

FRANKLIN SECTOR STRATEGIES

The Franklin Sector Strategies employ fundamental, bottom-up investment analysis to select securities within a specific sector or industry which the Adviser believes will help achieve the strategy's primary investment goal. Depending on the strategy, the Adviser's investment goal may be capital appreciation, current income, or a combination of these. The sector strategies employ a flexible approach and invest in different asset classes, including equities, convertibles, or fixed income and may invest in companies across the market cap spectrum.

MULTI ASSET STRATEGIES

The Adviser offers various multi asset strategies utilizing a combination of Strategic, Tactical and Mandate Research capabilities, including long term strategic advisory mandates, packaged target date and target risk strategies, static allocation strategies, Real Return strategies, liquid alternative strategies, and others.

The Adviser's Franklin Templeton Solutions team ("FTS") seeks to provide risk adjusted returns within the asset allocation framework of individual mandates. The FTS investment approach combines long-term strategic allocation decisions designed to provide investment solutions to client needs with shorter-term tactical allocation adjustments to take advantage of the current market environment. Asset class views are built on proprietary evaluations of the relative attractiveness of equity, fixed income, cash and alternative investments from both within FTS and the broader Franklin Templeton organization. In addition to asset class views, FTS may also take regional or country views within asset classes depending on strategy flexibility. The Mandate Research team within FTS provides recommendations on individual funds to be used within our multi-asset and multi-strategy portfolios based on qualitative and quantitative review of performance, risk, management and investment process.

STRATEGIC BETA

The strategic beta portfolios managed by the Adviser use internally developed indices that employ a research-driven approach in customizing factor weightings. These indices are either constructed to include four factors (quality, value, momentum and low volatility), or to provide exposure to high quality companies paying sustainable and above average dividends. They are also designed to pursue higher risk-adjusted returns or higher quality equity income over the long term relative to a cap-weighted index. Certain products, including a number of exchange traded funds ("ETFs") offered on the Franklin LibertyShares platform, are designed to employ this methodology.

INVESTMENT RISKS

Particular investment strategies or investments in different types of securities or other investments involve specific risks that clients should be prepared to bear. The risks involved for different client accounts will vary based on each client's investment strategy and the type of securities or other investments held in the client's account. The following are descriptions of a number of the material risks related to the significant investment strategies used by the Adviser. Not all possible risks are described below.

<u>Market</u> – The market value of securities managed by the Adviser will go up and down, sometimes rapidly or unpredictably. A security's market value may be reduced by market activity or other results of supply and demand unrelated to the issuer. This is a basic risk associated with all securities. When there are more sellers than buyers, prices tend to fall. Likewise, when there are more buyers than sellers, prices tend to rise. The market value of securities may also go up or down due to factors that affect an individual issuer or a particular industry or sector. When markets perform well, there can be no assurance that individual stocks will benefit from the advance.

Stock prices tend to go up and down more dramatically than those of other types of debt securities. A slower-growth or recessionary economic environment could have an adverse effect on the prices of the various stocks held by a portfolio managed by the Adviser.

<u>Equity Securities</u> – Equity securities represent a proportionate share of the ownership of a company; their value is based on the success of the company's business and the value of its assets, as well as general market conditions. The purchaser of an equity security typically receives an ownership interest in the company as well as certain voting rights. The owner of an equity security may participate in a company's success through the receipt of dividends, which are distributions of earnings by the company to its owners. Equity security owners may also participate in a company's success or lack of success through increases or decreases in the value of the company's shares.

Debt Securities – In general, a debt security represents a loan of money to the issuer by the purchaser of the security. A debt security typically has a fixed payment schedule that obligates the issuer to pay interest to the lender and to return the lender's money over a certain time period. Debt securities are all generally subject to interest rate, credit, income and prepayment risks and, like all investments, are subject to liquidity and market risks to varying degrees depending upon the specific terms and type of security. The Adviser attempts to reduce credit and market risk through diversification and ongoing credit analysis of each issuer, as well as by monitoring economic developments, but there can be no assurance that it will be successful at doing so.

Credit – An issuer of debt securities may fail to make interest payments and repay principal when due, in whole or in part. Changes in an issuer's financial strength, the market's perception of the issuer's financial strength or in a security's or a government's credit rating may affect a security's value. While some securities are backed by the full faith and credit of the U.S. government or other issuing government, guarantees of principal and interest do not apply to market values or yields. Substantial losses may be incurred on debt securities that are inaccurately perceived to present a different amount of credit risk by the market, the Adviser or the rating agencies than such securities actually do.

Prepayment – An issuer of debt securities may make unscheduled payments of principal, which means the holder of those debt securities loses anticipated interest. Prepayments generally increase when interest rates fall.

Interest Rate – When interest rates rise, debt security prices generally fall. The opposite is also generally true: debt security prices rise when interest rates fall. Interest rate changes on the whole are influenced by a number of factors including government policy, monetary policy, inflation expectations, perceptions of risk, and supply and demand of bonds. In general, securities with longer maturities are more sensitive to these interest rate changes.

Non-U.S. Securities – Investing in non-U.S. securities typically involves more risks than investing in U.S. securities, and includes risks associated with: (i) political and economic developments – the political, economic and social structures of some countries may be less stable and more volatile than those in the U.S., (ii) trading practices – government supervision and regulation of non-U.S. security and currency markets, trading systems and brokers may be less than in the U.S., (iii) availability of information – non-U.S. issuers may not be subject to the same disclosure, accounting and financial reporting standards and practices as U.S. issuers, (iv) limited markets – the securities of certain non-U.S. issuers may be less liquid (harder to sell) and more volatile, and (v) currency exchange rate fluctuations and policies. Although not typically subject to currency exchange rate risk, depositary receipts may be subject to the same risks as non-U.S. securities generally. The risks of investments outside the U.S. may be greater in developing countries or emerging market countries.

Developing Market Countries – The Adviser may make investments in developing market countries. These investments are subject to all of the risks of investing in non-U.S. securities generally, and have additional heightened risks due to a lack of established legal, political, business and social frameworks to support securities markets, including: delays in settling portfolio securities transactions; currency and capital controls; greater sensitivity to interest rate changes; pervasiveness of corruption and crime; currency exchange rate volatility; and inflation, deflation or currency devaluation.

Sovereign Debt Securities – Sovereign debt securities are subject to various risks in addition to those relating to debt securities and non-U.S. securities generally, including, but not limited to, the risk that a governmental entity may be unwilling or unable to pay interest and repay principal on its sovereign debt, or otherwise meet its obligations when due because of cash flow problems, insufficient foreign reserves, the relative size of the debt service burden to the economy as a whole, the government's policy towards principal international lenders such as the International Monetary Fund, or the political considerations to which the government may be subject. If a sovereign debtor defaults (or threatens to default) on its sovereign debt obligations, the indebtedness may be restructured. Some sovereign debtors have in the past been able to restructure their debt payments without the approval of some or all debt holders or to declare moratoria on payments. In the event of a default on sovereign debt, there may also be limited legal recourse against the defaulting government entity.

Asset Allocation – The Adviser's ability to achieve its investment goal may depend upon its skill in determining a portfolio's asset allocation mix and/or selecting sub-advisers. There is the possibility that the Adviser's evaluations and assumptions regarding asset classes and the selected sub-advisers will not be successful in view of actual market trends.

Smaller and Midsize Companies – Securities issued by smaller and midsize companies may be more volatile in price than those of larger companies, involve substantial risks and should be considered speculative. Such risks may include greater sensitivity to economic conditions, less certain growth prospects, lack of depth of management and funds for growth and development and limited or less developed product lines and markets. In addition, smaller and midsize companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans.

Currency Management Strategies – Currency management strategies may substantially change exposure to currency exchange rates and could result in losses to a fund or account if currencies do not perform as the Adviser expects. In addition, currency management strategies, to the extent that they reduce exposure to currency risks, may also reduce the ability to benefit from favorable changes in currency exchange rates. There is no assurance that the Adviser's use of currency management strategies will benefit a particular fund or account or that they will be, or can be, used at appropriate times. Furthermore, there may not be perfect correlation between the amount of exposure to a particular currency and the amount of securities in the portfolio denominated in that currency. Investing in foreign currencies for purposes of gaining from projected changes in exchange rates, as opposed to hedging currency risks applicable to a portfolio's holdings, further increases the exposure of a fund or account to foreign securities losses.

Non-Diversification – Non-diversification of investments means a portfolio may invest a large percentage of its assets in securities issued by or representing a small number of issuers. As a result, the portfolio's performance may depend on the performance of a smaller number of issuers.

Short Sell – Short selling entails special risks. If a portfolio makes short sales in securities that increase in value, the portfolio will lose value. Any loss on short positions may or may not be offset by investing short sale proceeds in other investments.

Concentration – Concentrating investments in a particular country, region, market, industry or asset class means that performance will be more susceptible to loss due to adverse occurrences affecting that country, region, market, industry or asset class. A portfolio concentrating in a single state or jurisdiction is subject to greater risk of adverse economic, political or social conditions and regulatory changes than a fund with broader geographical diversification.

Liquidity – Liquidity risk exists when the markets for particular securities or types of securities are or become relatively illiquid so that it is or becomes more difficult to sell the security at the price at which the security was valued. Illiquidity may result from political, economic or issuer-specific events; changes in a specific market's size or structure, including the number of participants; or overall market disruptions. Securities with reduced liquidity or that become illiquid involve greater risk than securities with more liquid markets. Market quotations for illiquid securities may be volatile and/or subject to large spreads between bid and ask prices. Reduced liquidity may have an adverse impact on market price and the ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event. To the extent that a significant portion of an issuer's outstanding securities is held, greater liquidity risk will exist than if the issuer's securities were more widely held.

High-Yield Debt Securities – Issuers of lower-rated or high-yield debt securities (including loans) and unrated securities of similar credit quality ("high-yield debt instruments" or "junk bonds") are not as strong financially as those issuing higher credit quality debt securities. These issuers are more likely to encounter financial difficulties and are more vulnerable to changes in the relevant economy, such as a recession or a sustained period of rising interest rates, that could affect their ability to make interest and principal payments when due. The prices of high-yield debt instruments generally fluctuate more than higher-quality securities. High-yield debt instruments are generally more illiquid (harder to sell) and harder to value.

Mortgage-Backed Securities – Mortgage-backed securities differ from conventional debt securities because principal is paid back periodically over the life of the security rather than at maturity. Investors may receive unscheduled payments of principal due to voluntary prepayments, refinancings or foreclosures on the underlying mortgage loans. Because of prepayments, mortgage-backed securities may be less effective than some other types of debt securities as a means of “locking in” long-term interest rates and may have less potential for capital appreciation during periods of falling interest rates. A reduction in the anticipated rate of principal prepayments, especially during periods of rising interest rates, may increase or extend the effective maturity of mortgage-backed securities, making them more sensitive to interest rate changes, subject to greater price volatility, and more susceptible than some other debt securities to a decline in market value when interest rates rise.

State and U.S. Territories – Certain funds advised by the Adviser may invest predominantly in state-specific municipal securities, in which case events in that specific state are likely to affect the fund’s investments and its performance. These events may include economic or political policy changes, tax base erosion, state constitutional limits on tax increases, budget deficits and other financial difficulties, and changes in the credit ratings assigned to municipal issuers of that state.

Growth Style Investing – Growth stock prices reflect projections of future earnings or revenues, and can, therefore, fall dramatically if the company fails to meet those projections. Prices of these companies’ securities may be more volatile than other securities, particularly over the short term.

Value Style Investing – A value stock may not increase in price as anticipated by the Adviser if other investors fail to recognize the company’s value and bid up the price, the markets favor faster-growing companies, or the factors that the Adviser believes will increase the price of the security do not occur.

Management – The investment strategies, techniques and risk analyses employed, while designed to enhance returns, may not produce the desired results. The assessment of a particular security or assessment of market, interest rate or other trends could be incorrect, which can result in losses.

Derivative Instruments – The performance of derivative instruments depends largely on the performance of an underlying currency, security, interest rate or index, and such derivatives often have risks similar to their underlying instrument, in addition to other risks. Derivatives involve costs and can create economic leverage in a portfolio which may result in significant volatility and cause the fund or account to participate in losses (as well as enable gains) in an amount that exceeds the initial investment. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. Other risks include illiquidity, mispricing or improper valuation of the derivative instrument, and imperfect correlation between the value of the derivative and the underlying instrument so that the intended benefits may not be realized. Their successful use will usually depend on the Adviser’s ability to accurately forecast movements in the market relating to the underlying instrument. Should a market or markets, or prices of particular classes of investments move in an unexpected manner, especially in unusual or extreme market conditions, the portfolio may not achieve the anticipated benefits of the transaction, and it may realize losses, which could be significant. If the Adviser is not successful in using such derivative instruments, the performance of a portfolio may be worse than if the Adviser had not used such derivative instruments at all. When a derivative is used for hedging, the change in value of the derivative may also not correlate specifically with the currency, security, interest rate, index or other risk being hedged. In addition, there is the risk that the other party to the transaction will fail to perform. There is also the risk, especially under extreme market conditions, that an instrument, which usually would operate as a hedge, provides no hedging benefits at all.

Investing in Underlying Funds – Because the investments made by a Fund of Funds are concentrated in the underlying funds it selects, and the Fund of Fund’s performance is directly related to the performance of the underlying funds held by it, the ability of the Fund of Fund to achieve its investment goal is directly related to the ability of the underlying funds to meet their investment goal. In addition, shareholders of a Fund of Fund will indirectly bear the fees and expenses of the underlying funds. To the extent that an underlying fund may engage in frequent trading of its portfolio securities, which may indirectly impact the Fund of Fund's investment performance, particularly through increased brokerage and other transaction costs and taxes. Additionally, when valuing Funds of Funds and other products or accounts which invest in privately placed pooled investment vehicles managed by third-parties or other underlying funds sponsored by third-party managers, the Adviser generally relies on pricing information provided by the private fund or the fund's manager or other service provider. While the Adviser expects that such persons will provide appropriate valuations, certain investments may be complex or difficult to value. The Adviser may also perform its own valuation analysis, but generally will not independently assess the accuracy of such valuations. The investment risks described above are the principal risks of the Fund of Fund and the underlying funds in which it invests.

Leverage - Particularly with respect to the Private Funds, which are not generally subject to the regulatory restrictions that apply to borrowing by U.S. Registered Funds, the Adviser may cause the funds that it advises to leverage their capital if the Adviser believes it may enable the funds to achieve a higher rate of return. However, the use of leverage means that a decline in value of a fund's investment could result in a substantial loss that would be greater than if the fund were not leveraged. In addition, leveraging by means of borrowing may exaggerate the effect of any increase or decrease in the value of portfolio securities on a fund's net asset value, and money borrowed will be subject to interest and other costs (which may include commitment fees and/or the cost of maintaining minimum average balances), which may or may not exceed the income or gains received from the securities purchased with borrowed funds.

Tracking Error and ETF Management Risk – ETFs trade like stocks, fluctuate in market value and may trade at prices above or below the ETF's net asset value. ETF shares may be bought or sold throughout the day at their market price on the exchange on which they are listed. However, there can be no guarantee that an active trading market for ETF shares will develop or be maintained, or that their listing will continue or remain unchanged. While the shares of ETFs are tradable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts due to market forces. Certain ETFs are designed to track a specified market index; however, in some cases an ETF's return may deviate from the specified index. Other ETFs are actively managed and are therefore subject to management risk. Furthermore, unlike traditional open-end funds, investors generally cannot purchase ETF shares from, or redeem ETF shares with, the ETF sponsor. Rather, only specified large blocks of ETF shares called "creation units" can be purchased from, or redeemed with, the ETF sponsor. For more information on any ETF, investors should carefully consider the ETF's investment goals, risks, sales charges and expenses before investing. The prospectus contains this and other information.

Quantitative Model Risk - When executing an investment strategy using various proprietary quantitative or investment models, securities or other financial instruments selected can perform differently than expected, or from the market as a whole, as a result of a model's component factors, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction, implementation and maintenance of the models (e.g., data problems, software issues, etc.). There can be no assurance that a model will achieve its objective.

Item 9 Disciplinary Information

None.

Item 10 Other Financial Industry Activities and Affiliations

The Adviser is a wholly-owned subsidiary of Franklin Resources, a holding company that, together with its various subsidiaries is referred to as Franklin Templeton Investments.

The Adviser may have business arrangements with related persons/companies that are material to the Adviser's advisory business or to its clients. In some cases, these business arrangements may create a potential conflict of interest, or appearance of a conflict of interest between the Adviser and a client. Please see Item 4 ("Advisory Business") for additional information on services of affiliates.

Recognized conflicts of interest are discussed in Item 6 (“Performance-Based Fees and Side-By-Side Management”) above, and Item 11 (“Code of Ethics, Participation or Interest in Client Transactions and Personal Trading”) and Item 12 (“Brokerage Practices”) below.

The Adviser has arrangements with one or more of the following types of related persons that may be considered material to its advisory business or to its clients.

RELATED BROKER-DEALERS

One or more of the Adviser’s management persons are registered with the Financial Industry Regulatory Authority (“FINRA”) as a registered representative of an affiliated broker-dealer of the Adviser.

The Adviser is under common control with Franklin/Templeton Distributors, Inc. (“FTDI”), Franklin Templeton Financial Services Corp. (“FTFSC”) and Templeton/Franklin Investment Services, Inc. (“TFIS”), all of which are registered broker-dealers.

FTDI is registered with the SEC as a broker-dealer and is a member of FINRA. FTDI’s primary business is underwriter and distributor for the U.S. Registered Funds. Most of its distribution activities occur through independent third-party broker-dealers, who have the primary day-to-day direct contact with shareholders. FTDI is also the underwriter of the Franklin Templeton 529 College Savings Plan and the NJBEST 529 College Savings Plan (“529 Plans”). In addition, FTDI acts as program manager and distributor for the 529 Plans, which are municipal fund securities. As a result, FTDI is registered as a municipal securities dealer, subject to regulation by the Municipal Securities Rulemaking Board. In certain instances, shareholders bypass a third-party broker-dealer and establish unsolicited accounts directly with FTDI, who becomes the broker-dealer of record by default. FTDI does not make recommendations to purchase or sell fund shares to retail investors.

Underwriting and distribution fees are earned primarily by distributing our funds pursuant to distribution agreements between FTDI and the funds. Under each distribution agreement, the fund’s shares are offered and sold on a continuous basis and certain costs associated with underwriting and distributing the fund’s shares may be incurred, including the costs of developing and producing sales literature, shareholder reports and prospectuses.

FTFSC is registered with the SEC as a broker-dealer and is a member of FINRA. In addition, FTFSC is registered with the Commodity Futures Trading Commission (“CFTC”) as an introducing broker and is a member of the National Futures Association (“NFA”). FTFSC, in conjunction with other investment advisory affiliates, provides the broker-dealer platform to Private Funds. As such, FTFSC personnel are also associated with Franklin Templeton Investments investment advisers so that they may utilize the FTFSC broker-dealer platform when offering private placement and mutual fund securities products to their clients.

TFIS is registered with the SEC as a broker-dealer and is a member of FINRA. TFIS offers private placement and mutual fund products. Many of TFIS’ registered associated persons are also dually registered with FTDI to support joint program initiatives, such as marketing U.S. mutual fund products. TFIS also has some dually registered associated persons with FTFSC.

SERVICES TO U.S. REGISTERED FUNDS

The Adviser serves as investment adviser to one or more U.S. Registered Funds.

RELATED INVESTMENT ADVISERS

The Adviser may enter into a sub-advisory arrangement with, or may refer a client to, an investment adviser affiliate capable of meeting the client’s specific investment needs. One or more of these affiliated investment advisers may be serving as a commodity trading advisor (“CTA”) registered or exempt from registration with the CFTC. The Adviser is affiliated with other registered investment advisers which are under common control with the Adviser, and the Adviser may share certain portfolio management personnel and investment research with such affiliated investment advisers. In certain cases, the Adviser may serve as a sub-adviser to FTPA with respect to certain SMA programs.

The Adviser may use the services of appropriate personnel of one or more of its affiliates for investment advice, portfolio execution and trading, and client servicing in their local or regional markets or their areas of special expertise, except to the extent restricted by the client or pursuant to its investment management agreement, or inconsistent with applicable law. Arrangements among affiliates take a variety of forms, including delegation arrangements or formal sub-advisory or servicing agreements. In these circumstances, the client with whom the Adviser has executed the investment management agreement will typically require that the Adviser remains fully responsible for the account from a legal and contractual perspective. No additional fees are charged for the affiliates' services except as disclosed in the investment management agreement.

LIMITED PARTNERSHIPS AND PRIVATE FUNDS

The Adviser manages a number of Private Funds that are typically structured as U.S. and non-U.S. limited partnerships, limited liability companies or limited companies in order to meet the legal, regulatory and tax demands of clients. The Adviser or an affiliate acts as general partner, managing member, investment manager and/or otherwise exercises investment discretion with respect to these Private Funds in which clients are solicited to invest.

Entities affiliated with the Adviser may invest in and/or serve as general partner or managing member of a Private Fund and may provide services other than advice (including, but not limited to, administration, organizing and managing the business affairs, executing and reconciling trades, preparing financial statements and providing audit support, preparing tax related schedules or documents, and sales and investor relations support, diligence and valuation services) to such funds, in some cases for a fee separate and apart from the advisory fee. Franklin Templeton Investment's personnel, including employees of the Adviser, may also serve on the board of directors of a Private Fund. A Private Fund may pay or reimburse the Adviser or its affiliates for certain organizational and initial offering expenses related to the Private Fund.

Further information can be found in the PPM for each Private Fund.

CFTC REGISTRATIONS

The Adviser is a member of the National Futures Association (NFA), and is registered with the CFTC as a commodity trading advisor ("CTA"). However, the Adviser is generally exempt from the CFTC's disclosure and recordkeeping requirements applicable to registered CTAs under various exemptions on which it relies, including but not limited to, CFTC Rule 4.7.

The Adviser is also registered with the CFTC as commodity pool operator ("CPO") with respect to certain of the commodity pools it advises. The Adviser relies on various exemptions from the shareholder reporting, disclosure and recordkeeping requirements otherwise applicable to registered CPOs. These exemptions are discussed in Item 7 (Types of Clients) above.

In addition, certain of the Adviser's management persons have also registered as associated persons of the Adviser to the extent necessary or appropriate to perform their responsibilities, and/or as associated persons of an affiliated entity that is registered with the CFTC as a CPO and CTA.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

CODE OF ETHICS SUMMARY

Franklin Resources has adopted a code of ethics and business conduct (the "Code of Ethics"), which is applicable to all officers, directors, and employees of Franklin Resources and its U.S. and non-U.S. subsidiaries and affiliates, including the Adviser. The Adviser is also subject to a personal investments and insider trading policy (the "Personal Investments Policy"), which serves a code of ethics adopted by FTI pursuant to Rule 204A-1 under the Advisers Act and Rule 17j-1 of the 1940 Act. A brief description of the main provisions of the Personal Investments Policy follows.

The Personal Investments Policy states that the interests of the Adviser's clients are paramount and come before any employee. All Covered Employees (as defined below) are required to conduct themselves in a lawful, honest and ethical manner in their business practices and to maintain an environment that fosters fairness, respect and integrity.

Covered Employees include the Adviser's partners, officers, directors (or other persons occupying a similar status or performing similar functions), and employees, as well as any other person who provides advice on behalf of the Adviser and are subject to the supervision and control of the Adviser. The personal investing activities of Covered Employees must be conducted in a manner that avoids actual or potential conflicts of interest with the clients of the Adviser. Covered Employees are required to use their positions with the Adviser and any investment opportunities they learn of because of their positions with the Adviser in a manner consistent with their fiduciary duties to use such opportunities and information for the benefit of the Adviser's clients and applicable laws, rules and regulations. In addition, the Personal Investments Policy states that information concerning the security holdings and financial circumstances of the Adviser's clients is confidential and Covered Employees are required to safeguard this information.

Additionally, Access Persons, a subset of Covered Employees, are required to provide certain periodic reports on their personal securities transactions and holdings. Access Persons are those persons who have access to non-public information regarding the securities transactions of the Adviser's funds or clients; are involved in making securities recommendations to clients; have access to recommendations that are non-public; or have access to non-public information regarding the portfolio holdings of funds for which a Franklin Templeton Investments investment adviser ("FTI Adviser") serves as an investment adviser or a sub-adviser or any fund whose investment adviser or principal underwriter controls an FTI Adviser, is controlled by an FTI Adviser or is under common control with an FTI Adviser. The Adviser's Access Persons must obtain pre-clearance from the Compliance Department before buying or selling any security (other than those not requiring pre-clearance under the Personal Investments Policy). The Personal Investments Policy also requires pre-clearance before investing in a private investment or purchasing securities in a limited offering. The Personal Investments Policy prohibits Access Persons from investing in initial public offerings ("IPOs").

To avoid actual or potential conflicts of interest with the Adviser's clients, certain transactions and practices are prohibited by the Personal Investments Policy. These include: front-running, trading parallel to a client, trading against a client, using proprietary information for personal transactions, market timing, and short selling Franklin Resources stock and the securities of Franklin Templeton closed-end funds.

The Personal Investments Policy requires prompt internal reporting of suspected and actual violations. In addition, violations of the Personal Investments Policy are referred to the Director of Global Compliance and/or the Chief Compliance Officer as well as the relevant management personnel. No Covered Employee or Access Person may trade while in possession of material, non-public information or communicate material non-public information to others.

Information is considered material if there is a substantial likelihood that a reasonable investor would consider the information to be important in making his or her investment decision, or if it is reasonably certain to have a substantial effect on the price of the company's securities. Information is non-public until it has been effectively communicated to the marketplace. If the information has been obtained from someone who is betraying an obligation not to share the information (*e.g.*, a company insider), that information is very likely to be non-public.

The Adviser has implemented a substantial set of trading procedures designed to avoid violation of the Personal Investments Policy.

Copies of the Personal Investments Policy are available to any client or prospective client upon request.

POTENTIAL CONFLICTS RELATING TO ADVISORY ACTIVITIES

Participation or Interest in Client Transactions

The Adviser or its affiliates may from time to time recommend to clients or buy or sell for client accounts, securities in which the Adviser or its affiliates have a material financial interest. Such financial interests may include the contribution by the Adviser or an affiliate of seed capital to a fund it manages, or an actual investment by the Adviser or an affiliate in the fund or in third-party vehicles in which the Adviser or a related person has a financial interest. The Adviser or its related persons may also purchase or sell for themselves securities or other investments which one or more advisory clients own, previously owned, or may own in the future.

The Adviser is not itself a general partner of any limited partnership, but one or more of its affiliates may serve as a manager, general partner or trustee or in a similar capacity, of a partnership, trust or other collective investment vehicle in which clients are solicited to invest. These entities generally invest in stocks and/or fixed income securities of domestic and/or foreign companies or in other funds that invest in such securities or in other partnerships, trusts or other investment vehicles that generally are engaged in the business of investing in, purchasing, selling, developing or re-developing commercial and residential real estate properties and interests.

Potential conflicts of interest may arise in (i) the allocation of investment opportunities among the Adviser's clients, (ii) the investment by clients in entities in which the Adviser or its related persons have a financial interest, and (iii) investments by the Adviser or its employees for their personal accounts.

The Adviser and its affiliates manage numerous funds and accounts. The Adviser may give advice and take action with respect to one fund or account it manages, or for its own account, that may differ from action taken by the Adviser on behalf of any of the other funds or accounts it manages. This gives rise to certain potential conflicts of interest, as discussed below.

The Adviser's management of its clients may benefit members of the Adviser and its affiliates. For example, the Adviser's clients may, to the extent permitted by applicable law, invest directly or indirectly in the securities of companies in which a member of the Adviser, or the Adviser's other clients, or the Adviser's affiliate, for itself or its clients, has an equity, debt, or other interest.

The advisory contracts entered into by the Adviser with each client do not entitle clients to obtain the benefit of any particular investment opportunities developed by the Adviser or its officers or employees in which the Adviser, acting in good faith, does not cause such client to invest. The Adviser has discretion to allocate investment opportunities among its clients subject only to each account's respective investment guidelines and the Adviser's duty to act in good faith.

Similarly, with respect to a particular fund or account, the Adviser is not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling any security that the Adviser and "access persons," as defined by applicable federal securities laws, may buy or sell for its or their own account or for the accounts of any other fund. The Adviser is not obligated to refrain from investing in securities held by any funds it manages.

Allocations to any account in which the interests of the Adviser, its officers, directors, employees or affiliates collectively exceed 5% of the account's economic value shall be governed by procedures and policies adopted by Franklin Templeton Investments designed to ensure that buy and sell opportunities are allocated fairly among clients (the "Equity Trade Allocation Policy and Procedures").

These accounts may be deemed affiliated persons of the Adviser by reason of the collective 5% or greater ownership interest of the Adviser's insiders and the Adviser's registered mutual fund clients, if any. Transactions for and allocations to these accounts are given special scrutiny because of the inherent conflict of interest involved. All exceptions to standard allocation/rotation procedures involving such affiliated accounts are monitored and recorded.

If securities traded for affiliated accounts are also the subject of trading activity (i) by an Adviser's advised mutual fund, or (ii) by other non-mutual fund client accounts, the securities traded for the affiliated accounts are generally aggregated for trading with the Adviser's advised mutual fund or other non-mutual fund client accounts.

Finally, the management of personal accounts by a portfolio manager may give rise to potential conflicts of interest. While the funds and the Adviser have adopted the Personal Investments Policy, which they believe contains provisions reasonably necessary to prevent a wide range of prohibited activities by portfolio managers and others with respect to their personal trading activities, there can be no assurance that the Personal Investments Policy addresses all individual conduct that could result in conflicts of interest. The Adviser has adopted certain additional compliance procedures that are designed to address these and other types of conflicts.

However, there is no guarantee that such procedures will detect all situations where an actual or potential conflict arises.

OTHER POTENTIAL CONFLICTS RELATING TO ADVISORY ACTIVITIES

The Adviser, where appropriate and in accordance with applicable laws, may purchase on behalf of the Adviser's clients, or recommend to the Adviser's clients that they purchase, shares of U.S. Registered Funds or other pooled investment vehicles (including Private Funds) for which the Adviser also serves as investment adviser or sub-adviser (collectively, "Affiliated Funds"), or invest their assets in other portfolios managed by the Adviser ("Affiliated Accounts"). In the case of private accounts managed in a similar style, this may take the form of an investment in other Private Funds managed by the Adviser.

The Adviser faces potential conflicts when allocating the assets of a client or Private Fund to one or more Affiliated Funds or Affiliated Accounts. For example, in retrospect, circumstances could be construed that such allocation conferred a benefit upon the Affiliated Fund, Affiliated Account or an adviser to the detriment of the Adviser's client or Private Fund, or vice versa.

As a shareholder in a pooled investment vehicle, a client of the Adviser will pay a proportionate share of the vehicle's fees and expenses. Investment by a client in an Affiliated Fund means that the Adviser may, directly or indirectly, receive, subject to applicable laws, advisory (or other) fees from the Affiliated Fund in addition to any other fees it receives from the Adviser's client for managing the client's account. Similarly, the Adviser's clients who invest through a separate account managed by another related adviser are subject to advisory fees charged by that Adviser. The Adviser's clients should notify the Adviser if they do not want their Separate Account assets to be invested in Affiliated Funds. The Adviser's clients may invest directly in certain Affiliated Funds or other U.S. Registered Funds independently without paying additional Separate Account management fees to the Adviser.

The Separate Account management fees paid by certain retirement accounts (including those subject to the Employee Retirement Income Security Act of 1974 ("ERISA")) that invest in U.S. Registered Funds from which the Adviser or its affiliate receives compensation ("Affiliated Registered Funds") will, in order to avoid duplication of fees, exclude account assets invested in such Affiliated Registered Funds to the extent required by law when calculating the Adviser's Separate Account management fees. Accordingly, the assets of such accounts invested in Affiliated Registered Funds will pay their pro rata share of such applicable Affiliated Registered Fund fees, to the extent not prohibited by law. Alternatively, the Adviser may elect to provide a credit representing the respective account's pro rata share of fees paid with respect to any assets of a client invested in shares of any such U.S. Registered Funds or other pooled investment vehicles, or separately managed accounts of another related adviser. The Adviser and its affiliates may, to the extent permitted by applicable laws, make payments to financial intermediaries relating to the placement of interests in Private Funds. These payments may be in addition to or in lieu of any placement fees payable by investors in those Private Funds. These payments, which may be significant, to the financial intermediary and/or its representatives may create an incentive for the financial intermediary to recommend the Private Fund over other products.

The Adviser serves as investment sub-adviser to various Sub-Advised Products, some of which have an investment goal and strategy similar to that of U.S. Registered Funds for which the Adviser or its affiliates serve as investment adviser. Even when there is similarity in investment goal and strategy, investment performance and portfolio holdings may vary between these funds and products, potentially significantly, as a result of, among other things, differences in: inception dates, cash flows, asset allocation, security selection, liquidity, income distribution or income retention, fees, fair value pricing procedures, diversification methodology, use of different foreign exchange rates, use of different pricing vendors, ability to access certain markets due to country registration requirements, legal restrictions or custodial issues, legacy holdings in the fund, availability of applicable trading agreements such as ISDAs, futures agreements or other trading documentation, restrictions placed on the account (including country, industry or environmental and social governance restrictions) and other operational issues that impact the ability of a fund to trade in certain instruments or markets.

In certain circumstances, the Adviser may conclude that that it is appropriate to sell securities held in one client account to another client account. Consistent with its fiduciary duty to each client (including the duty to seek best execution), the Adviser may (but is not required to) effect purchases and sales between clients or clients of affiliates (“cross trades”) if the Adviser believes such transactions are appropriate based on each client’s investment objectives, subject to applicable law and regulation. The Adviser will not receive compensation (other than its normal advisory fee for managing the account), directly or indirectly, for effecting a cross trade between advisory clients, and accordingly will not be deemed to have acted as a broker with respect to such transactions. The Adviser seeks to ensure that the price paid or amount received by a client in a cross trade is fair and appropriate, which may be based on independent dealer quotes or information obtained from recognized pricing services. Since, in such cross trades, the Adviser will represent both the selling client and the buying client, the Adviser may have a perceived conflict of interest. There are possible costs or other disadvantages of this potential conflict versus the potential benefit of obtaining reduced transaction or execution costs that may be obtained from such cross trades. Any cross trades effected with respect to U.S. Registered Fund clients are subject to Rule 17a-7 under the 1940 Act.

Potential Restrictions on Investment Adviser Activity

From time to time, the Adviser may be restricted from purchasing or selling securities on behalf of its clients because of regulatory and legal requirements applicable to the Adviser, its affiliates or its clients (as determined by the Adviser in its sole discretion) and/or its internal policies including those designed to comply with, limit the applicability of, or otherwise relate to such requirements.

There may be periods when the Adviser may not initiate or recommend certain types of transactions, or may otherwise restrict or limit their advice with respect to securities or instruments issued by or related to companies for which the Adviser is performing advisory or other services. For example, if the Adviser is provided with material non-public information with respect to a potential portfolio company as described under the heading “The Personal Investments Policy” above, such restrictions or limitations will apply.

In other circumstances where the Adviser invests in securities issued by companies that operate in certain regulated industries or in certain emerging or international markets, or are subject to corporate or regulatory ownership restrictions, there may be limits on the aggregate amount that the Adviser can invest. For instance, the Adviser may be prohibited from investing an amount that would require the grant of a license or other regulatory or corporate consent, or if doing so would violate the Adviser’s internal policies. As a result, the Adviser on behalf of its clients may limit purchases, sell existing investments, or otherwise restrict or limit the exercise of rights (including voting rights) when the Adviser, in its sole discretion, deem it appropriate in light of potential regulatory or other restrictions on ownership or other consequences resulting from reaching investment thresholds or investment restrictions.

In those circumstances where ownership thresholds or limitations must be observed, the Adviser seeks to equitably allocate limited investment opportunities among its clients. If the Adviser’s clients’ holdings of an issuer exceed an applicable threshold and the Adviser is unable to obtain relief to enable the continued holding of such investments, it may be necessary to sell down these positions to meet the applicable limitations, possibly during deteriorating market conditions.

Other ownership thresholds may trigger reporting requirements to governmental and regulatory authorities, and such reports may entail the disclosure of the identity of the Adviser’s client or its intended strategy with respect to such security or asset.

The Adviser’s services are not exclusive to any of its clients, and the Adviser is free to render, and does render, similar or other services to other persons and entities. The Adviser and its related persons may give advice or take action with respect to a client account, or for its or their own account(s), that may differ from the advice given or action taken by the Adviser for another account.

The Adviser has no obligation to provide the same investment advice or purchase or sell the same securities for each account it manages. In general, the Adviser has discretion to determine whether a particular security is an appropriate investment for each account under management, based on the account’s investment objectives, investment restrictions and trading strategies. Accounts with investment restrictions that preclude investing in new, unseasoned or small capitalization issuers will generally not participate in IPOs or private equity transactions, including those that are expected to trade at a premium in the secondary market. Even an account that is permitted to make such investments may not participate if doing so would be inconsistent with its investment practices. In addition, accounts with a specific mandate may receive first priority for securities falling within that mandate. As a result, certain accounts managed by the Adviser or its affiliates may have greater opportunities to invest in private equity transactions or IPOs. In the event that an IPO or private equity transaction is oversubscribed, securities will be allocated among eligible accounts according to procedures designed to provide equitable treatment to all such accounts. Subject to the above, allocation is done for each account on a pro-rata or other objective basis. Please see Item 6 ("Performance-Based Fees and Side-By-Side Management") for details of the trade aggregation and allocation policy adopted by the Adviser.

Political Contributions

It is the Adviser's policy to not make, and to prohibit its employees from making on behalf of the Adviser, any political contributions for the purpose of influencing an existing or potential client, a public official or his or her agency. However, employees may make personal political contributions in accordance with the requirements and restrictions of applicable law and the Adviser's policies. To help ensure compliance with SEC rules, and many state and local pay-to-play rules, the Adviser's employees subject to those rules must pre-clear and obtain prior approval from the legal and compliance departments before they make any contributions (*i.e.,* any monetary contribution or contribution of goods or services) to a political candidate, government official, political party or political action committee.

Item 12 Brokerage Practices

BEST EXECUTION

The Adviser has adopted policies and procedures which address best execution with respect to equity and fixed income investments and provide guidance on brokerage allocation. The policies and procedures are designed to ensure (i) that execution services meet the quality standards established by the Adviser's trading team and are consistent with established policies, (ii) the broadest flexibility in selecting which broker-dealers may provide best execution, (iii) evaluation of the execution capabilities of, and the quality of execution services received from, broker-dealers effecting portfolio transactions for the Adviser's clients, and (iv) the identification and resolution of potential conflicts of interest.

The policies and procedures for equity transactions outline the criteria that the trading team at each global location use to determine which broker-dealer(s) have provided the highest quality execution services over a particular time period. These include a periodic review of brokerage allocations, the rationale for selecting certain broker-dealers, and a review of historical broker-dealer transactions to test application of the Adviser's best execution procedures.

While the Adviser generally seeks competitive commission rates for equity transactions, it does not necessarily pay the lowest commission or commission equivalent; nor will it select broker-dealers solely on the basis of purported or posted commission rates, or seek competitive bidding for the most favorable commission rate in advance. In an effort to maximize value for its clients, the Adviser will seek to obtain the best combination of low commission rates relative to the quality of execution received. Transactions involving specialized services or expertise on the part of the broker-dealer may result in higher commissions or their equivalents.

The policies and procedures for fixed income transactions reflect the same general fiduciary principles that are covered in the equity policies and procedures, but also address the special considerations for executing transactions in fixed income securities. Since trading fixed income securities is fundamentally different from trading in equity securities, in that the Adviser will generally deal directly with market makers, the Adviser considers different factors when assessing best execution. In these transactions, the Adviser typically effects trades on a net basis, and does not pay the market maker any commission, commission equivalent or markup/markdown other than the spread.

The Adviser's traders for both fixed income and equity investments are responsible for determining which qualified broker-dealers will provide best execution, taking into account the best combination of price and intermediary value given the client's strategies and objectives.

The Adviser may also engage in derivative transactions that are entered into under a negotiated agreement with a counterparty/futures commission merchant, including but not limited to swaps, futures, forwards, options and repurchase agreements. The policies and procedures for equity and fixed income transactions describe the aggregation and allocation principles established by the Adviser for derivatives trading. The agreements to trade these instruments must be in place prior to effecting a transaction. If the Adviser is unable to negotiate acceptable terms with a counterparty or is restricted from engaging certain counterparties for an account, the universe of counterparties that the Adviser can choose from will be limited and the standard for best execution may vary with the type of security or instrument involved in a particular transaction.

BROKERAGE FOR CLIENT REFERRALS

If consistent with its duty to seek best execution, the Adviser may use broker-dealers that refer private account clients to the Adviser or an affiliate. To the extent that these referrals result in an increase in assets under management, the Adviser or its affiliates may benefit. Therefore, a potential conflict exists that the Adviser could have an incentive to select or recommend a broker-dealer based on its interest in receiving client referrals rather than obtaining best execution on behalf of its clients.

In order to manage this potential conflict of interest, the Adviser does not enter into agreements with, or make commitments to, any broker-dealer that would bind the Adviser to compensate that broker-dealer through increased brokerage transactions for client referrals or sales efforts; nor will the Adviser use step-out transactions or similar arrangements to compensate selling brokers for their sales efforts. In addition, the Franklin Templeton Investments U.S. Registered Funds have adopted procedures pursuant to Rule 12b-1(h) under the 1940 Act ("Prohibition on the Use of Brokerage Commissions to Finance Distribution"), which provide that neither the funds nor the Adviser may direct brokerage in recognition of the sale of fund shares. Consistent with those procedures, the Adviser does not consider the sale of mutual fund shares in selecting broker-dealers to execute portfolio transactions. However, whether or not a particular broker or dealer sells shares of the Adviser's mutual funds neither qualifies nor disqualifies such broker or dealer to execute transactions for those mutual funds.

POLICY ON USE OF CLIENT COMMISSIONS

When appropriate under its discretionary authority and consistent with its duty to seek best execution, the Adviser or its related persons may direct brokerage transactions for client accounts to broker-dealers who provide the Adviser with research and/or brokerage products and services. The brokerage commissions from client transactions that are used to pay for research or brokerage services in addition to basic execution services are referred to here as client commissions.

Broker-dealers typically bundle research with their trade execution services. The research provided can be either proprietary (created and provided by the executing broker-dealer, including tangible research products as well as access to analysts and traders) or third-party (created by a third-party but provided by the executing broker-dealer). To the extent permitted by applicable law, the Adviser may use client commissions to obtain both proprietary and third-party research as well as certain brokerage products and services. The receipt of research in exchange for client commissions benefits the Adviser by allowing the Adviser to supplement its own research and analysis and also gain access to specialists from a variety of securities firms with expertise on certain companies, industries, areas of the economy, and market factors. The Adviser believes that this research provides an overall benefit to its clients.

The Adviser becomes eligible for client commission credits by sending trading and paying trade commissions to broker-dealers ("CCA broker-dealers") who both execute the trades and provide the Adviser with research and other brokerage products and services. These products and services come in a variety of forms including: (1) research reports generated by the broker-dealer, (2) conferences with representatives of issuers, and/or (3) client commission credits that can be used to obtain research reports or services from others. The portion of any trade commission on a particular trade attributable to the client commission research or other brokerage products and services cannot be identified at an individual account level.

The current list of CCA broker-dealers includes the following, and is subject to change periodically:

Bank of America/Merrill Lynch
CIBC World Markets
Citigroup Global Markets Inc.
Credit Suisse Securities (USA) LLC
Deutsche Bank Securities Inc.
Goldman Sachs & Co.
Instinet LLC
Investment Technology Group (ITG)
JP Morgan Securities Inc.
KCG Capital Americas LLC
Liquidnet
Morgan Stanley & Co. Inc.
UBS Securities LLC

Section 28(e) of the U.S. Securities Exchange Act of 1934 provides a safe harbor which allows an investment adviser to pay for research and brokerage services with the client commission dollars generated by client account transactions. The Adviser currently acquires only the types of products or services that qualify for the safe harbor. Research and brokerage services acquired with client commissions permitted under the safe harbor may include:

- reports, statistical data, publications and other information on the economy, industries, sectors, individual companies or issuers, which may include research provided by proxy voting services;
- software and communications services related to the execution, clearing and settlement of securities transactions;
- software that provides analyses of securities portfolios;
- statistical trade analysis;
- reports on legal developments affecting portfolio securities;
- registration fees for conferences and seminars;
- consultation with analysts, including research conference calls and access to financial models;
- investment risk analyses, including political and credit risk;
- investment risk measurement systems and software;
- analyses of corporate responsibility issues; and
- market data services, such as those which provide price quotes, last sale prices and trading volumes

If the Adviser manages an account that is subject to the laws of any country outside the United States, the Adviser may also be subject to additional requirements, restrictions or prohibitions on paying for research and brokerage with the client commission dollars generated by client account transactions.

Examples of specific products and services received within the last year include those provided by Bloomberg, Thomson Reuters, FactSet, Omgeo, MSCI/Barra and Standard and Poor's Indexes.

Services may also include access to information providers who are part of what may be referred to as an "expert network". Firms providing such a service often facilitate consultations among researchers, investment professionals, and individuals with expertise in a particular field or industry, such as doctors, academics and consultants. Access to expert networks is particularly helpful in understanding sectors of the market that are highly complex or technical in nature. The Adviser has developed controls in support of existing policies and procedures governing the use of any information acquired from expert networks.

If a product or service used by the Adviser provides both research and non-research benefits, the Adviser will generally consider it as a mixed use item and will pay for the non-research portion with cash from its own resources, rather than client commissions. The Adviser will then allocate the cost of the product between client commissions and cash according to its anticipated use. Although the allocation between client commissions and cash is not a precise calculation, the

Adviser makes a good faith effort to reasonably allocate such services, and maintains records detailing the mixed use research, services and products received and the allocation between the research and non-research portions, including payments made by client commissions and cash. It is not ordinarily possible to place an exact dollar value on the special execution or on the research services the Adviser receives from dealers effecting transactions in portfolio securities.

The Adviser may select broker-dealers based on its assessment of their trade execution services and its belief that the research, information and other services they provide will benefit client accounts. As a result, broker-dealers selected by the Adviser may be paid a commission rate for effecting portfolio transactions for client accounts in excess of amounts other broker-dealers would have charged for effecting similar transactions if the Adviser determines that the commission is reasonable in relation to the value of the brokerage and/or research services provided, viewed either in terms of a particular transaction or the Adviser's overall duty to its discretionary accounts.

While the Adviser may negotiate commission rates and prices with certain broker-dealers with the expectation that they will be providing brokerage or research services, the Adviser will not enter into any agreement or understanding with any broker-dealer that would obligate the Adviser to direct a specific amount of brokerage transactions or commissions in return for such services. Research services are one of the factors considered when determining the amount of commissions to be allocated to a specific broker-dealer. As a result, the Adviser may have an incentive to select or recommend a broker-dealer based on the Adviser's interest in receiving research or other products or services, rather than on a client's interest in receiving most favorable commission rate.

Certain broker-dealers may state in advance the amount of brokerage commissions they require for particular services. If the Adviser does not meet the threshold for a desired product, it may either direct accumulated research commissions as part of a client commission arrangement with an executing broker-dealer to pay the research provider or the Adviser may pay cash. The Adviser, to the extent consistent with best execution and applicable regulations, may direct trades to a broker-dealer with instructions to execute the transaction and have another broker-dealer or research provider provide client commission products and/or services to the Adviser. This type of commission sharing arrangement allows the Adviser to pay part of the commission to the broker-dealer providing the research or other services.

Some clients permit the Adviser to use CCA broker-dealers but prohibit the Adviser from using the commissions generated by their accounts to acquire third party and proprietary research services. While these clients may not experience lower transaction costs than other clients, they are likely to benefit from the research acquired using other clients' commissions because most research services are available to all investment personnel, regardless of whether they work on accounts that generate client commissions eligible for research acquisition. In addition, to the extent their orders are aggregated with the orders of clients whose commissions pay for research, the non-research paying clients may realize the price and execution benefits of the aggregated order. The Adviser does not seek to use research services obtained with client commissions solely for the specific account that generated the client commissions and may share that information with the Adviser's affiliates. Likewise, the Adviser's client accounts benefit from research services obtained with client commissions generated by client accounts of other advisers within Franklin Templeton Investments. The Adviser does not attempt to allocate the relative costs or benefits of research among client accounts because it believes that, in the aggregate, the research it receives assists the Adviser in fulfilling its overall duty to all clients.

Block Trading

As a general rule, all same day client trades in the same security for accounts under the management of the Adviser's portfolio management team will be aggregated in a single order unless aggregation is inefficient or is restricted by client direction, type of account or other limitation. All accounts that participate in a block transaction will participate on a pro rata, relative order size, percentage, or other objective basis. Potential conflicts of interest exist with respect to the aggregation and allocation of client transactions. For example, an adviser could be viewed as allocating securities that it anticipates will increase in value to certain favored clients, especially those that pay a performance-based fee.

There may be instances where purchase or sale orders, or both, are placed simultaneously on behalf of the Adviser's accounts and by accounts advised by the Adviser's affiliates. In these instances, the Adviser may aggregate the order in a block trade for execution in accordance with established procedures. Generally, for each participating account, the batched transactions are averaged as to price and allocated as to amount in accordance with daily purchase or sale orders actually placed for the account. All accounts that are batched will participate on a pro-rata, relative order size, percentage, or other objective basis. Orders may be batched to facilitate best execution, as well as to aid in negotiating more favorable brokerage commissions beneficial to all accounts. The Adviser may also batch orders for clients that permit client commission arrangements with clients that do not permit such arrangements. In these cases, the Adviser batches the orders to obtain best execution and does not seek a research credit for the portion of the trade that is executed for clients that do not permit such arrangements.

In making allocations of fixed income opportunities, the Adviser must address specific considerations in the fixed income market. For example, the Adviser may not be able to acquire the same security at the same time for more than one account, may not be able to acquire the amount of the security to meet the desired allocation amounts for each account, or alternatively, in order to meet the desired allocation amount for each account, the Adviser may be required to pay a higher price or obtain a lower yield for the security. As a result, the Adviser may take into consideration one or more of the following factors in making such allocations as part of its standard methodology:

- Investment objectives
- Relative cash position of accounts
- Client tax status
- Regulatory restrictions
- Emphasis or focus of particular accounts
- Risk position of the accounts
- Specific overriding client instructions
- Existing portfolio composition and applicable industry, sector, or capitalization weightings
- Client sensitivity to turnover

While pro rata allocation by order size is the most common form of allocation, to ensure that the Adviser's clients have fair access to trading opportunities over time, both equity and fixed income trades may be placed by an alternative standard allocation or an objective methodology other than the standard methodology. Other objective methodologies are permissible provided they are employed with general consistency, operate fairly and are properly documented. In situations where orders cannot be aggregated, greater transaction costs may result and prices may vary among accounts. See Client-Directed Brokerage Transactions above. In addition, certain foreign markets may require trades to be executed on an account by account basis. As portfolio transactions in such markets cannot be batched, prices may vary among accounts.

Client-Directed Brokerage Transactions

The Adviser does not routinely recommend, request or require that a client directs trading orders to any specific broker-dealers. The Adviser may, however, accommodate special requests from a client directing the Adviser to use a particular broker-dealer to execute portfolio transactions for its account. This may include the use of expense reimbursement and commission recapture arrangements, where certain broker-dealers rebate a portion of an account's brokerage commissions (or spreads on fixed income or principal trades) directly to the client's account, or apply the amount to an account's expenses. Clients may also ask the Adviser to seek reduced brokerage commissions with some or all broker-dealers used to execute their trades.

Specific client instructions on the use of a particular broker-dealer limit the Adviser's discretionary authority and the Adviser may not be in a position to freely negotiate commission rates or spreads, or select broker-dealers on the basis of best price and execution. In addition, transactions for a client that directs brokerage may not be combined or batched with orders for the same securities for other accounts managed by the Adviser. These trades will generally be placed at the end of batched trading activity for a particular security and executed after discretionary trades. Accordingly, client directed transactions are vulnerable to price movements, particularly in volatile markets, that may result in the client receiving a price that is less favorable than the price obtained for the batched order. Under these circumstances, the client may be subject to higher commissions, greater spreads, or less favorable net prices than might be the case if the Adviser had the authority to negotiate commission rates or spreads, or to select broker-dealers based solely on best execution considerations. Therefore, where a client directs the Adviser to use a particular broker-dealer to execute trades, or imposes limits on the terms under which the Adviser may engage a particular broker-dealer, the Adviser may not be able to obtain best execution for such client-directed trades.

FOREIGN EXCHANGE TRANSACTIONS

Some clients require transactions in currencies other than the base currency of their account to permit the purchase or sale of foreign securities and to repatriate the proceeds of such trades (as well as related dividends, interest payments or tax reclaims) back to the base currency of the account. Typically, these foreign exchange ("FX") transactions will be conducted either by the client's custodian bank as part of the FX transaction services offered to its custody clients, or by the client's investment adviser through a third-party broker. In some cases, a client may require that its custodian bank execute all FX transactions for its account or particular markets may be restricted such that FX transactions in those currencies can only be executed by the client's custodian bank.

Generally, FX transactions related to portfolio trades in unrestricted markets are performed by the Adviser for its clients. FX transactions related to portfolio trades in restricted markets, and for income repatriation, are generally the responsibility of the respective client's custodian bank.

For certain accounts, the Adviser may be responsible for the repatriation of income (including, for some of these accounts, the decision whether to repatriate the income or leave in local currency based on investment outlook) and for arranging FX transactions in one or more restricted markets. The Adviser will typically perform the income repatriation for these accounts in unrestricted markets and the client's custodian bank will generally carry out FX transactions and repatriation (through a sub-custodian bank domiciled in the foreign country) in restricted markets. The Adviser does not have the ability to control any FX transactions performed by the client's custodian bank and assumes no responsibility for the execution or oversight of FX transactions conducted by the client's custodian bank.

Whether a market is considered to be restricted will depend on a number of factors, including country specific statutory requirements, structural risks, and operational issues. Whether a market is restricted or unrestricted may also change over time and varies depending on the type of transaction. The Adviser may consult with third parties, including broker-dealers and custodians to determine, in good faith, whether a market is considered restricted.

For certain SIPs, including U.S. Registered Funds, where the custodian is appointed by the fund, the Adviser reviews FX activity performed by the custodian. In its review, the Adviser may rely on information provided by a third-party industry vendor. Typically, the analysis is carried out on a post-trade basis only and seeks to focus on trends over a period of time as an indicator of FX execution quality, rather than on individual transactions in a fund's portfolio. However, with respect to accounts for which FX transactions are performed by the client's custodian bank, the Adviser does not monitor the execution quality of the FX transactions performed by the client's custodian bank. In exceptional circumstances, the Adviser may agree with a client to monitor certain FX activity performed by the client's custodian bank for that account. In doing so, the Adviser may rely on information provided by a third-party.

SEPARATELY MANAGED ACCOUNT BROKERAGE TRANSACTIONS

The Adviser has been engaged to provide discretionary sub-advisory investment management services to FTPA through a wrap fee or separately managed account ("SMA") program. Generally, the all-inclusive SMA fee charged to clients by the sponsor of the SMA program ("Sponsor"), usually a broker-dealer, bank or other financial institution, covers execution charges only when transactions are executed through the SMA Sponsor. Clients will be responsible for, in addition to the SMA fee, any and all commissions, commission equivalents, markup/markdown charges, and fees charged by the executing broker-dealer, as well as any trade away fees charged by the SMA Sponsor, on transactions with broker-dealers other than the SMA Sponsor. Commissions, commission equivalents, markup/markdown charges, and other fees charged by an executing broker-dealer other than the SMA Sponsor are typically reflected in the total net price for the SMA trade (as opposed to broken out separately for non-SMA orders) to provide a means to compensate the broker-dealer for its services in executing the trade. In this circumstance, these other fees are not separately identified on the trade confirmations the client or the SMA Sponsor receives.

Franklin Templeton trading personnel consider these SMA arrangements when attempting to secure the best combination of price and intermediary value given the strategies and objectives of the client. This process can be highly subjective because of the inherent difficulties in measuring and assessing execution quality and best execution, especially in SMA programs. As a result, the Adviser may only be able to assess execution quality by evaluating the trading process and trade data over a period of time, rather than on a trade-by-trade basis, which could lead to disparities between execution price and/or quality relative to other accounts managed by the Adviser or its affiliates.

The relevant trading personnel may determine that, despite the SMA fee only covering execution charges through the SMA Sponsor, best execution under the circumstances favors placing trades through broker-dealers other than the SMA Sponsor. In this case, orders for trades executed through broker-dealers other than the SMA Sponsor may be aggregated or batched for execution in accordance with established procedures. Generally, for each account, such batched transactions are averaged as to price and allocated as to amount in accordance with daily purchase or sale orders actually placed for such account. However, as discussed above, in such cases clients may be responsible for, in addition to the SMA fee, any and all commissions, commission equivalents, markup/markdown charges, trade-away fees and other fees on such trades, whether broken out separately or reflected in the total net price for the trade.

It is possible that transactions executed through the SMA Sponsor will not be aggregated for execution purposes with orders for the same securities for other accounts managed by the Adviser or its affiliates through other broker-dealers. Transactions executed through the SMA Sponsor generally will be placed at the end of other trading activity for a particular security. This method may be used where trading personnel determine that it is likely to produce the best execution under the circumstances for the broadest segment of clients (typically measured by assets and/or number of accounts), or that a rotation system is otherwise not feasible based on practical, execution quality or other considerations. In these circumstances, it is possible that transactions executed through the SMA Sponsor will be subject to price movements (particularly for large orders or orders in more thinly traded securities) that can result in clients receiving a price that is less favorable than the price obtained for other orders. Clients may therefore pay higher net prices or receive lower net prices than would be the case if transactions were placed without regard to the SMA arrangements or restrictions. Alternatively, these transactions may be placed according to an alternating sequence or rotation system. As a result, prices may vary among clients, and the first accounts to trade may or may not receive a more favorable price than later-traded accounts.

Similar considerations apply with respect to the model portfolios provided under UMA programs (more fully described in Item 4) where updates to model portfolios are communicated at the end of trading activity for a particular security or communicated as part of an alternating sequence or rotation system.

For additional information on separately managed account brokerage transactions, please refer to the Form ADV Part 2A of Franklin Templeton Portfolio Advisors, Inc.

ALLOCATION IN IPOs AND SECONDARY OFFERINGS

From time to time, the Adviser may wish to participate in initial public offerings ("IPOs"), secondary offerings, or acquire other stocks for an account that are experiencing unusual trading activity and may only be available in limited quantities at the desired price. In determining which accounts may participate in such special situations, the Adviser may take into account the investment emphasis or focus of individual accounts on particular industries or geographic areas provided the approach used is consistently applied and results in a generally equitable treatment of all accounts over time. The Adviser has implemented equity trade allocation procedures designed to provide that all clients over time receive a fair opportunity to participate in such special situations. Additional care and caution is exercised if one of the accounts participating in a limited investment opportunity is an affiliated account, including specific compliance approval when affiliated accounts are participating in an IPO or secondary offer.

Item 13 Review of Accounts

The Adviser manages investment portfolios for each of its clients. Generally, the portfolios under the Adviser's management are reviewed by one or more portfolio managers who are responsible to their respective Chief Investment Officer, either directly or indirectly. Such review may be made with respect to the Adviser’s clients' investment objectives and policies, limitations on the types of instruments in which each of its clients may invest and concentration of investments in particular industries or types of issues. There is no general rule regarding the number of accounts assigned to a portfolio manager.

The frequency, depth, and nature of reviews are often determined by negotiation with individual clients pursuant to the terms of each client's written investment management agreement or by the mandate selected by the client and the particular needs of each client.

Written reports of portfolio breakdown, transactions and performance are provided to clients no less frequently than quarterly. Additional trade reports may be available upon request.

Item 14 Client Referrals and Other Compensation

The Adviser or a related person may enter into referral fee arrangements to compensate affiliated and non-affiliated persons for referring or otherwise recommending its investment advisory services to potential clients. To the extent required, such arrangements would be governed by the policy on use of solicitors and client referrals adopted by the Adviser and entered into in accordance with Rule 206(4)-3 under the Advisers Act and other applicable law. The compensation paid may consist of a cash payment computed as a flat fee, a percentage of the Adviser’s advisory fee, or some other method of computation agreed upon between the parties. To the extent allowed under applicable law, the Adviser's Code of Ethics and the policies and procedures (including the Anti-Corruption Policy) of the Adviser, its affiliates, and/or a particular broker/dealer, the Adviser or a related person may (i) pay broker-dealer sponsors for training seminars, conferences and other educational events, (ii) pay travel and lodging expenses relating to financial advisers’ attendance at the Adviser's due diligence meetings, (iii) give certain business-related gifts or gratuities, and/or pay reasonable expenses relating to meals and/or entertainment, for financial advisers, and (iv) make a contribution in connection with a charitable event or to a charitable organization sponsored, organized or supported by a broker-dealer or its representatives, on behalf of such broker-dealer or its representatives, or to which such broker-dealer or its affiliates provides professional services.

Item 15 Custody

The Adviser generally does not have custody of its clients' assets. However, because certain Separate Account clients may authorize the Adviser to receive its advisory fees out of the assets in such clients’ accounts by sending invoices to the respective custodians of those accounts, the Adviser may be deemed by the SEC to have custody of the assets in those accounts. These clients will generally receive account statements directly from their third-party custodians for the accounts and should carefully review these statements. Such clients should contact the Adviser immediately if they do not receive account statements from their custodian on at least a quarterly basis. In addition to account statements delivered by their third-party custodians, the Adviser may provide such clients with separate reports or account statements containing information about the account. Clients should compare these carefully to the account statements received from the custodian and report any discrepancies to the Adviser and custodian immediately. The Adviser may also be deemed to have custody of certain Private Funds for which it or its related person serves as general partner (or in a comparable position for other types of pooled investment vehicles). Investors in these pooled investment vehicles will receive the fund’s annual audited financial statements in accordance with the Advisers Act. Such investors should review these statements carefully and should contact the Adviser immediately if they do not receive audited financial statements in a timely manner.

To the extent that a pooled investment vehicle for which the Adviser or its related person serves as general partner (or in a comparable position for other types of vehicles) does not provide investors with its annual financial statements as described above, such fund's custodian will deliver to the investor a quarterly statement as required under the Advisers Act, and the pooled investment vehicle will be subject to an independent examination in accordance with the Advisers Act.

Item 16 Investment Discretion

Generally, the Adviser has discretionary authority to supervise and direct the investment of the assets under its management, without obtaining prior specific client consent for each transaction. However, this investment discretion is granted by written authority of the client in the investment management agreement between the client and the Adviser and is subject to such limitations as a client may impose by notice in writing. Under its discretionary authority, the Adviser may make the following determinations in accordance with the client's investment objectives, investment guidelines and restrictions, internal policies and applicable law and practice, without prior consultation or consent before a transaction is effected:

- Which securities to buy or sell;
- The total amount of securities to buy or sell;
- The broker or dealer used to buy or sell securities; and/or
- The prices and commission rates at which securities transactions for client accounts are effected.

When the Adviser believes engagement may be beneficial, it may, in its sole discretion, submit a shareholder proposal to, or otherwise actively engage with, the issuer of securities held in one or more client accounts. The Adviser will consider a variety of factors including, but not limited to, costs when considering whether to engage in such activities.

LIMITATIONS ON DISCRETION

The Adviser may also provide non-discretionary services to advisory accounts. Advisory accounts for which the Adviser does not have investment discretion may or may not include the authority to trade for the account and are subject to any additional limitations as are imposed by a client in writing. For certain accounts where the Adviser does not have investment discretion or trading authority, the Adviser may delay a recommendation to buy or sell if the Adviser believes that the execution of such recommendation could have a material impact on pending trades for accounts for which the Adviser holds investment discretion.

The Adviser may, in its sole discretion, accept one or more categories of investment restrictions requested in writing by clients. In the case of investment restrictions based on social, environmental or other criteria, unless otherwise agreed to with a client, the Adviser's compliance with such restrictions will be based on good faith efforts and can be satisfied by using either a third-party service to screen issuers against such restrictions, or a combination of other market data services such as Bloomberg and FactSet and internal research.

The Adviser may, in its sole discretion, accept the initial funding of client accounts with one or more securities-in-kind ("SIK"). Subject to the terms of the investment management agreement and applicable law, the Adviser will use good faith efforts to liquidate any SIK that the Adviser does not elect to keep as part of such accounts, and shall not be liable for any investment losses or market risk associated with such liquidation.

The investment guidelines applicable to an account are typically based on the account being fully funded and, during funding or transition phases, the Adviser's inability to comply with restrictions related to holding limitations, sector allocations and investment diversification shall not, unless otherwise agreed with a client, be considered a breach of the investment management agreement between the Adviser and the client.

SWEEP VEHICLES

Unless the Adviser is specifically directed otherwise either in its investment management agreement with a client or by separate instruction, uninvested cash held by the Adviser's clients generally will be automatically moved or "swept" temporarily into one or more money market mutual funds or other short-term investment vehicles offered by the client's custodian. Generally, sweep arrangements are made between the client and the client's custodian, and the client is responsible for selecting the sweep vehicle. The Adviser's sole responsibility in this regard is to issue standing instructions to the custodian to sweep excess cash in the client's account into the sweep vehicle. In circumstances where the client has not made arrangements with its custodian, the Adviser may consult with the client regarding an appropriate sweep vehicle from those made available by the custodian, but the client will ultimately select the desired sweep vehicle. In exceptional circumstances, the Adviser will select the appropriate sweep vehicle from those made available by the custodian. However, the Adviser does not actively manage the residual cash in client accounts and will not be responsible for monitoring the sweep vehicle into which such residual cash is swept.

Whether sweep arrangements are made between the client and its custodian or in consultation with the Adviser, any client whose assets are swept into an unaffiliated money market mutual fund or other short-term investment vehicle will continue to pay the Adviser's regular advisory fee plus a management fee to the manager of such fund or short-term investment vehicle on the portion of the account assets invested in the money market mutual fund or short-term investment vehicle.

PARTICIPATION IN LEGAL PROCEEDINGS

Funds. With respect to the FTI U.S Registered Funds and FTI pooled or collective investment vehicles that the Adviser manages, advises, or sub-advises (collectively, referred to as "Funds" in this section), the Adviser, through its delegates (which may include, without limitation, personnel of an affiliate, a law firm, custodian or other claim filing service), uses good faith efforts to file proofs of claim on behalf of the Funds in class action lawsuit settlements or judgments and regulatory recovery funds pending in the U.S. and Canada, involving issuers of securities presently or formerly held in the Funds' portfolios, or related parties of such issuers, of which the Adviser learns and for which the Funds are eligible during each Fund's existence (the "Claim Service"). Infrequently, such U.S. and Canadian class action lawsuits may require investors affirmatively to "opt in" to the class and may subject investors to public identification and to participation in discovery ("Opt-In Actions"). The Adviser has complete discretion to determine, on a case-by-case basis, whether to file proofs of claim and any other required documentation for the Funds in any Opt-In Actions of which the Adviser learns.

While the Claim Service is focused on recovery opportunities in the U.S. and Canada (the jurisdictions in which class action lawsuits and regulatory recovery funds predominate), it is possible that, as class action laws in legal systems in jurisdictions outside of the U.S. and Canada continue to evolve, the Adviser may learn of recovery opportunities in those other jurisdictions that similarly require only the filing of a proof of claim or its equivalent to recover, referred to here as "Foreign Actions." The Adviser does not assume any obligation to identify, research, or file proofs of claim in, any such Foreign Actions. In the event that the Adviser does learn of any Foreign Actions, the Adviser has complete discretion to determine, on a case-by-case basis, whether to file proofs of claim for the Funds in such Foreign Actions.

In addition, from time to time, the Adviser may recommend that one or more of the Funds pursue litigation against an issuer or related parties (whether, for example, by opting out of an existing class action lawsuit, participating in a representative action in a foreign jurisdiction, or otherwise). The Adviser or the Funds may also participate in bankruptcy proceedings involving issuers of securities presently or formerly held in the Funds' portfolios, or related parties of such issuers, and join official and ad hoc committees of creditors or other stakeholders. Similarly, the Adviser's affiliates may recommend that the Funds they manage participate in litigation, bankruptcy proceedings or committees of creditors or other stakeholders. Neither the Adviser nor the Adviser's affiliates will provide notice of, or the opportunity to participate in, any litigation against an issuer or related parties to the Adviser's Separate Account/Third-Party Fund Clients (defined below).

Separate Account/Third-Party Fund Clients. With respect to Separate Accounts and Sub-Advised Products (collectively, "Separate Account/ Third-Party Fund Clients"), unless otherwise specifically agreed, the Adviser shall not be required, or be liable for any failure to, but may, without undertaking any obligation to do so, (i) provide the Claim Service, (ii) file proofs of claim in Foreign Actions, and (iii) file any required documentation in any Opt-In Actions, as described above. Foreign Actions do not include any other type of collective action outside of the U.S. and Canada, such as representative actions. Those other actions require individual analysis as to whether participation is in an investor's best interest and often require participants to agree to funding agreements or to pay the costs of the litigation directly, to enter into agreements with representative organizations, to commit to participation in discovery, and may require participants to be identified publicly as plaintiffs in the action. The Adviser does not assume any obligation to identify or take any action with respect to such offshore collective or representative actions for its Separate Account/ Third-Party Fund Clients.

Further, unless otherwise specifically agreed, the Adviser shall not be required, or be liable for any failure to, but may, participate in any bankruptcy proceedings involving issuers of securities presently or formerly held in Separate Account/ Third-Party Fund Client accounts or related parties of such issuers. Without limiting the foregoing, unless otherwise specifically agreed, the Adviser shall not be required, or be liable for any failure to, but may in its discretion: (i) file proofs of claim in bankruptcy proceedings, (ii) notify Separate Account/ Third-Party Fund Clients of any applicable deadlines or other events relating to bankruptcy proceedings, or (iii) participate in any committees of creditors or other stakeholders on behalf of Separate Account/ Third-Party Fund Clients.

In connection with the Claim Service and the Adviser's involvement in bankruptcy proceedings on behalf of Separate Account/ Third-Party Fund Clients, where applicable, the Adviser may disclose information about a Separate Account/ Third-Party Fund Client or the client's account, whether by including such information in any proofs of claim or otherwise disclosing such information in any related manner. By filing a proof of claim on behalf of a Separate Account/ Third-Party Fund Client, the Adviser may waive the Separate Account/ Third-Party Fund Client's right to pursue separate litigation with respect to the subject matter of the class action lawsuit or regulatory recovery fund, or the right to a jury trial in a bankruptcy proceeding, as applicable. Where the Adviser does provide the Claim Service or agrees to participate in bankruptcy proceedings on behalf of Separate Account/ Third-Party Fund Clients, the Adviser may (subject to the governing investment advisory or management agreement), at any time, terminate provision of such services by giving notice of such termination to the Separate Account/ Third-Party Fund Client (by any method the Adviser chooses, including electronic mail), and such services will, if not sooner terminated, automatically terminate upon the termination of the governing investment advisory or management agreement.

Item 17 Voting Client Securities

PROXY VOTING POLICIES & PROCEDURE

The Adviser has delegated its administrative duties with respect to voting proxies for client equity securities to the proxy group within Franklin Templeton Companies, LLC (the "Proxy Group"), an affiliate and wholly owned subsidiary of Franklin Resources, the parent company of the Adviser.

All proxies received by the Proxy Group will be voted based upon the Adviser's instructions and/or policies. To assist it in analyzing proxies, the Adviser subscribes to one or more unaffiliated third-party corporate governance research services that provides in-depth analyses of shareholder meeting agendas, vote recommendations, recordkeeping and vote disclosure services (each a "Proxy Service"). Although Proxy Service analyses are thoroughly reviewed and considered in making a final voting decision, the Adviser does not consider recommendations from a Proxy Service or any other third party to be determinative of the Adviser's ultimate decision (except as discussed in paragraph 4 of this section). Rather, the Adviser exercises its independent judgment in making voting decisions. The Adviser votes proxies solely in the best interests of the client, the Adviser-managed fund shareholders or, where employee benefit plan assets subject to the Employee Retirement Income Security Act of 1974, as amended, are involved ("ERISA accounts"), in the best interests of plan participants and beneficiaries (collectively, "Advisory Clients" hereinafter in this section) unless (i) the power to vote has been specifically retained by the named fiduciary in the documents in which the named fiduciary appointed the investment manager or (ii) the documents otherwise expressly prohibit the investment manager from voting proxies. As a matter of policy, the officers, directors and Access Persons (as defined in the Code of Ethics Summary in Item 11) of the Adviser and the Proxy Group will not be influenced by outside sources whose interests conflict with the interests of Advisory Clients. In situations where a material conflict of interest is identified, the Proxy Group may vote consistently with the voting recommendation of a Proxy Service or send the proxy directly to the relevant Advisory Clients with the Adviser's recommendation regarding the vote for approval.

As a matter of practice, the votes with respect to most issues are cast in accordance with the position of the management of the company in which the equity securities are held. Each issue, however, is considered on its own merits, and the Adviser will not support the position of the company's management in any situation where it deems that the ratification of management's position would adversely affect the investment merits of owning that company's shares.

Notwithstanding the foregoing, with respect to the Franklin LibertyQ exchange traded funds ("ETFs") of the Franklin Templeton ETF Trust, which seek to track a particular securities index, the Investment Manager may review the Proxy Voting Guidelines of Institutional Shareholder Services Inc. ("ISS") and Glass, Lewis & Co., LLC ("Glass Lewis") and determine to instruct the Proxy Group to generally vote proxies consistent with the recommendations of ISS with respect to international securities, and Glass Lewis with respect to U.S. securities, rather than analyze each individual proxy vote. Permitting the Investment Manager of the Franklin LibertyQ ETFs to defer its judgment for voting on a proxy to the recommendations of ISS or Glass Lewis may result in a proxy related to the securities of a particular issuer held by a Franklin LibertyQ ETF being voted differently from the same proxy that is voted on by other funds managed by the Investment Manager. The Investment Manager, however, will retain the ability to vote a proxy differently than ISS or Glass Lewis recommends if the Investment Manager determines that it would be in the best interests of a Franklin LibertyQ ETF and its shareholders.

The Proxy Group is part of the Franklin Templeton Companies, LLC Corporate Legal Department and is overseen by legal counsel. For each shareholder meeting, a member of the Proxy Group will consult with the research analyst(s) that follows the security and will provide the analyst(s) with the agenda, Proxy Service analyses, recommendations and any other information provided to the Proxy Group. Except in situations identified as presenting material conflicts of interest and as discussed above with respect to the ETFs, the Adviser's research analyst(s) and relevant portfolio manager(s) are responsible for making the final voting decision based on their review of the agenda, Proxy Service analyses, proxy statements, their knowledge of the company and any other information publicly available. In the case of a material conflict of interest, the final voting decision will be made in accordance with the conflict procedures, as described above. Except in cases where the Proxy Group is voting consistently with the voting recommendations of an independent third-party service provider, the Proxy Group must obtain voting instructions from the Adviser's research analyst(s), relevant portfolio manager(s), legal counsel and/or an Advisory Client prior to submitting the vote.

The Adviser has adopted general proxy voting guidelines that are reviewed periodically by various members of the Adviser's organization, including portfolio management, legal counsel and the Adviser's officers, and are subject to change. These guidelines cannot provide an exhaustive list of all the issues that may arise nor can the Adviser anticipate all future situations. The guidelines cover such agenda items as the election of directors, ratification of auditors, management and director compensation, anti-takeover mechanisms, changes to capital structure, mergers and corporate restructuring, environmental and social issues, governance matters, and global corporate governance.

The Adviser will attempt to process every proxy it receives for all U.S. and non-U.S. securities. However, there may be situations in which the Adviser may be unable to successfully vote a proxy, or may choose to not vote a proxy, such as where: (i) proxy ballot was not received from the custodian bank, (ii) a meeting notice was received too late, (iii) there are fees imposed upon the exercise of a vote and the Adviser has determined that such fees outweigh the benefit of voting, (iv) there are legal encumbrances to voting, including blocking restrictions in certain markets that preclude the ability to dispose of a security if the Adviser votes a proxy or where the Adviser is prohibited from voting by applicable law, economic or other sanctions or other regulatory or market requirements, including but not limited to, effective powers of attorney, (v) additional documentation or the disclosure of beneficial owner details is required, (vi) the Adviser held shares on the record date but has sold them prior to the meeting date, (vii) proxy voting service is not offered by the custodian in the market, (viii) due to either system error or human error, the Adviser's intended vote is not correctly submitted, (ix) the Adviser believes it is not in the best interests of the Advisory Client to vote the proxy for any other reason not enumerated herein, or (x) a security is subject to a securities lending or similar program that has transferred legal title to the security to another person.

In some non-U.S. jurisdictions, even if the Adviser uses reasonable efforts to vote a proxy on behalf of its Advisory Clients, such vote or proxy may be rejected because of (a) operational or procedural issues experienced by one or more third parties involved in voting proxies in such jurisdictions, (b) changes in the process or agenda for the meeting by the issuer for which the Adviser does not have sufficient notice, or (c) the exercise by the issuer of its discretion to reject the vote of the Adviser. In addition, despite the best efforts of the Proxy Group and its agents, there may be situations where the Adviser's votes are not received, or properly tabulated, by an issuer or the issuer's agent.

The Adviser or its affiliates may, on behalf of one or more of the proprietary registered investment companies advised by the Adviser or its affiliates, determine to use its best efforts to recall any security on loan where the Adviser or its affiliates (a) learn of a vote on a material event that may affect a security on loan, and (b) determine that it is in the best interests of such registered investment companies to recall the security for voting purposes. The Adviser will not generally make such efforts on behalf of other advisory clients, or notify such clients or their custodians that the Adviser or its affiliates has learned of such a vote.

The Proxy Group is responsible for maintaining the documentation that supports the Adviser's voting decision. Such documentation may include, but is not limited to, any information provided by Proxy Services and, with respect to any issuer that presents a potential conflict of interest, any board or audit committee memoranda describing the position it has taken. The Proxy Group may use an outside service such as a Proxy Service to support this recordkeeping function. All records will be retained in either hard copy or electronically for at least five years, the first two of which will be on-site at the offices of Franklin Templeton Companies, LLC. Advisory Clients may view the Adviser's complete proxy voting policies and procedures on-line at *www.franklintempleton.com*, request copies of their proxy voting records and the Adviser's complete proxy voting policies and procedures by calling the Proxy Group at 1-954-527-7678 or send a written request to: Franklin Templeton Companies, LLC, 300 S.E. 2nd Street, Fort Lauderdale, FL 33301, Attention: Proxy Group. For U.S. investment company products, an annual proxy voting record for the period ending June 30 of each year will be posted to *www.franklintempleton.com* no later than August 31 of each year. In addition, the Proxy Group is responsible for ensuring that the proxy voting policies, procedures and records of the registered investment companies advised by the Adviser are made available as required by law and is responsible for overseeing the filing of such investment company voting records with the SEC.

Item 18 Financial Information

No relevant information to disclose.

Franklin Advisers, Inc. Litigation History

This response is made on behalf of Franklin Advisers, Inc. (FAV) and is limited in scope to material, investment-management-related private litigation that has been pending at any time during the last five years ended December 31, 2016, in which FAV or any of its *advisory affiliates*[1] has been named as a defendant. This response does not include employment-related litigation, litigation arising in the ordinary course of business, litigation in which FAV or any of its *advisory affiliates* may be a plaintiff, or any regulatory *proceedings*. (Italicized terms are as defined on U.S. Securities and Exchange Commission Form ADV.)

Litigation Specific to FAV

In March 2016, FAV, among other defendants, was named in a declaratory relief action in connection with notices of default the defendants issued in 2015 to the plaintiff company on behalf of bondholders concerning certain debt covenants governing the relevant debt. FAV was named in the suit in its capacity as an investment adviser to the funds on behalf of which FAV issued the default notices in order to protect those funds' investment interests. The company sought a declaration that its challenged actions did not violate those debt covenants and that it was not in default. In May 2016, the court entered declaratory judgment in favor of the company and enjoined the defendants, including FAV, from issuing any notices of default in connection with the company's challenged actions. Defendants, including FAV, are appealing from that judgment. As of December 31, 2016, neither the litigation, nor the judgment, is reasonably expected to have a material adverse effect on FAV's financial condition or ability to provide investment management services.

In July 2016, the company and one of its subsidiaries filed a second lawsuit against the same defendants (including FAV in its capacity as investment adviser to the funds that hold or held the debt at issue), claiming that the defendants acted in bad faith by issuing the 2015 default notices, purportedly resulting in alleged damages to the company in the range of $100 million to $475 million. The plaintiffs attempt to assert claims for alleged (a) tortious interference with prospective economic advantage, (b) economic duress, (c) civil conspiracy, and (d) breach of the covenant of good faith and fair dealing. The plaintiffs also seek declaratory relief against the defendants related to the company's repurchase of certain junior debt to prevent the defendants from issuing additional notices of default in connection with those repurchases. Defendants, including FAV, have moved to dismiss the plaintiffs' amended complaint. FAV views this lawsuit as without merit, and on that basis, as of December 31, 2016, does not reasonably expect it to have a material adverse effect on FAV's financial condition or its ability to provide investment management services.

[1] FAV's corporate *advisory affiliates* include its direct and indirect parent company, Franklin Resources, Inc. (Franklin), as well as its subsidiaries LSIMC, LLC and Franklin Advisers GP, LLC. FAV's individual *advisory affiliates* include its current employees (other than those performing only clerical, administrative, support or similar functions), officers, and directors, as well as current executive officers and internal directors of its parent company. All information provided with respect to individual *advisory affiliates* is to the best of FAV's knowledge.

Litigation Relating to Mutual Fund Industry Issues Involving FAV and Certain of Its *Advisory Affiliates*

Between 2003 and 2005, Franklin and certain of its subsidiaries (together the Company), including FAV, were involved in governmental and regulatory investigations and settlements relating to a number of mutual fund industry issues, including market timing and marketing support payments to securities dealers who sell fund shares. Following those regulatory matters, the Company, including but not limited to FAV and Franklin, certain Funds, and, in some instances, current and former Franklin, FAV, and Fund directors and officers (collectively, Company-related defendants), were named in a number of class action and derivative lawsuits relating to the same issues, and to payment of allegedly excessive commissions and/or advisory or distribution fees. All such lawsuits relating to mutual fund industry issues have now been dismissed either in response to motions to dismiss, pursuant to settlement, or voluntarily by plaintiffs.

The final such lawsuits were U.S. federal lawsuits concerning alleged market timing that were part of coordinated proceedings with similar lawsuits filed against numerous other mutual fund complexes in a multi-district litigation titled "In re Mutual Funds Investment Litigation," pending in the U.S. District Court for the District of Maryland. The consolidated lawsuits involving the Company-related defendants included a class action, a derivative action brought on behalf of certain Funds, and a derivative action brought on behalf of Franklin.

With respect to the consolidated class action, on December 21, 2010, following the court's order granting the Company-related defendants' motion for partial summary judgment, and lead plaintiff's settlement of its claims against the non-Company-related defendants, the Company-related defendants and lead plaintiff reached an agreement to resolve the claims against the Company-related defendants. Pursuant to that agreement, Franklin agreed to pay $2.75 million towards distribution of settlement amounts reached in lead plaintiff's settlements with other, non-Company-related defendants. The court granted final approval of the agreement on December 9, 2011, and dismissed the consolidated class action as to all Company-related defendants. The dismissal is now final and the action is resolved.

The consolidated Fund derivative action had been stayed since December 2010, pending a decision of appeal in another case involving a different mutual fund complex. Following issuance of the decision of appeal in the other case, on December 20, 2011, the plaintiffs in the Fund derivative action filed a voluntary dismissal of the action with prejudice, with no settlement by any Company-related defendants. The court entered the dismissal as its order on December 23, 2011. The dismissal is now final and the action is resolved.

The derivative action brought on behalf of Franklin, which named as defendants certain current and former Franklin directors, had been stayed since 2004 pursuant to stipulation. On February 2, 2012, the plaintiff filed a notice of voluntary dismissal of the action with prejudice without any settlement from any of the defendants, and on February 16, 2012, the court entered the dismissal as its order. The dismissal is now final and the action is resolved.

Other Litigation Involving FAV's *Advisory Affiliate*

In July 2016, a putative class action lawsuit was filed against Franklin, the Franklin Templeton 401(k) Retirement Plan (Plan) Investment Committee, and unnamed Investment Committee members[2]. The plaintiff asserts a claim for breach of fiduciary duty under the Employee Retirement Income Security Act, alleging that the defendants selected mutual funds sponsored and managed by the Franklin organization (the Funds) as investment options for the Plan when allegedly lower-cost and better performing non-proprietary investment vehicles were available. The plaintiff also claims that the total Plan costs, inclusive of investment management and administrative fees, are excessive. The plaintiff alleges that Plan losses exceed $79.0 million and seeks, among other things, damages, disgorgement, rescission of the Plan's investments in the Funds, attorneys' fees and costs, and pre- and post-judgment interest. Franklin's motion to dismiss and motion for summary adjudication were denied on January 17, 2017. Franklin's management strongly believes that the claims made in the lawsuit are without merit and intends to defend against them vigorously. Franklin cannot predict with certainty the eventual outcome of the lawsuit or whether it will have a material negative impact on Franklin, however, FAV is not named as a defendant in the lawsuit and as of December 31, 2016, the litigation is not reasonably expected to have a material adverse effect on FAV's financial condition or its ability to provide investment management services.

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[2] Unnamed Investment Committee members include certain individuals who are also deemed to be current *advisory affiliates* of FAV as defined in footnote 1, though their service on the Investment Committee is unrelated to any *control* of FAV.

Franklin Advisers, Inc. Regulatory History

This response is made on behalf of Franklin Advisers, Inc. (FAV) and is limited in scope to *investment-related proceedings*, *findings*, and *orders* (including those resulting in penalties, fines, sanctions, censures, and settlements) brought or made by any U.S. federal or state regulatory agency, *foreign financial regulatory authority or self-regulatory organization* during the past 10 years ended March 31, 2017 against FAV or any of its *advisory affiliates*.[1] (All italicized terms throughout this response are as defined on the U.S. Securities and Exchange Commission's (SEC) Form ADV.) This response does not include (1) regulatory inquiries, requests for information, subpoenas, examinations, or investigations, if any, unless they have resulted in *investment-related proceedings, findings* or *orders*,[2] or (2) private civil litigation, if any.

Regulatory *Proceedings*, *Findings* or *Orders* Involving FAV or its *Advisory Affiliates*
During the past 10 years ended March 31, 2017 , neither FAV, nor to the best of its knowledge, any of its *advisory affiliates* has had any *investment-related proceeding*, *finding* or *order* brought or made against it by any U.S. federal or state regulatory agency, *foreign financial regulatory authority* or *self-regulatory organization.*

Other Matters

FAV and/or certain of its *advisory affiliates* have received warning letters and/or paid monetary amounts related to the late filing of substantial shareholder reports and other administrative matters arising in the normal course of business. The amounts paid have not been material in amount and have not affected FAV's financial condition or ability to provide investment management services.

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1 FAV's corporate *advisory affiliates* include its parent company, Franklin Resources, Inc. (Franklin), as well as its subsidiaries LSIMC, LLC and Franklin Advisers GP, LLC. FAV's individual *advisory affiliates* include its current employees (other than those performing only clerical, administrative, support or similar functions), officers, and directors, as well as current senior officers and directors of its parent company. All information provided with respect to individual *advisory affiliates* is to the best of FAV's knowledge.

2 Should any such regulatory inquiry, request for information, subpoena, examination, or investigation ultimately result in an *investment- related proceeding*, *finding* or *order* after the date of this response, that *proceeding, finding* or *order* will be reported, to the extent required and permitted by law, on FAV's Form ADV filed with the SEC.

Investment Performance Services, LLC
Real Estate Quarterly Compliance Checklist
Period Ending March 31, 2017

To: J.P. Morgan Asset Management ("JPMAM")

Re: FELRA & UFCW Pension Fund - Real Estate

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

1.) Have significant changes been made in the firm's investment management process during the quarter?

X **No** **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No X **Yes (provide details)**

In November 2016, Joe Azelby, Head of Global Real Assets ("GRA"), announced his decision to retire from the Firm in February 2017. The GRA organization now reports into Chris Hayward and Anton Pil, Managing Partners of the J.P. Morgan Global Alternatives platform.

3.) Have any ownership changes in the firm occurred during the quarter?

X **No** **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? <u>If you are not required to file Form ADV, please explain why.</u>

X **No** **Yes (provide details)**

There were no material changes to the J.P. Morgan Investment Management Inc. ("JPMIM") Form ADV during the first quarter of 2017.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No X Yes (provide details and current status)

JPMorgan Chase & Co. and/or its subsidiaries (collectively, the "Firm") are defendants or putative defendants in numerous legal proceedings, including private civil litigations and regulatory/government investigations. The litigations range from individual actions involving a single plaintiff to class action lawsuits with potentially millions of class members. Investigations involve both formal and informal proceedings, by both governmental agencies and self-regulatory organizations. These legal proceedings are at varying stages of adjudication, arbitration or investigation, and involve each of the Firm's lines of business and geographies and a wide variety of claims (including common law tort and contract claims and statutory antitrust, securities and consumer protection claims), some of which present novel legal theories. Based on current knowledge, the Firm believes it has asserted meritorious defenses to the claims asserted against it in its currently outstanding legal proceedings, intends to defend itself vigorously in all such matters and does not believe that any pending legal proceeding would have a material effect on the Firm's performance of the services contemplated by the questionnaire. For further discussion, please refer to JPMorgan Chase & Co.'s publicly-filed disclosures, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission (available at: http://investor.shareholder.com/jpmorganchase/sec.cfm). Reference is also made to a press release issued on May 20, 2015 concerning settlements related to foreign exchange activities (available at: http://investor.shareholder.com/jpmorganchase/releasedetail.cfm?ReleaseID=914105).

On May 20, 2015, JPMorgan Chase & Co. entered a plea of guilty to a single violation of federal antitrust law and is currently awaiting sentencing by the court. Additional information regarding the plea and resolutions of other investigations related to the Firm's foreign exchange activities is available via May 20, 2015 press release (available at http://investor.shareholder.com/jpmorganchase/releasedetail.cfm?ReleaseID=914105).

6.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

X Yes No (please explain)

7.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

X **Yes** **No (please explain)**

8.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

X **No** **Yes (please explain)**

9.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

X **No** **Yes (please explain)**

10.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- **The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.**
- **We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.**
- **Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives**.

Yes **No (please explain)**

Not applicable. The Fund invests in direct real estate investments and does not utilize derivatives as part of its primary investment management process. A percentage of the Fund's mortgage liabilities (approximately 3.4% of total outstanding debt, as of December 31, 2016) have exposure to swaps and caps to hedge exposure to floating rate mortgage obligations.

11.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

X **No** **Yes (provide details)**

12.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

X **Yes** **No (please explain)**

13.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

X **Yes** **No (please explain)**

Certified For The Firm By:
Name: Jeffery Rigoglioso

Signature: Jeffery J. Rigoglioso

Title: Vice President
Firm: J.P. Morgan Asset Management
Date: April 17, 2017

Disclaimer

This material is intended to report solely on the investment strategies and opportunities identified by J.P. Morgan Asset Management. Additional information is available upon request. Information herein is believed to be reliable but J.P. Morgan Asset Management does not warrant its completeness or accuracy. Opinions and estimates constitute our judgment and are subject to change without notice. Past performance is not indicative of future results. The material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. J.P. Morgan Asset Management and/or its affiliates and employees may hold a position or act as market maker in the financial instruments of any issuer discussed herein or act as underwriter, placement agent, advisor or lender to such issuer. The investments and strategies discussed herein may not be suitable for all investors; if you have any doubts you should consult your J.P. Morgan Asset Management Client Adviser, Broker or Portfolio Manager. The material is not intended to provide, and should not be relied on for, accounting, legal or tax advice, or investment recommendations. You should consult your tax or legal adviser about the issues discussed herein. The investments discussed may fluctuate in price or value. Investors may get back less than they invested. Changes in rates of exchange may have an adverse effect on the value, price or income of investments.

The Commingled Pension Trust Fund (Strategic Property) of JPMorgan Chase Bank N.A. is a collective trust fund established and maintained by JPMorgan Chase Bank, N.A. under a declaration of trust. The Fund is not required to file a prospectus or registration statement with the SEC, and accordingly, neither is available. The Fund is available only to certain qualified retirement plans and governmental plans and is not offered to the general public. Units of the Fund are not bank deposits and are not insured or guaranteed by any bank, government entity, the FDIC or any other type of deposit insurance. You should carefully consider the investment objectives, risk, charges, and expenses of the fund before investing.

Real estate investing may be subject to a higher degree of market risk because of concentration in a specific industry, sector or geographical sector. Real estate investing may be subject to risks including, but not limited to, declines in the value of real estate, risks related to general and economic conditions, changes in the value of the underlying property owned by the trust and defaults by borrower.

J.P. Morgan Asset Management is the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide. Those businesses include, but are not limited to, JPMorgan Chase Bank, N.A., J.P. Morgan Investment Management Inc., Security Capital Research & Management Incorporated, and J.P. Morgan Alternative Asset Management, Inc.

Investment advisory provided by J.P. Morgan Investment Management Inc. The manager seeks to achieve the strategy's stated objectives. There can be no guarantee they will be achieved.

JPMORGAN CHASE & CO.

May 20, 2015

JPMorgan Chase Announces Settlements with the U.S. Department of Justice and the Federal Reserve Related to Foreign Exchange Activities

New York, May 20, 2015 - JPMorgan Chase & Co. (NYSE: JPM) today announced settlements with the U.S. Department of Justice (DOJ) and the Federal Reserve (Fed) relating to the Firm's foreign exchange (FX) trading business. Under the DOJ resolution, JPMorgan Chase & Co. will plead guilty to a single antitrust violation and pay a fine of $550 million. Under the resolution with the Fed, the Firm will pay a fine of $342 million and has agreed to the entry of a Consent Order. The Firm has previously reserved for these settlements.

These settlements are in addition to agreements announced in November 2014 with the U.K. Financial Conduct Authority, the U.S. Commodity Futures Trading Commission and the U.S. Office of the Comptroller of the Currency relating to the FX trading business. Today's resolutions, along with similar government settlements with other major banks announced today, call for certain remedial actions that are consistent with those required under the Firm's prior settlements relating to FX. The Firm has already commenced significant efforts in this regard to help ensure it is operating according to the high standards that the company and its regulators demand. With today's agreements and the remediation and other efforts it is making, the company is able to continue to serve its clients and does not anticipate future material constraints on its business activities. The DOJ agreement will be submitted to the court for its consideration. The Fed Agreement is effective immediately.

The conduct underlying the antitrust charge is principally attributable to a single trader (who has since been dismissed) and his coordination with traders at other firms. Jamie Dimon, Chairman and CEO of JPMorgan Chase, said: "The conduct described in the government's pleadings is a great disappointment to us. We demand and expect better of our people. The lesson here is that the conduct of a small group of employees, or of even a single employee, can reflect badly on all of us, and have significant ramifications for the entire firm. That's why we've redoubled our efforts to fortify our controls and enhance our historically strong culture."

The complete DOJ agreement, including the firm's obligations thereunder, can be accessed at www.justice.gov. The Fed Agreement is available at www.federalreserve.gov.

The Firm continues to cooperate with still-pending investigations being conducted by other regulators relating to the Firm's FX trading business.

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of $2.6 trillion and operations worldwide. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing, and asset management. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.

FREQUENTLY ASKED QUESTIONS (FAQs)

1. **What issues were resolved with today's foreign exchange (FX) settlements?**
    - JPMorgan Chase & Co., along with other major banks, reached settlements with the U.S. Department of Justice ("DOJ") and the Federal Reserve ("Fed") relating to wholesale foreign exchange activities.
    - Under the DOJ settlement, the firm agreed to plead guilty to a single violation of federal antitrust law and pay a fine of $550 million.
    - Under the Fed settlement, the firm agreed to the entry of a Consent Order and will pay a fine of $342 million.

2. **What conduct was cited in today's settlements?**
    - The antitrust violation referenced in the plea agreement arises principally from the conduct of one trader between July 2010 and January 2013. As set forth in the plea agreement, that trader, who has been dismissed from the firm, improperly communicated with traders from other institutions in an attempt to improperly influence prices in the U.S. Dollar/Euro spot market pairing. The DOJ has alleged that the JPMorgan trader was already a part of the conspiracy when he joined the firm in 2010.

3. **Why was JPMorgan Chase criminally charged?**
    - JPMorgan Chase is being held responsible for the conduct of its employee, as are the other financial institutions settling with DOJ today.

- This is consistent with the approach frequently taken by the DOJ's Antitrust Division, which often resolves criminal matters through a guilty plea lodged at the parent/holding company level.
- Senior management was not involved.

4. **Didn't JPMorgan Chase already announce FX settlements?**
   - Today's settlements are in addition to agreements announced in November 2014 related to this matter. Those were with the U.K. Financial Conduct Authority, the U.S. Commodity Futures Trading Commission and the U.S. Office of the Comptroller of the Currency.

5. **Has JPMorgan Chase set aside money for today's settlements?**
   - Yes. The firm has previously reserved for today's settlements.

6. **Is the trader cited in the charges still at the firm?**
   - No. He was dismissed.

7. **Are there other FX related regulatory actions or litigation outstanding?**
   - Today's agreements wrap up some of the most significant FX inquiries, though as set forth in our most recent 10-Q, certain investigations remain ongoing.

8. **How will this guilty plea impact JPMorgan Chase businesses and the way we serve clients?**
   - The firm is able to continue serving its clients, and does not anticipate future material constraints on its business activities.
   - We have been working with regulators to help ensure we have all necessary waivers and authorizations in place.

9. **How has JPMorgan Chase improved controls to ensure a similar issue could not happen again?**
   - The firm has strengthened our controls over the past several years, including improving monitoring and surveillance; increasing training; adding staff; and limiting electronic chatroom participation.

10. **With this settlement, are JPMorgan Chase's major legal issues largely behind it?**
    - We have made significant progress resolving issues and improving controls. While we still face some significant litigation matters, which are detailed in our public filings, we expect litigation costs to normalize, or diminish, over time.

11. **Is JPMorgan Chase still committed to the foreign exchange (FX) business?**
    - Yes. Foreign exchange is a core product for our global clients, and we remain firmly committed to it.

12. **Did the trader's activity in the U.S. Dollar/Euro spot market pairing affect customers' foreign exchange rates in that pairing?**
    - The plea agreement does not allege a specific impact on rates.

13. **Will any of the settlement money go to customers?**
    - This is a settlement between government agencies and JPMorgan Chase.

14. **The agreement describes other relevant conduct; what does that include?**
    - The agreement contains a section called "Other Relevant Conduct" that describes certain other sales practices.
    - This conduct is not the basis for any criminal charge.
    - As part of the resolution with DOJ, and to ensure there are no ambiguities or misunderstandings with respect to our practices when acting as a dealer, on a principal basis, in the wholesale spot FX markets, we have agreed to provide a disclosure detailing those practices to spot FX customers and counterparties.

Investor Contact:
Sarah M. Youngwood
212-270-7325

Media Contact:
Joe Evangelisti
212-270-7438

Investment Performance Services, LLC

Fund of Hedge Funds Quarterly Compliance Checklist
Period Ending March 31, 2017

To: EnTrustPermal

Re: FELRA & UFCW Pension Fund- Hedge Fund of Funds Entrust Capital Diversified Fund

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents

1.) Have significant changes been made in the firm's investment management process during the quarter?

No

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

Yes (provide details)

During Q1 2017, Bruce Gimpel, Chief Operating Officer and member of the Management Committee, left the firm. Jill Zelenko, Chief Risk Officer, has stepped into the position of Chief Operating Officer in addition to her current role.

Investment team members Jon Blumenfeld, Senior Vice President, Investment Research, and Vincent Molino, Senior Vice President, Operational Due Diligence, departed during the quarter. Frances White, Associate, Operational Due Diligence, Christina Classi, Associate, Operational Due Diligence, and Ethan Bicskei, Associate, Investment Research, joined the investment team during the quarter.

3.) Have any ownership changes in the firm occurred during the quarter?

No

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file form ADV, please explain why.</u>**

No

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No

6.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes

7.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes

8.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, gate, or change the current liquidity offered to investors?

No

9.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No

10.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No

11.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes

12.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes

Certified For The Firm By:

Name: Bruce Kahne

Signature: [signature]

Title: Senior Managing Director, General Counsel/Chief Compliance Officer - US

Firm: EnTrustPermal

Date: 4/7/17

Investment Performance Services, LLC

Fund of Hedge Funds Quarterly Compliance Checklist
Period Ending March 31, 2017

To: Mesirow Advanced Strategies, Inc.

Re: FELRA & UFCW Pension Fund- Hedge Fund of Funds Mesirow HFOF Strategy

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents

1.) Have significant changes been made in the firm's investment management process during the quarter?

No

No. We have employed a rigorous, fundamentally-based approach to fund of hedge fund investing since our inception in 1990. While our investment process has undergone slight revisions during our history, our general fundamental approach to investing in hedge fund managers has not wavered, and we do not expect our investment philosophy to change going forward.

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

Yes

The chart below includes both investment team members and key personnel defined as senior vice president and above:

Key Personnel Departures[7]

NAME	TITLE	AREA OF RESPONSIBILITY	DEPARTURE DATE
Collier Bern	Senior Research Analyst	Manager Research	March 2017
Elizabeth Spargo	Senior Vice President	Portfolio Management	March 2017
William Mirshak	Senior Vice President	Manager Research	January 2017

[7] Departures and promotions as of April 1, 2017.

Key Personnel Promotions[7]

NAME	TITLE	AREA OF RESPONSIBILITY	PROMOTION DATE
Travis Alexander	Senior Vice President	Operational Due Diligence	April 2017
Jamie Blanke	Managing Director	Manager Research	April 2017
Tony Caruso	Senior Vice President	Manager Research	April 2017
Vic Gulati	Managing Director, Chief Information Officer	Information Technology	April 2017
Jill Hendricks	Vice President	Portfolio Management	April 2017
Taylor Kramer	Analyst	Manager Research	April 2017
Amit Mane	Vice President	Manager Research	April 2017
Joe Ragsdale	Senior Portfolio Analyst	Portfolio Management	April 2017
Emma Rodriguez-Ayala	Senior Managing Director, General Counsel	Legal/Compliance	April 2017
Suchitra Sripada	Vice President	Manager Research	April 2017
Patrick Wagener	Managing Director	Portfolio Management	April 2017

3.) Have any ownership changes in the firm occurred during the quarter?

No

No. There have not been any material ownership changes in the firm during the fourth quarter of 2016.

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No

There have been no material changes to Mesirow Advanced Strategies, Inc. (Mesirow) Form ADV since the last copy delivered that require communication with clients. Please refer to the attached **Form ADV Part 2a**, and **Form ADV Part 2b.**[8]

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No

No. Neither Mesirow nor any Mesirow employee at the present or during the past quarter has been named in litigation, a regulatory enforcement action, or investigation related to investment activities.

6.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

[8] Due to large file size, ADV Part 1 has not been included here and is publicly available on the public disclosure website of the U.S. Securities Exchange Commission (the "SEC") (www. Adviserinfo.sec.gov – click on the "investment adviser search" link, select "investment adviser firm", and type in "Mesirow Advanced Strategies") or can be provided upon request."

Yes

Yes. We verify the portfolio is currently, and has been during the past quarter, in compliance with Mesirow's commingled investment vehicle guidelines and/or offering document governing the management of the investment.

7.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes

Yes. With respect to the portfolios under our management for this questionnaire, Mesirow acknowledges fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines.

8.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, gate, or change the current liquidity offered to investors?

No

No. There has not been a significant change in the liquidity of the commingled investment vehicle which may cause us to suspend, gate, or change the current liquidity offered to investors.

9.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

N/A

10.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No

No. There have not been any changes during the first quarter of 2017.

11.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes

Yes. The amount of insurance coverage does meet or exceed the minimum amount required in the Fund's Investment Policy Statement.

12.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes

Yes. Mesirow is adhering to the communication and reporting requirements as defined in the Fund's investment policy statement.

Certified For The Firm By:

Name: Erik Barefield

Signature: E Barefield

Title: Senior Managing Director
Firm: Mesirow Advanced Strategies, Inc.
Date: April 13, 2017

ITEM 2 MATERIAL CHANGES

This Item 2 notes that no material changes have been made to the Brochure since the last annual update on May 15, 2015.

If you have any questions about any information in the Brochure, or if you would like to request a copy of the most recent Brochure at any time, please contact MAS at 312.595.7300.

Mesirow Advanced Strategies, Inc.
353 North Clark Street
Chicago, Illinois 60654

Woo Yong Cha, CFA®
Mark Christopher Kulpins, CFA®
Thomas Macina, CFA®
Eric Dean Siegel, CFA®
Stephen Carl Vogt, Ph.D.

January 1, 2017

Form ADV, Part 2B (the "Brochure Supplement") provides information about the individuals listed above that supplements the Form ADV, Part 2A of Mesirow Advanced Strategies, Inc. ("MAS"). If you have any questions about the contents of this Brochure Supplement or did not receive a copy of the Form ADV, Part 2A, please contact MAS at 312.595.7300. Neither the U.S. Securities and Exchange Commission (the "SEC") nor any U.S. state securities authority has approved or verified the information in this Brochure Supplement.

MAS is a registered investment adviser with the SEC. SEC registration does not imply any certain level of skill or training. Additional information about MAS is available on the SEC's public disclosure website, www.adviserinfo.sec.gov (click on the "investment adviser search" link, select "investment adviser firm," and type in "Mesirow Advanced Strategies").

This Brochure Supplement does not constitute an offer or a solicitation of an offer to buy shares or interests in any investment fund that MAS sponsors, manages or advises. An offer of those funds can only be made to qualified investors by way of the approved offering materials for those funds and only in jurisdictions in which that offer will comply with applicable rules and regulations.

Mesirow Financial®
ADVANCED STRATEGIES

Biography | **Woo Yong Cha ▪ Director of Manager Research and Senior Managing Director**

ITEM 2 | Educational Background and Business Experience

BORN: 1972

EDUCATION

- University of Illinois at Urbana-Champaign – B.S. in accounting
- University of Chicago Graduate School of Business – M.B.A. in finance and entrepreneurship

BUSINESS EXPERIENCE FOR THE PAST FIVE YEARS

- MAS – Director of Manager Research and Senior Managing Director. Mr. Cha has been employed with MAS since 2003. Over the last five years, Mr. Cha has held the positions of Director of Manager Research and Head of Credit & Event at MAS.
- Mr. Cha is a member of MAS' Investment and Executive Committees.

DESIGNATIONS

Mr. Cha has earned the following designations:

- CFA designation from the CFA Institute

To earn a CFA charter, a candidate must have four years of qualified investment experience, pass three CFA Program exam levels, and adhere to the CFA Code of Ethics and Standards of Professional Conduct. In passing these exams, candidates demonstrate their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

- Certified Public Accountant; 1994

ITEM 3 | Disciplinary Information

Mr. Cha has no reportable disciplinary history.

ITEM 4 | Other Business Activities

A. INVESTMENT-RELATED ACTIVITIES

Approved principal of MAS with the U.S. National Futures Association ("NFA").

B. NON INVESTMENT-RELATED ACTIVITIES

Mr. Cha is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

ITEM 5 | Additional Compensation

Mr. Cha does not accept any form of compensation from non-clients for providing advisory services.

ITEM 6 | **Supervision**

SUPERVISOR: Mark Christopher Kulpins

TITLE: Senior Managing Director and Co-Chief Investment Officer

PHONE NUMBER: 312.595.7323

Mr. Cha reports to Mr. Kulpins, who is a Senior Managing Director and Co-Chief Investment Officer for MAS. MAS' supervisory, compliance and operational employees monitor and provide oversight to the investment activities of supervised personnel. Oversight activities include, but are not limited to, setting policies and procedures relating to monitoring client investment guidelines and objectives, allocations, employee trading, and marketing. Additionally, MAS' Investment Committee oversees the entire investment process for all investment products, including asset allocation, portfolio construction, and risk management.

ITEM 2 | **Educational Background and Business Experience**

BORN: 1974

EDUCATION
- University of Illinois at Urbana-Champaign – B.S. in finance
- University of Chicago Graduate School of Business – M.B.A. in finance and economics

BUSINESS EXPERIENCE FOR THE PAST FIVE YEARS
- MAS – Co-Chief Investment Officer and Senior Managing Director. Mr. Kulpins has been employed with MAS since 2004. Over the last five years, Mr. Kulpins has held the positions of Co-Chief Investment Officer, Director of Manager Research and Head of Research at MAS.
- Mr. Kulpins is a member of MAS' Executive and Investment Committees.

DESIGNATIONS
Mr. Kulpins has earned the Chartered Financial Analyst ("CFA") designation from the CFA Institute. To earn a CFA charter, a candidate must have four years of qualified investment experience, pass three CFA Program exam levels, and adhere to the CFA Code of Ethics and Standards of Professional Conduct. In passing these exams, candidates demonstrate their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

ITEM 3 | **Disciplinary Information**

Mr. Kulpins has no reportable disciplinary history.

ITEM 4 | **Other Business Activities**

A. INVESTMENT-RELATED ACTIVITIES
Registered representative of MFI.

Approved principal of MAS with the NFA.

B. NON INVESTMENT-RELATED ACTIVITIES
Mr. Kulpins is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

ITEM 5 | **Additional Compensation**

Mr. Kulpins does not accept any form of compensation from non-clients for providing advisory services.

ITEM 6 | **Supervision**

SUPERVISOR: Thomas Macina

TITLE: Senior Managing Director and Chief Executive Officer

PHONE NUMBER: 312.595.7368

Mr. Kulpins reports to Mr. Macina, who is a Senior Managing Director and the Chief Executive Officer of MAS. MAS' supervisory, compliance and operational employees monitor and provide oversight to the investment activities of supervised personnel. Oversight activities include, but are not limited to, setting policies and procedures relating to monitoring client investment guidelines and objectives, allocations, employee trading, and marketing. Additionally, MAS' Investment Committee oversees the entire investment process for all investment products, including asset allocation, portfolio construction, and risk management.

Biography | **Thomas Macina, CFA® ▪ Chief Executive Officer and Senior Managing Director**

ITEM 2 | Educational Background and Business Experience

BORN: 1969

EDUCATION

- University of Illinois at Urbana-Champaign – B.S. in finance
- Northwestern University – M.B.A.

BUSINESS EXPERIENCE FOR THE PAST FIVE YEARS

- MAS – Chief Executive Officer and Senior Managing Director. Mr. Macina has been employed with MAS since 2003. Over the last five years, Mr. Macina has held the positions of Chief Executive Officer, President and Managing Director at MAS.
- Mr. Macina is a member of MAS' Executive and Investment Committees and the board of directors of Mesirow Financial Holdings, Inc. ("MFHI"), MAS' parent company.

DESIGNATIONS

Mr. Macina has earned the CFA designation from the CFA Institute. To earn a CFA charter, a candidate must have four years of qualified investment experience, pass three CFA Program exam levels, and adhere to the CFA Code of Ethics and Standards of Professional Conduct. In passing these exams, candidates demonstrate their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

ITEM 3 | Disciplinary Information

Mr. Macina has no reportable disciplinary history.

ITEM 4 | Other Business Activities

A. INVESTMENT-RELATED ACTIVITIES

Registered representative of MFI.

Approved principal and Associated Person of MAS with the NFA.

B. NON INVESTMENT-RELATED ACTIVITIES

Mr. Macina is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

ITEM 5 | Additional Compensation

Mr. Macina does not accept any form of compensation from non-clients for providing advisory services.

ITEM 6 | **Supervision**

SUPERVISOR: Richard S. Price

TITLE: Chairman and Chief Executive Officer of Mesirow Financial

PHONE NUMBER: 312.595.6050

Mr. Macina reports to Mr. Price, who is the Chairman and Chief Executive Officer of MFHI. MAS' supervisory, compliance and operational employees monitor and provide oversight to the investment activities of supervised personnel. Oversight activities include, but are not limited to, setting policies and procedures relating to monitoring client investment guidelines and objectives, allocations, employee trading, and marketing. Additionally, MAS' Investment Committee oversees the entire investment process for all investment products, including asset allocation, portfolio construction, and risk management.

Biography | **Eric Dean Siegel, CFA® ▪ Head of Operational Due Diligence and Senior Managing Director**

ITEM 2 | Educational Background and Business Experience

BORN: 1968

EDUCATION

- Syracuse University – B.S.

BUSINESS EXPERIENCE FOR THE PAST FIVE YEARS

- MAS – Head of Operational Due Diligence and Senior Managing Director. Mr. Siegel has been employed with MAS since 2001. Over the last five years, Mr. Siegel has held the positions of Head of Operational Due Diligence and Senior Managing Director at MAS.
- Mr. Siegel is a member of MAS' Executive and Investment Committees.

DESIGNATIONS

Mr. Siegel has earned the following designations:

- CFA designation from the CFA Institute

To earn a CFA charter, a candidate must have four years of qualified investment experience, pass three CFA Program exam levels, and adhere to the CFA Code of Ethics and Standards of Professional Conduct. In passing these exams, candidates demonstrate their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

- Certified Public Accountant; 1990

ITEM 3 | Disciplinary Information

Mr. Siegel has no reportable disciplinary history.

ITEM 4 | Other Business Activities

A. INVESTMENT-RELATED ACTIVITIES

Approved principal of MAS with the NFA.

Registered representative of MFI.

B. NON INVESTMENT-RELATED ACTIVITIES

Mr. Siegel is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

ITEM 5 | Additional Compensation

Mr. Siegel does not accept any form of compensation from non-clients for providing advisory services.

ITEM 6 | Supervision

SUPERVISOR: Stephen Carl Vogt

TITLE: Senior Managing Director and Co-Chief Investment Officer

PHONE NUMBER: 312.595.7366

Mr. Siegel reports to Dr. Vogt, who is a Senior Managing Director and the Co-Chief Investment Officer of MAS. MAS' supervisory, compliance and operational employees monitor and provide oversight to the investment activities of supervised personnel. Oversight activities include, but are not limited to, setting policies and procedures relating to monitoring client investment guidelines and objectives, allocations, employee trading, and marketing. Additionally, MAS' Investment Committee oversees the entire investment process for all investment products, including asset allocation, portfolio construction, and risk management.

Biography | **Stephen Carl Vogt, Ph.D.** ■ **Co-Chief Investment Officer and Senior Managing Director**

ITEM 2 | **Educational Background and Business Experience**

BORN: 1962

EDUCATION

- Bemidji State University – B.S. in economics and mathematics
- Washington University-St. Louis – M.A. and Ph.D. in economics

BUSINESS EXPERIENCE FOR THE PAST FIVE YEARS

- MAS – Co-Chief Investment Officer and Senior Managing Director. Dr. Vogt has been employed with MAS since 2001. Over the last five years, Dr. Vogt has held the positions of Chief Investment Officer and Senior Managing Director at MAS.
- Dr. Vogt is a member of MAS' Executive and Investment Committees and the board of directors of MFHI.

ITEM 3 | **Disciplinary Information**

Dr. Vogt has no reportable disciplinary history.

ITEM 4 | **Other Business Activities**

A. INVESTMENT-RELATED ACTIVITIES

Approved principal and Associated Person of MAS with the NFA.

Registered representative of MFI.

B. NON INVESTMENT-RELATED ACTIVITIES

Dr. Vogt is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

ITEM 5 | **Additional Compensation**

Dr. Vogt does not accept any form of compensation from non-clients for providing advisory services.

ITEM 6 | **Supervision**

SUPERVISOR: Thomas Macina

TITLE: Senior Managing Director and Chief Executive Officer

PHONE NUMBER: 312.595.7368

Dr. Vogt reports to Mr. Macina, who is a Senior Managing Director and the Chief Executive Officer of MAS. MAS' supervisory, compliance and operational employees monitor and provide oversight to the investment activities of supervised personnel. Oversight activities include, but are not limited to, setting policies and procedures relating to monitoring client investment guidelines and objectives, allocations, employee trading, and marketing. Additionally, MAS' Investment Committee oversees the entire investment process for all investment products, including asset allocation, portfolio construction, and risk management.

Investment Performance Services, LLC

GTAA Commingled Quarterly Compliance Checklist
Period Ending March 31, 2017

To: First Eagle Investment Management

Re: FELRA & UFCW Pension Fund - GTAA First Eagle Global Value Fund, LP (the "Fund")

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents

1.) Have significant changes been made in the fund's investment management process during the quarter?

No

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

Yes

David P. O'Connor joined the Firm as General Counsel and Head of Legal and Compliance effective January 4, 2017.

Jim Barling joined the Firm as Deputy Chief Compliance Officer effective January 9, 2017.

David Wang joined the Global Value Team as a research analyst effective January 9, 2017.

3.) Have any ownership changes in the firm occurred during the quarter?

No

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

Yes

FEIM and its affiliates are subject to periodic examinations and investigations by various regulatory authorities.

In December 2015, and subsequently in December 2016, the Employee Benefits Security Administration of the Department of Labor required FEIM to provide documents and records relating to a broad range of requests. The DOL closed their investigation in March 2017 and informed the Firm that no action will be taken.

As previously noted, a shareholder suit has been filed against FEIM alleging that the investment advisory fees charged breached its fiduciary duty to the First Eagle Global Fund and the First Eagle Overseas Fund. FEIM believes the case to be absolutely without merit; that the allegations are factually incorrect; and is contesting the suit strongly.

FEIM and certain private funds it managed were listed among the 32,000+ former shareholder defendants in lawsuits related to the Tribune Company's LBO in 2007, and subsequent bankruptcy. We believe virtually all persons who were shareholders of the Tribune Company in 2007 and tendered or exchanged shares of Tribune stock were initially named as defendants.

6.) Do you verify the Fund and has been during the past quarter, in compliance with the Fund's guidelines and/or offering document governing the management of the investment?

Yes

7.) With respect to the Fund, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes

8.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

No

9.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No

10.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No

11.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes

To the best of our knowledge we have sufficient insurance coverage.

12.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes

Certified For The Firm By:

Name: Jacqueline Dobbs

Signature:

Title: Vice President, Director of Compliance
Firm: First Eagle Investment Management
Date: April 7, 2017

Tyler Ogden

From:	John Ward <John.Ward@gottex.com>
Sent:	Wednesday, March 29, 2017 8:52 AM
To:	ComplianceDept
Cc:	John Ward
Subject:	RE: 1Q2017 Compliance Checklist - Gottex

Please refer to our prior emails.

As a reminder, the relationship is a small group of illiquid positions that are under liquidation. The account is NOT being actively managed as the client has terminated our management of the portfolio.

John Ward

From: ComplianceDept [mailto:ComplianceDept@ips-net.com]
Sent: Wednesday, March 29, 2017 8:50 AM
To: John Ward <John.Ward@gottex.com>
Subject: 1Q2017 Compliance Checklist - Gottex
Importance: High

Hi John,

Please complete the attached 1st Quarter 2017 Compliance Checklist and return by April 17th.

Thank you for your assistance.

IPS Compliance Department

Investment Performance Services, LLC
912-352-2862

Janice Reynolds

From: Laura K. Smith <Lsmith@mcphedge.com>
Sent: Thursday, March 30, 2017 9:39 AM
To: ComplianceDept
Subject: RE: 1Q2017 Compliance Checklist - Meridian

Hello,

As previously explained, IPS investors no longer own shares of Meridian Diversified ERISA Fund. They have all fully redeemed from that fund and as a result they own shares of MDF Special Investments, which are side pocket liquidating funds that are in wind down mode. As the managers are able to liquidate their holdings, cash distributions will be made to the shareholders until the entire position is realized in full. Due to this we do not complete these checklists.

Regards,

Laura

From: ComplianceDept [mailto:ComplianceDept@ips-net.com]
Sent: Wednesday, March 29, 2017 9:51 AM
To: Laura K. Smith
Subject: 1Q2017 Compliance Checklist - Meridian
Importance: High

Hi Laura,

Please complete the attached 1st Quarter 2017 Compliance Checklist and return by April 17th.

Thank you for your assistance.

IPS Compliance Department

Investment Performance Services, LLC
912-352-2862

Janice Reynolds

From: Laura K. Smith <Lsmith@mcphedge.com>
Sent: Thursday, March 30, 2017 9:39 AM
To: ComplianceDept
Subject: RE: 1Q2017 Compliance Checklist - Meridian

Hello,

As previously explained, IPS investors no longer own shares of Meridian Diversified ERISA Fund. They have all fully redeemed from that fund and as a result they own shares of MDF Special Investments, which are side pocket liquidating funds that are in wind down mode. As the managers are able to liquidate their holdings, cash distributions will be made to the shareholders until the entire position is realized in full. Due to this we do not complete these checklists.

Regards,

Laura

From: ComplianceDept [mailto:ComplianceDept@ips-net.com]
Sent: Wednesday, March 29, 2017 9:51 AM
To: Laura K. Smith
Subject: 1Q2017 Compliance Checklist - Meridian
Importance: High

Hi Laura,

Please complete the attached 1st Quarter 2017 Compliance Checklist and return by April 17th.

Thank you for your assistance.

IPS Compliance Department

Investment Performance Services, LLC
912-352-2862

Item 2 – Material Changes

The last annual update of this brochure was on March 30, 2016. Updates and revisions reflected in this amended brochure dated March 31, 2017 include additional information with respect to Fund expenses (Item 5); performance-based fees (Item 6); cybersecurity risk (Item 8); Meridian's investments in the Funds (Item 10); reports to investors (Item 13) and procedures for exercising discretionary authority (Item 16). We encourage you to read this amended brochure in its entirety. You may request a copy of our brochure at any time, free of charge, by contacting Laura Smith, Managing Director of Operations at (518) 432-1600 or lsmith@mcphedge.com.

Investment Performance Services, LLC

GTAA Commingled Quarterly Compliance Checklist
Period Ending March 31, 2017

To: Wellington Management Company, LLP

Re: FELRA & UFCW Pension Fund - GTAA Wellington Trust Multiple CIT Opportunistic Invest

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents

1.) Have significant changes been made in the firm's investment management process during the quarter?

No

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No

3.) Have any ownership changes in the firm occurred during the quarter?

No

Wellington Management Group llp (WMG) is an independent, private partnership. The firm is owned by 163 partners, all of whom are fully active in the firm. New partners are elected annually, and current partners withdraw in either June or December, after pre-notification to the Managing Partners and development of a succession plan.

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund?

No

Wellington Management Company LLP filed its annual update of Form ADV Parts 1 and 2A with the SEC on 29 March 2016. Amendments to Parts 1 and 2A are made as needed throughout the year. A summary of changes throughout the year is attached as Exhibit A.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No

Litigation

From time to time, Wellington Management is involved in litigation that arises in the ordinary course of its business, none of which is material with respect to the firm's investment management business or its clients. To the best of our knowledge, none of our investment professionals have been or are currently the subject of litigation that relates to his or her investment activities.

Regulatory Matters

Wellington Management periodically receives requests for information and subpoenas from various regulators and governmental entities, including the US Securities and Exchange Commission (SEC), US Department of Labor, US Commodity Futures Trading Commission, among others, regarding Wellington Management's trading activities, securities of companies followed by the firm, clients of the firm, and industry practices. To the best of our knowledge, Wellington Management is not the subject of any investigation or administrative proceeding that is material to the firm's investment management business.

Neither Wellington Management Company LLP, nor any affiliate, has been subject to any enforcement actions, censures, suspensions, bars, injunctions, disgorgement actions, etc. On occasion, the firm has been subject to administrative fines in connection with late beneficial ownership filings. The amounts of these fines are not material to our business.

6.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes

7.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes

8.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

No

This portfolio is priced, and an NAV is struck on the last day of each month. Consequently, the commingled portfolio is only open for cash flows into and out of the portfolio once a month as well. Wellington Trust typically requires client notification by the 22nd calendar day of each month of incoming and outgoing cash flows for the following month. Investments in Wellington Trust commingled pools are governed by the terms of the Plan and Declaration of Trust establishing the pool and the contractual agreements between Wellington Trust and the pool participant.

9.) Do you see a need for a change in the Fund’s current investment policy statement under which you are working?

No

10.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No

There have not been any material changes.

11.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund’s Investment Policy Statement?

Per the Investment Policy Statement and executed Addendum, the Trustees have directed Wellington Trust to utilize the Wellington Trust Multiple Collective Investment Funds Trust, Opportunistic Investment Allocation Portfolio. That investment instrument is governed by the Wellington Trust Investment Agreement, which does not specify a minimum level of insurance coverage. However, Wellington Management does maintain a robust insurance program. Please see insurance summary below.

12.) Is your firm adhering to the communication and reporting requirements as defined in the Fund’s investment policy statement?

Yes

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Certified For The Firm By:

Angelique Richardson

Account Manager
Wellington Management Company, LLP
January 13, 2017

WELLINGTON
MANAGEMENT®

Memorandum

TO: Investment Performance Services, LLC
FROM: Wellington Management Company LLP
RE: Summary of Changes to Form ADV
DATE: 20 April 2017

INTRODUCTION

WMC's Form ADV Parts 1 and 2A is available at the SEC's web site, adviserinfo.sec.gov. The size of Part 1 makes delivery via hard copy or e-mail impractical.

To find Wellington Management's Form ADV online, please follow the instructions listed below:

1) Go to: http://adviserinfo.sec.gov/
2) Choose "Firm"
3) Type in the firm name: "Wellington Management Company LLP"
   or the Firm IARD/CRD Number: 106595
   or the Firm SEC 801 Number: 15908
   and click "Search"
4) Next to "Wellington Management Company LLP ", select "Get Details"
5) You can then choose to "View latest Form ADV filed" or, on the left, "View Form ADV By Section".

1ST QUARTER 2017

1) Wellington Management Company LLP amended Part 1 of its Form ADV on 3 January 2017.
   Updates to Part 1: Section 10.A. – Control Persons; Section 7.B.(1) – Private Funds; Schedule D – Miscellaneous; Item 11 – DRP Removal

2) Wellington Management Company LLP amended Part 1 of its Form ADV on 8 March 2017.
   Updates to Part 1: Item 11 – Disclosure Information, Regulatory Action Disclosure Reporting Page

3) Wellington Management Company LLP filed its annual amendment with the SEC on 30 March 2017. We amended Parts 1 and 2A of Form ADV.

   Updates to Part 1: Item 1 – Identifying Information; Item 2 – SEC Registration/Reporting; Item 5 – Information About Your Advisory Business; Item 7 – Financial Industry Affiliations and Private Fund Reporting; Item 9 – Custody.

   Updates to Part 2A: We amended Form ADV Part 2A (also referred to as the "Firm Brochure" or *Our Business and Practices*). We updated language in the sections entitled: "Sharing research with clients and prospects", "Side-by-side management of client accounts", "Allocations of equity IPO shares by Global Trading", "Investment approaches – Fixed income", "Investment approaches – Commodities", "Other financial industry activities and affiliations", "Trading and brokerage practices", "Allocation of executions", "Trades executed or directed by clients", "Our brokerage practices", "Review of client accounts", "Client guidelines", "Consulting services", "Educational services", "Investments in Private Companies" (this section also renamed from "Investments in private companies and private placements"), "Conflicts between clients and Wellington Management personnel" and the Appendix. In addition, we updated department names where applicable and globally replaced "Sponsored Products" with "Sponsored Funds." None of these changes are material.