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For Immediate Release

Dr. Mark Mobius Announces Plans to Retire from Franklin Templeton Investments

San Mateo, CA, January 5, 2018 - Franklin Templeton Investments today announced that after more than 30 years with Franklin Templeton, Mark Mobius, Ph.D. has announced his plans to retire from the company on January 31, 2018.

“There is no single individual who is more synonymous with emerging markets investing than Mark Mobius. My colleagues and I are deeply grateful to have had the opportunity to work alongside a legend, and we thank Mark for his many years of dedicated service and tremendous contributions to the firm,” said Chairman and CEO Greg Johnson.

“Mark has been an investor through historically transformational times in emerging markets and later frontier markets. Over the last three decades, Mark has built a team of talented research analysts and portfolio managers around the world, and has generously shared his experiences with an audience that spans the globe. We wish him all the very best in his future endeavors, as we do not expect retirement will slow him down very much,” Johnson continued.

Mobius has spent more than 40 years working in emerging markets all over the world. He was hired by the late Sir John Templeton in 1987 to launch one of the first mutual funds dedicated to emerging markets. Mobius oversaw Templeton’s emerging markets team from 1987 to 2016.

Mobius commented, “I feel very fortunate to have spent most of my career at Franklin Templeton Investments. I have had the great privilege of working with an emerging markets team that includes some of the most talented and passionate people in the business, a number of whom have been with me for decades. I leave with great confidence in the Templeton Emerging Markets team and leadership at Franklin Templeton.”

Over the past several years, Franklin Templeton has evolved its emerging markets equity investment team structure, and succession planning for Templeton Emerging Markets Group (TEMG) has been a key component in that process. In early 2016, Stephen Dover, CFA was named chief investment officer of TEMG. Mobius transitioned the day-to-day management of the group to Dover and day-to-day management of the funds to other senior members of TEMG.

As Mobius transitioned away from managing the team and management of the funds over the past couple of years, he has continued to share his insights and perspectives with the Templeton team and the market at large. Most recently, Mobius’ primary responsibility has been focused on serving as an external spokesperson for the group, sharing macro views on emerging markets.

“Mark was instrumental in building the very experienced bench of investment talent within our emerging markets team, and he is leaving the various emerging markets funds and strategies launched under his leadership in very capable hands,” said Dover. “We do not expect Mark’s retirement to cause any disruption to our clients, and Templeton Emerging Market Group’s time-tested philosophy and disciplined approach will remain the same.”

Templeton Emerging Markets Group has approximately 50 experienced investment professionals in 20 offices and over \$28 billion in assets under management as of September 30, 2017.

Mobius' Biography

Mark Mobius, Ph.D., executive chairman of Templeton Emerging Markets Group, has spent more than 40 years working in emerging markets all over the world. He joined Franklin Templeton in 1987 as president of the Templeton Emerging Markets Fund, Inc.

He is the author of the following books: *Trading with China*, *The Investor's Guide to Emerging Markets*, *Mobius on Emerging Markets*, *Passport to Profits*, *Equities - An Introduction to the Core Concepts*, *Mutual Funds - An Introduction to the Core Concept*, *Foreign Exchange - An Introduction to the Core Concepts*, *Bonds - An Introduction to the Core Concepts*, *Mark Mobius - An Illustrated Biography* and *The Little Book of Emerging Markets*.

In 2017, Dr. Mobius received the Lifetime Achievement Award from Global Investor Magazine. He was named by Asiamoney magazine in 2006 as one of their "Top 100 Most Powerful and Influential People." Asiamoney said, he "...boasts one of the highest profiles of any investor in the region and is regarded by many in the financial industry as one of the most successful emerging markets investors over the last 20 years... He still commands a strong following in the investment world and is influencing the direction of billions of investment dollars." Other awards include: (1) "50 Most Influential People" by Bloomberg Markets Magazine in 2011, (2) "2010 Africa Investor Index Series Awards" by African Investor, (3) "Emerging Markets Equity Manager of the Year 2001" by International Money Marketing, (4) "Ten Top Money Managers of the 20th Century" in a survey by the Carson Group in 1999, (5) "Number One Global Emerging Market Fund" in the 1998 Reuters Survey, (6) "1994 First in Business Money Manager of the Year" by CNBC, (7) "Closed-End Fund Manager of the Year" in 1993 by Morningstar and, (8) "Investment Trust Manager of the Year 1992" by Sunday Telegraph.

He is a member of the Economic Advisory Board of the International Finance Corporation (IFC), which is a member of the World Bank Group. Dr. Mobius earned bachelor's and master's degrees from Boston University, and a Doctor of Philosophy (Ph.D.) in economics and political science from the Massachusetts Institute of Technology.

About Franklin Templeton Investments

Franklin Resources, Inc. [NYSE:BEN] is a global investment management organization operating as Franklin Templeton Investments. Franklin Templeton Investments provides global and domestic investment management to retail, institutional and sovereign wealth clients in over 170 countries. Through specialized teams, the company has expertise across all asset classes—including equity, fixed income, alternative and custom solutions. The company's more than 650 investment professionals are supported by its integrated, worldwide team of risk management professionals and global trading desk network. With offices in over 30 countries, the California-based company has 70 years of investment experience and over \$753 billion in assets under management as of November 30, 2017.

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