



**FRANKLIN TEMPLETON
INVESTMENTS**

One Franklin Parkway
San Mateo, CA 94403-1906
tel (650) 312-2000
franklintempleton.com

From: Franklin Templeton Investments
Corporate Communications:
Craig Allen, (212) 632-4238, craig.allen@franklintempleton.com
Becky Radosevich, (212) 632-3207, rebecca.radosevich@franklintempleton.com
franklinresources.com

FOR IMMEDIATE RELEASE

Franklin Templeton Investments Enters Joint Venture Partnership with Asia Alternatives to Launch Franklin Templeton Private Equity

San Mateo, CA, September 10, 2018 – Franklin Resources, Inc. [NYSE:BEN], a global investment management organization operating as Franklin Templeton Investments (“Franklin Templeton”), today announced a new joint venture with Asia private equity fund-of-funds specialist Asia Alternatives Management LLC (“Asia Alternatives”). The firms are partnering to launch Franklin Templeton Private Equity, LLC (“FTPE”), a new entity being formed to provide investors with bespoke global private equity fund-of-funds solutions. Franklin Templeton will be the majority owner, and Asia Alternatives and members of the FTPE management team will hold minority stakes in the new entity. Operations are scheduled to formally begin in October 2018.

“We see tremendous opportunity for growth in the alternatives and private equity space as investors look to add alpha and increase diversification in their portfolios by accessing a wider range of liquid and illiquid asset classes,” said Jenny Johnson, President and Chief Operating Officer of Franklin Resources, Inc. “Expanding our alternatives platform has been a core strategic initiative for Franklin Templeton, and launching this dedicated private equity fund-of-funds business demonstrates our ongoing commitment to developing private market strategies that offer our clients unique asset exposures and return opportunities outside of the public markets.”

FTPE will be led by Managing Partner Arthur Wang who will begin assembling a new team in October. Wang brings more than 20 years of private investment and financial services experience and will be joining from San Francisco Employees’ Retirement System (SFERS), where he has served as Managing Director, Private Markets, leading the plan’s investments in private equity, venture capital, real estate, natural resources and other real assets.

“I’m excited to work with Franklin Templeton and Asia Alternatives to help establish and grow the new FTPE business. Our private investment strategies will be structured to fill critical gaps in client portfolios,” said Wang. “I’ve experienced firsthand how global private investments can enhance portfolio returns and diversification characteristics, and our goal is to create customized solutions to provide these benefits to a broad range of institutional investors.”

Melissa Ma, Co-Founder and Managing Partner for Asia Alternatives, said, “We are excited to be launching this new strategic partnership with Franklin Templeton and to have someone of Art’s caliber leading the effort. We are bringing together Franklin Templeton’s global footprint, Asia Alternatives’ distinct private equity fund-of-funds investment capabilities, and a new and dedicated management team to deliver differentiated global offerings to FTPE investors. This structure allows Asia Alternatives to maintain its core focus on Asia and its current investors while helping to create a new firm to address the global growth opportunity.”

Prior to SFERS, Wang served as the Director of Private Equity for the New York State Common Retirement Fund, where he oversaw a \$15 billion global private equity portfolio. Previously, Wang served as Executive Director and Head of U.S. Private Equity for CDIB Capital, the overseas investment arm of China Development Financial Holdings. Prior to CDIB, he served as a Principal with Pacific Venture Partners, where he pursued cross-border venture capital and private equity investments in the U.S. and China. Wang also worked at Goldman Sachs, providing strategic and financial advisory services as a member of the firm’s High Technology and Mergers & Acquisition groups.

Wang holds a Master of Business Administration degree from the Stanford Graduate School of Business and Master and Bachelor of Science degrees in Mechanical Engineering from the Massachusetts Institute of Technology.

About Asia Alternatives Management LLC

Asia Alternatives, founded in 2005 by Rebecca Xu, Laure Wang and Melissa Ma, is a solutions platform dedicated to helping institutional investors make investments in private equity across Asia. The firm currently has over \$11 billion in regulatory capital under management as of July 31, 2018.

Asia Alternatives invests with private equity fund managers across Asia, primarily in Greater China (Mainland China, Taiwan and Hong Kong), Japan, Korea, South East Asia, India and Australia, and is diversified across buyout, growth and expansion, venture capital and special situations funds. The firm currently has approximately 50 professionals and offices across Hong Kong, Beijing, Shanghai and San Francisco. For more information, go to www.asiaalternatives.com.

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 alternative offerings include private equity, hedge, commodities, real estate, infrastructure and venture capital strategies from Darby Overseas Investments, Franklin Equity Group, Franklin Real Asset Advisors, K2 Advisors, Pelagos Capital Management, Templeton Global Macro and Templeton Private Equity Partners.

Franklin Templeton Investments' 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 more than 70 years of investment experience and over \$733 billion in assets under management as of July 31, 2018. For more information, please visit investors.franklinresources.com.

Forward-looking statements

The statements contained herein may include prospects, statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such forward-looking statements. Any forward-looking statements herein are made only as of the date of this press release, and the company assumes no obligation to update any information or forward-looking statement contained herein, except as required to be disclosed by law.

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