FRANKLIN TEMPLETON INVESTMENTS

Franklin Resources, Inc.
Investor Day 2014

Agenda

FRANKLIN TEMPLETON INVESTMENTS

(Eastern Time)

8:30 a.m. – 8:50 a.m. *(Presentation)*	**Conference Welcome** **Persistence and Perspective**
8:50 a.m. – 9:20 a.m. *(Panel Discussion)*	**Built on a Strong Domestic Foundation**
9:25 a.m. – 9:55 a.m. *(Panel Discussion)*	**How Being Global is Different at Franklin Templeton: Cross-Border Perspective**
9:55 a.m. – 10:15 a.m.	**Break**
10:15 a.m. – 10:45 a.m. *(Panel Discussion)*	**How Being Global is Different at Franklin Templeton: Local Expertise**
10:50 a.m. – 11:20 a.m. *(Panel Discussion)*	**Growing Alternatives and Solutions**
11:25 a.m. – 12:10 p.m. *(Presentation)*	**Delivering Shareholder Value**

Forward-Looking Statements

FRANKLIN TEMPLETON INVESTMENTS

Statements in this presentation regarding Franklin Resources, Inc. (“Franklin”) and its subsidiaries, which are not historical facts, are "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. When used in this presentation, words or phrases generally written in the future tense and/or preceded by words such as “will,” “may,” “could,” “expect,” “believe,” “anticipate,” “intend,” “plan,” “seek,” “estimate” or other similar words are forward-looking statements. Forward-looking statements involve a number of known and unknown risks, uncertainties and other important factors, some of which are listed below, that could cause actual results and outcomes to differ materially from any future results or outcomes expressed or implied by such forward-looking statements. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. We caution you therefore against relying on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance.

These and other risks, uncertainties and other important factors are described in more detail in Franklin’s recent filings with the U.S. Securities and Exchange Commission, including, without limitation, in Risk Factors and Management’s Discussion and Analysis of Financial Condition and Results of Operations in Franklin’s Annual Report on Form 10-K for the fiscal year ended September 30, 2013 and Franklin’s subsequent Quarterly Reports on Form 10-Q: (1) volatility and disruption of the capital and credit markets, and adverse changes in the global economy, may significantly affect our results of operations and may put pressure on our financial results; (2) the amount and mix of our assets under management (“AUM”) are subject to significant fluctuations; (3) we are subject to extensive, complex, overlapping and frequently changing rules, regulations and legal interpretations; (4) U.S. regulatory and legislative actions and reforms have made the regulatory environment in which we operate more costly and future actions and reforms could adversely impact our financial condition and results of operations; (5) failure to comply with the laws, rules or regulations in any of the non-U.S. jurisdictions in which we operate could result in substantial harm to our reputation and results of operations; (6) changes in tax laws or exposure to additional income tax liabilities could have a material impact on our financial condition, results of operations and liquidity; (7) any significant limitation, failure or security breach of our information and cyber security infrastructure, software applications, technology or other systems that are critical to our operations could harm our operations and reputation; (8) our business operations are complex and a failure to properly perform operational tasks or the misrepresentation of our products and services, or the termination of investment management agreements representing a significant portion of our AUM, could have an adverse effect on our revenues and income; (9) we face risks, and corresponding potential costs and expenses, associated with conducting operations and growing our business in numerous countries; (10) we depend on key personnel and our financial performance could be negatively affected by the loss of their services; (11) strong competition from numerous and sometimes larger companies with competing offerings and products could limit or reduce sales of our products, potentially resulting in a decline in our market share, revenues and income; (12) changes in the third-party distribution and sales channels on which we depend could reduce our income and hinder our growth; (13) our increasing focus on international markets as a source of investments and sales of investment products subjects us to increased exchange rate and other risks in connection with our revenues and income generated overseas; (14) harm to our reputation or poor investment performance of our products could reduce the level of our AUM or affect our sales, potentially negatively impacting our revenues and income; (15) our future results are dependent upon maintaining an appropriate level of expenses, which is subject to fluctuation; (16) our ability to successfully manage and grow our business can be impeded by systems and other technological limitations; (17) our inability to successfully recover should we experience a disaster or other business continuity problem could cause material financial loss, loss of human capital, regulatory actions, reputational harm, or legal liability; (18) certain of the portfolios we manage, including our emerging market portfolios, are vulnerable to significant market-specific political, economic or other risks, any of which may negatively impact our revenues and income; (19) regulatory and governmental examinations and/or investigations, litigation and the legal risks associated with our business, could adversely impact our AUM, increase costs and negatively impact our profitability and/or our future financial results; (20) our ability to meet cash needs depends upon certain factors, including the market value of our assets, operating cash flows and our perceived creditworthiness; (21) our business could be negatively affected if we or our banking subsidiaries fail to satisfy regulatory and supervisory standards; and (22) we are dependent on the earnings of our subsidiaries.

Any forward-looking statement made by us in this presentation speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

The information in this presentation is provided solely in connection with this presentation, and is not directed toward existing or potential investment advisory clients or fund shareholders.

FRANKLIN TEMPLETON INVESTMENTS

Franklin Resources, Inc.
Investor Day 2014

Persistence and Perspective

Greg Johnson
Chairman, CEO & President

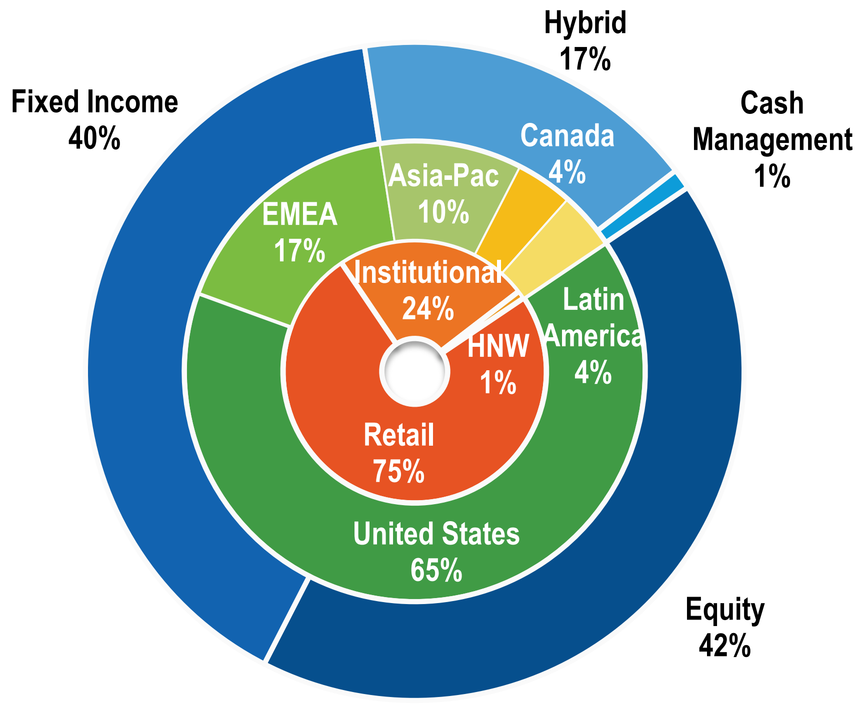
May 22, 2014

Franklin Templeton Investments

A Premier Global Investment Management Organization

- MORE THAN **65** YEARS OF EXPERIENCE
- **$895** BILLION IN ASSETS UNDER MANAGEMENT[1]
- OVER **650** INVESTMENT PROFESSIONALS
- **250,000** ACTIVE ADVISOR RELATIONSHIPS
- INVESTORS IN MORE THAN **150** COUNTRIES
- OFFICES IN **35** COUNTRIES
- **13** GLOBAL TRADING OFFICES
- **14** LOCAL ASSET MANAGEMENT TEAMS

AUM Diversification
(as of March 31, 2014)

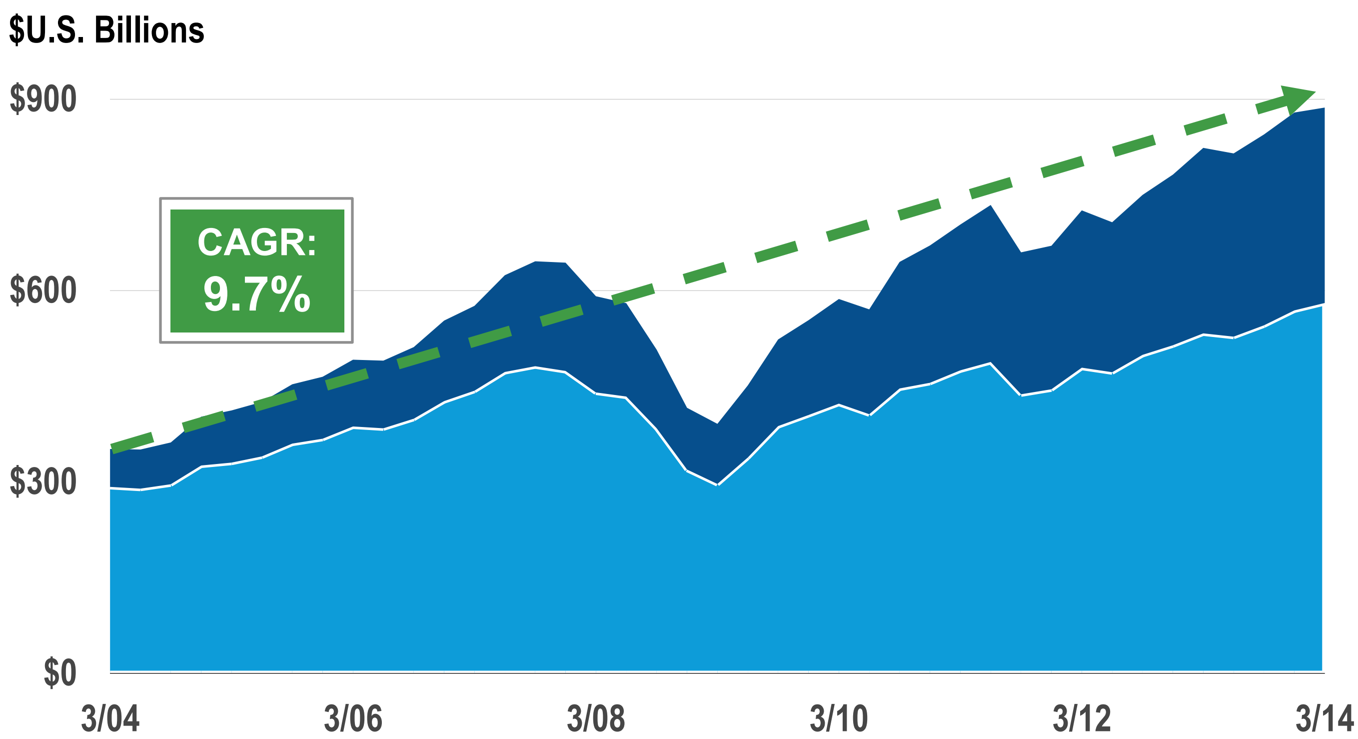


1. As of April 30, 2014

Strong Growth in Assets Under Management

FRANKLIN TEMPLETON INVESTMENTS

Global Assets Under Management (10-Year Period Ended 3/31/14)



TOTAL AUM
$886.9 BILLION

INTERNATIONAL
$306.4 BILLION

U.S.
$580.5 BILLION

CAGR is Compound Annual Growth Rate.

Investment Management Expertise

FRANKLIN TEMPLETON INVESTMENTS

Focus on Investment Excellence

Global Perspective Shaped by Local Expertise

Strength and Experience

Investment Management Expertise

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Focus on Investment Excellence

Global Perspective Shaped by Local Expertise

Strength and Experience

Broad Range of Investment Capabilities from a Breadth of Investment Management Teams

FRANKLIN TEMPLETON INVESTMENTS

FRANKLIN TEMPLETON INVESTMENTS

Franklin Equity Group	Templeton Emerging Markets Group	Templeton Global Equity Group	Mutual Series	Franklin Templeton Fixed Income Group®	Franklin Templeton Local Asset Management	Franklin Templeton Real Asset Advisors	Franklin Templeton Solutions

INVESTMENT RISK MANAGEMENT AND TRADING

GLOBAL SERVICES

Sales and Marketing	Shareholder and Client Services	Operations and Technology	Corporate Services

Comprehensive Investment Risk Management

An Essential Component of the Investment Process

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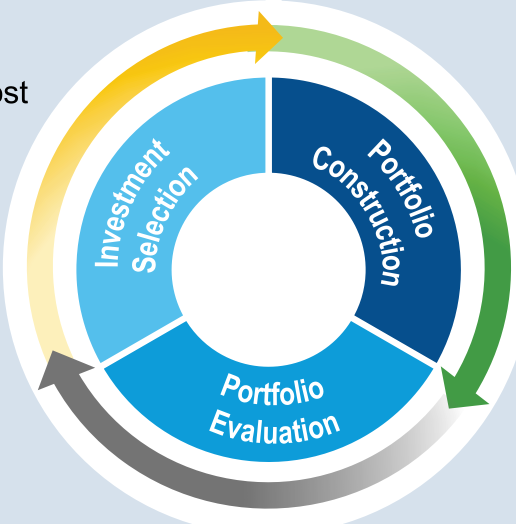
Guiding Philosophy

The 3 Rs: Recognized, Rational and Rewarded

INVESTMENT MANAGEMENT

Risk management is led first and foremost by experienced portfolio managers who:

- Apply disciplined risk management techniques tailored to each team's specific strategies
- Use a fundamental, consistent, research-driven process
- Consider risk at all stages of the investment process
- Have proven track records



GLOBAL RISK MANAGEMENT

Investment managers are supported by independent risk management specialists who are:

- Located around the globe
- Embedded to work consultatively with portfolio teams
- Focused on providing robust analytics and critical unbiased insight

OVERSIGHT COMMITTEES

Senior-level oversight committees are focused on complex risk factors:

- Counterparty risk
- Pricing and liquidity
- Complex securities and derivatives

Strong Investment Performance

U.S.-Registered and Cross-Border Mutual Funds

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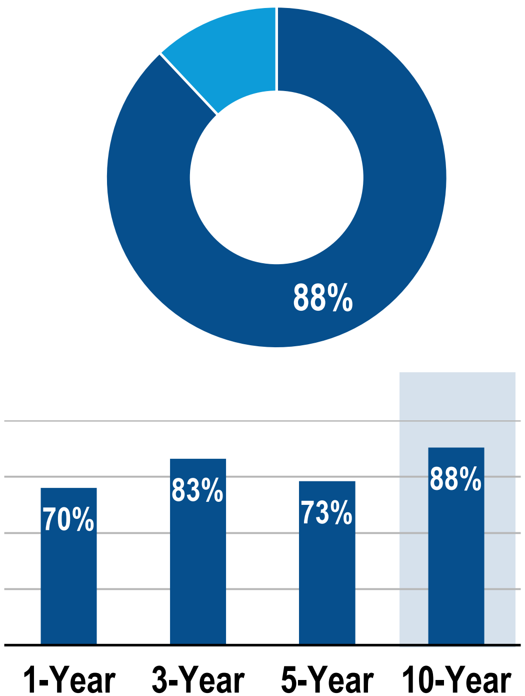
Percentage of Long-Term Assets in the Top Two Peer Group Quartiles (10-Year Period ended March 31, 2014)

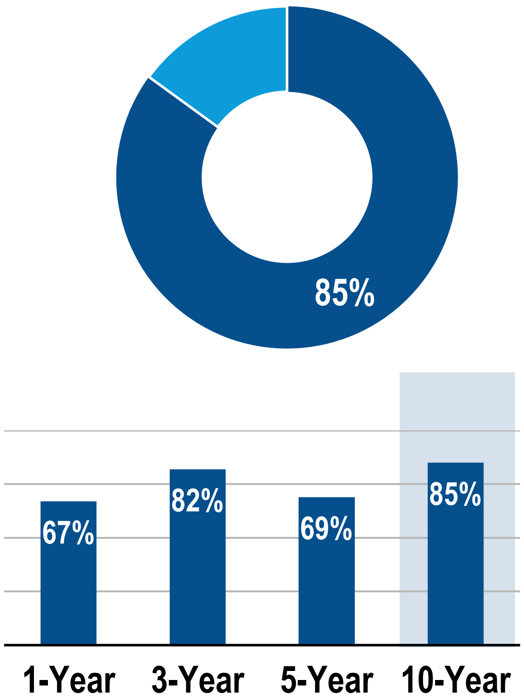
Total

($601 Billion)



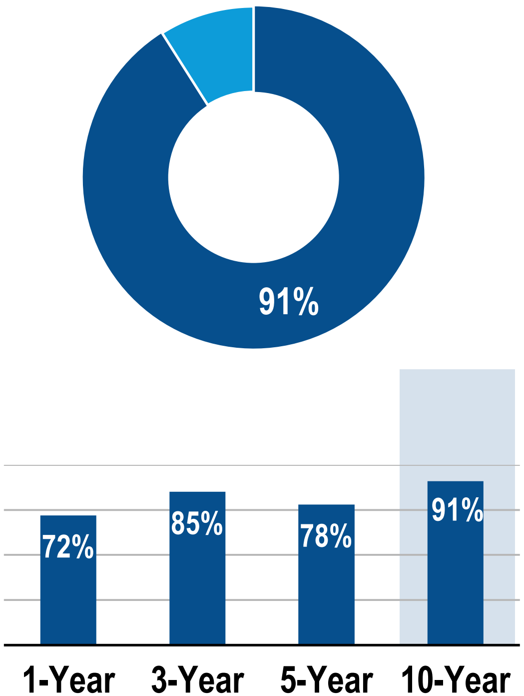
Equity and Hybrid

($317 Billion)



Fixed Income

($284 Billion)



The peer group rankings are sourced from either Lipper © or Morningstar©, as the case may be, and are based on an absolute ranking of returns as of March 31, 2014. Lipper rankings for Franklin Templeton U.S.-registered long-term mutual funds are based on Class A shares and do not include sales charges. Franklin Templeton U.S.-registered long-term funds are compared against a universe of all share classes. Performance rankings for other share classes may differ. Morningstar rankings for Franklin Templeton cross-border long-term mutual funds are based on primary share classes and do not include sales charges. Performance rankings for other share classes may differ. Results may have been different if these or other factors had been considered. The figures in the table are based on data available from Lipper Inc. as of April 4, 2014 and Morningstar as of April 6, 2014 and are subject to revision.

Performance quoted above represents past performance, which cannot predict or guarantee future results. All investments involve risks, including loss of principal.

Alternative Mutual Funds Continue to Grow

Increase in Demand for “Liquid” Alts Drives Retail Growth

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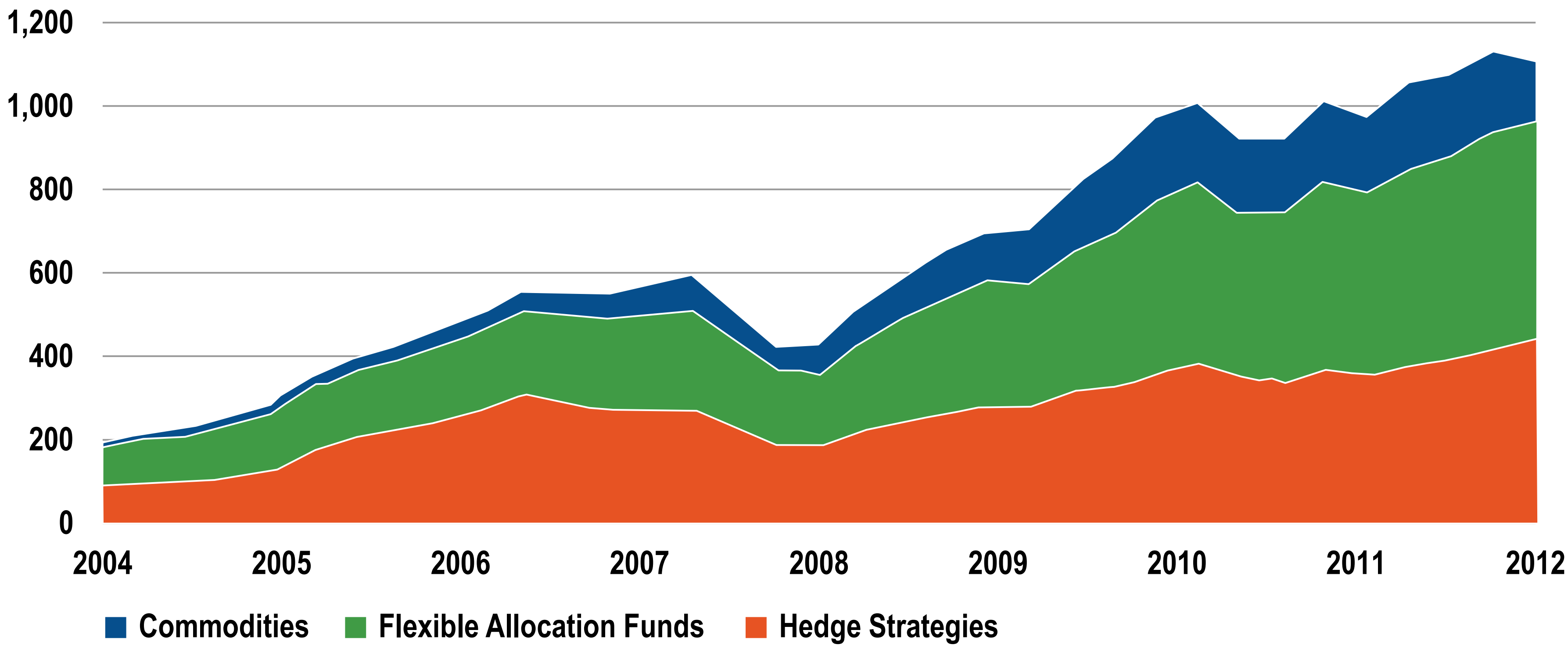
Growth of Alternative Strategies in ‘40 Act Funds & UCITS (US$B)



Source: Brown Brothers Harriman, Strategic Insight.

Broad Coverage of Alternative Investment Opportunities

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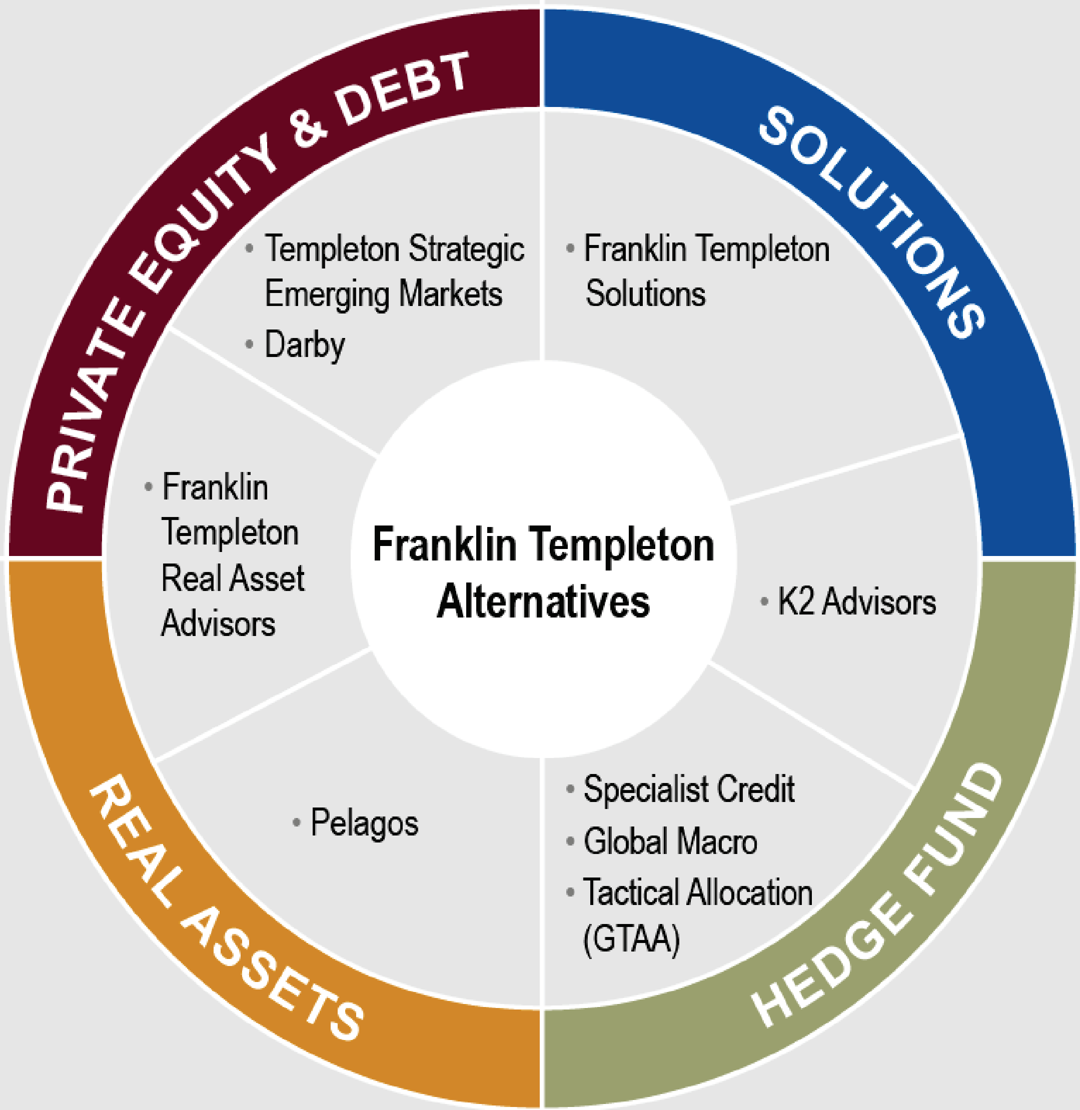
Private Equity & Debt Strategies
- Private equity
- Mezzanine financing
- Infrastructure financing

Solutions Strategies
- Multi-asset, multi-alternative
- Custom solutions
- Advisory solutions



Real Assets Strategies
- Commodities
- Private real estate
- Listed real estate
- Listed infrastructure

Hedge Fund Strategies
- Multiple and single strategy hedge fund portfolios
- Hedge fund replication
- Global macro
- Special situations credit
- Managed futures

Investment Management Expertise

FRANKLIN TEMPLETON INVESTMENTS

Focus on Investment Excellence

Global Perspective Shaped by Local Expertise

Strength and Experience

Our Global Research and Trading Presence

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Research Office   Trading Office

1. Majority ownership interest.
2. Joint venture partners with Franklin Templeton Investments.

Local Asset Management Capabilities Address Home Country Bias

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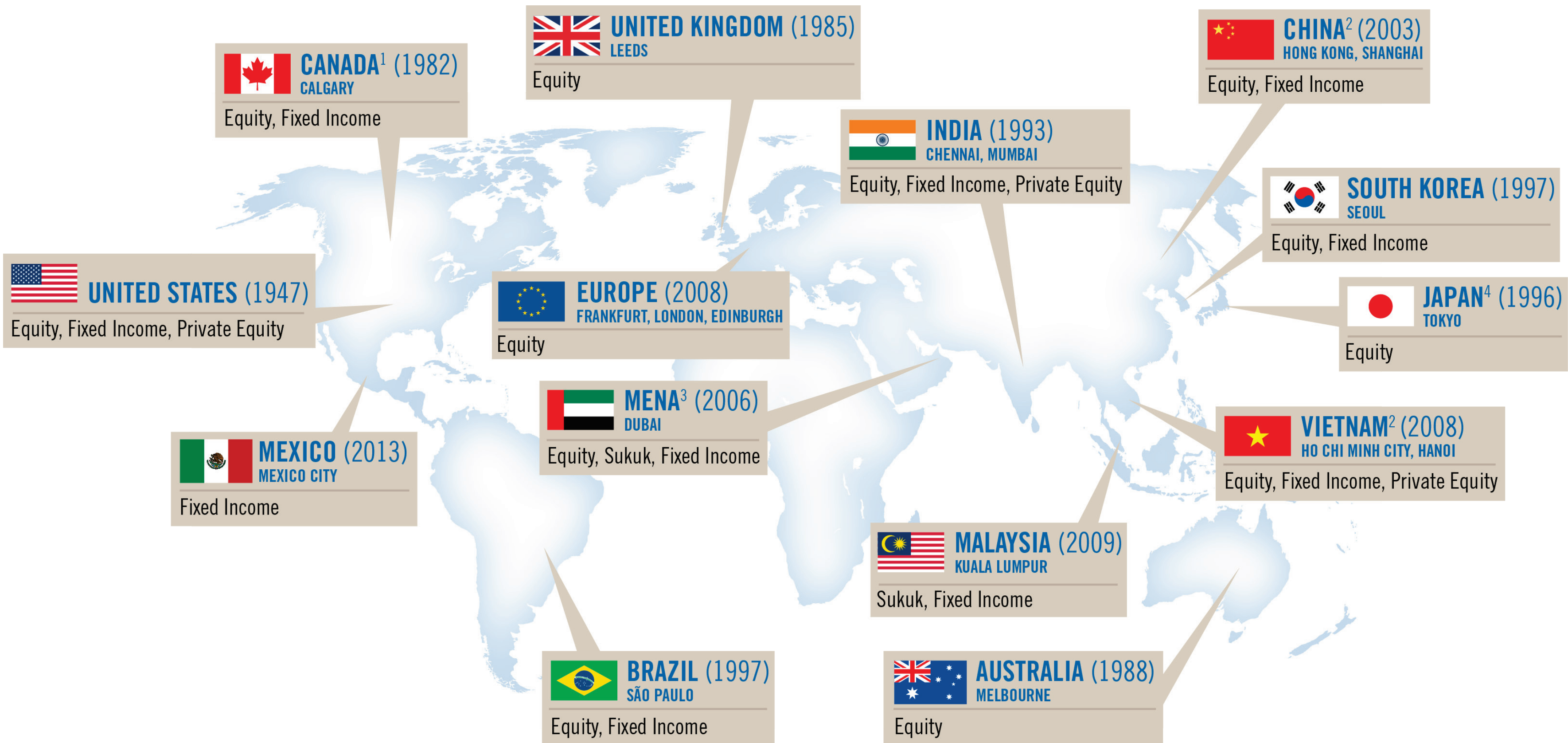


The established date refers to either the year the acquired company was established or the year Franklin Templeton Investments opened an office in that country, whichever came first.

1. Managed under the Bissett Investment Management brand.
2. Minority interest in separate joint ventures with Sealand Securities Company, Ltd (China), China Life (Hong Kong) and Vietcombank (Vietnam).
3. Franklin Templeton Investments (ME) is an indirect wholly-owned subsidiary of Franklin Resources, Inc.
4. Offered through sub-delegation to a designated third party asset management company.

Global Distribution and Support Services

FRANKLIN TEMPLETON INVESTMENTS

PRESENCE IN 35 COUNTRIES

CLIENTS AND CUSTOMERS IN OVER 150 COUNTRIES

- United States (1947)
- Bahamas (1968)
- Canada (1982)
- Australia (1986)
- United Kingdom (1986)
- Hong Kong (1987)
- Luxembourg (1988)
- Singapore (1990)
- Germany (1992)
- Argentina (1994)
- Brazil (1994)
- France (1994)
- India (1995)
- Italy (1995)
- Japan (1996)
- Switzerland (1997)
- Netherlands (1997)
- Poland (1997)
- South Africa (1997)
- South Korea (1997)
- UAE (1997)
- Spain (1998)
- Sweden (1998)
- Russia (1999)
- China (2004)
- Austria (2005)
- Mexico (2005)
- Turkey (2005)
- Hungary (2008)
- Vietnam (2008)
- Malaysia (2009)
- Romania (2010)
- Thailand (2010)
- Colombia (2011)
- Slovakia (2011)
- Belgium (2013)

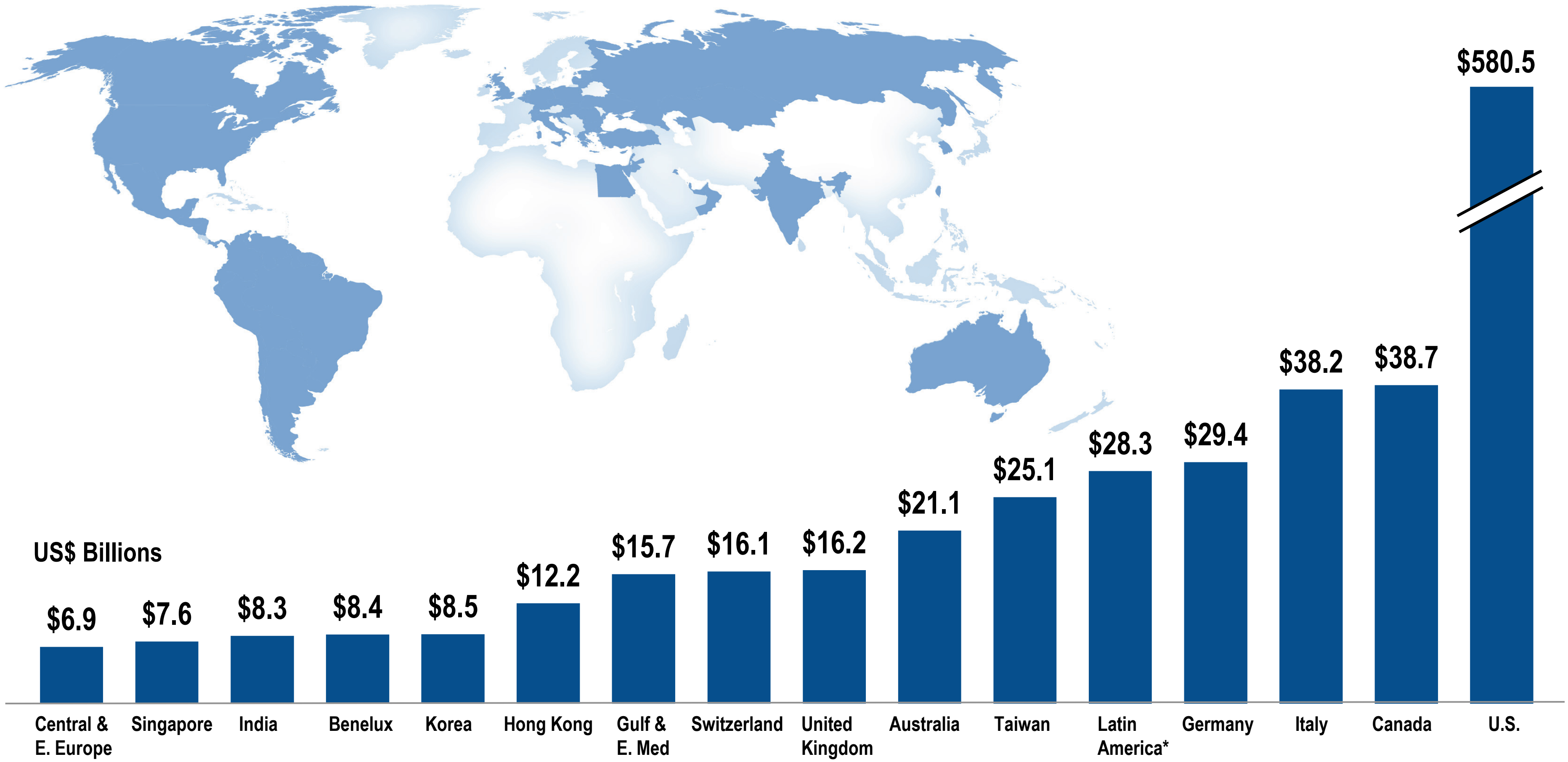
LOCATED IN COUNTRIES REPRESENTING 86% OF THE WORLD'S GDP[1]

1. Based on information from the International Monetary Fund, World Economic Outlook Database, October 2013.
Dates indicate date of establishing presence via an office opening or acquisition of a stake in a joint venture.

Building Global Scale

Countries and Regions with more than $6 Billion in AUM

FRANKLIN TEMPLETON INVESTMENTS



As of 3/31/14. In US dollars. Based upon assets raised in the country or region. * Includes Brazil, Central America, South America and North America-based advisors serving non-resident clients.

Investment Management Expertise

Focus on Investment Excellence

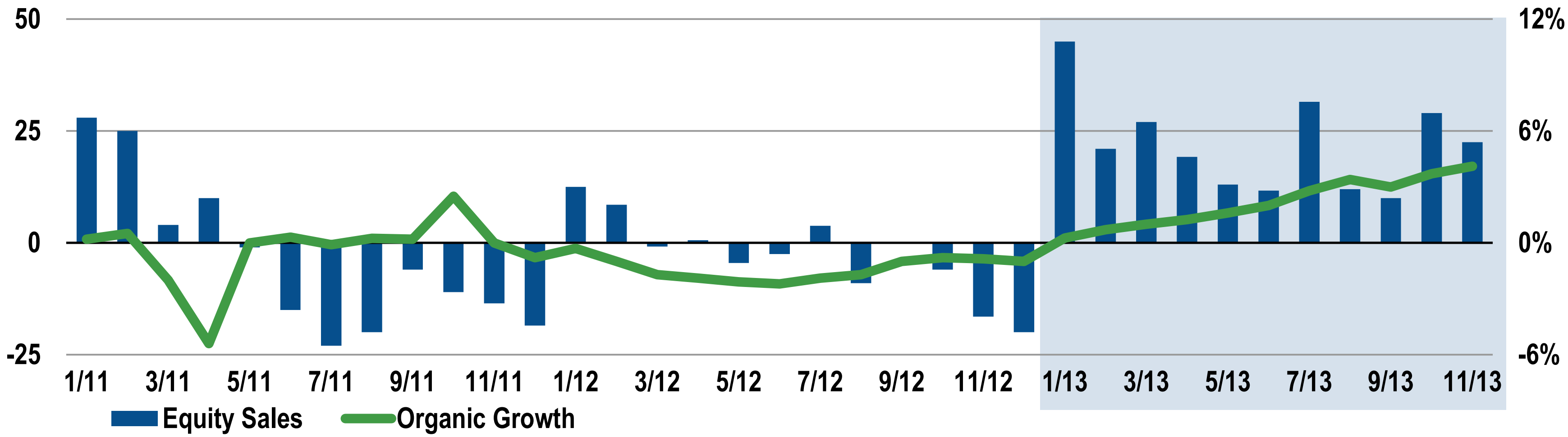
Global Perspective Shaped by Local Expertise

Strength and Experience

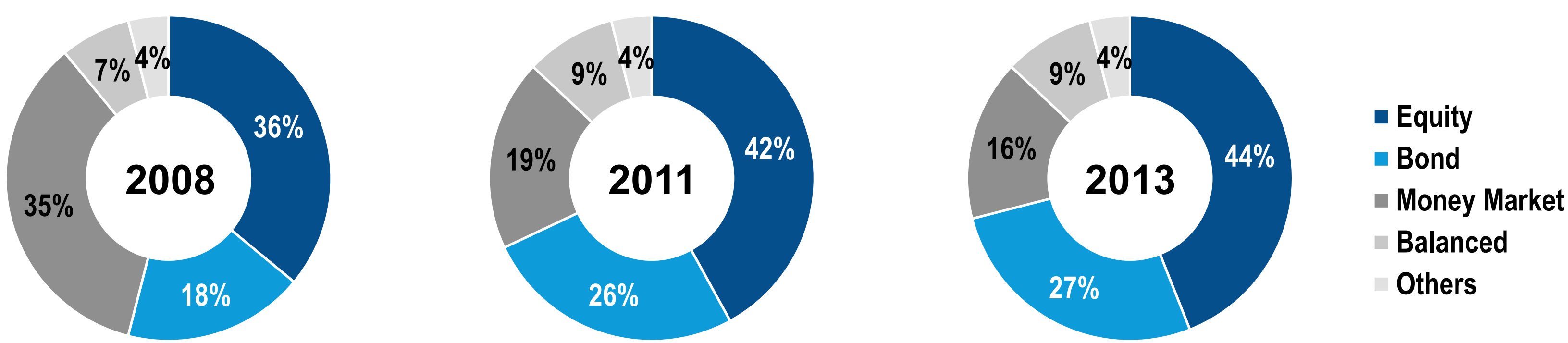
Investors Increase Allocations to Equities

Not a "Great" Rotation, but a "Good" Rotation

Industry Equity Net Sales (US $Billions) **& Organic Growth** (%)



Industry Mutual Fund AUM Mix by Investment Objective[2]



1. Source: Strategic Insight. 2. Source: Cerulli Report 2013.

A Rotation within a Rotation

Assets Moving to "Next Generation Debt Strategies"

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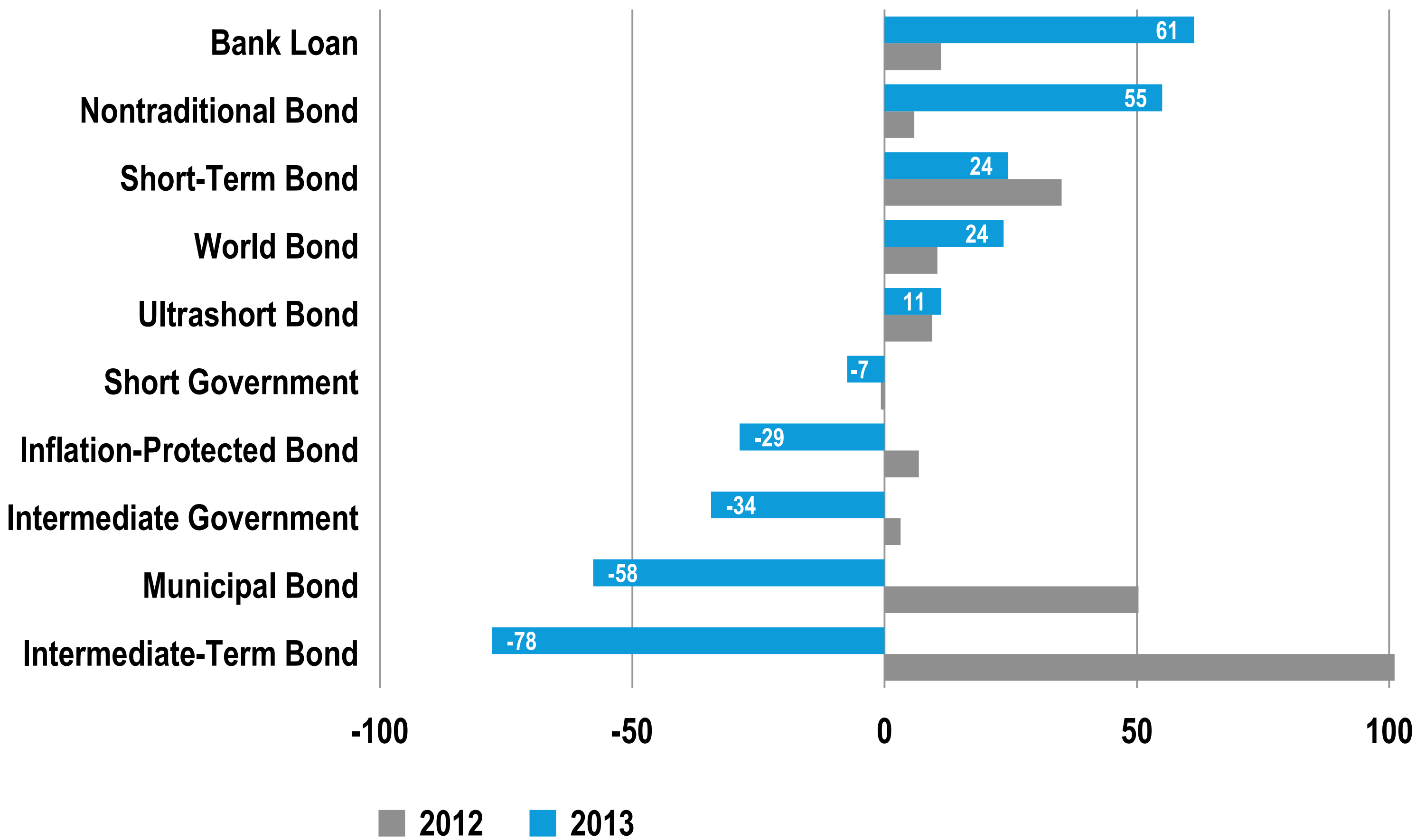
Industry Fixed Income Category Net Flows 2012–2013 (US $Billions)



Source: Morningstar.

Breadth & Diversification Produce More Consistent Growth

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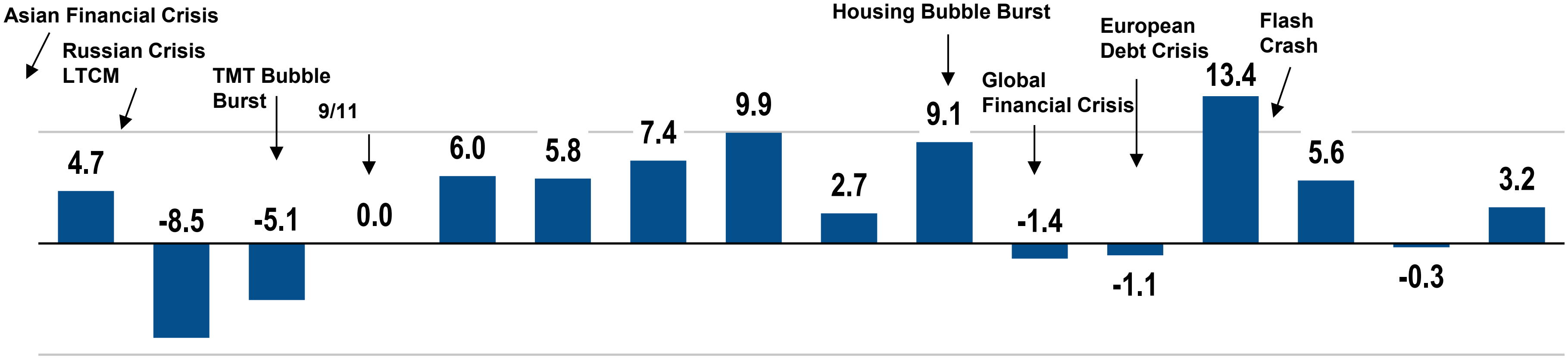
Pre-Market Organic Growth (%) & Net New Flows by Top Funds



'98	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10	'11	'12	'13
Franklin Small Cap Growth Fund	Franklin Floating Rate Trust	Franklin Small Cap Growth Fund	Franklin Income Fund	Franklin Income Fund	Franklin Income Fund	Franklin Income Fund	Franklin Income Fund	Franklin Income Fund	Franklin Income Fund	Templeton Global Bond Fund (U.S. & SICAV)	Templeton Global Bond Fund	Templeton Global Bond Fund (U.S. & SICAV)	Templeton Global Bond Fund (U.S. & SICAV)	Franklin Income Fund	Templeton Global Total Return Fund (SICAV)
Templeton Growth Fund (Canada)	Franklin Growth Fund	Franklin Floating Rate Trust	Franklin U.S. Government Fund (SICAV)	Franklin U.S. Government Fund (SICAV)	Franklin U.S. Government Securities Fund (Japan)	Templeton Growth (Euro) Fund (SICAV)	Templeton Growth Fund	Mutual Shares Fund	Mutual Shares Fund	Templeton Global Total Return Fund (SICAV)	Franklin Federal Tax-Free Income Fund	Templeton Global Total Return Fund (SICAV)	Templeton Global Total Return Fund (SICAV)	Franklin Rising Dividends Fund	Franklin Income Fund
Franklin High Yield Tax-Free Income Fund	Franklin Small Cap Growth Fund	Franklin Biotechnology Discovery Fund	Franklin Balance Sheet Investment Fund	Franklin Balance Sheet Investment Fund	Templeton Growth (Euro) Fund (SICAV)	Templeton Foreign Fund	Mutual Shares Fund	Mutual Global Discovery Fund	Mutual Global Discovery Fund	Franklin Federal Tax-Free Income Fund	Franklin U.S. Government Securities Fund	Templeton Asian Growth Fund (SICAV)	Templeton Asian Growth Fund (SICAV)	Franklin High Income Fund	Templeton Global Bond Fund (US)
Templeton Growth Fund	Franklin DynaTech Fund	Franklin Flex Cap Growth Fund	Franklin U.S. Equity Fund (SICAV)	Franklin U.S. Government Securities Fund	Franklin High Yield Fund (SICAV)	Templeton Growth Fund	Templeton Global Bond Fund (SICAV)	Templeton Growth Fund	Templeton Growth Fund	Franklin Mutual European Fund (SICAV)	Franklin Adjustable U.S. Government Securities Fund	Templeton Emerging Markets Bond Fund (SICAV)	Franklin Rising Dividends Fund	Franklin High Yield Tax-Free Income Fund	Templeton Global Total Return Fund (US)

Pre-market organic growth calculated as total net new flows divided by beginning AUM for each fiscal year. Fiscal years 2011 and 2012 exclude low-fee advisory account redemptions of $12.0 and $11.1 billion, as previously disclosed.

The Value of Global Diversification
Winners Rotate

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Net New Flows by Top 10 Regional Offices Fiscal Years 2003–2013

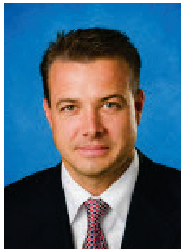
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
1	United States	United States	United States	United States	United States	Gulf & E. Med.	Latin America	United States	Italy	Gulf & E. Med.	Italy
2	Japan	Germany	Germany	Taiwan	Taiwan	Hong Kong	Taiwan	Italy	Latin America	Italy	United States
3	Germany	Japan	Latin America	Latin America	Italy	Australia	Benelux	Latin America	United States	Benelux	Germany
4	Taiwan	Switzerland	Switzerland	Germany	Latin America	Singapore	China	Switzerland	Switzerland	Canada	Switzerland
5	India	Italy	Canada	Italy	Canada	Latin America	S. Korea	Central & E. Europe	Singapore	India	Benelux
6	Latin America	India	Italy	India	India	Japan	Malaysia	Taiwan	United Kingdom	Malaysia	Latin America
7	Hong Kong	Latin America	Taiwan	Iberia	Hong Kong	Central & E. Europe	Singapore	Germany	Hong Kong	Austria	Hong Kong
8	Switzerland	Iberia	France	Hong Kong	S. Korea	Africa	Hong Kong	Hong Kong	Germany	Germany	Malaysia
9	Italy	Canada	Japan	Gulf & E. Med.	United Kingdom	France	Gulf & E. Med.	United Kingdom	Taiwan	Nordic	Gulf & E. Med.
10	Singapore	United Kingdom	Iberia	United Kingdom	France	India	Austria	India	S. Korea	S. Korea	Central & E. Europe

Latin American region includes Brazil, Central America (Mexico, Panama, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Belize), South America (Colombia, Ecuador, French Guiana, Guyana, Peru, Suriname, Venezuela, Argentina, Chile, Paraguay, Uruguay) and North America based advisors serving non-resident clients. Central and Eastern Europe region includes Poland, Israel, Latvia, Lithuania, Hungary, Czech Republic, Slovak Republic, Croatia, Romania, Bulgaria, Slovenia, Estonia, Russia, Ukraine, Kazakhstan. Gulf and Eastern Mediterranean region includes Turkey, Cyprus, Greece, Egypt, Lebanon, Jordan, Bahrain, Qatar, Oman, UAE, Kuwait.

Panel Discussion

Built on a Strong Domestic Foundation

John Lusk, CPA – Moderator
Executive Vice President
Investment Management
Franklin Resources, Inc.



Ed Perks, CFA
Executive Vice President
Director of Portfolio Management,
Portfolio Manager
Franklin Equity Group

Peter Langerman
Chairman, President and CEO
Portfolio Manager
Mutual Series

Tom Regner, CFA
President
Franklin Templeton Institutional, LLC

Dan O'Lear
Executive Vice President
Franklin Templeton Distributors, Inc.

Eric Takaha, CFA
Senior Vice President
Director of the Corporate & High Yield
Group, Portfolio Manager
Franklin Templeton Fixed Income Group

Panel Discussion

How Being Global is Different at FT: Cross Border Perspective

FRANKLIN TEMPLETON INVESTMENTS

Mark Constant – Moderator
Treasurer
Franklin Resources, Inc.

Lisa Myers, CFA, JD
Executive Vice President
Portfolio Manager, Research Analyst
Templeton Global Equity Group

Sonal Desai, Ph.D.
Senior Vice President
Portfolio Manager
Director of Research, Global Bonds
Franklin Templeton Fixed Income Group

Jed Plafker
President
Franklin Templeton International

Michael Hasenstab, Ph.D.
Executive Vice President
Portfolio Manager
Chief Investment Officer, Global Bonds
Franklin Templeton Fixed Income Group

Panel Discussion

How Being Global is Different at FTI: Local Expertise

Jennifer Johnson – Moderator
Executive Vice President
Chief Operating Officer
Franklin Resources, Inc.

Vijay Advani
Executive Vice President
Global Advisory Services
Franklin Resources, Inc.

Purav Jhaveri, CFA, FRM
Managing Director
Investment Strategy/Portfolio Manager
Franklin Templeton's Local Asset Management

Panel Discussion

Growing Alternatives and Solutions

Bill Yun, CFA – Moderator
Executive Vice President
Alternative Strategies
Franklin Resources, Inc.

Dennis Rothe
Senior Vice President
Consultant & Investment Research Group – North America
Franklin Templeton Institutional, LLC

Andrew Ashton
Head of the Consultant Investment Research Group
International Advisory Services
Franklin Templeton International

David Saunders
Founding Managing Director
K2 Advisors

Rick Frisbie
Executive Vice President
Head of Franklin Templeton Solutions

FRANKLIN TEMPLETON INVESTMENTS

Franklin Resources, Inc.

Investor Day 2014

Delivering Shareholder Value

Ken Lewis, CPA
Executive Vice President
Chief Financial Officer

May 22, 2014

The Building Blocks of Shareholder Value Creation

Revenue Growth

+

Operating Leverage

+

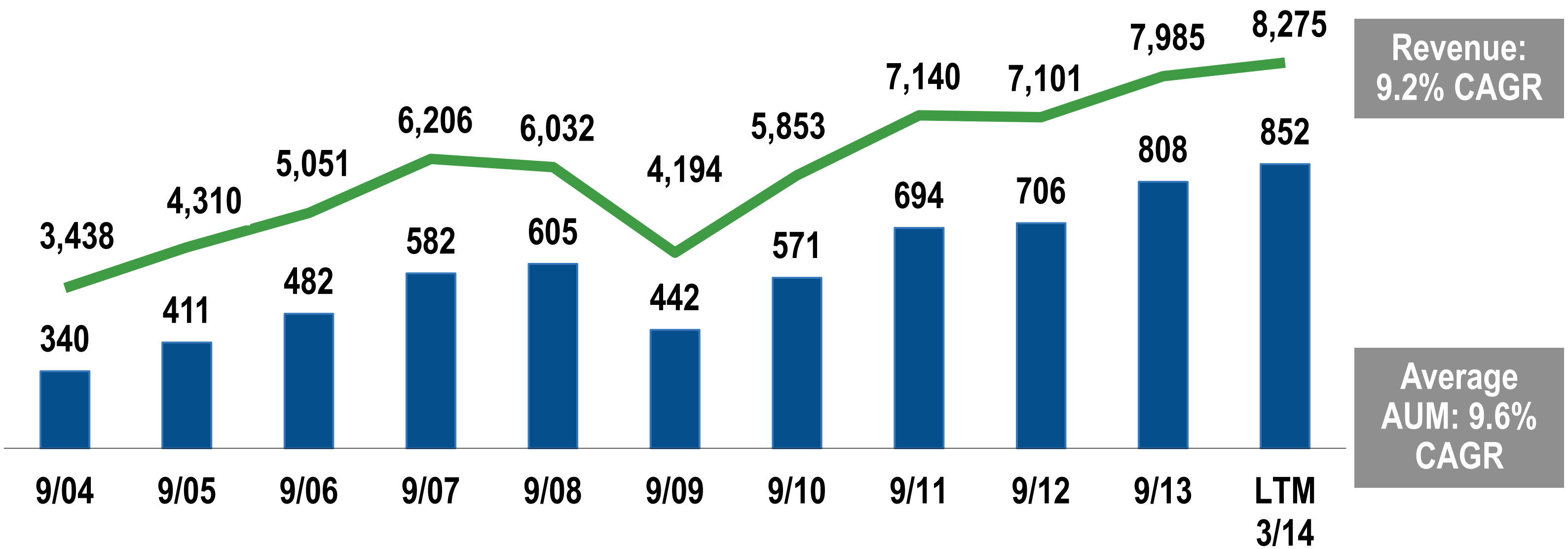
Capital Management

Revenue Growth

Growing Revenue, Not Just Assets Under Management

FRANKLIN TEMPLETON INVESTMENTS

Total Revenue (US $Millions) **vs. Average AUM** (US $Billions)



	9/04	9/05	9/06	9/07	9/08	9/09	9/10	9/11	9/12	9/13	LTM 3/14
Effective Fee Rate (bps)[1]	57.9	59.8	61.4	61.4	60.9	58.3	62.6	65.3	63.2	62.7	62.8

Revenue   Average AUM

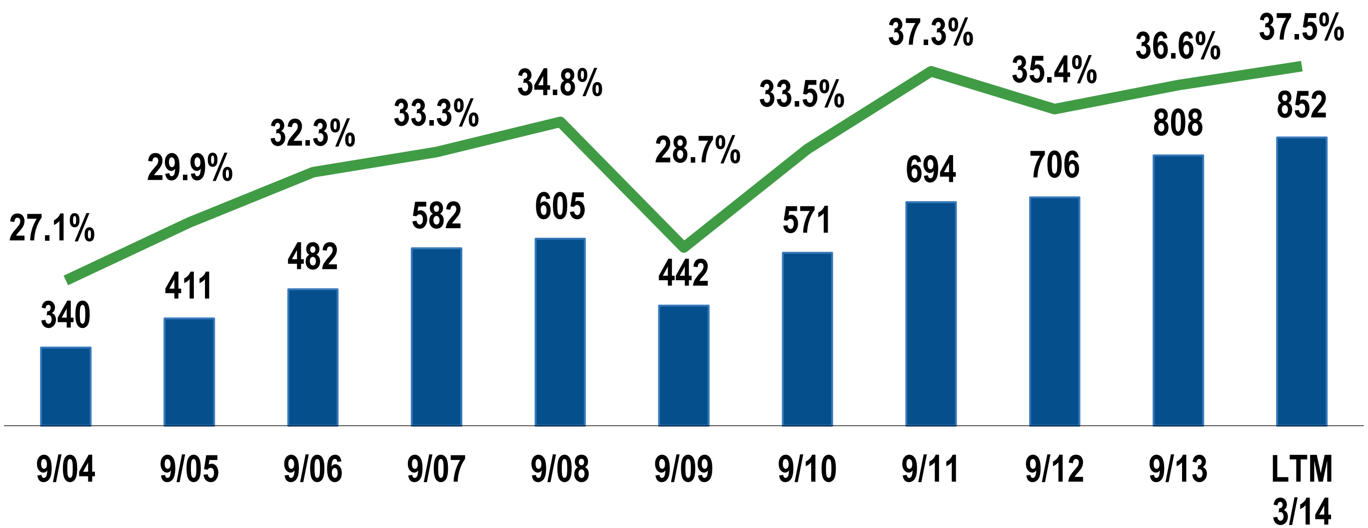
1. Effective fee rate is calculated as Investment Management fees for the period divided by average assets under management.

LTM = last twelve months.

Operating Leverage

Growing Operating Income Faster than AUM

Operating Margin (%) **vs. Average AUM** (US $Billions)



Operating Income: 12.8 % CAGR

Average AUM: 9.6% CAGR

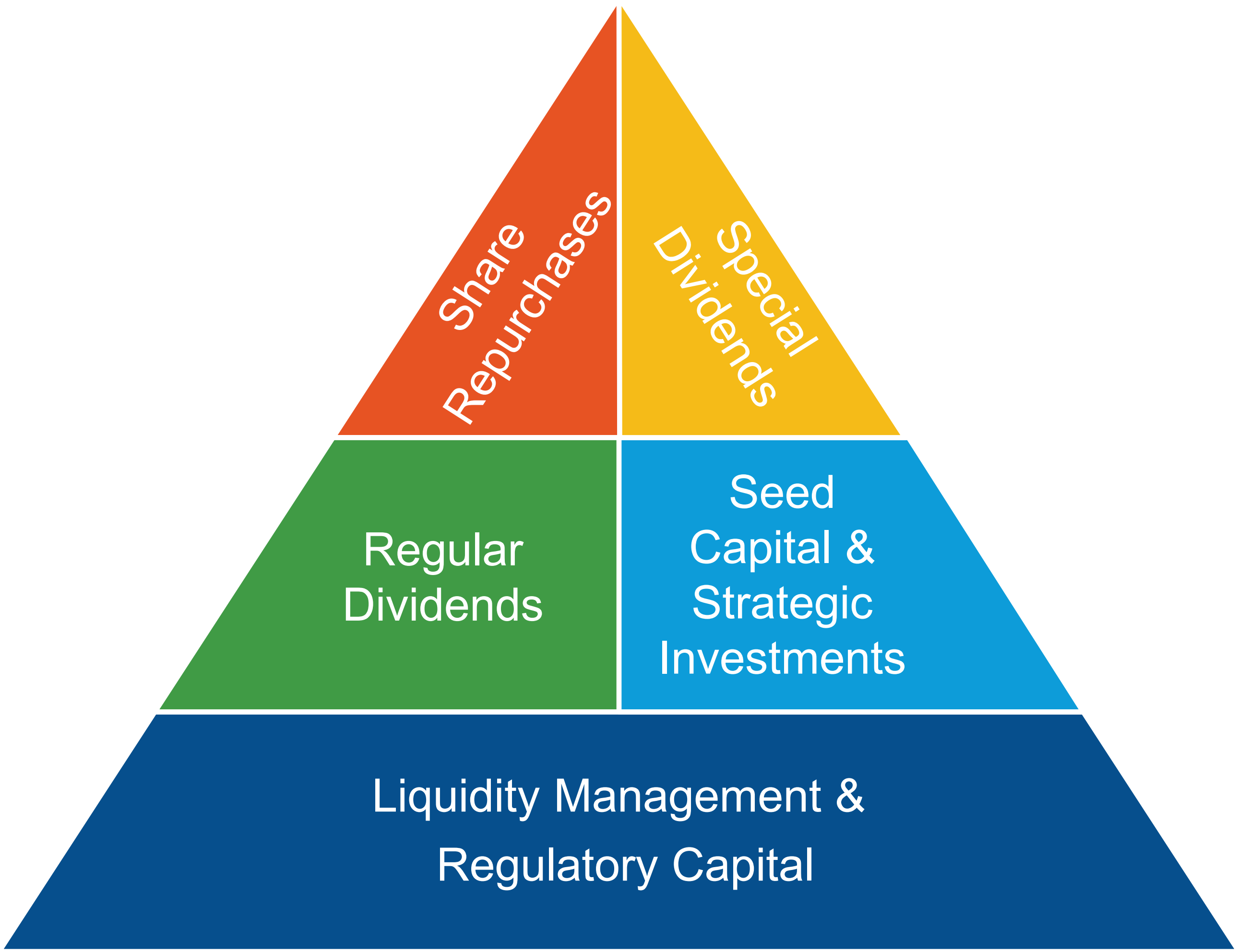
Operating Income (US$M)	931	1,288	1,633	2,068	2,099	1,203	1,959	2,660	2,515	2,921	3,106

Operating Margin   Average AUM

LTM = last twelve months.

Capital Management

Primary Uses of Cash



Investing in the Business

Product Innovation and Strategic Acquisitions

FRANKLIN TEMPLETON INVESTMENTS

1940

Sir John Templeton founds Templeton, Dobbrow and Vance, Inc. In New York.

1947

Franklin Templeton Distributors, Inc. is founded by Rupert H. Johnson.

1948 - 1954

Franklin Income, Mutual Shares, and Templeton Growth funds are launched

1970

Franklin establishes fixed income capabilities

1971

Franklin becomes a publically traded company

1977

The Franklin Tax-Free Income Fund is launched

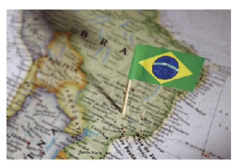
1986

Franklin Offers 1st 100% GNMA Fund

1986

Templeton Global Bond Fund is Launched

1987



Templeton Emerging Markets team, led by Dr. Mark Mobius, begins investing in emerging markets

1991

Templeton begins distributing cross-border SICAV funds

1992

Merger of Templeton with the Franklin Family

1993

Franklin Templeton is one of the first global firms to establish operations in India

1995

Sales office opened in Italy

1996

Franklin Templeton acquires Mutual Series (established in 1949)

1997

Franklin Templeton is one of the first global firms to establish operations in South Korea

2000s

Franklin Templeton continues to expand LAM capabilities, opening additional offices in:

- Australia
- Canada
- China
- Malaysia
- MENA
- United Kingdom
- Vietnam

2006

Templeton BRIC fund is launched

2007 - 2011

Strategic investments and acquisitions (China JVs., Vietcombank Fund Mgmt, Algebra Capital, Rensburg and Balanced Equity Mgmt) broaden and diversify the business

2008

Templeton World Perspectives fund is launched.

2012 - 2013

Franklin Templeton purchases K2 Advisors, Inc. and launches Franklin K2 liquid alternatives fund

2013

Franklin Templeton expands LAM capabilities to Mexico and acquires Pelagos Capital Mgmt

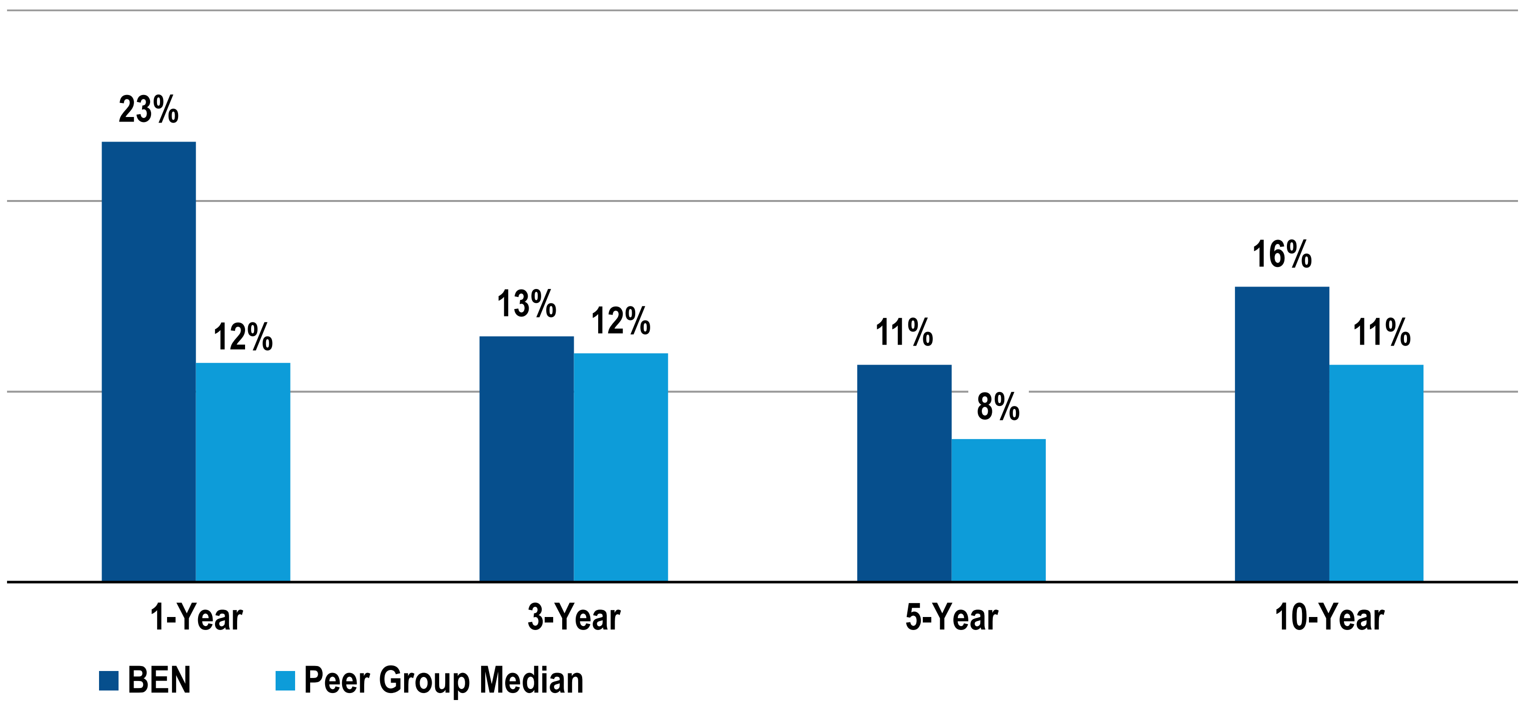
2013

Shariah Compliant Funds launched

Strong Growth in Dividends

Increased Every Year Since First Dividend in 1981

Average Annual Growth of Regular Dividends



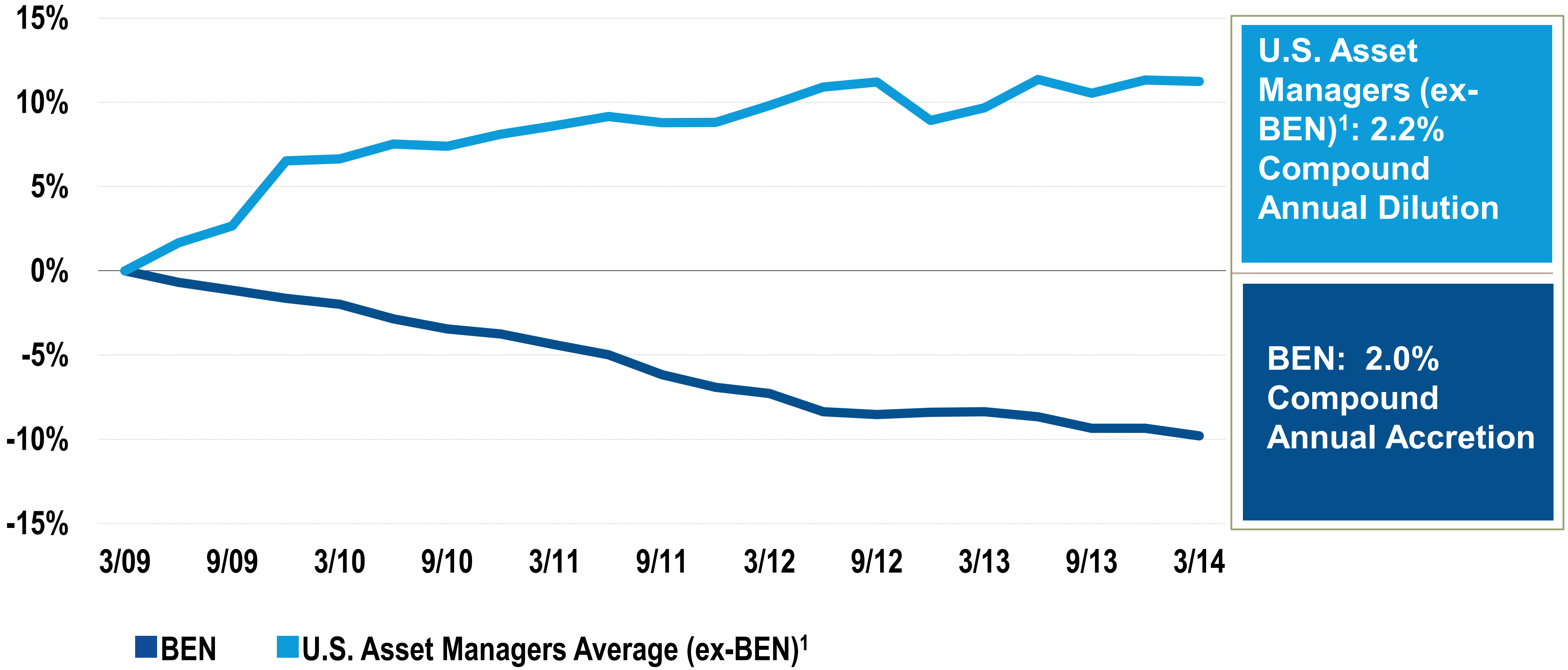
Source: Thomson Reuters and company reports. Peer group includes AB, AMG, BLK, FII, IVZ, JNS, LM, and TROW. Data is based on each company's fiscal year 2014.

Share Repurchases

Accretive to Earnings Per Share

FRANKLIN TEMPLETON INVESTMENTS

Change in Ending Shares Outstanding



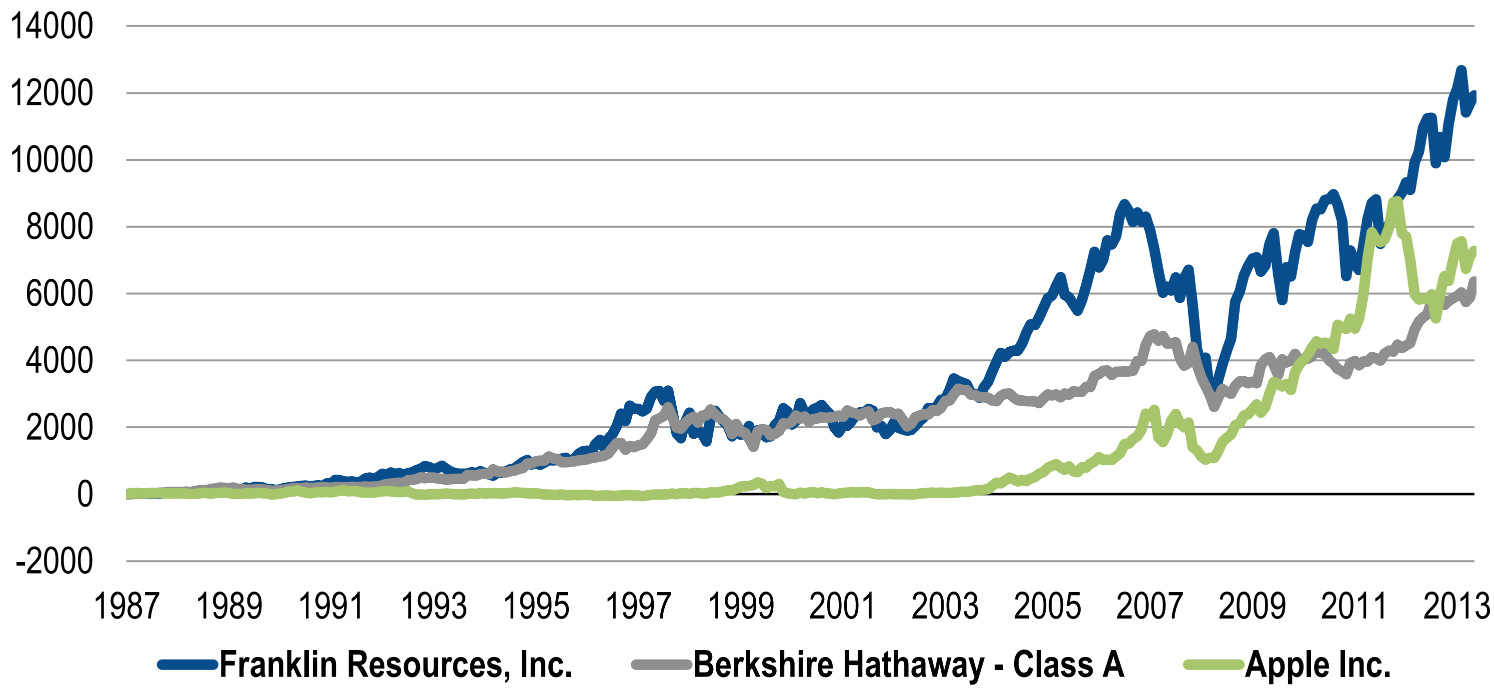
BEN Cumulative Payout of Dividends and Repurchases: $6.5 Billion

U.S. asset managers include AB, AMG, APO, ART, BLK, BX, CG, CLMS, CNS, EV, FIG, FII, GBL, IVZ, JNS, KKR, LM, MN, OAK, OZM, PZN, TROW, WDR and WETF. Data for the period ended 3/14 was not available for all asset managers. Source: Thomson Reuters and company reports

BEN Delivering *Long-Term* Shareholder Value

FRANKLIN TEMPLETON INVESTMENTS

November 30, 1987 to March 31, 2014	Price Change	Total Return	Average Annual
Berkshire Hathaway – Class A (BRK/A)	6,360.35%	6,360.35%	17.14%
Apple Inc. (AAPL)	6,405.94%	7,276.21%	17.73%
Franklin Resources, Inc. (BEN)	**8,505.06%**	**11,922.50%**	**19.93%**



Source: Bloomberg.

FRANKLIN TEMPLETON INVESTMENTS

Franklin Resources, Inc.
Investor Day 2014