

PERSPECTIVE

The Next Chapter

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It is with mixed emotions that I'm leaving Franklin Templeton Investments, but I'm excited about the next chapter of my life and what the future will bring. It's been a bittersweet whirlwind of activity after I announced [plans to retire](#) after [more than 30 years](#) with the company.

You will definitely hear more from me in the future, but I plan to turn this blog over to the talented team of portfolio managers and research analysts at Franklin Templeton. They will share their expert views on emerging markets, and I am confident you will continue to find the commentaries insightful, thought-provoking and entertaining.

In my final days with the company, I received a lot of questions about what I plan to do next, some of which you may have already read about in the financial press. But, I thought I'd share a personal video message with my blog readers (which you can view below) as well as answer some of the most common questions I've received.

Q: Mark, why did you decide now is the time to leave Franklin Templeton and shift gears?

A: It's been a very difficult decision! Thirty years seems like a long time but it has gone by very, very fast for me as I have been doing so many interesting projects. Since I joined the firm in 1987, the team and the amount of assets under management have grown tremendously. I decided that it was time to try something new, to pursue activities and personal interests I didn't have enough time to devote to. I want to write at least one more book, for example.

I must emphasize that I'm leaving behind a very strong and experienced team. Some members of the team that started with me 30 years ago are still with the firm, and many others have been there 10 years or more. So, it should be a smooth transition for our investors. The news of my departure within Franklin Templeton wasn't a huge shock; it was something that the team and company had been planning for. Templeton Emerging Markets Group CIO Stephen Dover has been in charge of the team for over a year now, and I think it was a good move for him to take the reins at that time because it makes my departure a bit easier. Of course, it's still difficult for me to leave!

Q: So while you are retiring from Franklin Templeton, I find it hard to believe that you will be just sitting on a beach somewhere. What are your plans for the next phase?

A: To be honest, I would like to sit on a beach somewhere for a while at least! But that can get very boring and, in my lexicon, the word “retirement” really does not appear. So I think of it as more of a shift to a new phase of my career and life. I want to do many other things—but I still plan to remain a spokesperson if you will for emerging markets, because that has been my career and passion. So as long as people want to listen to me, I’ll continue to keep sharing my views!

Q: Looking back, what has been your favorite or most rewarding part of your job?

A: I definitely have enjoyed traveling to so many interesting places around the world, and of course, helping clients achieve their financial goals is extremely rewarding. But for me, the best part has been the people I’ve had the opportunity to work with, the people at Franklin Templeton. Templeton Emerging Markets Group has a terrific bunch of analysts who are very, very capable. They are part of my family in many ways, and it has been very rewarding to work with them. Franklin Templeton has been a home for me for a long time, and I’ve built a lot of great relationships over the years with my colleagues. I hope to continue to keep in touch with many of them.

Q: Speaking of traveling to interesting places, you’ve been based in Asia, but you are known as sort of a vagabond who has circled the globe many times over. Are there any places you haven’t visited that you plan to cross off your bucket list?

A: I have been to most countries around the world, but there a few I haven’t visited. I haven’t been to North Korea and there are a few countries in Africa I have not been to yet. There are also a number of countries I have already visited and would like to return to and spend more time in. There are places I have spent a day or two in, while others I have visited for a few weeks or months. I expect Hong Kong is still going to be my home base, but I plan to continue traveling as long as I’m able.

Q: What was the most challenging market event you had to live through? How did you navigate it and what did you learn from that experience?

A: There have been a tremendous number of challenging market events during my lifetime—it’s hard to pick one. But probably the most difficult period that sticks out in my mind during my career with Franklin Templeton was when we were investing in Latin America during the period of hyperinflation during the late 1980s and early 1990s. Inflation was running at something like 2,000-3,000% in Brazil, and Argentina also saw a period of dramatic inflation. Determining the value of a stock in local currency terms was not easy in that sort of environment.

Q: You spent your early years studying and working in different fields before beginning your long fruitful career in investment management. What advice do you have for young investors who are just starting out?

A: I think one of the key characteristics of a successful career in investment management is to keep an open mind. Don’t reject any possibility. Learn new things, be humble. Humility is very important because if you are able to stay humble, you can learn new things and accept new ideas. The world is changing so rapidly, so it’s very, very important to take that attitude.

Q: You definitely have been more active than most people your age. What keeps you going and what keeps you young at heart?

A: I think what’s kept me young at heart is probably the interest that I have in almost everything. I have a very deep interest in so many areas of life. I like to keep studying and learning, I keep my brain active as well as my body. I also try to have a positive attitude towards life—that’s very, very important.

Q: What legacy do you think you will leave at Franklin Templeton after 30 years with the company?

A: I hope I have left the legacy of hard work, curiosity and learning. I think those are the things that I would really like to be remembered for.

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