FRANKLIN TEMPLETON INVESTMENTS

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FOR IMMEDIATE RELEASE

Franklin Resources, Inc. Announces First Quarter Results

San Mateo, CA, February 1, 2013 - Franklin Resources, Inc. (the "Company") [NYSE: BEN] today announced net income[1] of $516.1 million or $2.42 per diluted share for the quarter ended December 31, 2012, as compared to $492.1 million or $2.31 per diluted share for the previous quarter and $480.8 million or $2.20 per diluted share for the quarter ended December 31, 2011.

	Quarter Ended		% Change	Quarter Ended	% Change
	31-Dec-12	30-Sep-12	Qtr. vs. Qtr.	31-Dec-11	Year vs. Year
Financial Results					
($ in millions, except per share amounts)					
Operating revenues	$ 1,901.8	$ 1,816.2	5 %	$ 1,701.9	12%
Operating income	$ 685.1	$ 622.7	10 %	$ 632.4	8%
Operating margin	36.0%	34.3%		37.2%	
Net income[1]	$ 516.1	$ 492.1	5 %	$ 480.8	7%
Diluted earnings per share	$ 2.42	$ 2.31	5 %	$ 2.20	10%
Assets Under Management					
(in billions)					
Ending	$ 781.8	$ 749.9	4 %	$ 670.3	17%
Average[2]	763.6	726.7	5 %	675.0	13%
Net new flows	0.3	2.9	(90)%	(15.6)	NM

Non-operating income for the quarter ended December 31, 2012 included $45.5 million of investment and other income, net, as compared to $64.1 million for the prior quarter and $71.2 million for the quarter ended December 31, 2011.

Total assets under management ("AUM") were $781.8 billion at December 31, 2012, up $31.9 billion or 4% during the quarter. The increase was primarily due to $24.8 billion in market appreciation and $8.7 billion from an acquisition. AUM increased $111.5 billion or 17% year over year, primarily due to $94.0 billion in market appreciation and $13.6 billion of net new flows.

Cash and cash equivalents and investments were $7.6 billion at December 31, 2012, as compared to $8.4 billion at September 30, 2012. Total stockholders' equity was $9.5 billion at December 31, 2012, as compared to $9.8 billion at September 30, 2012. The Company had 212.5 million shares of common stock outstanding at December 31, 2012, as compared to 212.2 million shares outstanding at September 30, 2012. During the quarter ended December 31, 2012, the Company repurchased approximately 0.8 million shares of its common stock for a total cost of $98.0 million.

On November 16, 2012, the Company declared a special cash dividend of $3.00 per share which was paid on December 20, 2012. On December 3, 2012, the Company declared a regular quarterly cash dividend of $0.29 per share which was paid on December 31, 2012. The quarterly dividend represents a 7% increase over the dividends paid in the prior quarter and the same quarter a year ago. The special and quarterly dividends are consistent with the Company's long-term capital management strategy of continuing to invest in the business, maintaining financial strength and flexibility, and returning a substantial portion of the Company's earnings to stockholders through the payment of dividends and common stock repurchases.

Conference Call Information

Pre-recorded audio commentary on the results from Franklin Resources, Inc.'s President and Chief Executive Officer Greg Johnson and Executive Vice President and Chief Financial Officer Ken Lewis will be available today at approximately 8:30 a.m. Eastern Time. Due to the Friday release date and related scheduling issues, this quarter they will also lead a live teleconference today at 11:00 a.m. Eastern Time to answer questions of a material nature. Analysts and investors are encouraged to review the Company's recent filings with the U.S. Securities and Exchange Commission and to contact Investor Relations before the live teleconference for any clarifications or questions related to the earnings release or pre-recorded audio commentary.

Access to the pre-recorded audio commentary and accompanying slides are available at franklinresources.com. The pre-recorded audio commentary can also be accessed by dialing (888) 843-7419 in the U.S. and Canada or (630) 652-3042 internationally using access code 34052662, any time through March 2, 2013.

Access to the live teleconference will be available at franklinresources.com or by dialing (888) 895-5271 in the U.S. and Canada or (847) 619-6547 internationally. A replay of the call can also be accessed by calling (888) 843-7419 in the U.S. and Canada or (630) 652-3042 internationally using access code 34052665, after 1:30 p.m. Eastern Time on February 1, 2013 through March 2, 2013.

Questions regarding the pre-recorded audio commentary or live teleconference should be directed to Franklin Resources, Inc., Investor Relations at (650) 312-4091 or Corporate Communications at (650) 312-2245.

Lipper Performance Rankings of Franklin Templeton's U.S.-Registered Long-Term Mutual Funds[3,4]:

	Period Ended December 31, 2012			
	Percent of Assets in Top Two Quartiles[5]			
	1-Year	**3-Year**	**5-Year**	**10-Year**
Franklin Templeton[6]	66%	79%	86%	82%
Franklin Templeton Equity[7]	65%	82%	84%	71%
Franklin Templeton Fixed-Income[8]	67%	76%	88%	93%
Franklin Equity[9]	67%	84%	87%	84%
Templeton Equity[10]	89%	86%	89%	38%
Mutual Series Equity[11]	14%	70%	63%	62%
Franklin Templeton Taxable Fixed-Income[12]	80%	83%	83%	83%
Franklin Templeton Tax-Free Fixed-Income[13]	58%	71%	92%	100%

Performance quoted above represents past performance, which cannot predict or guarantee future results.

Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. To obtain a summary prospectus and/or prospectus, which contains this and other information, for any U.S.-registered Franklin Templeton fund, investors should talk to their financial advisors or call Franklin/Templeton Distributors, Inc. at 1-800/DIAL BEN® (1-800/342-5236). Please read a prospectus carefully before investing.

Franklin Resources, Inc.
Condensed Consolidated Statements of Income
Unaudited

(in millions, except per share data and AUM)	Three Months Ended December 31, 2012	Three Months Ended December 31, 2011	% Change
Operating Revenues			
Investment management fees	$ 1,199.9	$ 1,075.1	12 %
Sales and distribution fees	604.1	524.3	15 %
Shareholder servicing fees	74.4	75.4	(1)%
Other, net	23.4	27.1	(14)%
Total operating revenues	1,901.8	1,701.9	12 %
Operating Expenses			
Sales, distribution and marketing	730.9	630.6	16 %
Compensation and benefits	335.1	300.4	12 %
Information systems and technology	43.6	41.4	5 %
Occupancy	33.4	31.8	5 %
General, administrative and other	73.7	65.3	13 %
Total operating expenses	1,216.7	1,069.5	14 %
Operating Income	685.1	632.4	8 %
Other Income (Expenses)			
Investment and other income, net	45.5	71.2	(36)%
Interest expense	(14.5)	(8.6)	69 %
Other income, net	31.0	62.6	(50)%
Income before taxes	716.1	695.0	3 %
Taxes on income	211.4	201.3	5 %
Net income	504.7	493.7	2 %
Less: net income (loss) attributable to			
Nonredeemable noncontrolling interests	(12.7)	10.1	NM
Redeemable noncontrolling interests	1.3	2.8	(54)%
Net Income Attributable to Franklin Resources, Inc.	**$ 516.1**	**$ 480.8**	**7 %**
Earnings per Share			
Basic	$ 2.42	$ 2.21	10 %
Diluted	2.42	2.20	10 %
Dividends per Share	$ 3.29	$ 2.27	45 %
Average Shares Outstanding			
Basic	211.5	216.1	(2)%
Diluted	211.8	216.7	(2)%
Operating Margin	36.0%	37.2%	
AUM *(in billions)*			
Ending	$ 781.8	$ 670.3	17 %
Average	763.6	675.0	13 %
Net new flows	0.3	(15.6)	NM

Franklin Resources, Inc.
Condensed Consolidated Statements of Income
Unaudited

(in millions, except per share data and employees)	Three Months Ended 31-Dec-12	Three Months Ended 30-Sep-12	% Change	Three Months Ended 30-Jun-12	Three Months Ended 31-Mar-12	Three Months Ended 31-Dec-11
Operating Revenues						
Investment management fees	$ 1,199.9	$ 1,142.8	5 %	$ 1,114.4	$ 1,126.4	$ 1,075.1
Sales and distribution fees	604.1	579.9	4 %	569.2	585.9	524.3
Shareholder servicing fees	74.4	73.1	2 %	77.3	76.7	75.4
Other, net	23.4	20.4	15 %	22.7	10.3	27.1
Total operating revenues	1,901.8	1,816.2	5 %	1,783.6	1,799.3	1,701.9
Operating Expenses						
Sales, distribution and marketing	730.9	701.6	4 %	692.0	715.5	630.6
Compensation and benefits	335.1	317.5	6 %	314.6	323.0	300.4
Information systems and technology	43.6	54.1	(19)%	44.1	43.3	41.4
Occupancy	33.4	34.7	(4)%	31.5	31.9	31.8
General, administrative and other	73.7	85.6	(14)%	58.4	68.5	65.3
Total operating expenses	1,216.7	1,193.5	2 %	1,140.6	1,182.2	1,069.5
Operating Income	685.1	622.7	10 %	643.0	617.1	632.4
Other Income (Expenses)						
Investment and other income (losses), net	45.5	64.1	(29)%	(18.0)	82.4	71.2
Interest expense	(14.5)	(8.4)	73 %	(10.1)	(9.6)	(8.6)
Other income (expenses), net	31.0	55.7	(44)%	(28.1)	72.8	62.6
Income before taxes	716.1	678.4	6 %	614.9	689.9	695.0
Taxes on income	211.4	174.4	21 %	184.9	202.1	201.3
Net income	504.7	504.0	0 %	430.0	487.8	493.7
Less: net income (loss) attributable to						
Nonredeemable noncontrolling interests	(12.7)	9.1	NM	(24.2)	(15.9)	10.1
Redeemable noncontrolling interests	1.3	2.8	(54)%	(1.1)	0.5	2.8
Net Income Attributable to Franklin Resources, Inc.	**$ 516.1**	**$ 492.1**	**5 %**	**$ 455.3**	**$ 503.2**	**$ 480.8**
Earnings per Share						
Basic	$ 2.42	$ 2.32	4 %	$ 2.12	$ 2.33	$ 2.21
Diluted	2.42	2.31	5 %	2.12	2.32	2.20
Dividends per Share	$ 3.29	$ 0.27	NM	$ 0.27	$ 0.27	$ 2.27
Average Shares Outstanding						
Basic	211.5	211.4	0 %	213.1	214.5	216.1
Diluted	211.8	211.9	0 %	213.6	215.1	216.7
Operating Margin	36.0%	34.3%		36.1%	34.3%	37.2%
Employees	8,702	8,558	2 %	8,563	8,451	8,484
Billable Shareholder Accounts	23.3	23.0	1 %	26.6	26.1	25.6

AUM AND FLOWS

(in billions)	Three Months Ended December 31, 2012	2011	% Change
Beginning AUM	$ 749.9	$ 659.9	14 %
Long-term sales	46.0	38.2	20 %
Long-term redemptions	(44.7)	(53.0)	(16)%
Net cash management	(1.0)	(0.8)	25 %
Net new flows	0.3	(15.6)	NM
Reinvested distributions	9.1	7.3	25 %
Net flows	9.4	(8.3)	NM
Distributions	(11.0)	(8.5)	29 %
Acquisition	8.7	—	NM
Appreciation and other	24.8	27.2	(9)%
Ending AUM	**$ 781.8**	**$ 670.3**	**17 %**

AUM BY INVESTMENT OBJECTIVE

(in billions)	31-Dec-12	30-Sep-12	% Change	30-Jun-12	31-Mar-12	31-Dec-11
Equity						
Global/international	$ 222.2	$ 214.9	3 %	$ 198.9	$ 216.2	$ 194.5
United States	81.2	82.2	(1)%	79.7	83.7	75.7
Total equity	303.4	297.1	2 %	278.6	299.9	270.2
Hybrid	121.0	110.1	10 %	103.2	103.5	96.4
Fixed-Income						
Tax-free	84.3	83.2	1 %	80.1	77.3	74.1
Taxable						
Global/international	209.8	196.4	7 %	185.9	187.8	174.7
United States	57.6	56.7	2 %	53.5	51.5	48.9
Total fixed-income	351.7	336.3	5 %	319.5	316.6	297.7
Cash Management	5.7	6.4	(11)%	5.8	5.7	6.0
Total AUM	**$ 781.8**	**$ 749.9**	**4 %**	**$ 707.1**	**$ 725.7**	**$ 670.3**
Average AUM for the Three-Month Period	**$ 763.6**	**$ 726.7**	**5 %**	**$ 710.7**	**$ 706.9**	**$ 675.0**

AUM AND FLOWS - UNITED STATES AND INTERNATIONAL[14]

(in billions)	As of and for the Three Months Ended 31-Dec-12	% of Total	30-Sep-12	% of Total	31-Dec-11	% of Total
Long-Term Sales						
United States	$ 23.0	50 %	$ 21.7	51 %	$ 21.2	55 %
International	23.0	50 %	20.8	49 %	17.0	45 %
Total long-term sales	$ 46.0	100 %	$ 42.5	100 %	$ 38.2	100 %
Long-Term Redemptions						
United States	$ (23.2)	52 %	$ (19.0)	47 %	$ (33.1)	62 %
International	(21.5)	48 %	(21.2)	53 %	(19.9)	38 %
Total long-term redemptions	$ (44.7)	100 %	$ (40.2)	100 %	$ (53.0)	100 %
AUM						
United States	$ 507.3	65 %	$ 492.6	66 %	$ 439.0	65 %
International	274.5	35 %	257.3	34 %	231.3	35 %
Total AUM	**$ 781.8**	**100%**	**$ 749.9**	**100%**	**$ 670.3**	**100%**

AUM AND FLOWS BY INVESTMENT OBJECTIVE

(in billions)	Equity			Fixed-Income				
for the three months ended December 31, 2012	**Global/ International**	**United States**	**Hybrid**	**Tax-Free**	**Taxable Global/ International**	**Taxable United States**	**Cash Management**	**Total**
AUM at October 1, 2012	$ 214.9	$ 82.2	$ 110.1	$ 83.2	$ 196.4	$ 56.7	$ 6.4	$ 749.9
Long-term sales	9.6	3.4	5.5	3.8	19.7	4.0	—	46.0
Long-term redemptions	(13.8)	(5.1)	(4.8)	(3.2)	(14.0)	(3.8)	—	(44.7)
Net exchanges	(0.2)	(0.3)	(0.2)	—	0.2	0.2	0.3	—
Net cash management	—	—	—	—	—	—	(1.0)	(1.0)
Net new flows	(4.4)	(2.0)	0.5	0.6	5.9	0.4	(0.7)	0.3
Reinvested distributions	2.5	1.4	1.2	0.6	2.9	0.5	—	9.1
Net flows	(1.9)	(0.6)	1.7	1.2	8.8	0.9	(0.7)	9.4
Distributions	(2.6)	(1.5)	(1.5)	(0.8)	(3.8)	(0.8)	—	(11.0)
Acquisition	—	—	8.7	—	—	—	—	8.7
Appreciation and other	11.8	1.1	2.0	0.7	8.4	0.8	—	24.8
AUM at December 31, 2012	**$ 222.2**	**$ 81.2**	**$ 121.0**	**$ 84.3**	**$ 209.8**	**$ 57.6**	**$ 5.7**	**$ 781.8**

(in billions)	Equity			Fixed-Income				
for the three months ended September 30, 2012	**Global/ International**	**United States**	**Hybrid**	**Tax-Free**	**Taxable Global/ International**	**Taxable United States**	**Cash Management**	**Total**
AUM at July 1, 2012	$ 198.9	$ 79.7	$ 103.2	$ 80.1	$ 185.9	$ 53.5	$ 5.8	$ 707.1
Long-term sales	10.0	3.4	5.2	3.4	15.7	4.8	—	42.5
Long-term redemptions	(10.4)	(5.0)	(3.6)	(2.2)	(15.6)	(3.4)	—	(40.2)
Net exchanges	(0.3)	—	0.1	—	(0.1)	0.3	—	—
Net cash management	—	—	—	—	—	—	0.6	0.6
Net new flows	(0.7)	(1.6)	1.7	1.2	—	1.7	0.6	2.9
Reinvested distributions	0.4	0.3	1.0	0.6	1.0	0.4	—	3.7
Net flows	(0.3)	(1.3)	2.7	1.8	1.0	2.1	0.6	6.6
Distributions	(0.4)	(0.3)	(1.3)	(0.8)	(1.3)	(0.5)	—	(4.6)
Appreciation and other	16.7	4.1	5.5	2.1	10.8	1.6	—	40.8
AUM at September 30, 2012	**$ 214.9**	**$ 82.2**	**$ 110.1**	**$ 83.2**	**$ 196.4**	**$ 56.7**	**$ 6.4**	**$ 749.9**

(in billions)	Equity			Fixed-Income				
for the three months ended December 31, 2011	**Global/ International**	**United States**	**Hybrid**	**Tax-Free**	**Taxable Global/ International**	**Taxable United States**	**Cash Management**	**Total**
AUM at October 1, 2011	$ 185.8	$ 68.4	$ 101.3	$ 72.0	$ 178.8	$ 46.9	$ 6.7	$ 659.9
Long-term sales	9.8	3.7	4.1	2.8	14.2	3.6	—	38.2
Long-term redemptions	(10.4)	(4.3)	(15.1)	(2.2)	(17.7)	(3.3)	—	(53.0)
Net exchanges	(0.7)	0.1	0.1	0.2	(0.5)	0.7	0.1	—
Net cash management	—	—	—	—	—	—	(0.8)	(0.8)
Net new flows	(1.3)	(0.5)	(10.9)	0.8	(4.0)	1.0	(0.7)	(15.6)
Reinvested distributions	1.5	1.3	1.2	0.6	2.3	0.4	—	7.3
Net flows	0.2	0.8	(9.7)	1.4	(1.7)	1.4	(0.7)	(8.3)
Distributions	(1.8)	(1.4)	(1.4)	(0.8)	(2.6)	(0.5)	—	(8.5)
Appreciation and other	10.3	7.9	6.2	1.5	0.2	1.1	—	27.2
AUM at December 31, 2011	**$ 194.5**	**$ 75.7**	**$ 96.4**	**$ 74.1**	**$ 174.7**	**$ 48.9**	**$ 6.0**	**$ 670.3**

Franklin Resources, Inc. is a global investment management organization operating as Franklin Templeton Investments. Franklin Templeton Investments provides global and domestic investment management solutions managed by its Franklin, Templeton, Mutual Series, Fiduciary Trust, Darby and Bissett investment teams. The San Mateo, CA-based company has 65 years of investment experience and $781.8 billion in AUM as of December 31, 2012. For more information about the company, please visit franklinresources.com.

Notes

1. Net income represents net income attributable to Franklin Resources, Inc.
2. Average AUM represents simple monthly average AUM.
3. Nothing in this section shall be considered a solicitation to buy or an offer to sell a security to any person in any jurisdiction where such offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction. Franklin/Templeton Distributors, Inc., One Franklin Parkway, San Mateo, CA, is the funds' principal distributor and a wholly-owned subsidiary of Franklin Resources, Inc.
4. Lipper rankings for Franklin Templeton U.S.-registered mutual funds are based on Class A shares. Franklin Templeton funds are compared against a universe of all share classes. Performance rankings for other share classes may differ. Lipper calculates averages by taking all the funds and share classes in a peer group and averaging their total returns for the periods indicated. Lipper tracks 158 peer groups of U.S. retail mutual funds, and the groups vary in size from 8 to 981 funds. Lipper total return calculations include reinvested dividends and capital gains, but do not include sales charges or expense subsidization by the manager. Results may have been different if these or other factors had been considered.
5. The figures in the table are based on data available from Lipper© Inc. as of January 7, 2013 and are subject to revision.
6. Of the eligible Franklin Templeton long-term mutual funds tracked by Lipper, 25, 34, 40 and 36 funds ranked in the top quartile and 23, 33, 33 and 24 funds ranked in the second quartile, for the one-, three-, five- and 10-year periods, respectively, for their respective Lipper peer groups.
7. Of the eligible Franklin Templeton equity mutual funds tracked by Lipper, 13, 18, 17 and 8 funds ranked in the top quartile and 8, 12, 17 and 13 funds ranked in the second quartile, for the one-, three-, five- and 10-year periods, respectively, for their respective Lipper peer groups.
8. Of the eligible Franklin Templeton non-money market fixed-income mutual funds tracked by Lipper, 12, 16, 23 and 28 funds ranked in the top quartile and 15, 21, 16 and 11 funds ranked in the second quartile, for the one-, three-, five- and 10-year periods, respectively, for their respective Lipper peer groups.
9. Of the eligible Franklin equity mutual funds tracked by Lipper, 6, 10, 11 and 6 funds ranked in the top quartile and 4, 7, 11 and 9 funds ranked in the second quartile, for the one-, three-, five- and 10-year periods, respectively, for their respective Lipper peer groups.
10. Of the eligible Templeton equity mutual funds tracked by Lipper, 6, 6, 4 and 1 funds ranked in the top quartile and 2, 1, 4 and 2 funds ranked in the second quartile, for the one-, three-, five- and 10-year periods, respectively, for their respective Lipper peer groups.
11. Of the eligible Mutual Series equity mutual funds tracked by Lipper, 1, 2, 2 and 1 funds ranked in the top quartile and 2, 4, 2 and 2 funds ranked in the second quartile, for the one-, three-, five- and 10-year periods, respectively, for their respective Lipper peer groups.
12. Of the eligible Franklin Templeton non-money market taxable fixed-income mutual funds tracked by Lipper, 5, 6, 5 and 6 funds ranked in the top quartile and 4, 5, 5 and 2 funds ranked in the second quartile, for the one-, three-, five- and 10-year periods, respectively, for their respective Lipper peer groups.
13. Of the eligible Franklin Templeton non-money market tax-free fixed-income mutual funds tracked by Lipper, 7, 10, 18 and 22 funds ranked in the top quartile and 11, 16, 11 and 9 funds ranked in the second quartile, for the one-, three-, five- and 10-year periods, respectively, for their respective Lipper peer groups.
14. International includes North America-based advisors serving non-resident clients.

Forward-Looking Statements

Statements in this press release 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 press release, 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, 2012 and Franklin's subsequent Quarterly Report on Form 10-Q:

- 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.
- The amount and mix of our AUM are subject to significant fluctuations.
- We are subject to extensive and complex, overlapping and frequently changing rules, regulations and legal interpretations.
- 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 AUM, increase costs and negatively impact our profitability and future financial results.
- 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.
- 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.
- Any significant limitation, failure or security breach of our software applications, technology or other systems that are critical to our operations could constrain our operations.
- 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.
- We face risks, and corresponding potential costs and expenses, associated with conducting operations and growing our business in numerous countries.
- We depend on key personnel and our financial performance could be negatively affected by the loss of their services.
- 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.
- Changes in the third-party distribution and sales channels on which we depend could reduce our income and hinder our growth.
- 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.
- 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.
- Our future results are dependent upon maintaining an appropriate level of expenses, which is subject to fluctuation.
- Our ability to successfully integrate widely varied business lines can be impeded by systems and other technological limitations.
- 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.
- 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.
- 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.

- Our ability to meet cash needs depends upon certain factors, including the market value of our assets, operating cash flows and our perceived creditworthiness.
- Our business could be negatively affected if we or our banking subsidiaries fail to satisfy capital and other regulatory standards, and liquidity needs could affect our banking services.
- We are dependent on the earnings of our subsidiaries.

Any forward-looking statement made by us in this press release 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.

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