

Templeton's Mobius to take the back seat

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MARK Mobius, a money-management icon who popularised emerging-markets investing, will pass on his responsibilities of overseeing the Templeton Emerging Markets Group to Stephen Dover as he steps down from day-to-day management.

The 79-year-old investor, known for a research-intensive style that has him crisscrossing continents more than 250 days a year, remains chairman of the group. Mobius will focus on publicising the prospects for emerging markets and attracting investors back to the asset class, where opportunities are arising again after years of declines, he said on Thursday.

"I feel it's going to be a great opportunity," he said in an interview. "My priority is to push emerging markets forcefully to make sure that people will get back in because they are out and underweight in emerging markets."

Mobius, who has been investing in developing nations for about four decades, developed a reputation for sniffing out stocks that were



Passing baton

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undervalued relative to their growth potential and built on that by consistently delivering outsized returns earlier in his career. He struggled in recent years as poorly timed investments in commodity and mining companies led to losses.

"Mark Mobius is a giant in the field of finance," Tim Condon, Singapore-based head of Asian research at ING Groep NV, said in an interview. "He was a creator of the emerging-market asset class."

Dover will become chief investment officer of the group and take over some of Mobius's responsibilities on April 15, the company said in a statement. Mobius announced in July that he will

retire as the lead manager of the Templeton Emerging Markets Investment Trust, one of the oldest developing-nation stock funds, and Carlos Hardenberg was selected to take over from October.

Dover, who has more than 20 years of experience in emerging-market investments, currently oversees the team which manages the products in 14 markets around the world, from Brazil to China to Poland and Vietnam. He will remain the CIO at Franklin Local Asset Management. The decision brings the Franklin Local Asset Management team and the Emerging Markets Group together, according to the statement.