

**Summary of investment objective**

The Company seeks long-term capital appreciation through investment in companies operating in emerging markets or whose stocks are listed on the stock markets of such countries.

**Company characteristics (31/03/09)**

Launch date	12/06/1989
Benchmark	MSCI Emerging Markets Index (£)
Lead manager	Mark Mobius
Total Net Assets	£1,038.8m
Market Capitalisation	£968.2m
Gearing	0.0%
TER	1.40%
TER (excluding tender costs to revenue)	1.33%

**Pricing information (31/03/09)**

NAV (Cum-Income)	314.4p
Share price	293.0p
Discount to NAV (Cum-Income)	6.8%
Current Yield (net)	1.1%

**Pricing information (Cum-income – 12 months to 31/03/09)**

Highest NAV	518.4p
Lowest NAV	229.1p
Highest share price	467.0p
Lowest share price	207.5p

For the most up-to-date information, please visit [www.temit.co.uk](http://www.temit.co.uk)

**QUARTERLY PORTFOLIO INSIGHT - Three months to 31 March 2009**

**MARKET OVERVIEW** (All figures are based in sterling)

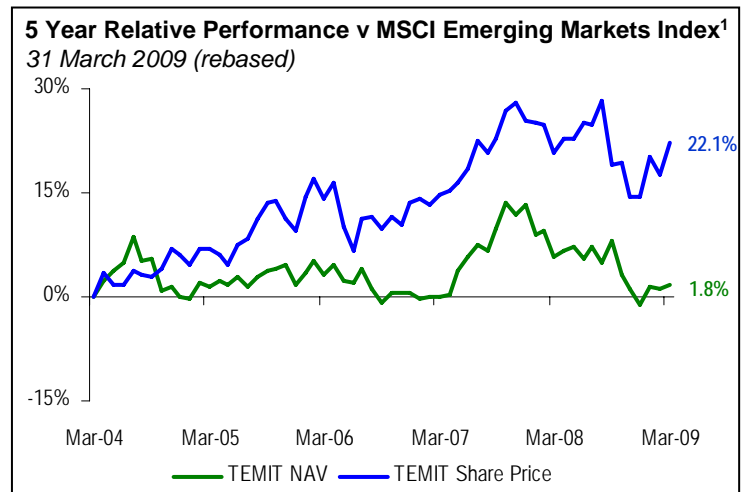
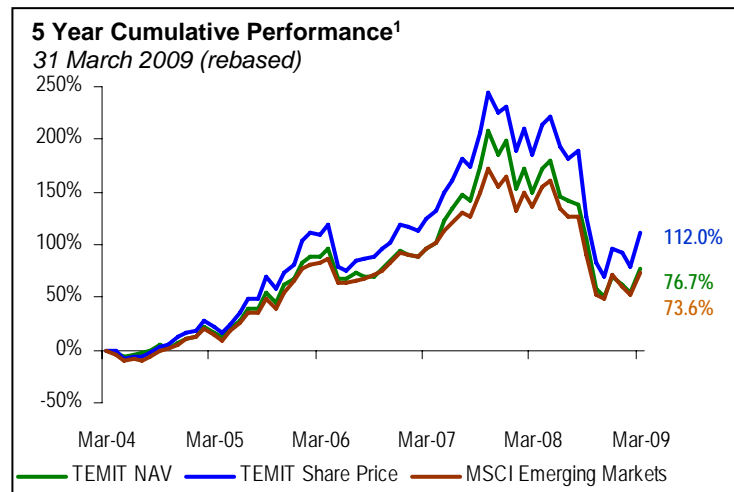
- Emerging stock markets ended the first quarter of 2009 with a positive return after a recovery in March reversed the declines recorded in the first two months. The MSCI Emerging Markets Index returned an average of 1.3% for the three-month period. Latin American markets were the top performers with the MSCI Latin American Index returning 5.3%. Brazil and Chile recorded double digit gains of 12.8% and 14.0%, respectively, as both economies benefited from higher commodity prices. Mexico, however, underperformed, recording a fall of 13.7%, due to its dependence on the US economy, its largest trading partner.
- Eastern Europe was the weakest performer during the quarter, with investors concerned about the financial state of European banks. Russia, however, bucked the trend, ending the quarter with a positive return of 6.3%, due to a rebound in commodity prices. Turkey and South Africa underperformed their emerging market counterparts, in part due to weaker domestic currencies.
- In Asia, while Pakistan underperformed in 2008, it was the top performer in the first quarter of 2009. The MSCI Pakistan Index rose 38.1%, as the government worked towards financial stability with US\$7.6 billion of support from the International Monetary Fund. Elsewhere in the region, China, Taiwan, Indonesia and the Philippines also ended the quarter in positive territory.

**INVESTMENT OUTLOOK**

We believe the longer-term outlook for emerging markets remains positive due to their faster growth and relatively strong fundamental characteristics compared with their developed counterparts. Fiscal measures and easing monetary policies undertaken by governments and central banks globally should also help rejuvenate economic growth in emerging markets. We expect emerging markets to play key roles in 2009 and beyond. In recent years, the largest emerging markets, Brazil, Russia, India and China, were among the fastest growing economies in the world and we expect this trend to continue. The four markets together account for more than 40% of the world population. We expect China and India, the world's two most populous countries, to post positive and significant Gross Domestic Product growth this year. Domestic demand growth in many emerging markets is another key theme. China continues to become an ever more important global player. The Chinese economy is expected to grow 7-8% in 2009 and its foreign reserves total close to US\$2 trillion. Moreover, Brazil and Russia are resource rich countries and although there has been a recent fall in commodity prices, the longer trend for commodity prices is up and these countries will benefit from global demand for oil, steel, aluminium, pulp, and other commodities.

**PERFORMANCE**

- For the three months to 31 March 2009, TEMIT share price rose 8.1% compared to the MSCI Emerging Markets Index, which rose 1.3%<sup>1</sup>. **Please note that past performance is not a guide to future performance.**



**Cumulative Performance<sup>1</sup>  
31 March 2009**

	3 Months	6 Months	Year To Date	1 Year	3 Years	5 Years	Since Launch*
TEMIT (NAV)	4.4%	-14.3%	4.4%	-29.1%	-6.7%	76.7%	872.2%
TEMIT (Share Price)	8.1%	-6.6%	8.1%	-25.5%	1.1%	112.0%	921.6%
MSCI Emerging Mkts Index	1.3%	-9.0%	1.3%	-26.4%	-5.39%	73.6%	507.0%

**Discrete Annual Performance<sup>1</sup>  
To end of March each year**

	Mar 08/ Mar 09	Mar 07/ Mar 08	Mar 06/ Mar 07	Mar 05/ Mar 06	Mar 04/ Mar 05
TEMIT (NAV)	-29.1%	26.9%	3.7%	63.8%	15.5%
TEMIT (Share Price)	-25.5%	26.5%	7.3%	72.4%	21.6%
MSCI Emerging Mkts Index	-26.4%	20.1%	7.0%	61.2%	13.8%

\*TEMIT was launched on 12/06/89.

PAST PERFORMANCE IS NOT A GUIDE TO FUTURE PERFORMANCE.

1. Please see pages 5-6 for glossary and important information.

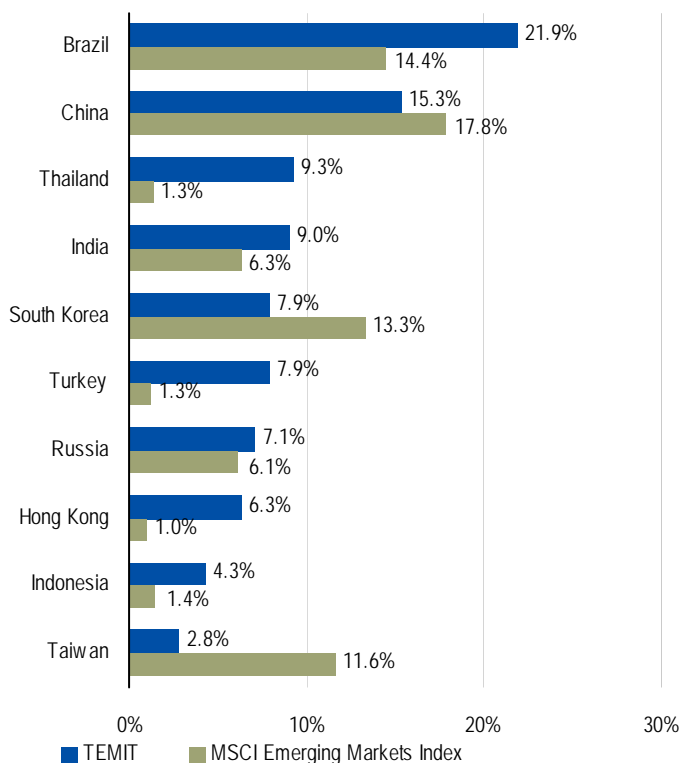
**PORTFOLIO CHANGES AND POSITIONING**

1 January 2009 – 31 March 2009

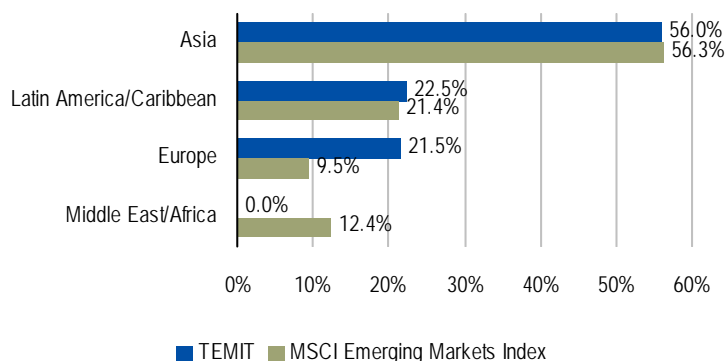
During the quarter, TEMIT increased its investments in Mexico, India and China (via the Hong Kong-listed “H” and “Red-chip” shares), as TEMIT continued to search for undervalued stocks trading at attractive valuations. The managers increased TEMIT’s exposure to the food retail, automobile manufacturing and textiles sectors due to their attractive fundamentals. With rising per capita income and strong demand for consumer and other goods, the long-term earnings growth outlook for these sectors remains positive.

**GEOGRAPHIC INFORMATION**

**10 Largest Country Weightings vs. Benchmark (%)<sup>2</sup>**  
31 March 2009



**Regional Weightings vs. Benchmark (%)<sup>2</sup>**  
31 March 2009



**Largest contributors and detractors to performance<sup>3</sup>**

1 January 2009 – 31 March 2009

**Top Country Contributors**

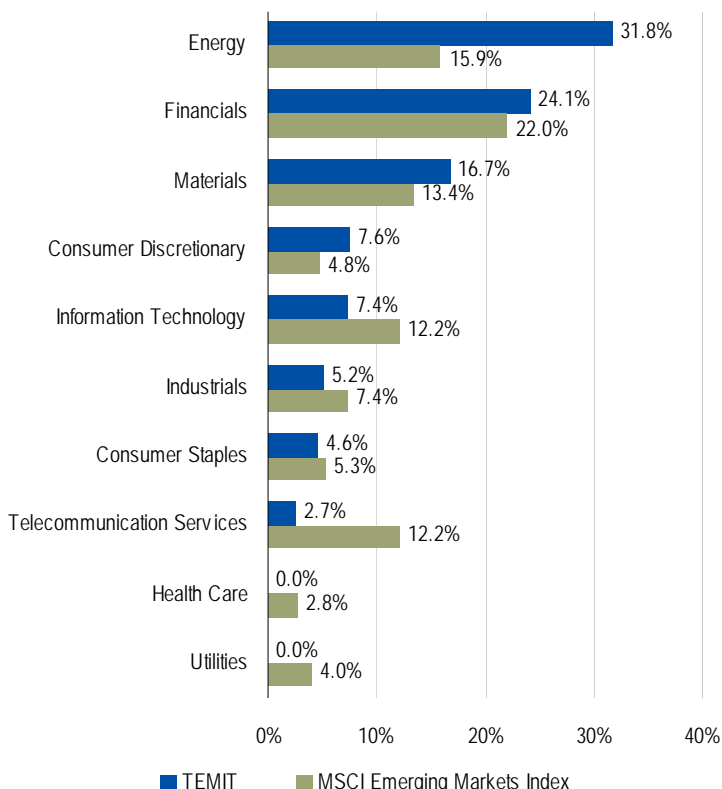
Country	Contribution
Brazil	1.7%
Russia	0.9%
China	0.9%
India	0.9%
Taiwan	0.8%

**Top Country Detractors**

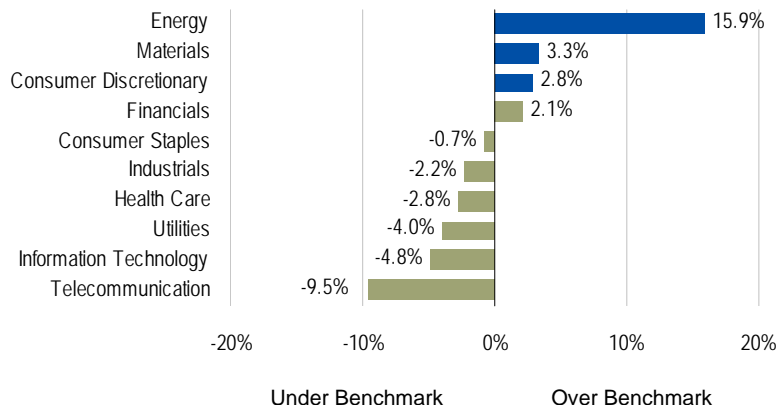
Country	Contribution
Thailand	-1.0%
Turkey	-0.8%
United Kingdom	-0.6%
Poland	-0.5%
Hungary	-0.2%

**SECTOR INFORMATION**

**Sector Weightings vs. Benchmark (%)<sup>2</sup>**  
31 March 2009



**Sector Overweights/Underweights vs. Benchmark (%)<sup>2</sup>**  
31 March 2009



**Largest contributors and detractors to performance<sup>3</sup>**

1 January 2009 – 31 March 2009

**Top Sector Contributors**

Sector	Contribution
Consumer Discretionary	1.3%
Energy	1.3%
Information Technology	0.8%
Materials	0.3%
Consumer Staples	0.3%

**Top Sector Detractors**

Sector	Contribution
Financials	-0.5%
Industrials	-0.2%
Telecommunication Services	-0.2%

**TEMIT HOLDINGS**
**Top Ten Equity Issuers<sup>4</sup>**

31 March 2009

Security	Sector	Country	% of total assets
Itau Unibanco Banco Multiplo S/A (ADS)	Financials	Brazil	5.8%
Companhia Vale Do Rio Doce	Materials	Brazil	5.6%
Petrobras Petroleo Brasileiro	Energy	Brazil	5.6%
Banco Bradesco S/A (ADS)	Financials	Brazil	4.9%
Akbank T.A.S.	Financials	Turkey	4.4%
Hyundai Development Co.	Industrials	South Korea	4.4%
Denway Motors Ltd.	Consumer Discretionary	China	4.3%
PetroChina Co. Ltd.	Energy	China	4.1%
Dairy Farm International Holdings Ltd.	Consumer Staples	Hong Kong	3.8%
SK Energy Co. Ltd.	Energy	South Korea	3.6%
		<b>TOTAL</b>	<b>46.5%</b>

**Portfolio Turnover Rate<sup>5</sup>**

12 months to 31 March 2009

	Turnover Rate
Portfolio Turnover Rate (annualised – excluding transactions relating to the tender offer)	42.9%
Portfolio Turnover Rate (annualised – including transactions relating to the tender offer)	40.7%

**Largest Contributors and Detractors to Performance**

1 January 2009 – 31 March 2009

**Top 10 security contributors<sup>4</sup>**

Security	Sector	Country	Contribution
Petrobras Petroleo Brasileiro	Energy	Brazil	1.2%
Denway Motors Ltd.	Consumer Discretionary	China	1.0%
Companhia Vale Do Rio Doce	Materials	Brazil	0.5%
MediaTek Inc.	Information Technology	Taiwan	0.5%
OMV AG	Energy	Austria	0.4%
SK Energy Co. Ltd.	Energy	South Korea	0.4%
Astra International	Consumer Discretionary	Indonesia	0.3%
Dairy Farm International Holdings Ltd.	Consumer Staples	Hong Kong	0.3%
Lukoil Holdings (ADS)	Energy	Russia	0.3%
Mobile TeleSystems (ADS)	Telecommunication Services	Russia	0.3%

**Top 10 security detractors<sup>4</sup>**

Security	Sector	Country	Contribution
Anglo American PLC	Materials	United Kingdom	-0.6%
PetroChina Co. Ltd.	Energy	China	-0.6%
Turkcell Iletisim Hizmetleri A.S.	Telecommunication Services	Turkey	-0.5%
PKN ORLEN S.A.	Energy	Poland	-0.5%
Kiatnakin Bank	Financials	Thailand	-0.4%
Hyundai Development Co.	South Korea	Industrials	-0.3%
PTT Public Company	Energy	Thailand	-0.2%
MOL Hungarian Oil and Gas Plc	Energy	Hungary	-0.2%
Vtech Holdings Ltd.	Information Technology	Hong Kong	-0.2%
Akbank T.A.S.	Financials	Turkey	-0.2%

**Significant Purchases and Sales<sup>4</sup>**

1 January 2009–31 March 2009

**Significant purchases**

**Walmart** (New purchase)—The largest retailing chain in Mexico.

Buy reason: In a strong position to benefit from the continued demand for its staple products—food and clothing. The company also has solid growth potential based on good demographics and gains in market share.

**Victory City** (New purchase)—A textile company with production facilities in China.

Buy reason: Extensive and established clientele base. Trading at attractive valuations, with longer-term consolidation in China's textile industry likely.

**Brilliance China** (Existing holding)—A major Chinese automobile manufacturer with a joint venture with BMW for production and sales in China.

Buy reason: BMW has been gaining market share in the region, which could result in increased production and subsequently higher earnings for the company. Moreover, the industry's growth potential is positive over the long term as the car penetration rate in China remains relatively low.

**Tata Consultancy** (Existing holding)—A major IT consulting company in India.

Buy reason: Well positioned to benefit from the trend of outsourcing of services to Indian consulting companies.

**Sesa Goa** (Existing holding)—One of the biggest exporters of iron ore in India.

Buy reason: A beneficiary of firm iron ore prices and the ongoing consolidation of the global mining sector.

**Significant sales**

**Turkcell Iletisim** (Partial sale)—A leading provider of mobile communications services in Turkey.

Sell Reason: Reduced due to regulatory and competition concerns.

**VTech Holdings** (partial sale) —A niche player in the cordless phone manufacturing and distribution market.

Sell Reason: Position trimmed because the sharp rebound in the share price provided the opportunity to switch into more attractive stocks.

**STATISTICS**

(Please refer to glossary on page 5 for definitions of these items)

**Fundamental Portfolio Characteristics<sup>6</sup>**

as at 31 March 2009

	Price to Earnings	Price to Book Value	Price to Cash Flow	Dividend Yield	Average Market Cap (Millions)
TEMIT (Weighted Average)	6.7x	1.1x	4.4x	4.9%	£11,100*
MSCI Emerging Markets Index (Weighted Average)	9.1x	1.4x	5.7x	3.9%	£20,335

\*Average Market Cap figure for the portfolio covers 90.3% of holdings.

**Risk Statistics<sup>7</sup>**

as at 31 March 2009

	1 Year	3 Years (annualised)		1 Year	3 Years (annualised)		1 Year	3 Years
Annualised Alpha	22.3	7.0	R <sup>2</sup>	0.9	0.9	Maximum Gain	24.4	95.6
Beta	1.3	1.2	Sharpe Ratio	-0.1	0.0	Maximum Loss	-47.3	-50.9
Annualised Downside Risk	16.3	9.5	Annualised Tracking Error	15.9	10.6	Negative Months	7	15
Information Ratio (Relative)	0.4	0.4	Annualised Volatility	42.7	31.8	Positive Months	5	21

**INVESTMENT STYLE**

- The Investment Manager and his team use in-depth company research to find securities in any emerging market country or industry sector, regardless of company size, that they believe are undervalued by the market, but have the potential to increase in value over time.
- Templeton Emerging Markets Investment Trust, PLC (TEMIT) is actively managed, aiming to invest in those securities that the Investment Manager believes have the best potential to grow in value over a five year period. Although performance is measured against the MSCI Emerging Markets Index for reporting purposes, there is no requirement for the Investment Manager to invest in the same companies or in the same amount as the index. TEMIT's performance or portfolio positioning may therefore be very different to the index.
- TEMIT invests in emerging markets; these markets can experience significant and sudden changes in price and can carry a higher degree of risk than developed markets. An investment in TEMIT should be considered as long-term.

**INVESTMENT MANAGER AND TEAM**

Mark Mobius, Ph.D., Executive Chairman of Templeton Asset Management, LLC, is the Head of the Templeton Emerging Markets Team.

The Templeton Emerging Markets Team is one of the pioneers of emerging market investment. Established in 1987, the Team has over 20 years of experience and now manages £7.9 billion in emerging markets assets for retail, institutional and professional investors across the globe.

The Templeton Emerging Markets Team is one of the largest of its kind and has a presence in 15 offices around the world.

The Team includes 39 dedicated emerging markets portfolio managers, analysts and product specialists; senior members of the Team include Allan Lam, Tom Wu, Dennis Lim, Carlos Hardenberg, Gregorz Konieczny and Gustavo Stenzel. Together, they speak 22 different languages and dialects. On average, each of the Team's investment professionals has 11 years of relevant industry experience, and has been with the company for 8 years (all information as at 31/03/09).



The Templeton Emerging Markets Team is based in 15 offices around the world (as at 31/03/09). The Team's on the ground presence ensures that it is able to gain a better understanding of local issues affecting emerging markets companies around the globe.

**INVESTOR SUITABILITY**

TEMIT may be appropriate for investors who want to invest in emerging markets and are willing to take some risk for the potential of strong capital growth over the long-term.

Emerging market companies can be more volatile than developed markets and an investment in TEMIT could occasionally change in value significantly over the short-term. Shareholders in TEMIT should therefore consider it as a long-term financial commitment.

Please refer to the latest annual report for more details of the risks associated with an investment in TEMIT.

## GLOSSARY OF TERMS

**Alpha** - Alpha measures the difference between a portfolio's actual returns and its expected performance, given its level of risk (as measured by beta). A positive alpha means that the portfolio has over performed, a negative alpha means the portfolio has under performed; for example, an alpha of 1.0 means the portfolio outperformed the market 1.0%.

**Beta** - Beta is a measure of a portfolio's sensitivity to market movements. It measures the relationship between a portfolio's excess return over an investment in a risk-free investment such as cash (we have used a return of 3.5%) and the excess return of the benchmark index. For TMIT, this is the Investment Trusts Global Emerging Markets Universe. By definition, the beta of the benchmark (in this case, an index) is 1.00. Accordingly, a portfolio with a 1.10 beta has performed 10% better (after deducting the cash rate) than the index in up markets and 10% worse in down markets, assuming all other factors remain constant. A portfolio with a high beta will tend to move more than the benchmark, a portfolio with a low beta will tend to move less.

**Contributor** - The amount an individual stock, country or sector has added to the performance of the entire portfolio for a given period.

**Detractor** - The amount an individual stock, country or sector has subtracted from the performance of the entire portfolio for a given period.

**Divided Yield** - The yield a company pays out to its shareholders in the form of dividends. It is calculated by the dividends paid per share over a year divided by the stock's price. For a vehicle like TMIT, which invests in a number of companies, this figure represents the weighted average annual dividend paid by all of the companies in which it invests. Because of share types, fees and other considerations, the dividend yield quoted here should not be used as an indication of the income to be received from this portfolio.

**Downside Risk** - Downside risk is a measurement which only considers negative returns. It is calculated as a downside deviation of returns below the Risk Free Rate (this is the amount a manager could expect to receive by investing in a "risk free" asset, such as with a cash deposit).

**Gearing** - Borrowings by an investment trust to boost the return on capital and income via additional investment. This may also be called leverage.

**Information Ratio** - This ratio divides the annualised average return for the portfolio by the Tracking Error (Relative). The higher the ratio, the better, as it reflects the extent to which a portfolio has outperformed the benchmark.

**Market Capitalisation** - The total market value of a company's shares. For a vehicle like TMIT, which invests in a number of companies, this is calculated by the share price on a certain date multiplied by the number of shares in issue.

**Market Cap (average)** - The weighted average of all the companies in which it invests.

**Maximum Gain** - The best possible investment period in the period analysed. This includes temporary down periods.

**Maximum Loss** - The worst possible investment period in the period analysed. This includes temporary up periods.

**NAV** - Net Asset Value, or the total value of the portfolio at any one time, including all shares and cash, divided by the number of shares in issue.

**Portfolio Turnover Rate** - The frequency with which assets within a portfolio are bought and sold by the manager. Portfolio turnover is calculated by taking either the total amount of new securities purchased or the amount of securities sold - whichever is less - over a particular period, divided by the total net asset value (NAV) of the portfolio. The measurement for a 12-month time period.

**Positive & Negative Periods** - This shows how many positive/negative months returns that a portfolio experiences across a period.

**Price to Book (P/B)** - The price per share of a stock divided by its book value (i.e., net worth) per share. For a portfolio, the ratio is the weighted average price/book ratio of the stocks it holds.

**Price to Cash Flow (P/CF)** - Supplements price/earnings ratio as a measure of relative value; it represents a weighted average of the price/cash flow ratios for the underlying portfolio holdings.

**Price to Earnings (P/E)** - The share price of a stock, divided by its per-share earnings over the past year. For a portfolio, it is the weighted average P/E ratio of the stocks in the portfolio. P/E is a good indicator of market expectations about a company's prospects; the higher the P/E, the greater the expectations for a company's future growth in earnings.

**R<sup>2</sup>** - R<sup>2</sup> or R squared, is an indication of how closely aligned the portfolio and the benchmark index are. R<sup>2</sup> ranges between 0 and 1, with 0 indicating a lot of difference and 1 indicating a perfect match. A value of 0.7 and upwards generally suggests that a portfolio's performance is very closely linked to the performance of the benchmark index.

**Share Price** - The cost of a unit of ownership in a company as purchased through the stock exchange.

**Sharpe Ratio** - Sharpe Ratio judges whether the relationship between a portfolio's risk and its return is good or bad. The underlying assumption is that a portfolio manager could invest in a riskless asset (such as cash), therefore the return of the risk free asset is deducted from the annualised average return. This net return is then divided by the total risk (annualised volatility). The higher the ratio the better the return for investors for the risk taken.

**Total Net Assets** - The total value of a company's shares. For a vehicle like TMIT, which invests in a number of companies, this is calculated by the Net Asset Value (NAV) on a certain date multiplied by the number of shares in issue.

**Tracking Error (Relative)** - Tracking Error (Relative) measures how much the return of the portfolio deviates from the benchmark index. The lower the tracking error of the portfolio, the more it resembles the benchmark in terms of risk and return characteristics.

**Trust** - A Trust, or Investment Trust, is a closed ended vehicle investing in a wide variety of underlying investments. Investment Trusts are traded in exactly the same way as any other equity on the London Stock Exchange. The price at which they are traded (share price) depends on the demand for the shares in the investment trust and is often at a variance with the value of their underlying holdings (or NAV).

**Volatility** - This is a statistical measure of the amount of movement in the price of a share or portfolio over a given period of time. If a portfolio's share price hardly moves over time, it is said to have a low volatility. Volatility is a simple measure of the consistency of returns.

## IMPORTANT INFORMATION

1. Performance is calculated NAV-NAV, GBP net of UK basic rate tax and gross of fees. Source: ©Morningstar as at 31/03/09. Past performance is not a guide to future performance. Emerging markets can carry a higher degree of risk than developed markets.
2. Source for the Company's "Geographic Weightings" and "Sector Weightings": Franklin Templeton Investments as at 31/03/09. Holdings of the same issuer have been combined. Weightings as percent of equity. Source for the benchmark's "Geographic Weightings" and "Sector Weightings": MSCI, as at 31/03/09. The MSCI Index, the primary benchmark for this Company, is an equity index calculated by Morgan Stanley Capital International (MSCI). The index measures the total return (gross dividends are reinvested) of equity securities available to foreign (nonlocal) investors in the relevant geographic region as reflected in the name of the index or as defined by MSCI. Securities included in the index are weighted according to their Free Float adjusted market capitalisation (Price\*Shares outstanding\*Foreign Inclusion Factor).
3. Source for "Top Country and Sector Contributors and Detractors": FactSet Research System, Inc. as at 31/03/09. Profile data is calculated as a percentage of total. Holdings of the same issuer have been combined.
4. For the "Top Ten Equity Issuers", please note that top ten equity holdings information is historical and may not reflect current or future composite characteristics. All holdings are subject to change. Holdings of the same issuers have been combined. The information provided is not a recommendation to purchase, sell, or hold any particular security. The securities identified do not represent the Company's entire holdings and in the aggregate may represent only a small percentage of such holdings. There is no assurance that securities purchased will remain in TEMIT, or that securities sold will not be repurchased. In addition, it should not be assumed that any securities mentioned were or will prove to be profitable. Stocks mentioned in this report are not a solicitation to purchase those stocks, and are for example purposes only.  
The portfolio manager for TEMIT reserves the right to withhold release of information with respect to holdings that would otherwise be included in a top 10 holdings list.  
"Top Ten Security Contributors" and "Top Ten Security Detractors" are holdings based on the last 3 months period. These securities do not represent all the securities purchased, sold or recommended, and the reader should not assume that investment in the security listed was or will be profitable. Holdings are subject to change, holdings of the same issuer have been combined. The information provided is not a recommendation to purchase, sell or hold any particular security.  
Source for "Top Security Contributors and Detractors": FactSet Research System, Inc. three months as at 31/03/09. Profile data is calculated as a percentage of total. Holdings of the same issuer have been combined.
5. Source for "Portfolio Turnover Rate", Franklin Templeton Investments as at 31/03/09.
6. Source for "Fundamental Portfolio Characteristics", FactSet Research System, Inc. as at 31/03/09. The Price to Earnings, Price to Cash Flow and Price to Book Value calculations shown herein use harmonic means. Values less than 0.01 (i.e. negative value) are excluded and values in excess of 200x are capped at 200x. Yields above 100% are also excluded. For the benchmarks, no limits are applied to these ratios in keeping with the benchmark's calculation methodology. Market capitalisation statistics are indicated in the base currency for the portfolio presenter.
7. Source for "Risk Statistics", Financial Express as at 31/03/09. Total return, annualised ratios (31/03/09). Statistics calculated using a "risk free rate" at 3.5% and the Investment Trusts Global Emerging Markets universe as a benchmark.

The price of shares in TEMIT and income from them can go down as well as up and you may not get back the full amount that you invested. **Past performance is not a guide to future performance.** Currency fluctuations will affect the value of overseas investments. In emerging markets, the risks can be greater than in developed markets.

This document does not constitute or form part of an offer for shares or an invitation to apply for shares. An investment in this Company entails risks which are described in the Annual Report and Accounts. Please consult your professional adviser before deciding to invest.

Due to data limitations all equity holdings are assumed to be the primary equity issue (usually the ordinary or common shares) of each security's issuing company. This methodology may cause small differences between portfolio's reported characteristics and the portfolio's actual characteristics. In practice, Franklin Templeton's portfolio managers invest in the class or type of security which they believe is most appropriate at the time of purchase. The market capitalisation figures for both the portfolio and the benchmark are at the security level, not aggregated up to the main issuer. The dividend yield quoted here should not be used as an indication of the income to be received from this portfolio.

Performance figures are not based on audited financial statements and, unless indicated otherwise, assume reinvestment of interest and dividends. When comparing the performance of TEMIT with the benchmark index, it is important to note that the securities in which TEMIT invests may be substantially different than those represented by the benchmark index. Furthermore, an investment in TEMIT represents an investment in a managed investment company in which certain charges and expenses, including management fees, are applicable. These charges and expenses are not applicable to indices. Lastly, please note that indices are unmanaged and are not available for direct investment. Certain data and other information shown have been supplied by outside sources. While we consider that information to be reliable, we give no assurance that such data and information is accurate or complete.

The indices are provided only to show the investment environment during the specific periods shown. The performance of each index does not include the deduction of expenses and does not represent the performance of any Franklin Templeton portfolio. The indices include a greater number of securities than those held in the portfolio. An index is unmanaged.

All MSCI data is provided "as is." The portfolio described herein is not sponsored or endorsed by MSCI. In no event shall MSCI, its affiliates or any MSCI data provider have any liability of any kind in connection with the MSCI data or the portfolio described herein. Copying or redistributing the MSCI data is strictly prohibited.

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