



FRANKLIN TEMPLETON
INVESTMENTS

FRANKLIN GLOBAL REAL ESTATE (EURO) FUND

A SUB-FUND OF LUXEMBOURG-DOMICILED SICAV

31 July 2010

RISK INFORMATION

Each investor's goals are unique; we suggest you seek guidance from a Financial Adviser. For more details on the fund's potential risks, please read the simplified prospectus.

FUND MANAGER AND LOCATION

Jack Foster, New York, United States

David Levy, New York, United States

FUND DATA

Base Currency of Fund: Euro

Fund Size: €18.08 million

Date of Fund Launch: 29 December 2005

Fund Index: S&P Global BMI REIT (Hedged into EUR) Index

Morningstar™ Workstation Category:

Prop Shr & Real Estate Global

DIVIDENDS PAID ANNUALLY

Share Class	Date Paid	Amount
A(Ydis)EUR	08/07/2010	€0.1380

YIELD AS OF 31 JULY 2010⁴

Share Class	Historic Yield
A(Ydis)EUR	1.55%

NET ASSET VALUE AS AT 31 JULY 2010

A(acc)EUR	€6.74
A(Ydis)EUR	€8.90

CHARGES⁵

	Initial Charge	Annual Charge	TER A(acc)EUR
All A Classes	5.00%	1.50%	1.94%

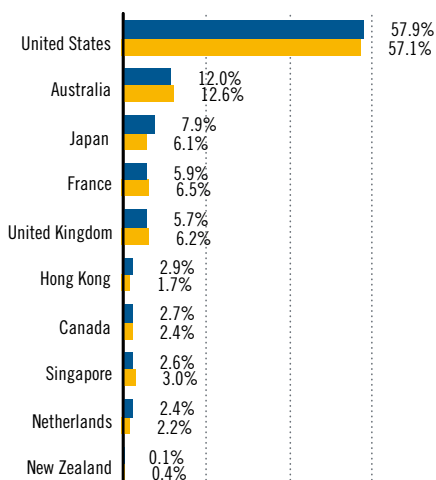
INVESTMENT OBJECTIVE

The Fund aims to maximise total investment return consisting of income and capital appreciation, by investing in real estate investment trusts (REITs) and other companies whose principal business is real estate oriented. These investments shall qualify as transferable securities. The Fund will seek to invest in companies across a wide range of real estate sectors and countries.

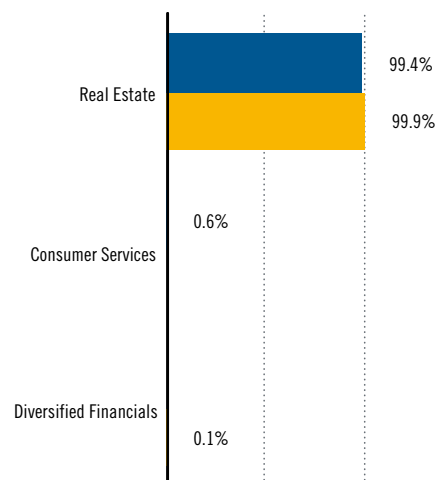
INVESTOR PROFILE

- Seeking interest income and capital appreciation.
- Seeking to invest in companies across a wide range of real estate sectors and countries.
- Planning to hold their investment for the medium to long term.

LARGEST PORTFOLIO COUNTRY WEIGHTINGS VS. S&P GLOBAL BMI REIT (HEDGED INTO EUR) INDEX (% OF EQUITY)



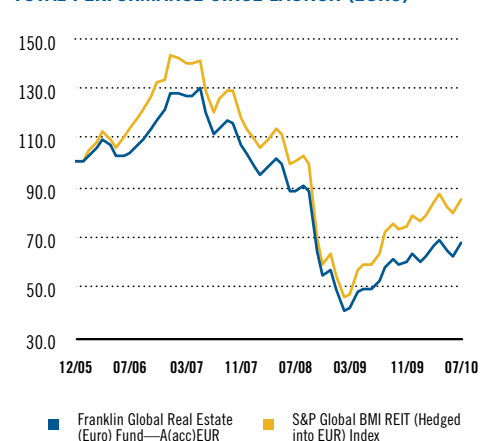
LARGEST PORTFOLIO INDUSTRY WEIGHTINGS VS. S&P GLOBAL BMI REIT (HEDGED INTO EUR) INDEX (% OF EQUITY)



TOP 10 HOLDINGS (31 JULY 2010)³

SECURITY NAME	%
SIMON PROPERTY GROUP INC	5.34
UNIBAIL-RODAMCO SE	4.36
WESTFIELD GROUP	3.99
BOSTON PROPERTIES INC	3.61
EQUITY RESIDENTIAL	3.48
HOST HOTELS & RESORTS INC	3.14
VORNADO REALTY TRUST	3.06
VENTAS INC	2.95
PUBLIC STORAGE	2.75
STOCKLAND	2.42

TOTAL PERFORMANCE SINCE LAUNCH (EURO)^{1, 2}



CUMULATIVE PERFORMANCE AS AT 31 JULY 2010 % (DIV. RE-INVESTED)¹

FUND CURRENCY	1-YR	3-YR	5-YR	10-YR	SINCE LAUNCH	3-YR VOL.
A(acc)EUR	28.38	-39.44	-	-	-32.60	28.37
Index	34.68	-28.67	-14.62	N/A	-14.39	30.81

DISCRETE ANNUAL PERFORMANCE AS AT 30 JUNE - QUARTER-2 % (DIV. RE-INVESTED)

SHARE CLASS CURRENCY	JUNE-2009/2010	JUNE-2008/2009	JUNE-2007/2008	JUNE-2006/2007	JUNE-2005/2006
A(acc)EUR	28.22	-44.87	-26.02	16.64	N/A

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Please see following page for important information and disclaimers

ASSET BREAKDOWN (31 JULY 2010)

EQUITY	FIXED INCOME	CASH
94.40%	0.00%	5.60%

SHARE CLASS IDENTIFIERS

SHARE CLASS	LAUNCH DATE	SEDOL	ISIN	MEX ID	BLOOMBERG ID
A(acc)EUR	29 December 2005	BOLMN83	LU0229947436	TVGLR	FGREEAALX
A(Ydis)EUR	1 September 2006	B19THN6	LU0260861918	TVREAD	FGREEAELX

IMPORTANT INFORMATION

1. Performance data may represent blended share class performance e.g. hybrid created from an A(Ydis) share class that was converted to A(acc). Performance details provided are in base currency, include reinvested dividends and are net of management fees. Sales charges and other commissions, taxes and other relevant costs to be paid by an investor are not included in the calculations. **Past performance is no guarantee of future performance.** When investing in a fund denominated in a foreign currency, your performance may be affected by currency fluctuations. Performance figures above are for A(Ydis) shares, except where only A(acc) shares are available, then A(acc) performance is shown.

2. Chart Performance figures are rebased to 100 at beginning of time period.

3. The portfolio manager for the Fund reserves the right to withhold release of information with respect to holdings that would otherwise be included in a top 10 holdings list.

4. The Historic Yield reflects distributions declared over the past 12 months as a percentage of the mid-market price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on distributions.

5. Total charges consists of the yearly management and maintenance fees only.

The risks associated with a Global REIT strategy include various risks inherent in the ownership of real estate property, such as fluctuations in lease occupancy rates and operating expenses, variations in rental schedules, which in turn may be adversely affected by general and local economic conditions, the supply and demand for real properties, zoning laws, rent control laws, real property tax rates, the availability and costs of financing, environmental laws, and uninsured losses (generally from catastrophic events such as earthquakes, floods, and wars).

Given the variety of investment options available today, we suggest investors seek guidance from a Financial Adviser. Nearly every investment entails special risks that should be discussed with an experienced professional. Each investor's goals are unique and proper guidance toward the most suitable products is essential.

For more details regarding the potential risks of this Fund, please refer to the current full or Simplified Prospectus.

This Fund is a sub fund of Franklin Templeton Investment Funds (FTIF), a Luxembourg-registered SICAV. This information does not constitute or form part of an offer for shares or an invitation to apply for shares. Subscriptions of shares of the Franklin Templeton Investment Funds SICAV can only be made on the basis of the latest available audited annual report accompanied by the current full or Simplified Prospectus. The prices of shares and income therefrom can go down as well as up, and investors may not get back the full amount invested. Currency fluctuation may affect the value of overseas investments. An investment in FTIF entails risks which are described in the prospectus. No shares of the SICAV may be directly or indirectly offered or sold to nationals or residents of the United States of America. Please consult your financial adviser before deciding to invest. In emerging markets, the risks can be greater than in developed markets. Please read the Prospectus before deciding to invest. Investments in FTIF may not be suitable for all investors.

All or most of the protections provided by the UK Regulatory System will not apply to the Franklin Templeton Investment Funds' (SICAV) Investors. A copy of the FTIF Prospectus and/or the latest financial reports can be obtained from Franklin Templeton Investments, The Adelphi, 1-11 John Adam Street, London. WC2N 6HT. Phone: 0800 305 306, E- mail: enquiries@franklintempleton.co.uk.

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