



FRANKLIN TEMPLETON  
INVESTMENTS

# FRANKLIN GLOBAL REAL ESTATE FUND<sup>1</sup>

A SUB-FUND OF LUXEMBOURG-DOMICILED SICAV

30 April 2010

## FUND MANAGER AND LOCATION

**Jack Foster**, New York, United States  
**David Levy**, New York, United States

## FUND DATA

**Base Currency of Fund:** US dollar

**Fund Size:** \$65.62 million

**Date of Fund Launch:** 29 December 2005

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

**Morningstar™ Workstation Category:**  
Prop Shr & Real Estate Global

## DIVIDENDS PAID QUARTERLY

Share Class	Date Paid	Amount
A(Qdis)USD	15/04/2010	\$0.0260

## YIELD - A(QDIS)USD<sup>5</sup>

**Historic Yield:** 1.49%

## NET ASSET VALUE AS AT 30 APRIL 2010

A(acc)USD	\$7.63
A(Qdis)USD	\$7.00

## EUSD STATUS

**Redemption:** Out of Scope

**Distribution:** Out of Scope

## CHARGES<sup>6</sup>

	Initial Charge	Annual Charge	TER A(Qdis)USD
All A classes	5.00%	1.50%	1.92%

## FUND RATINGS<sup>4</sup>

**Morningstar™ Overall Rating:** ★★★★★

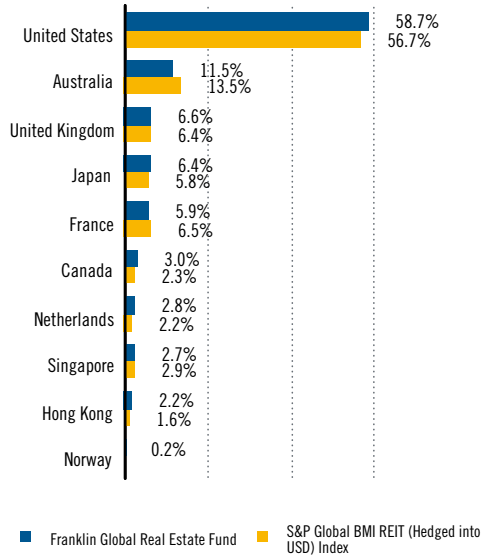
## INVESTMENT OBJECTIVE

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. The base currency of the Fund is U.S. Dollar.

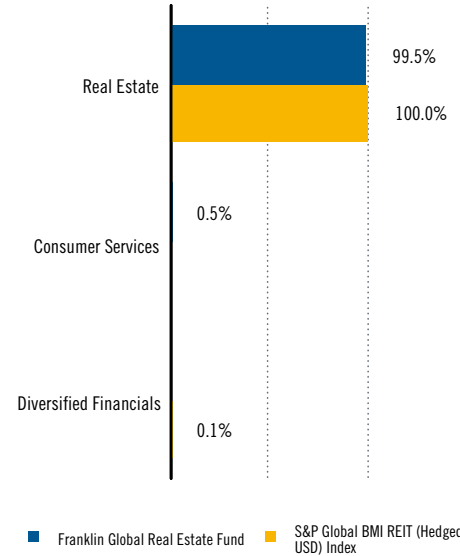
## INVESTOR PROFILE

- Seeking capital appreciation and income by investing in REITs worldwide.
- Planning to hold their investment for the medium to long term.

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



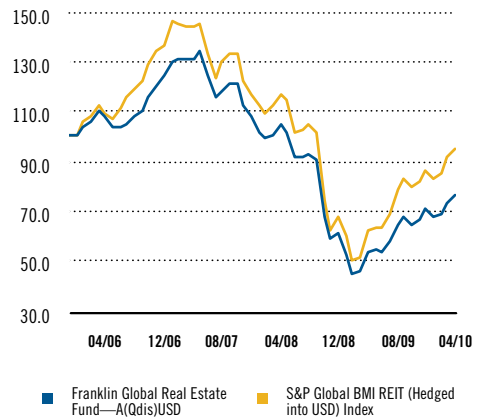
## LARGEST PORTFOLIO INDUSTRY WEIGHTINGS VS. S&P GLOBAL BMI REIT (HEDGED INTO USD) INDEX (% OF EQUITY)



## TOP 10 HOLDINGS (30 APRIL 2010)<sup>7</sup>

SECURITY NAME	%
SIMON PROPERTY GROUP INC	5.06
WESTFIELD GROUP	4.49
UNIBAIL-RODAMCO SE	4.28
HOST HOTELS & RESORTS INC	3.93
BOSTON PROPERTIES INC	3.67
EQUITY RESIDENTIAL	3.56
VORNADO REALTY TRUST	3.13
VENTAS INC	2.79
PUBLIC STORAGE	2.78
STOCKLAND	2.24

## TOTAL PERFORMANCE SINCE LAUNCH (US DOLLAR)<sup>2, 3</sup>



## CUMULATIVE PERFORMANCE AS AT 30 APRIL 2010 % (DIV. RE-INVESTED)<sup>2, 4</sup>

FUND CURRENCY	YTD	1-MO	3-MO	6-MO	1-YR	3-YR	5-YR	10-YR	SINCE LAUNCH	3-YR VOL.
A(Qdis)USD	8.30	3.79	13.33	17.71	42.55	-41.68	N/A	N/A	-23.64	27.21
Index	10.47	4.29	14.93	19.98	54.15	-33.69	9.04	N/A	-4.86	29.83
Morningstar™ Sector Average	2.40	1.26	7.33	5.88	35.67	-39.30	N/A	N/A	-15.35	31.28

## DISCRETE ANNUAL PERFORMANCE AS AT END MARCH 2010 % (DIV. RE-INVESTED)

SHARE CLASS CURRENCY	MARCH 2009/2010	MARCH 2008/2009	MARCH 2007/2008	MARCH 2006/2007	MARCH 2005/2006
A(Qdis)USD	62.09	-54.99	-22.73	18.09	N/A

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For professional investors only. Not directed at retail investors

#### PERFORMANCE STATISTICS - ANNUALISED (30 APRIL 2010)

STD. DEVIATION	1-YR	3-YR
Franklin Global Real Estate Fund	14.90	27.21
S&P Global BMI REIT (Hedged into USD) Index	16.11	29.83

SHARPE RATIO	1-YR	3-YR
Franklin Global Real Estate Fund	2.85	-0.68
S&P Global BMI REIT (Hedged into USD) Index	3.36	-0.50

#### PORTFOLIO COMPOSITION (% OF TOTAL) (30 APRIL 2010)

MARKET CAPITALISATION IN USD	%
< 1.5 billion	8.3
1.5 billion - 5 billion	37.3
> 5 billion	53.9
Unavailable	0.4

#### ASSET BREAKDOWN (30 APRIL 2010)

EQUITY	FIXED INCOME	CASH
95.42%	0.00%	4.58%

#### SHARE CLASS IDENTIFIERS

SHARE CLASS	LAUNCH DATE	SEDOL	ISIN	MEX ID	BLOOMBERG ID
A(acc)USD	29 December 2005	BOLMP57	LU0229948087	TVGRA	FGREU AALX
A(Qdis)USD	29 December 2005	BOLMPW1	LU0229948244	TVGRUA	FGREU ADLX
I(acc)USD	29 December 2005	BOLMQ40	LU0229949309	TVUI	FGREU IALX
I(Qdis)USD	29 December 2005	BOLMQ62	LU0229949481	TVGUI	FGREU IDLX

#### IMPORTANT INFORMATION

- As of 30th April 2010, FTIF Franklin Global Real Estate (USD) Fund was renamed to FTIF Franklin Global Real Estate Fund.
- 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.
- Chart Performance figures are rebased to 100 at beginning of time period.
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- 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.
- Total charges consists of the yearly management and maintenance fees only.
- 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.

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).

Past financial performance is no guarantee of future results. Due to rounding the percentages shown may be within 0.1% tolerance of the true value. This report 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 Prospectus or Simplified Prospectus approved by the CSSF. The price of the shares of the Fund and the income received from the Fund 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 investment. An investment in the SICAV Franklin Templeton Investment Funds entails risks, which are described in the Prospectus and the Simplified Prospectus. No Shares of the SICAV may be directly or indirectly offered or sold to nationals or residents of the United States of America. Where a fund invests in emerging markets, this investment can be more risky than an investment in developed markets. All or most of the protections provided by the UK Regulatory System will not apply to Franklin Templeton Investment Funds (SICAV) Investors. Please consult your financial adviser before deciding to invest. This report is issued in the United Kingdom by Franklin Templeton Investment Management Limited, which is authorised and regulated by the Financial Services Authority. For a copy of the annual report of the SICAV Franklin Templeton Investment Funds, the Prospectus and/or Simplified Prospectus, please contact Franklin Templeton Investments, The Adelphi, 1-11 John Adam Street, London WC2N 6HT.

#### OTHER STATISTICS - ANNUALISED (30 APRIL 2010)

VS. S&P GLOBAL BMI REIT (HEDGED INTO USD) INDEX	1-YR	3-YR
Alpha	-4.27	-5.89
Beta	0.91	0.91
Tracking Error	2.65	4.36
Information Ratio	-4.37	-0.84
Correlation	0.99	0.99
R Squared	0.98	0.99

#### FUND CHARACTERISTICS (30 APRIL 2010)

STATISTIC	FUND	INDEX
Price to Earnings Ratio	29.98	-
Price to Book Value Ratio	1.50	-
Price to Cash Flow Ratio	15.60	-
Number of Long-term Positions	100	-