Templeton Growth (Euro) Fund*

Cindy Sweeting, CFA
President, Templeton Global Advisors
Director of Portfolio Management, Templeton Global Equity Group

Fondskongress Mannheim, 29 January 2008

*A subfund of the Franklin Templeton Investment Funds (Luxemburg)

FRANKLIN TEMPLETON INVESTMENTS

Overview

- The Templeton Investment Philosophy & Process
- Overview of Markets in 2007
- Themes for Global Markets in 2008
- Global Valuation
- Fund Performance

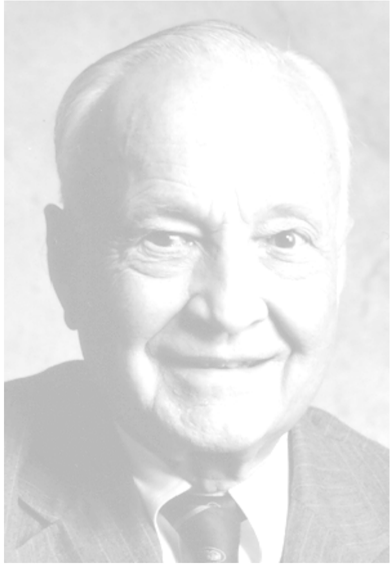
The Templeton Investment Philosophy & Process

FRANKLIN TEMPLETON INVESTMENTS

The Templeton Investment Philosophy

Too many investors focus on outlook and trend; therefore more profit is made by focusing on VALUE.
— Sir John Templeton

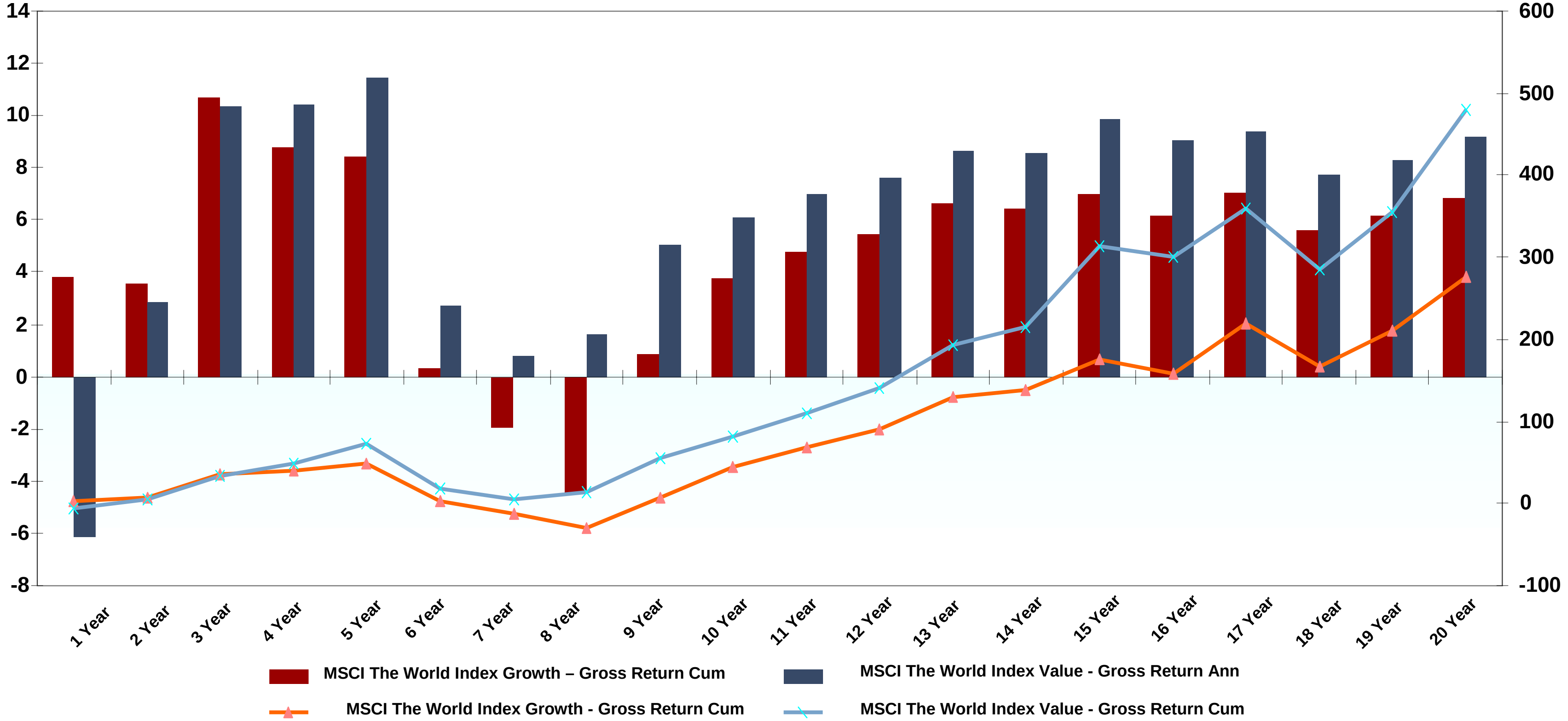
If you buy the same securities as other people, you will have the same results as other people.
— Sir John Templeton



* Sir John Templeton is no longer affiliated with the Templeton organization.

The Templeton Investment Philosophy

FRANKLIN TEMPLETON INVESTMENTS



Source: Factset as of December 2007, in US-Dollar. The index is provided only to show the investment environment during the specific periods shown. The performance of the index does not include the deduction of expenses and does not represent the performance of any Franklin Templeton fund. An index typically includes a greater number of securities than are held in any fund. An index is unmanaged and one cannot invest directly in an index. **Past performance does not guarantee future results.** Templeton funds follow the investment management principles established by their founder and former chairman, Sir John Templeton, who is no longer affiliated with the Templeton organization.

Time-Tested Templeton Philosophy and Approach

FRANKLIN TEMPLETON INVESTMENTS

Sir John's Three Tenets:

VALUE
Absolute value investors
Buy companies at discount prices

PATIENCE
Rolling 5-year investment horizon
Perspective and discipline leads to value recognition
Historical turnover consistently low

BOTTOM UP
Stock-by-stock original analysis
Focus on businesses within their global competitive environment

Templeton funds follow the investment management principles established by their founder and former chairman, Sir John Templeton, who is no longer affiliated with the Templeton organization.

Templeton Global Equity Group Management Team

FRANKLIN TEMPLETON INVESTMENTS

CHIEF INVESTMENT OFFICER
Gary Motyl, CFA

DIRECTOR OF RESEARCH
Norman Boersma, CFA

DIRECTOR OF PORTFOLIO MANAGEMENT
Cindy Sweeting, CFA

NASSAU	TORONTO	FORT LAUDERDALE	EDINBURGH	SINGAPORE	MELBOURNE	HONG KONG	FRANKFURT
4 PM/Analysts 1 Analyst	6 PM/Analysts 3 Analysts	7 PM/Analysts 2 Analysts	3 PM/Analysts 2 Analysts	1 PM/Analyst	1 PM/Analyst 1 Analyst	3 PM/Analysts 1 Analyst	1 PM/Analyst

- Average 15 years of industry experience
- Average 9 years of tenure with firm
- 10 nationalities
- 9 languages

As of 1 January 2008.

Integrated Global Research Platform

FRANKLIN TEMPLETON INVESTMENTS

Director of Research: Norman Boersma, CFA

GLOBAL SECTOR TEAMS

CONSUMER
Herbert Arnett
Alan Chua, CFA
Tony Docal, CFA
Harlan Hodes, CPA
Peter Moeschter, CFA
Lisa Myers, CFA
Matthew Nagle, CFA
Katherine Owen, CFA
Craig Watson

FINANCIALS
Dylan Ball
Neil Devlin, CFA
Harlan Hodes, CPA
Andrew MacKirdy
Brad Radin, CFA
Simon Rudolph, ACA
Mathias Strohfeldt, CFA

INDUSTRIALS
Alan Chua, CFA
Neil Devlin, CFA
Tian Qiu, CFA, CPA
Tina Sadler, CFA
Tucker Scott, CFA
Heather Waddell, CFA
Uwe Zoellner, CFA

MATERIALS
Maarten Bloemen
Martin Cobb
Neil Devlin, CFA
Tony Docal, CFA
Tina Sadler, CFA
Mathias Strohfeldt, CFA
Craig Watson

ENERGY
Maarten Bloemen
Martin Cobb
Mathias Strohfeldt, CFA

HEALTH CARE
Mohan Kandiah
Peter Nori, CFA
Katherine Owen, CFA
Tian Qiu, CFA

INFORMATION TECHNOLOGY
James Harper, CFA
Eric Howe, CFA
Matthew Nagle, CFA, CPA
Peter Nori, CFA
Katherine Owen, CFA
Craig Watson
Peter Wilmshurst, CFA

TELECOM SERVICES
James Harper, CFA
Matthew Nagle, CFA
Tina Sadler, CFA
Peter Wilmshurst, CFA
Joanne Wong, CFA

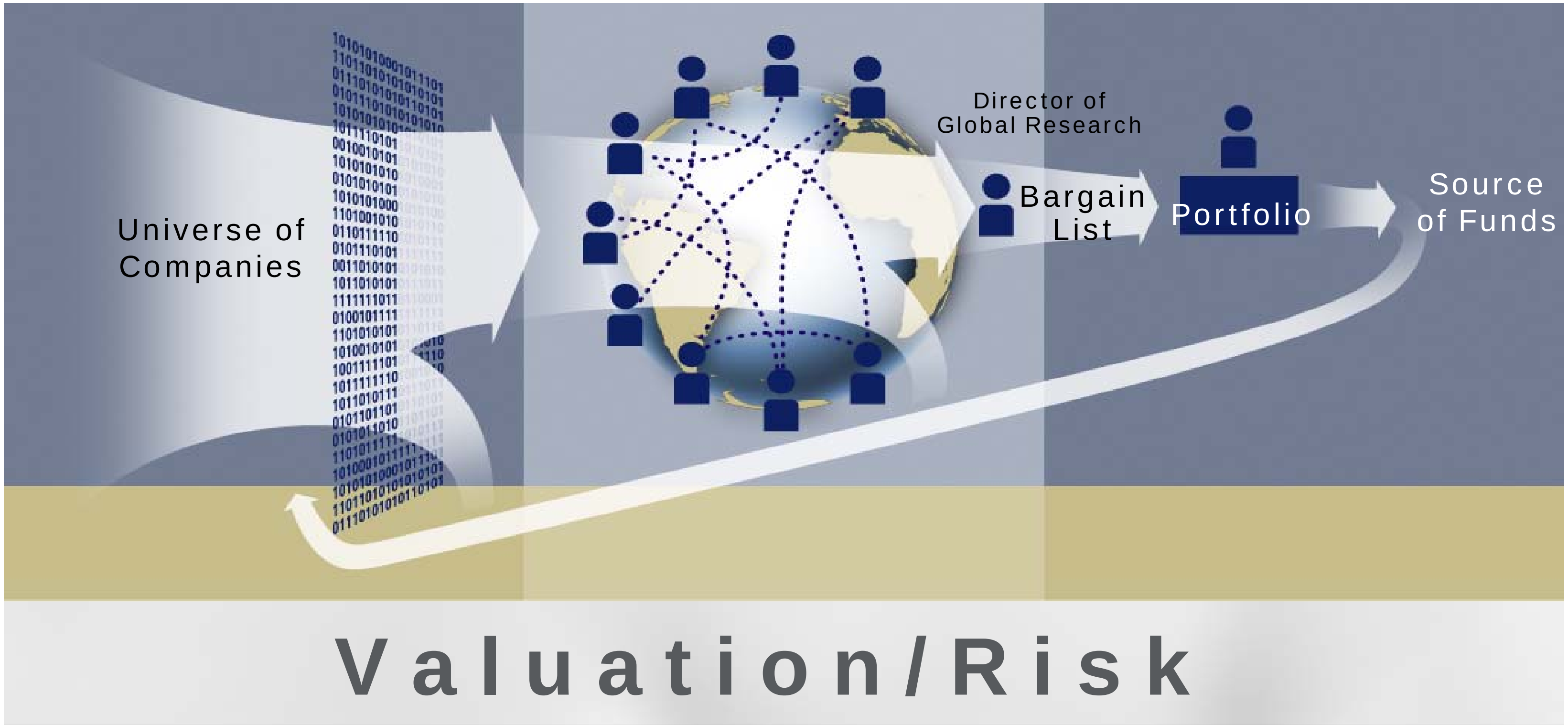
UTILITIES
Mathias Strohfeldt, CFA
Joanne Wong, CFA
Guang Yang, CFA

ADDITIONAL RESOURCES
- Research Technology Group
- Global Research Library
- Junior Research Analysts
- Global Risk Management
- Global Trading Platform
- Emerging Markets Group
- Institutional Product Management

As of 1 January 2008.

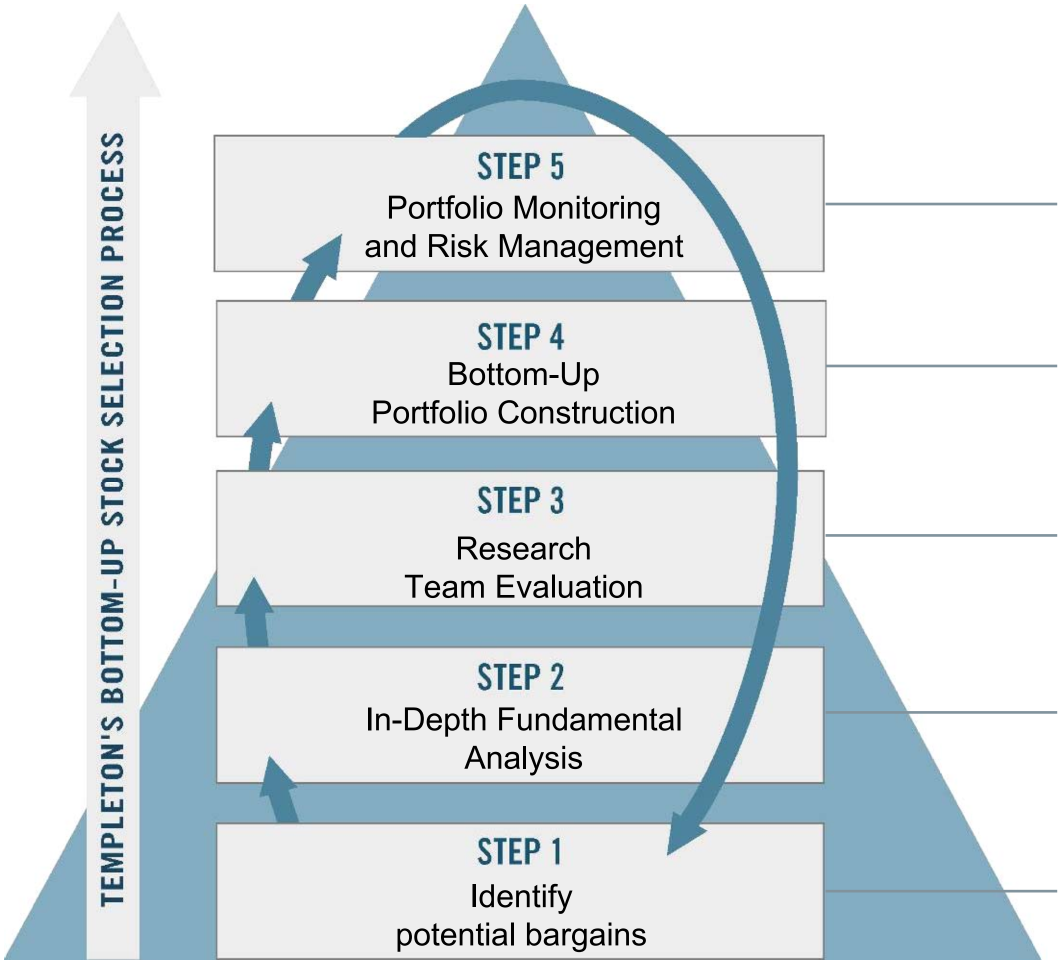
Templeton Investment Process

FRANKLIN TEMPLETON INVESTMENTS



Templeton Screen/Analysis	Research Evaluation & Critique	Best Undervalued Opportunities	Portfolio Development and Risk Management

Building the Templeton Portfolio



Ongoing valuation analysis
Disciplined sell methodology
Weekly peer review and risk analytics

Investment guidelines
Industry and sector framework
Build and diversify portfolio
Long-term approach: Aims for low turnover[1]

Presentation of investment thesis
Devil's advocate counter-case
Investment debate and critique
Director of Research approval

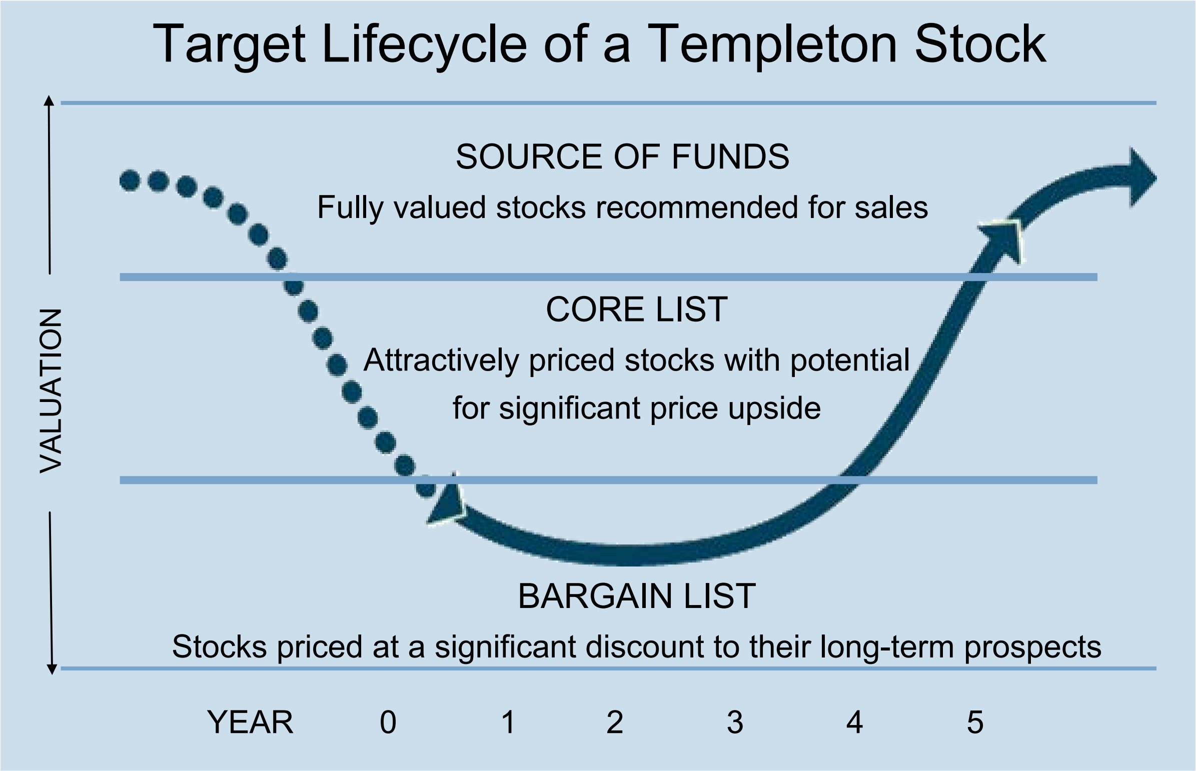
Five-year financial forecast
Management/supplier/competitive evaluation
Recommendation of Bargain List candidates

Experienced analysts
Focus on global industry sectors
Quantitative and qualitative assessment

1. Various factors, such as a portfolio's specific investment guidelines, and market or economic conditions, may cause portfolio turnover to vary.

Integrated Global Research Platform
A framework for Templeton's best thinking

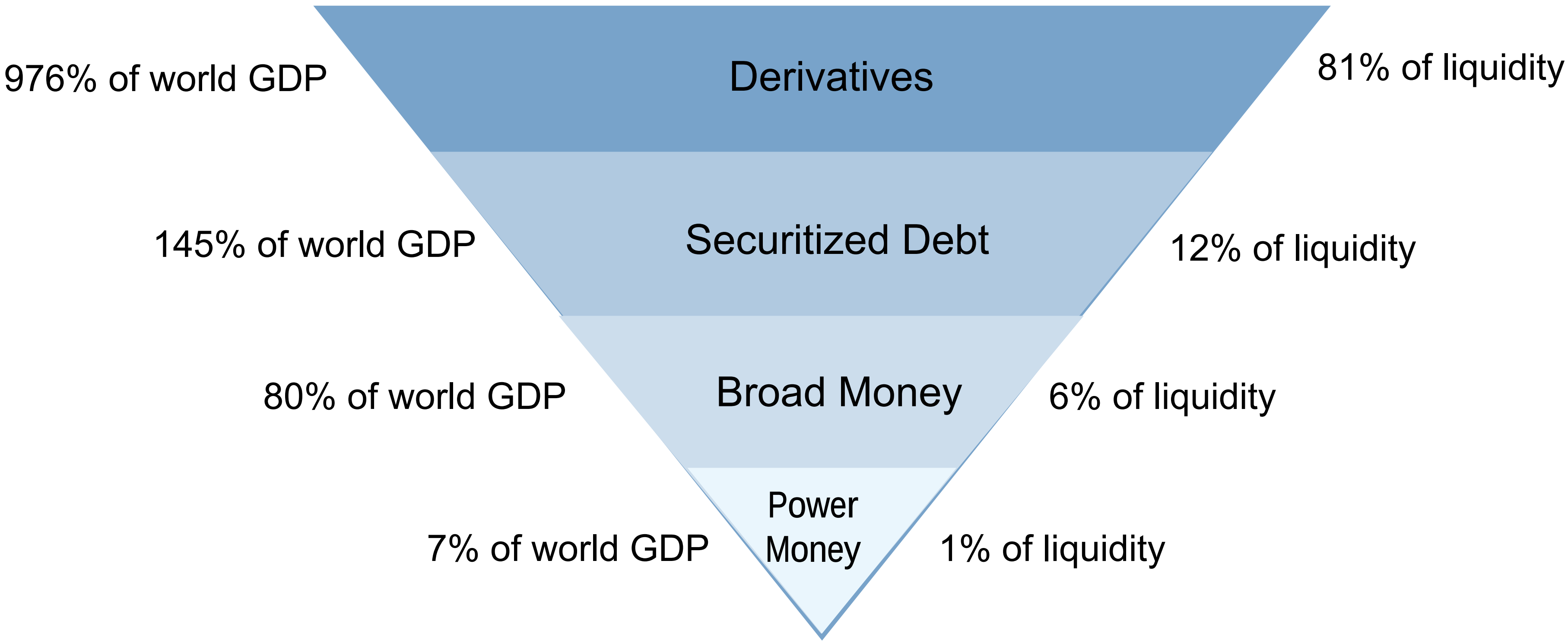
FRANKLIN TEMPLETON INVESTMENTS



2007 Recap

Printing Money: Breakdown of Liquidity

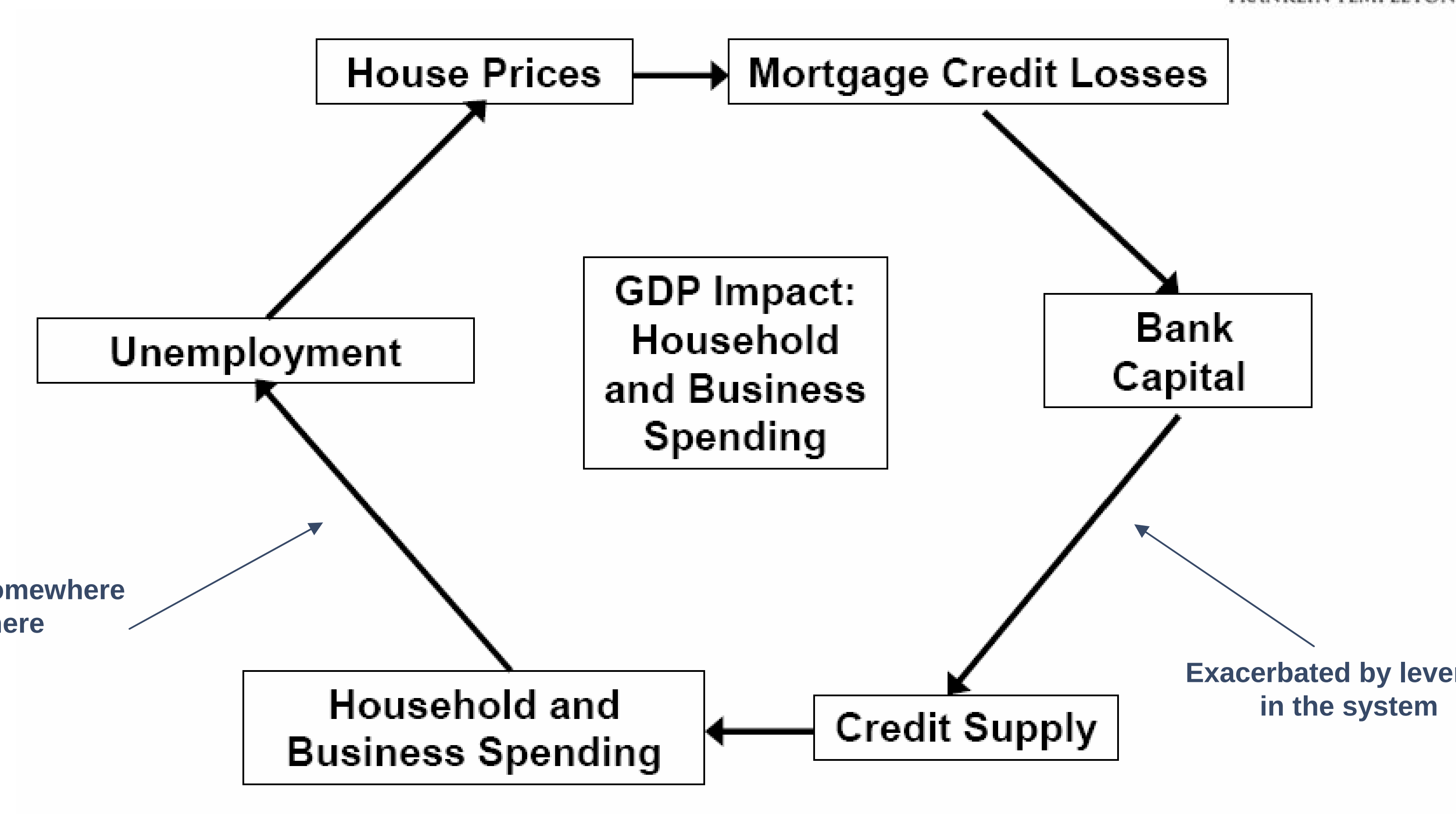
FRANKLIN TEMPLETON INVESTMENTS



Source: Independent Strategy, 2 November 2007.

The Credit Supply Loop:
What happens when credit contracts

FRANKLIN TEMPLETON

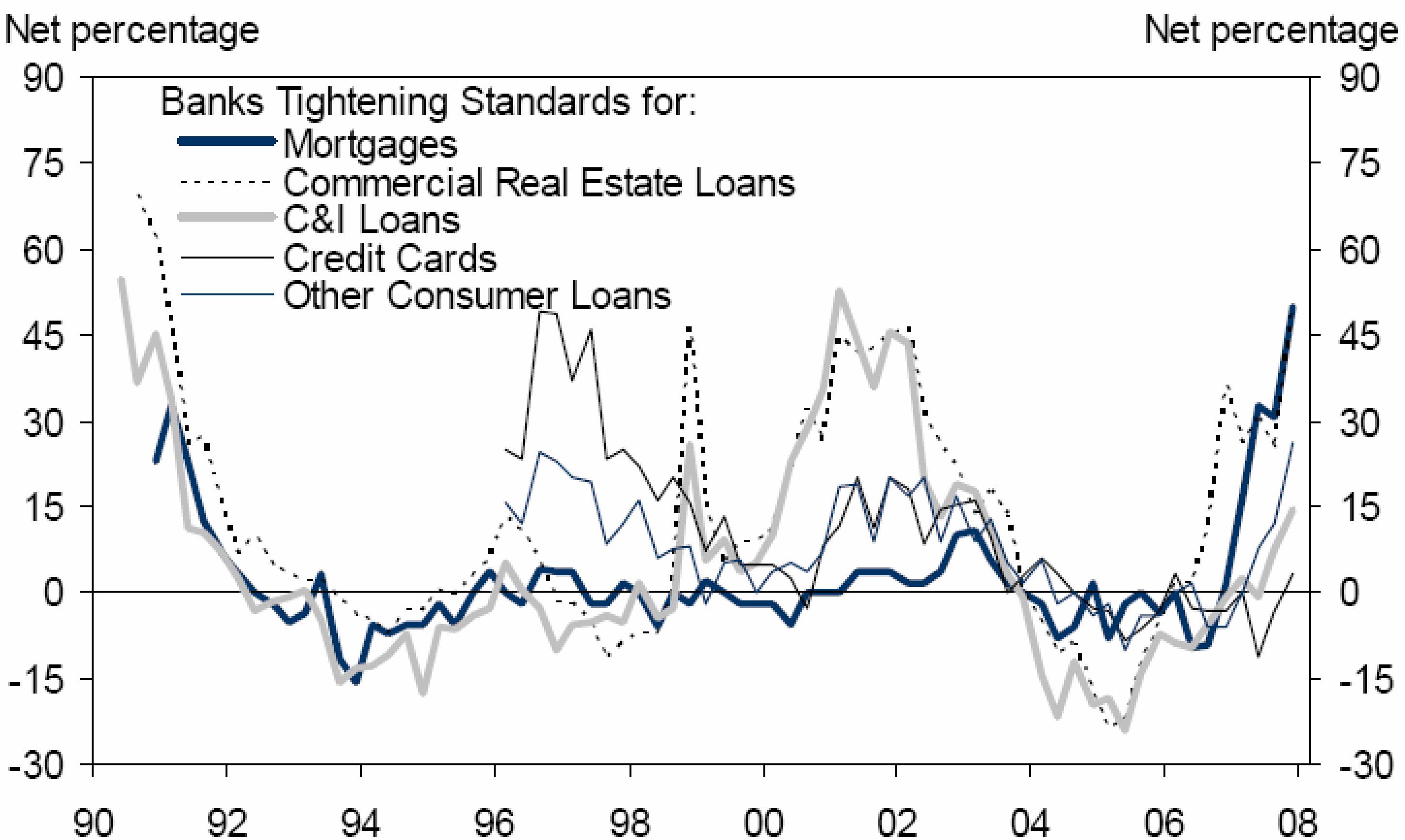


We are somewhere in here

Exacerbated by leverage in the system

Source: Goldman Sachs.

Lending Standards Tighten Across the Board

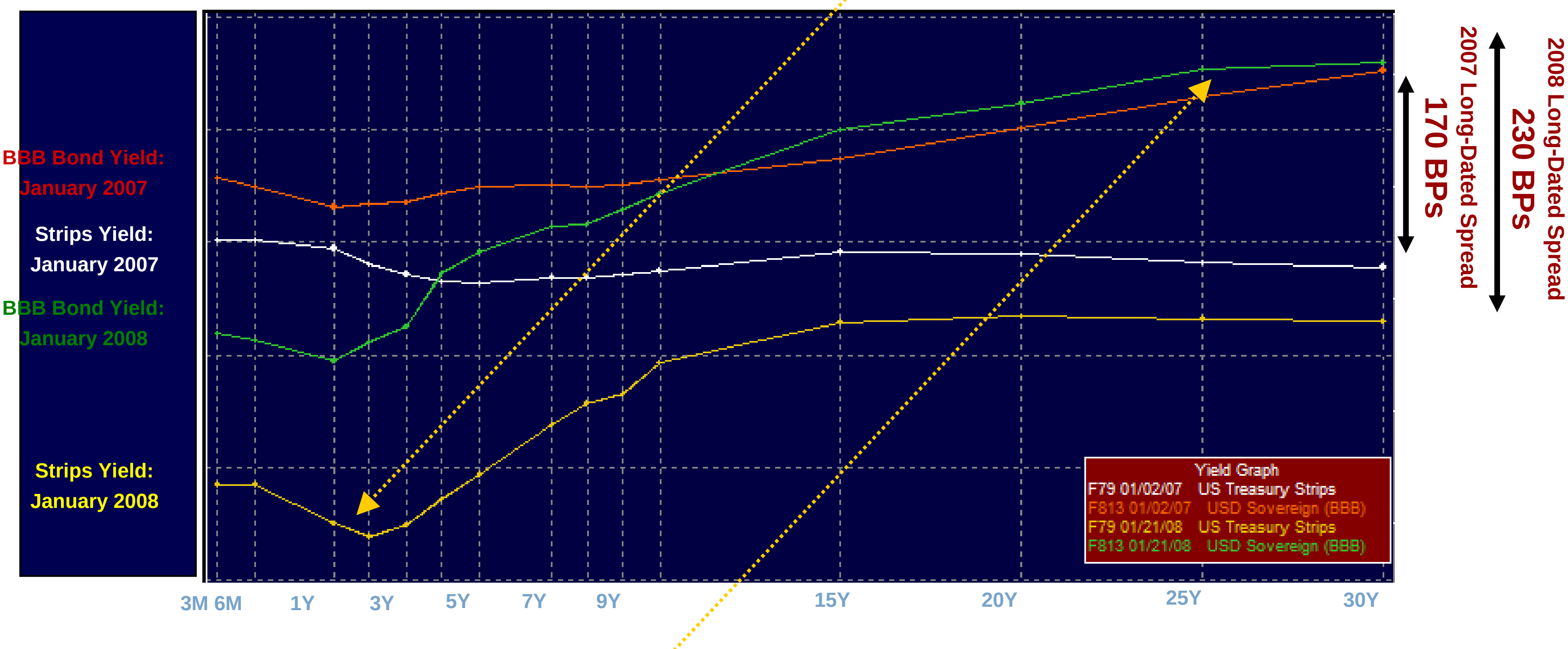


Source: Federal Reserve Board.

Flight to Quality: Long Rates Rise and Credit Spreads Widen Despite Fed Action

FRANKLIN TEMPLETON INVESTMENTS

The Fed Can Lower Short Rates . . .



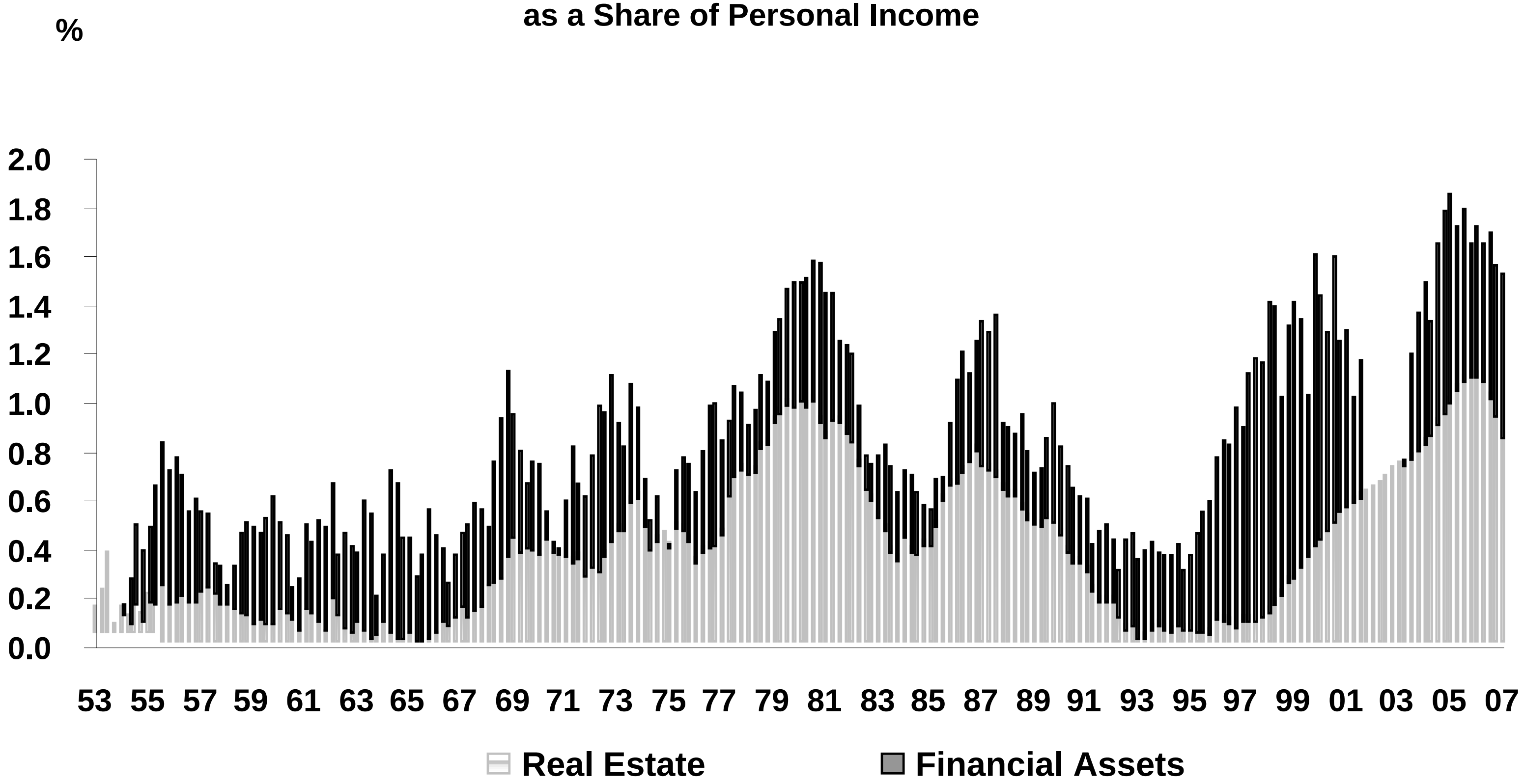
. . . But The Rates That Matter Have Risen

Source: Bloomberg.

Without Housing Gains – Less Consumer Spending?

FRANKLIN TEMPLETON INVESTMENTS

Wealth Effects from Real Estate and Financial Asset Appreciation[1] as a Share of Personal Income



Source: Federal Reserve Board.

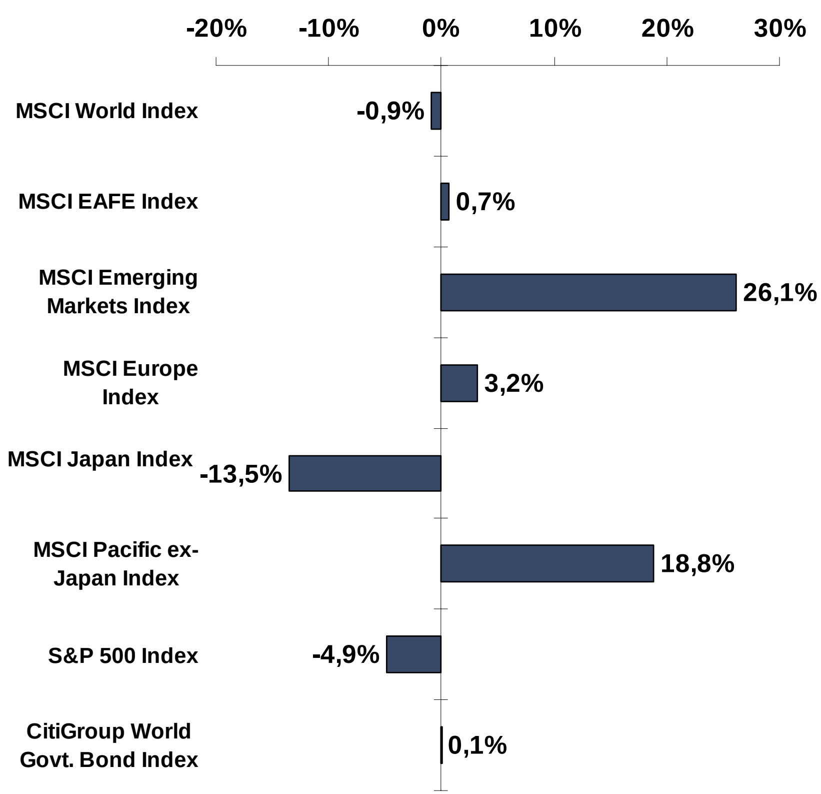
[1] Assumes consumption of 9% of real estate equity over three-years and 3% of financial assets over two-years.

Global Market Review

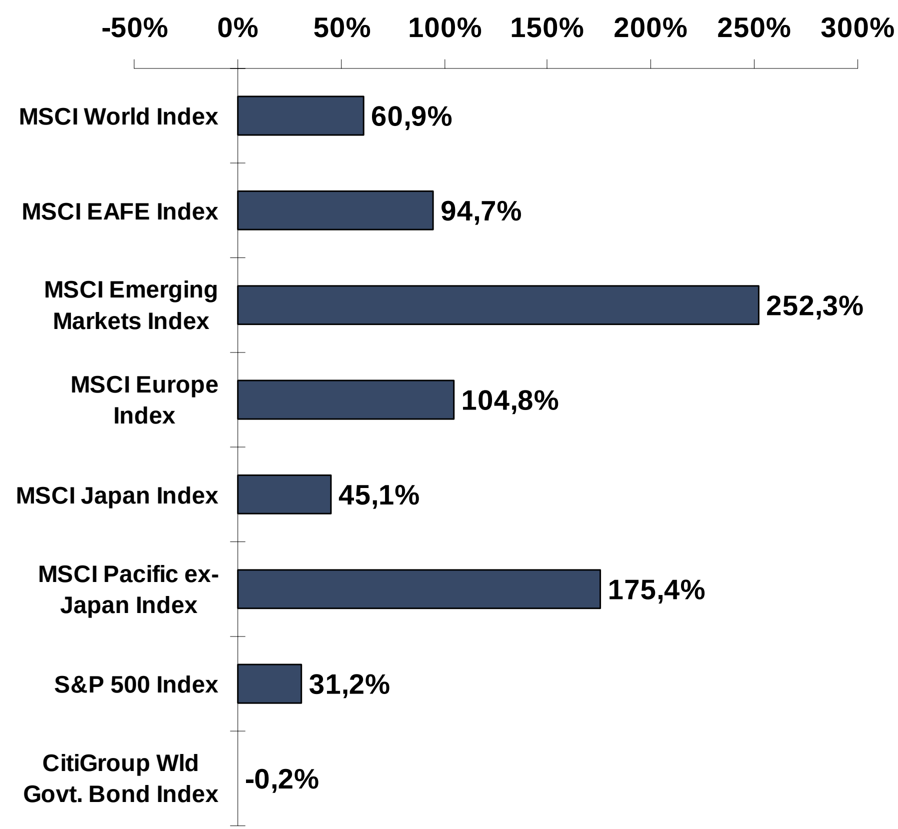
FRANKLIN TEMPLETON INVESTMENTS

Capital Market Returns (in EUR)

1-Year to December 2007 (in EUR)



5-Years ending December 2007 (in EUR)



Source: JP Morgan Chase & Co..

Themes for Global Markets

FRANKLIN TEMPLETON INVESTMENTS

- Despite the unfolding credit crisis in the leveraged structured debt and derivative markets, corporate earnings outside of the financial sector, free cash flow and financial liquidity remained strong through 2007.
- However, corporate profits and profitability are at elevated levels- avoid the trap of extrapolation
- There is little excess reward for taking on risk- are investors still too complacent?
- Global valuations are selectively attractive
- “Traditional” value stocks- cyclicals, commodities, financials, industrials- are not cheap…
- Bargains are coming up in unusual places- “non traditional value”
  - Large Cap, Media, Healthcare, Telecoms, and Technology

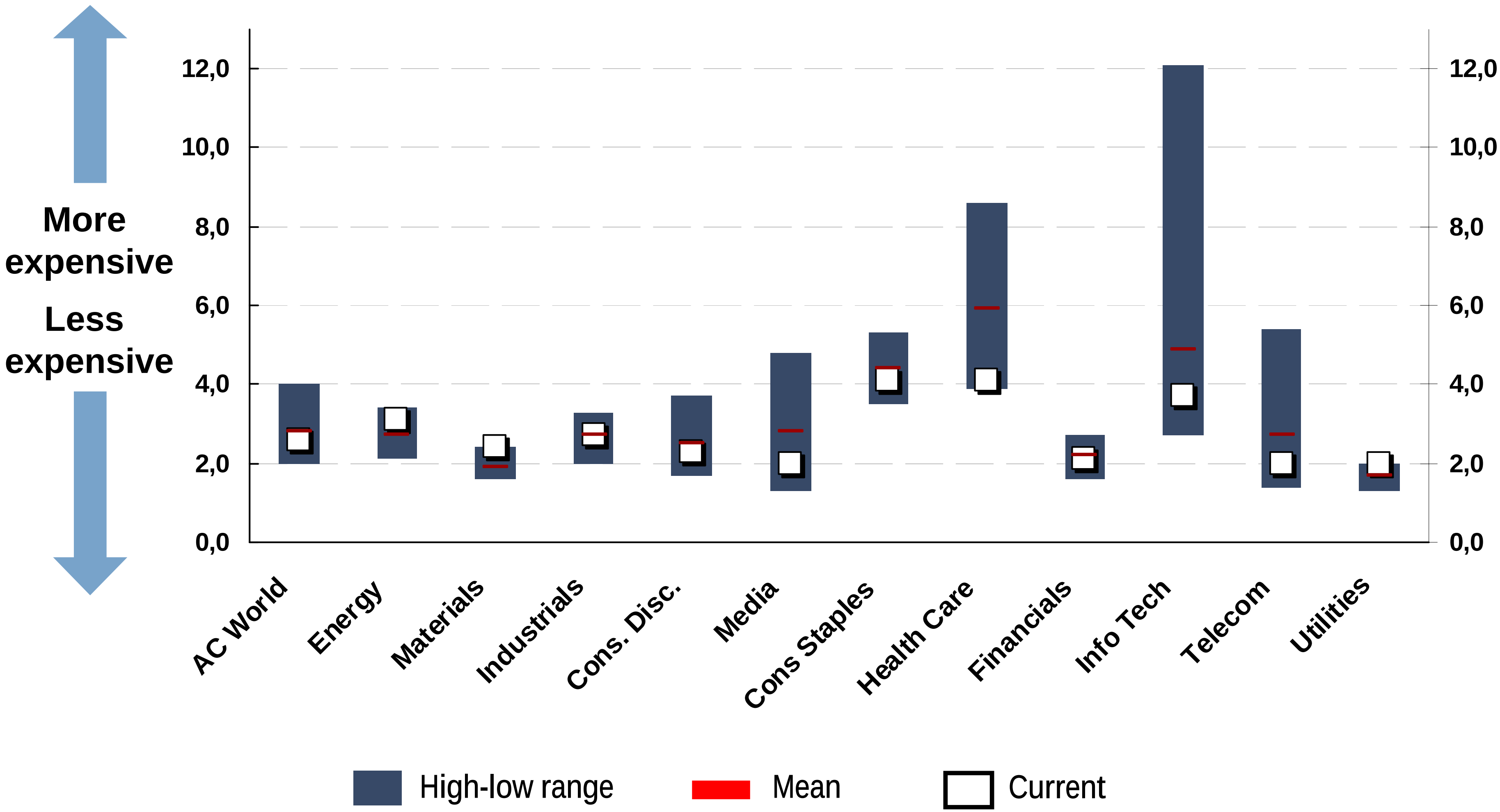
Global Valuations

FRANKLIN TEMPLETON INVESTMENTS

Pockets of Attractive Valuations

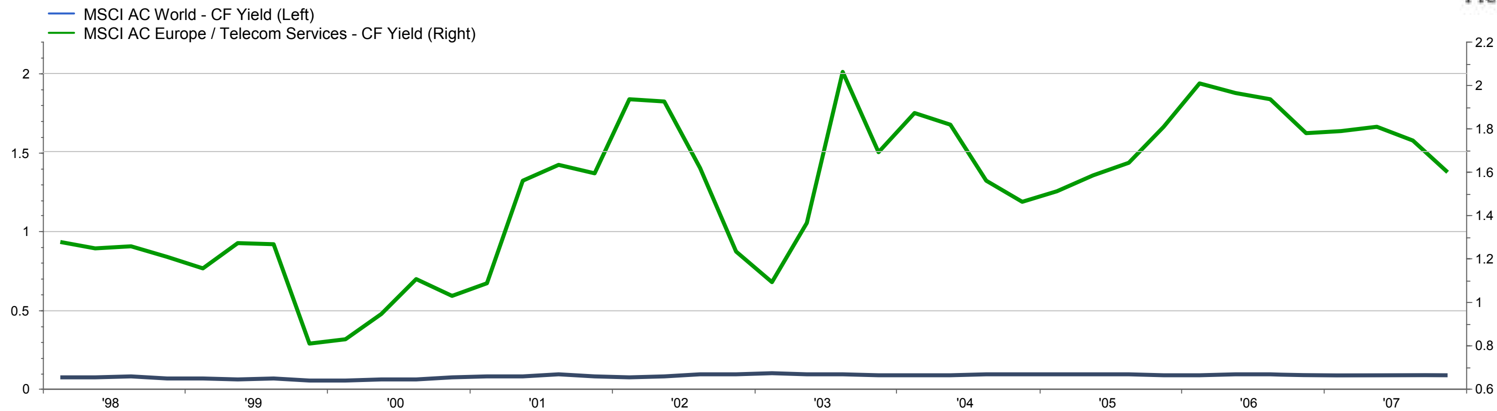
FRANKLIN TEMPLETON INVESTMENTS

Price-to-Book Value, Last 10 Years

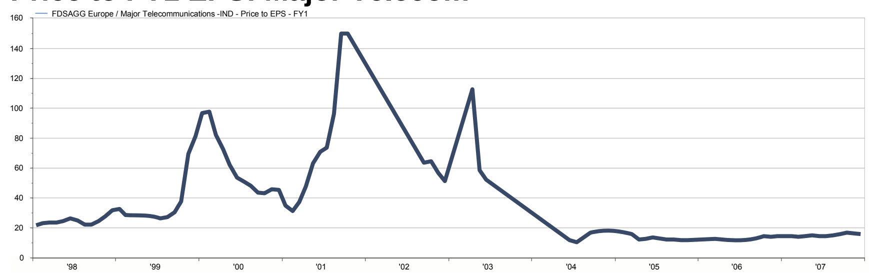


Source: Factset.

Finding Value in Telecom

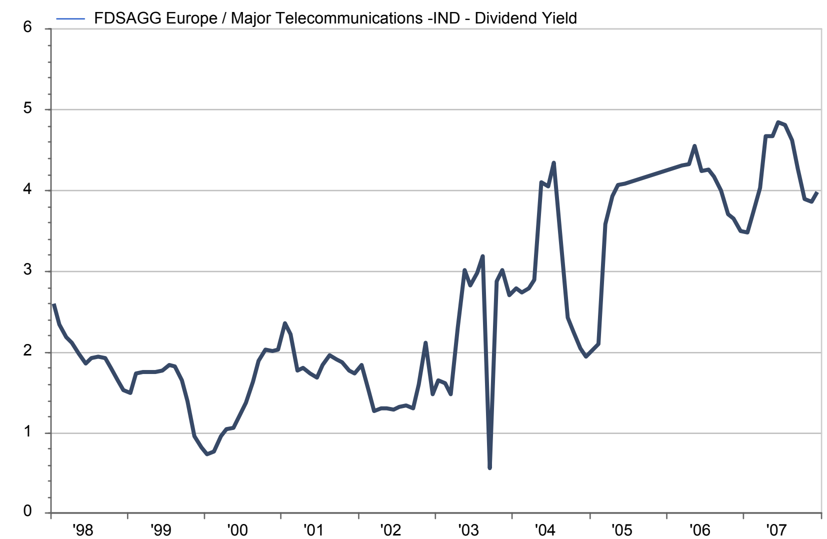


Price to FY1 EPS: Major Telecom



Price to Cash Flow: Major Telecom

Dividend Yield: Major Telecom



Source: FactSet. As of December 2007.

Vodafone
Opportunities in Non-Traditional Value Sectors

FRANKLIN TEMPLETON INVESTMENTS

Vodafone is the world's largest mobile telecommunications company with interests in mobile networks spanning five continents. (As of January 2008.)

Vodafone Group PLC (VOD-GB) VOD-GB B16GWD5 London Common stock
30-Mar-2001 to 18-Jan-2008 (Weekly)

Source: FactSet. Information relating to the company identified is provided solely to illustrate the economic lifecycle of a company in a particular sector. It is not a recommendation to purchase, sell or hold any particular security. The stock identified is not necessarily indicative of a portfolio's holding at any one time.

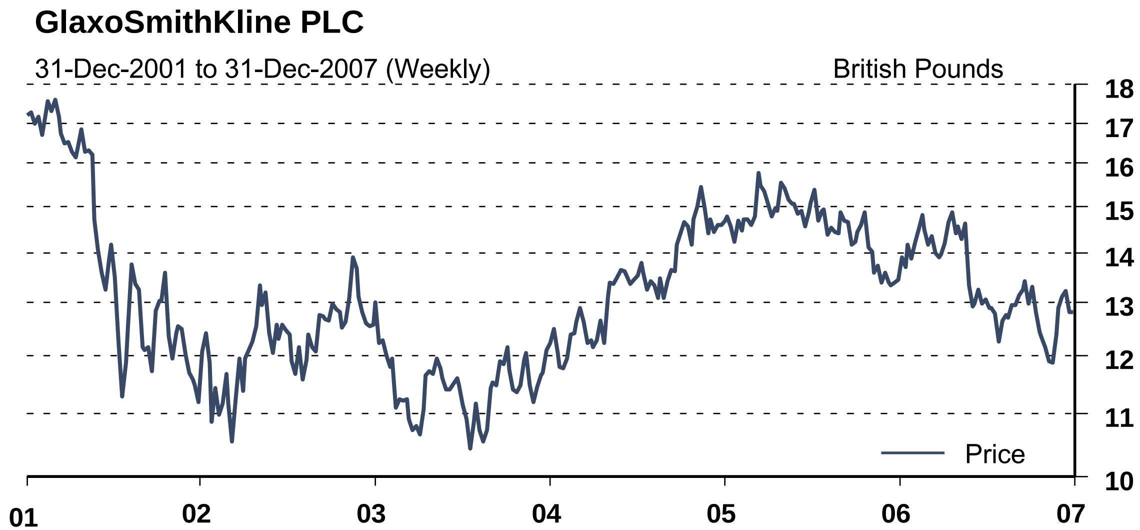
Pharmaceuticals: Growth Turned Value

FRANKLIN TEMPLETON INVESTMENTS

MSCI AC World / Pharmaceuticals -IND (106789)

Source: Factset. Data Source: MSCI As of September 2007. An index is unmanaged and one cannot invest directly in an index

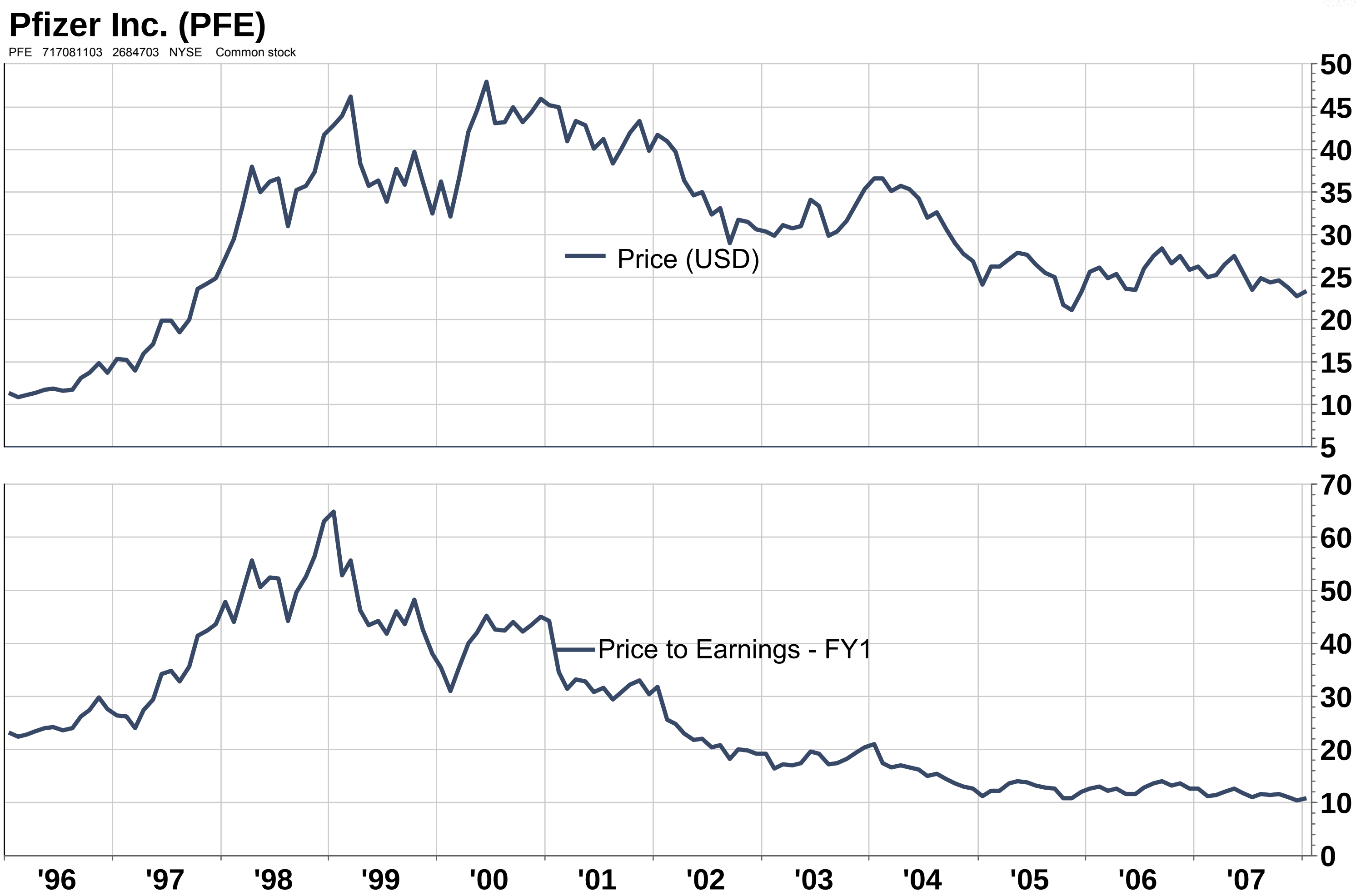
Pharmaceuticals:
Merck & Co. and GlaxoSmithKline Plc.



Source: Factset, December 2007. Information relating to the company identified is provided solely to illustrate the economic lifecycle of a company in a particular sector. It is not a recommendation to purchase, sell or hold any particular security. The stock identified is not necessarily indicative of a portfolio's holding at any one time.

Pfizer:
Attractive at 1998 prices, and historically low P/E

FRANKLIN TEMPLETON INVESTMENTS

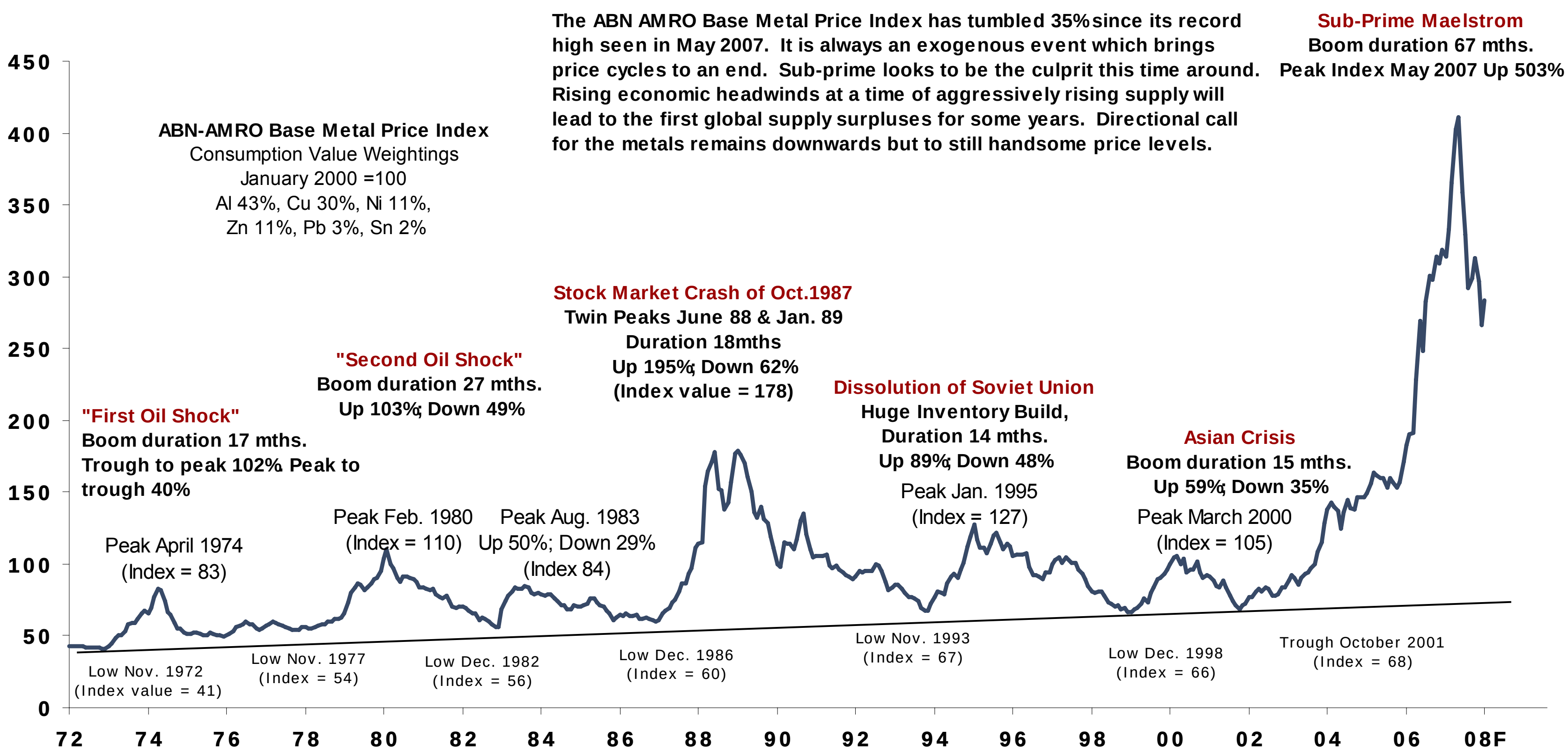


Source: Factset.Information relating to the company identified is provided solely to illustrate the economic lifecycle of a company in a particular sector. It is not a recommendation to purchase, sell or hold any particular security. The stock identified is not necessarily indicative of a portfolio's holding at any one time.

Base Metal = Fool's Gold?
Peak Levels in Commodities are Unsustainable

FRANKLIN TEMPLETON INVESTMENTS

36 Year ABN-AMRO Base Metal Price Index (Nominal - Money of the Day)
After 6 glorious years index peaked in May 2007, now at an 18 month low



Source: 36 Year ABN-AMRO Base Metal Price Index (Nominal – Money of the Day), LME, ABN AMRO.The index is provided only to show the investment environment during the specific periods shown. The performance of the index does not include the deduction of expenses and does not represent the performance of any Franklin Templeton fund. An index typically includes a greater number of securities than are held in any fund. An index is unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

BHP Billiton – Templeton's Patience and Focus on Fundamentals Adds Value Over the Longer-Term

FRANKLIN TEMPLETON INVESTMENTS

BHP Billiton is one of the world's largest diversified mining companies with leading positions in aluminum, iron ore and copper and an exposure to oil.
(As of 30 September 2007.)

Source: FactSet. The sample stock provided is for illustration of our investment cycle only. It is not a recommendation to purchase, sell or hold any particular security. The stock identified is not necessarily indicative of a portfolio's holding at any one time.

Templeton Research Drives the Portfolio – Global

FRANKLIN TEMPLETON INVESTMENTS

As Large Valuation Gaps Converge, New Opportunities Arise.

SOURCE OF FUNDS

Utilities

- Strong contributor to performance over the past several years. Robust M&A activity drives valuations higher.
- We trim our holdings as stocks reach full valuation.

Metals & Mining

- Strong contributor to past performance due to a favorable commodities environment.
- Commodity prices remain strong. We continue to believe stocks in the sector are overvalued.

CORE LIST

Information Technology

- Strong global growth supports a reacceleration in corporate technology spending.
- With attractive valuations, we find selected opportunities.

Pharmaceuticals

- Valuations remain attractive. We believe strong cash generation, stable earnings growth and restructuring opportunities offset top-line industry challenges.

Energy

- Production disappointment and challenges in reserve replacement negatively affect market sentiment. In addition, little value is being ascribed to probable rather than proven reserves.
- We prefer large integrated oils and find considerable value in this sector.

Media & Telecommunications

- Companies improving balance sheets and increasing shareholder focus.
- We find attractive opportunities as market concerns, in our opinion, are overblown.

BARGAIN LIST

Japan

Although Japan's economy appears to have stabilized, our bottom-up research indicates a lack of undervalued ideas based on our long-term revenue and margin assumptions.

Europe

Despite strong performance, we continue to identify bargain opportunities as European stocks are among the cheapest globally.

USA

U.S. equities have lagged as investors ignored strong and stable earnings. As a result, we are increasingly finding new bargain opportunities.

Market Cap

Large-caps have lagged their small- and mid-cap peers as the latter have been strong beneficiaries of M&A activity and cyclical trends in the global economy.

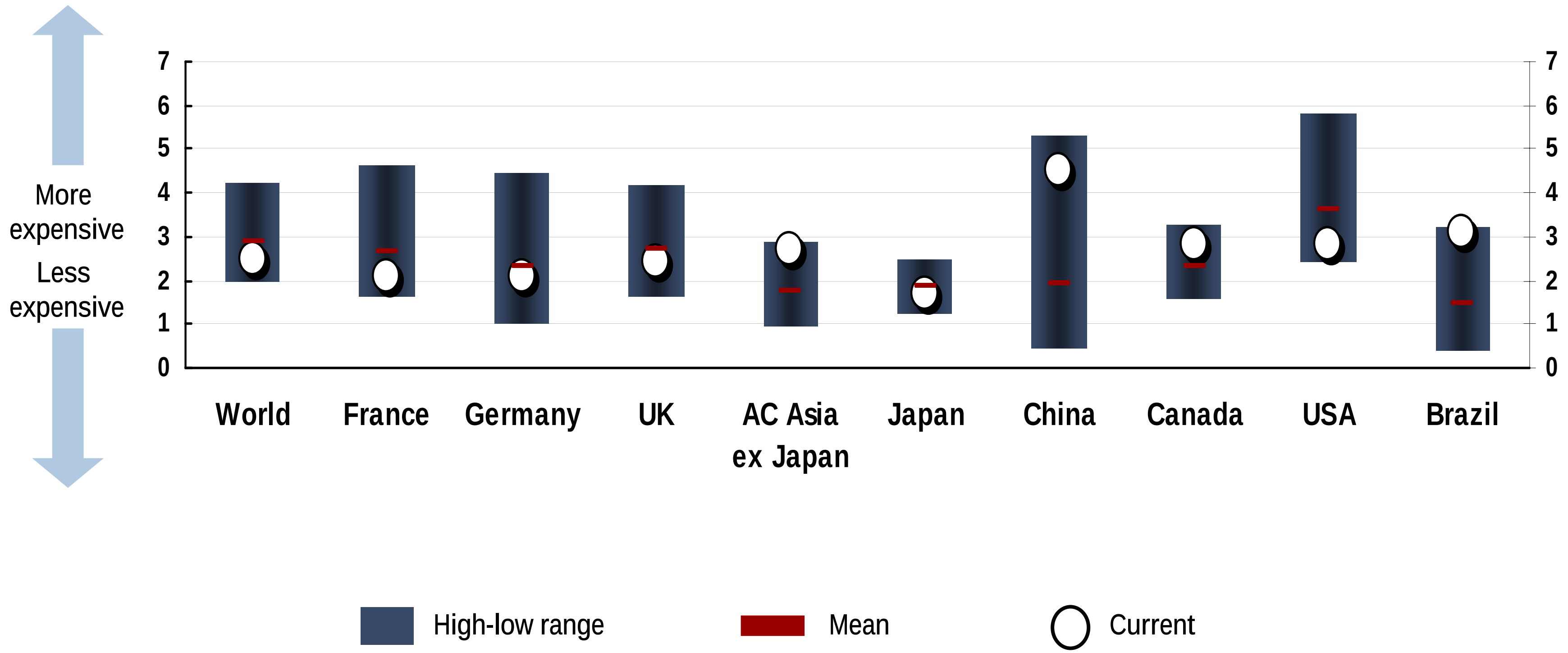
This presents a unique opportunity to buy quality, large-cap companies at prices that do not reflect their longer-term value.

Portfolio and market data is as of June 30, 2007 and is subject to change. This material is intended solely to help illustrate Templeton's research process and is not intended as investment advice or a recommendation to buy or sell any security nor to reflect any individual portfolio managed by Templeton.

Global Valuations Selectively Attractive

FRANKLIN TEMPLETON INVESTMENTS

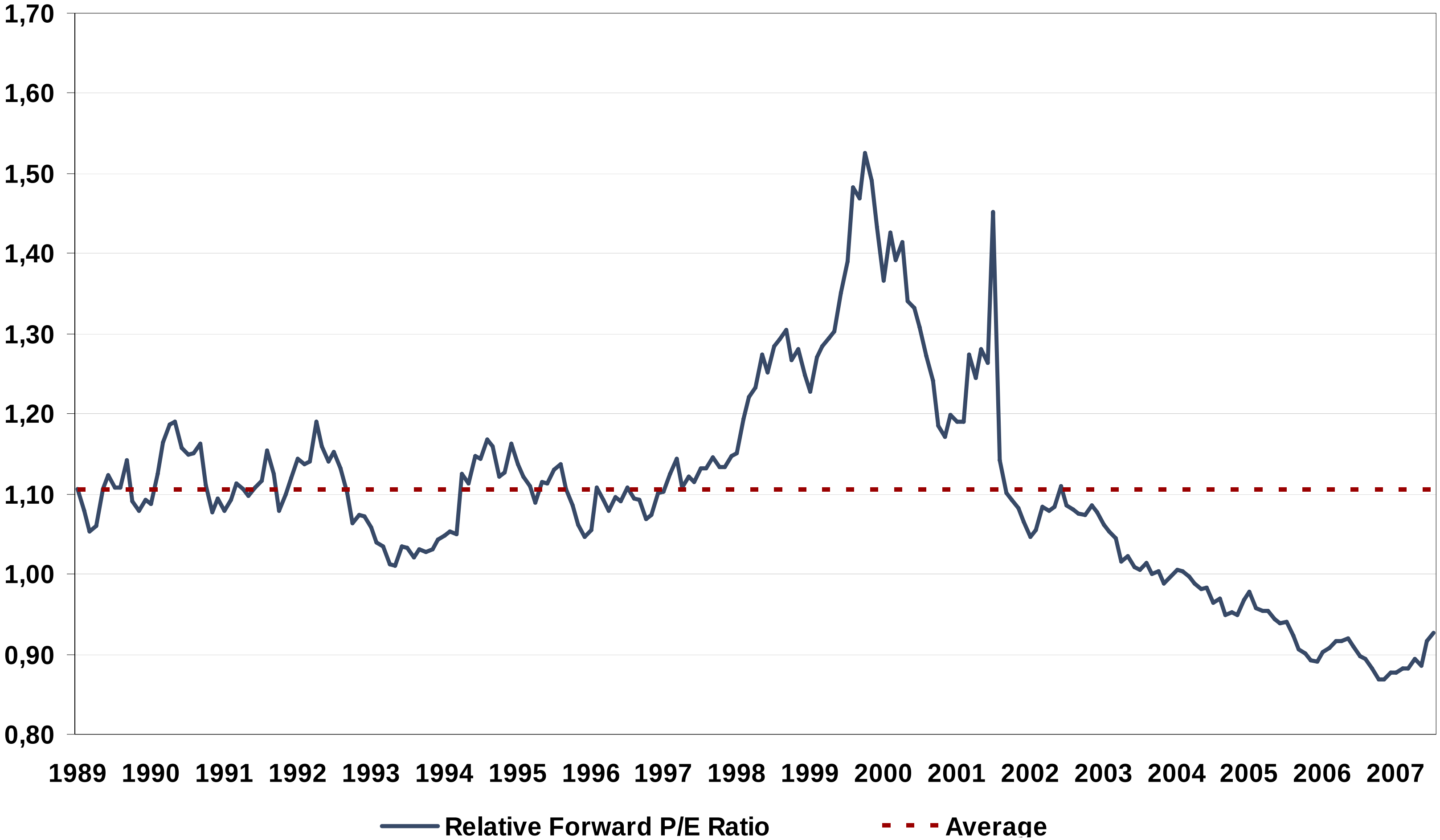
Price-to-book value, last 10 years



Source: Factset. As of December 2007.

Global Large Caps:
Cheapest in Many Years

Citigroup BMI World Largest 100 Stocks*
Relative to the Citigroup BMI Forward P/E Ratio (1989 to August 2007)

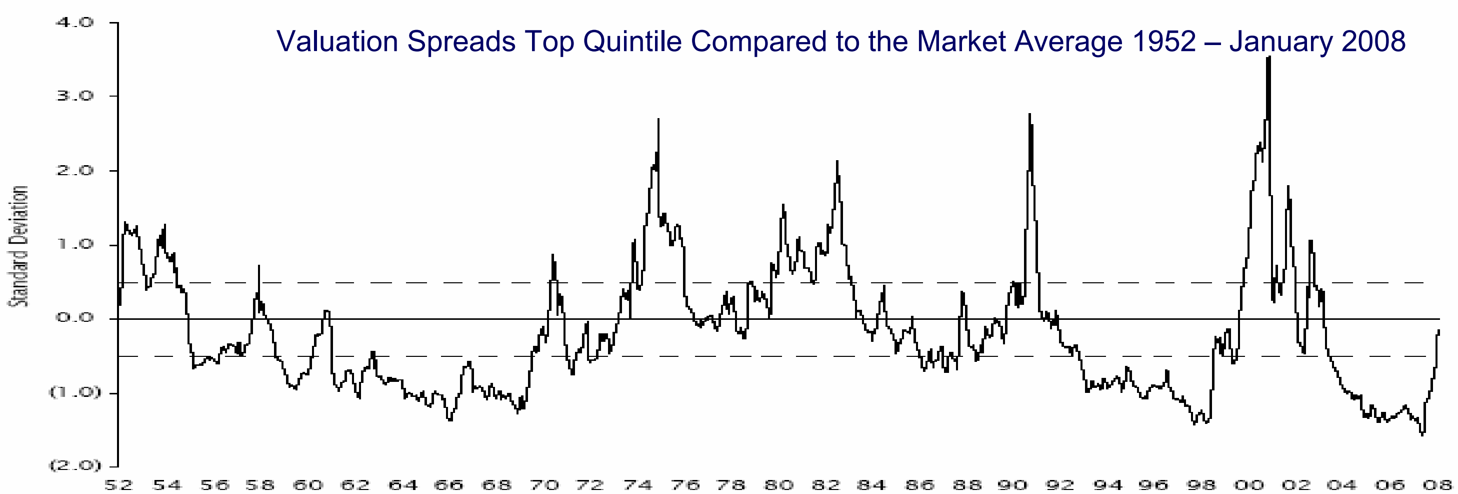


Source: Factset. As of December 2007. *Largest 100 stocks based on Market Capitalization

Dealer Use Only / Not for Distribution to the Public

The US increasingly Looks Like a Bargain, But Earnings are at Risk

High Quality at Bargain Prices



Source: Factset.

USA & Europe: Buying Quality and Global and Global Exposure at a Discount

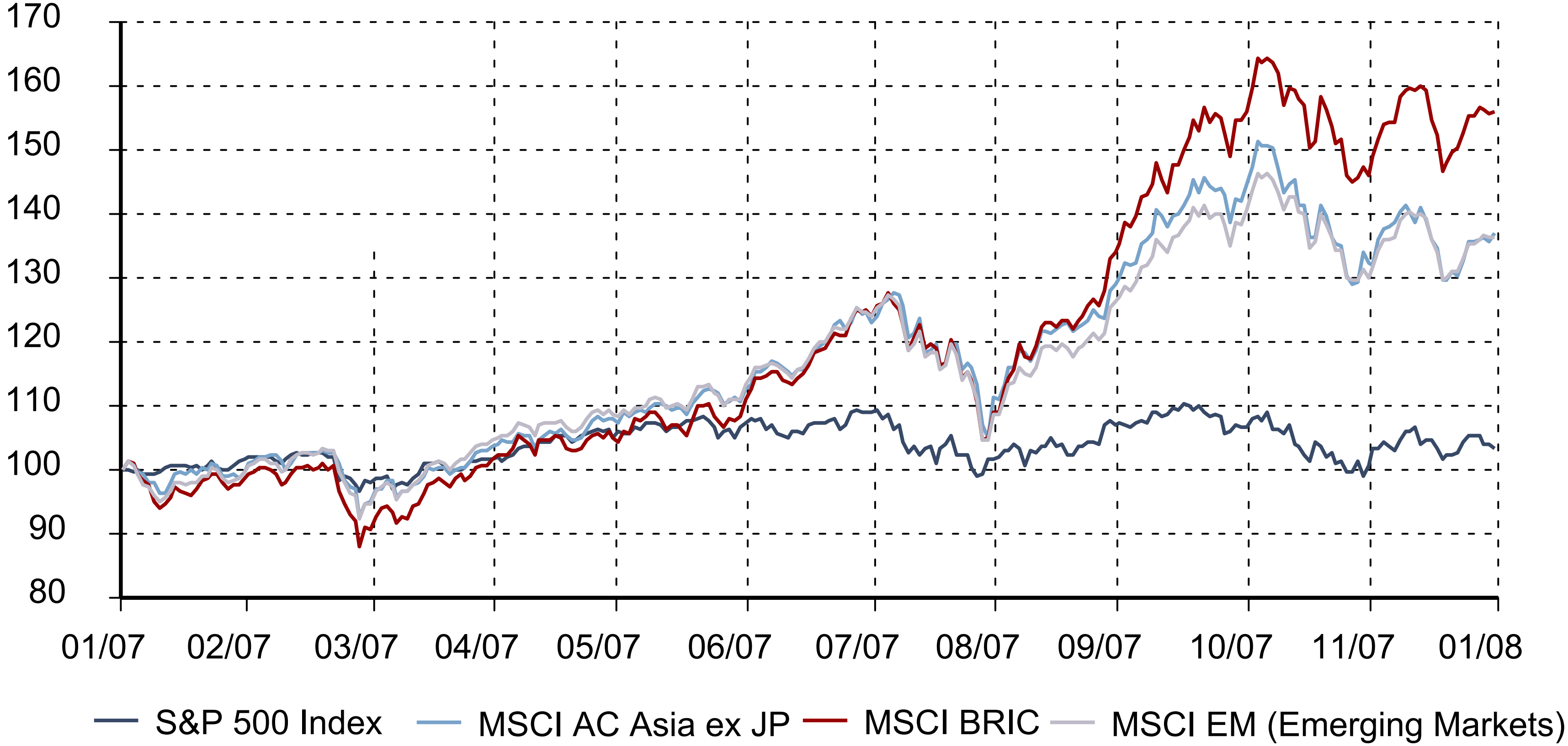
Company	5 YR EPS CAGR	Net Debt/ Total Capital	% Revs Outside US	Dividend Yield
Microsoft	**8.69%**	**-21%**	**38.7%**	**1.33**
American International Group	**21.17%**	**63%**	**48.8%**	**1.54**
General Electric	**7.92%**	**72%**	**46.2%**	**3.61**
Pfizer	**7.07%**	**8%**	**46.6%**	**5.69**
Oracle	**20.11%**	**-2%**	**56.5%**	0,00
Time Warner	**7.79%**	**35%**	**19.5%**	**1.61**
Siemens	**9.56%**	**26%**	**79.5%**	**1.85**
Vodafone	**3.47%**	**24%**	**100%**	**4.00**
GlaxoSmithKline	**7.14%**	**28%**	**52.2%**	**2.97**

Source: Factset, Bloomberg. As of January 2008.

Emerging Markets Are At All Time Highs

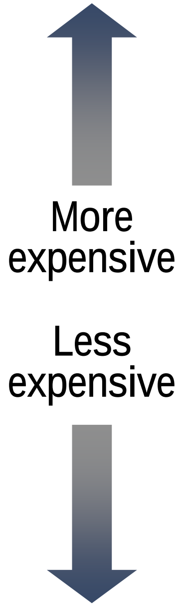
FRANKLIN TEMPLETON INVESTMENTS

MSCI Asia-Ex Japan, Emerging Markets and BRIC indices relative to S&P 500 Index



Source: Factset. As of January 2008.

Emerging Markets:
Expensive on an Absolute Price-to-book Basis

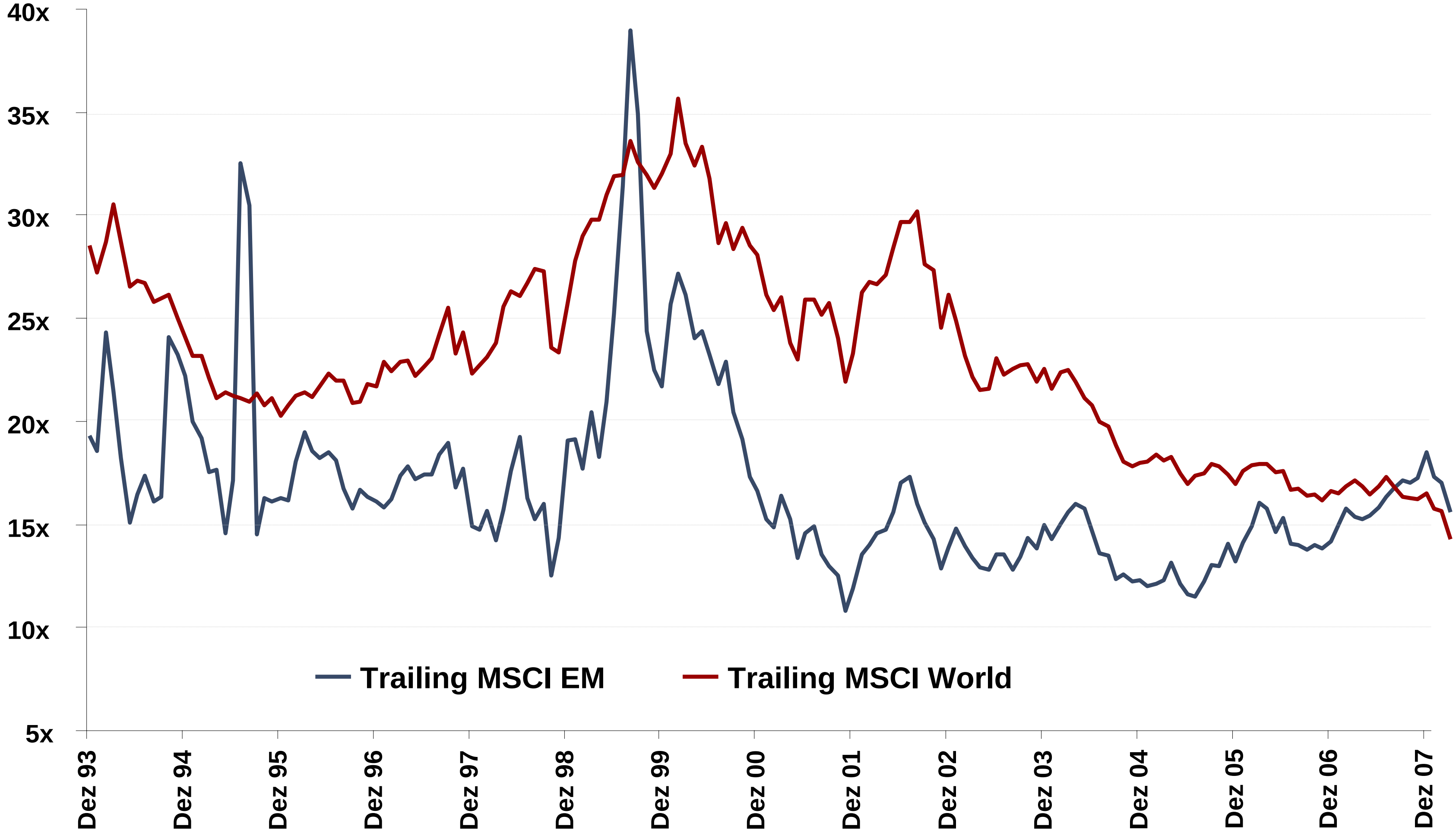


Source: Factset. As of December 2007.

Emerging Markets P/E Rising Above the World Index

FRANKLIN TEMPLETON INVESTMENTS

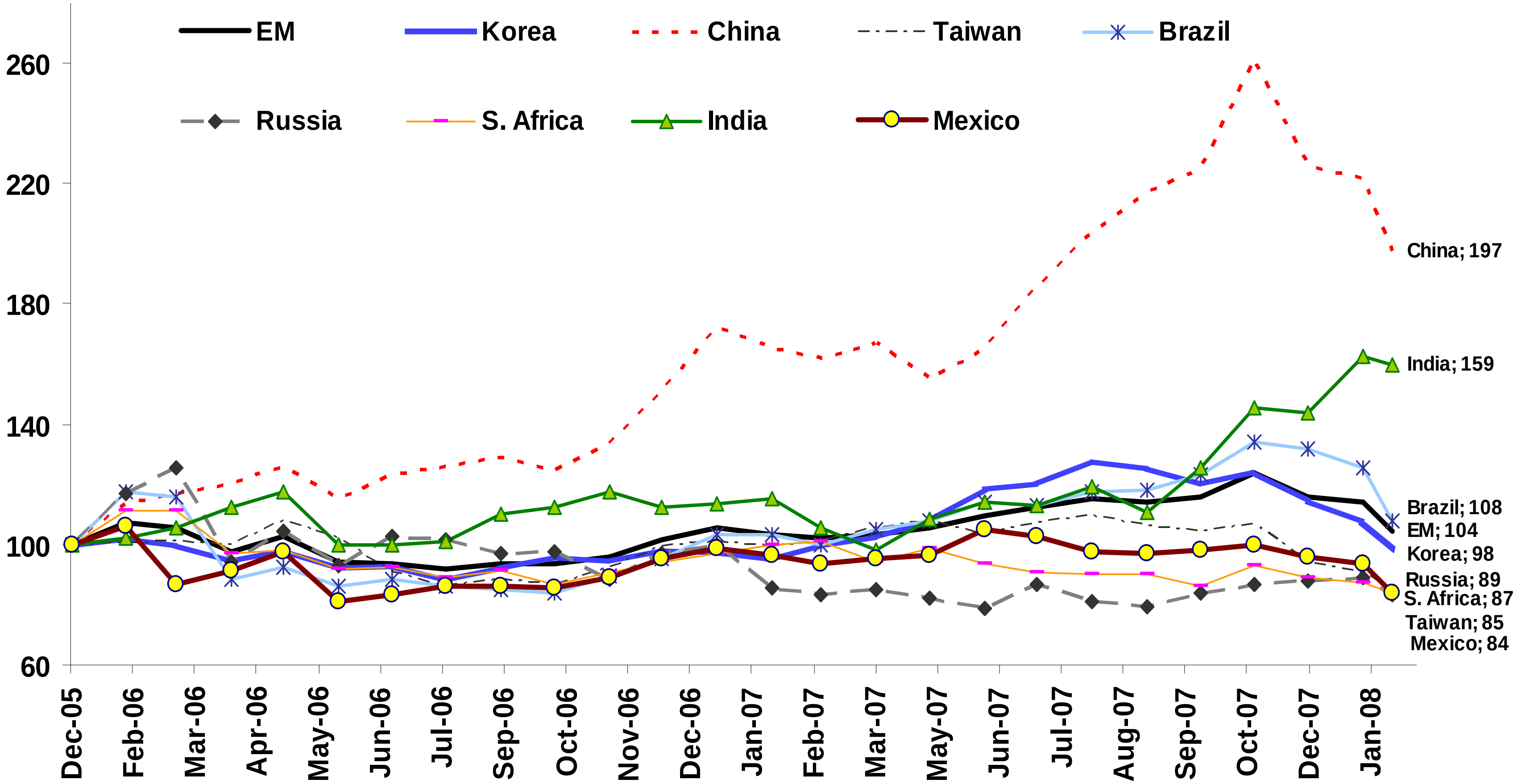
Trailing P/E: MSCI EM Index and MSCI World Index



Source: Wind Info, Morgan Stanley Team. Priced as of December 2007. An index is unmanaged and one cannot invest directly in an index.

Emerging Markets Multiple Expansion – China Has Seen a Substantial Re-rating

FRANKLIN TEMPLETON INVESTMENTS

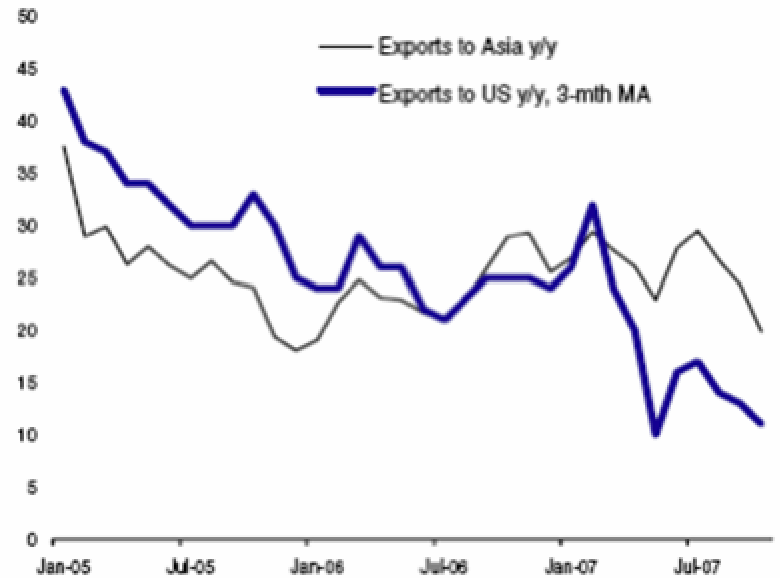


Source: MSCI, Factset, Morgan Stanley Research.

The Myth of Decoupling

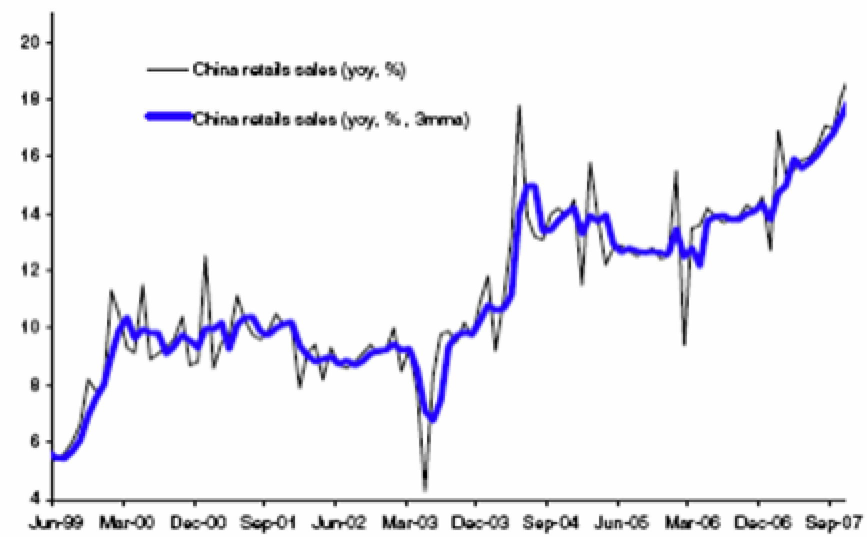
FRANKLIN TEMPLETON INVESTMENTS

Figure 123: **China: Export growth by region**



Source: Datastream, Credit Suisse research

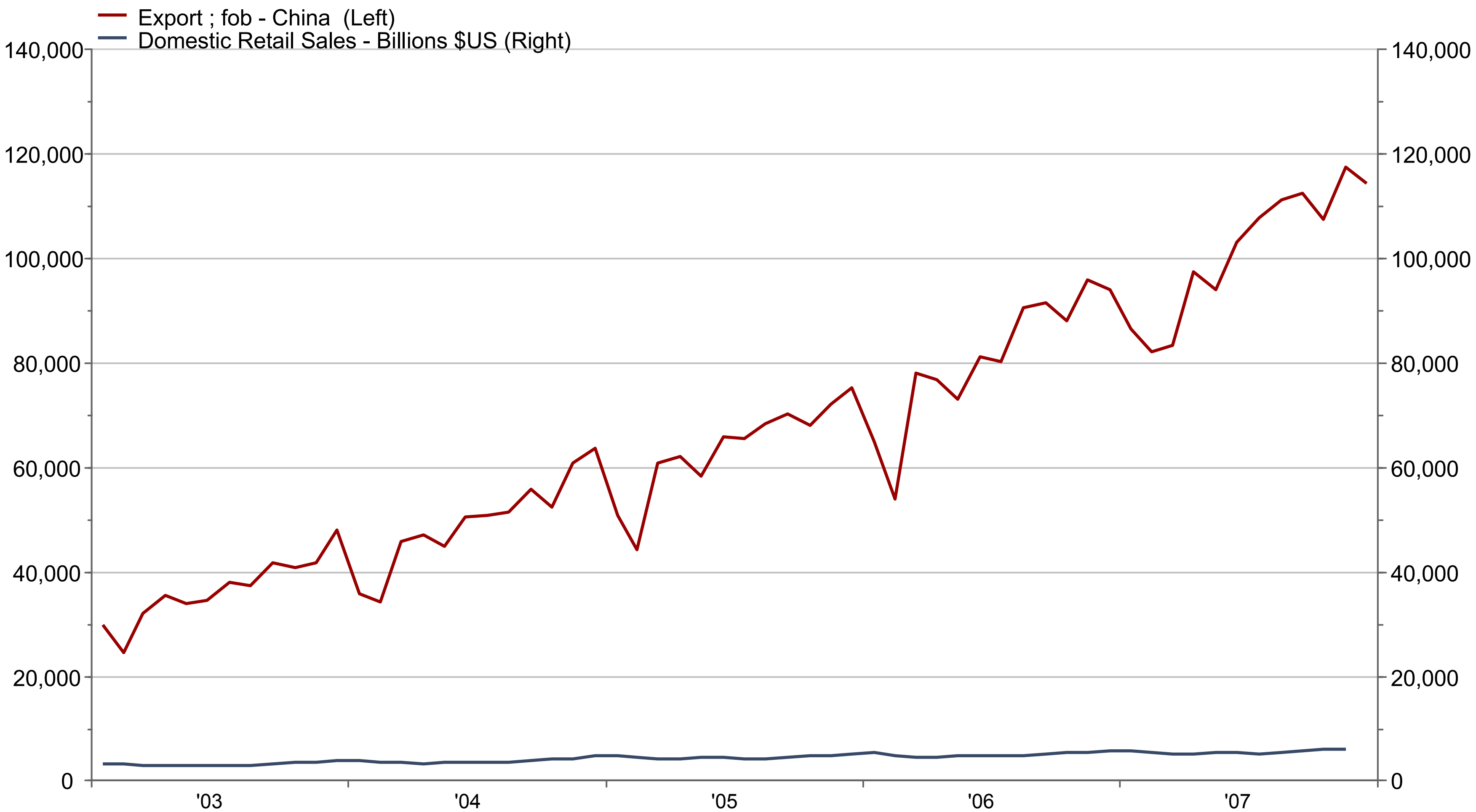
Figure 125: **Chinese retail sales growth (yoy%)**



Source: Datastream, Credit Suisse China economic research, Credit Suisse research

The Reality:
Chinese Total Exports to Retail Sales

FRANKLIN TEMPLETON INVESTMENTS



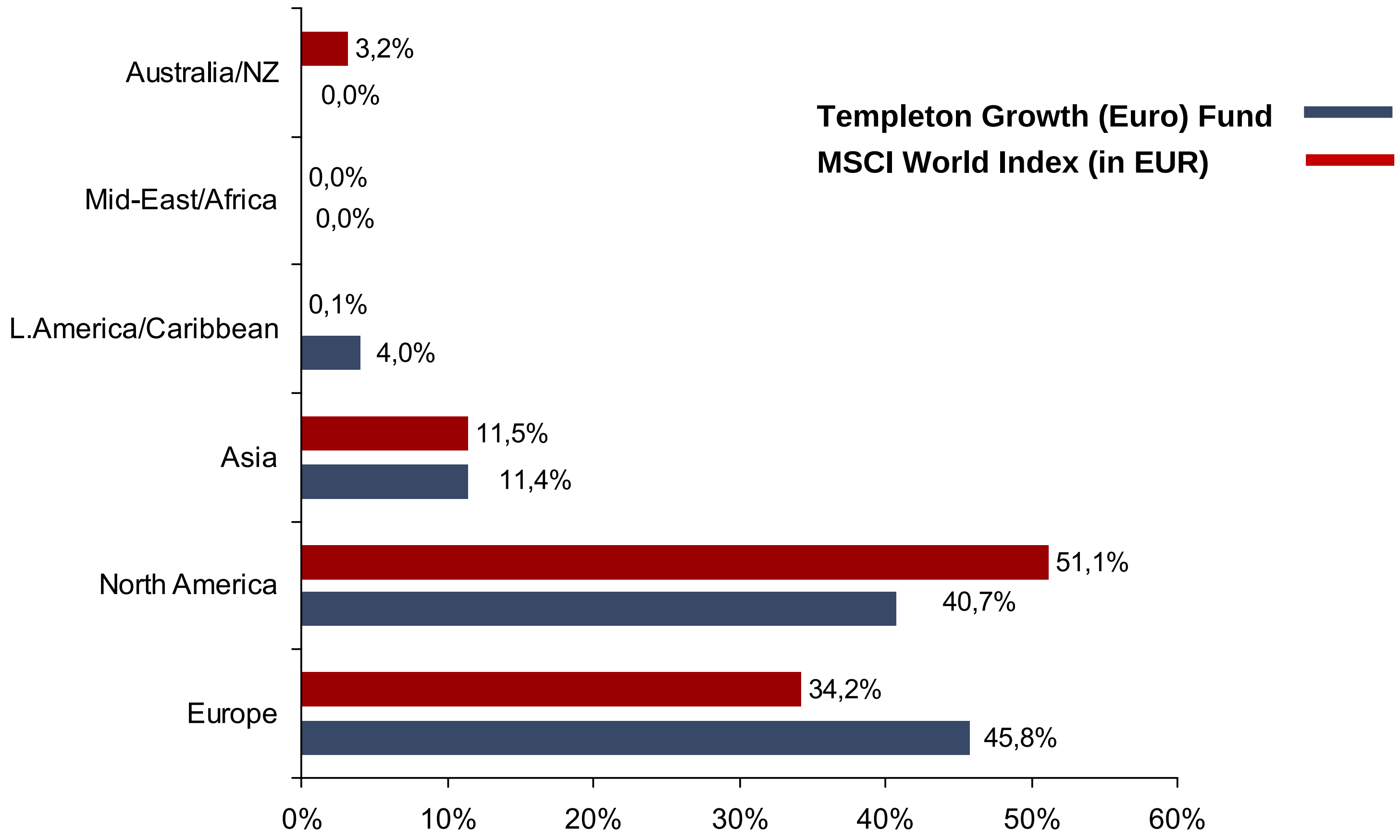
Source: Factset.

Templeton Growth (Euro) Fund

Portfolio Composition

FRANKLIN TEMPLETON INVESTMENTS

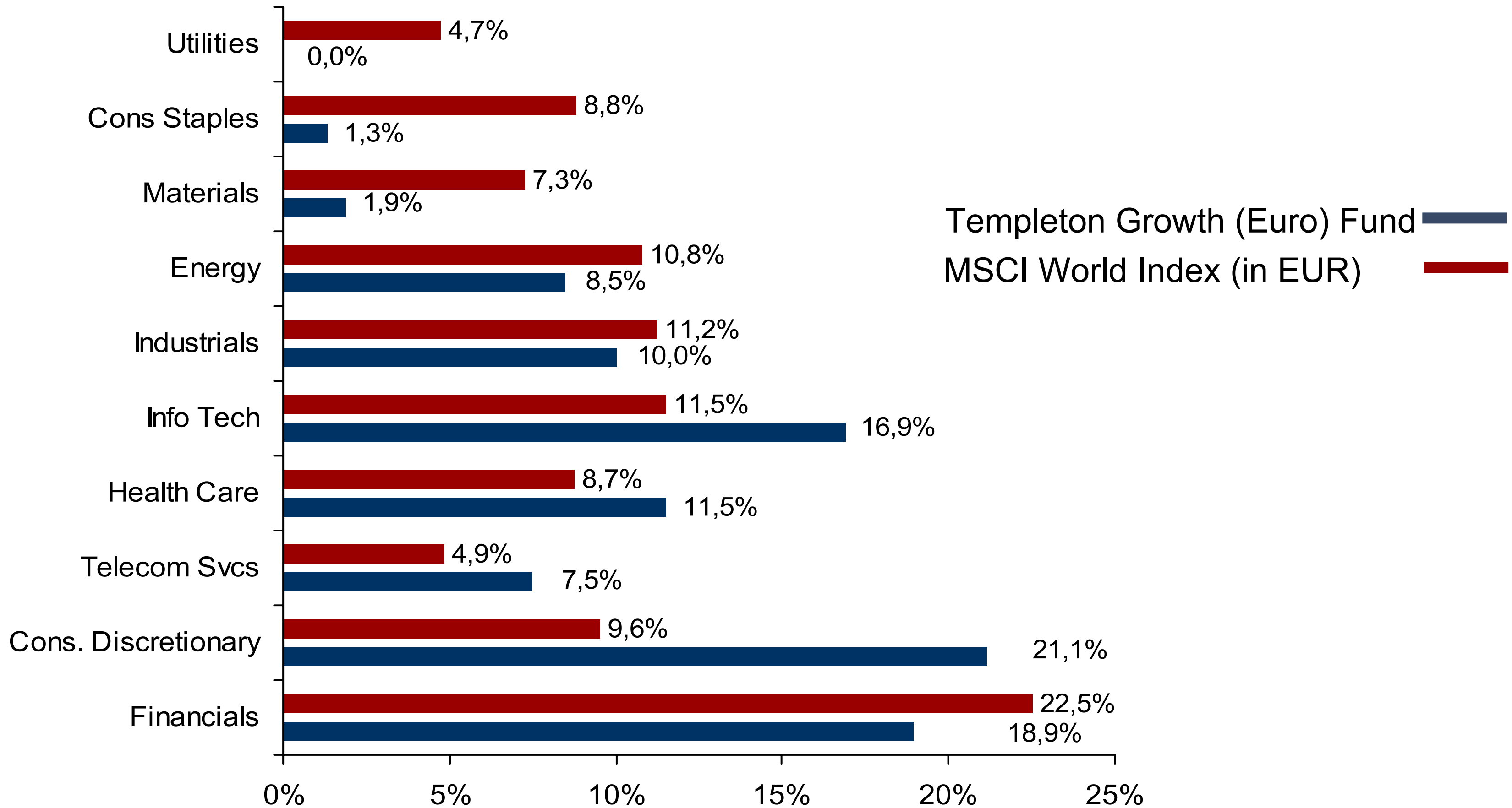
Geographic Allocation – Templeton Growth (Euro) Fund vs. MSCI World Index (in EUR)



Source: Factset. Data as of December 31, 2007. An index is unmanaged and one cannot invest directly in an index.

Templeton Growth (Euro) Fund
Portfolio Composition

Sector Allocation – Templeton Growth (Euro) Fund vs. MSCI World Index (in EUR)



Source: Factset. Data as of December 31, 2007. An index is unmanaged and one cannot invest directly in an index.

Templeton Growth (Euro) Fund

Top 10 Holdings

FRANKLIN TEMPLETON INVESTMENTS

Gross Returns as of December 31, 2007: Returns in US-Dollar

		Country	Industry Group	Pct of Total
	1. Microsoft Corp	United States	Software and Services	3.5%
	2. Siemens AG	Germany	Capital Goods	3.4%
	3. Oracle Corp	United States	Software and Services	2.7%
	4. News Corp Inc	United States	Media	2.4%
	5. General Electric	United States	Capital Goods	2.4%
	6. Seagate Technology	United States	Technology Hardware & Equipment	2.3%
	7. BMW	Germany	Automobiles & Components	2.0%
	8. Pfizer Inc	United States	Pharmaceuticals, Biotechnology & Life Sciences	2.0%
	9. France Telecom	Netherlands	Telecommunication Services	1.9%
	10. BP PLC	United States	Pharmaceuticals, Biotechnology & Life Sciences	1.9%

Source: Franklin Templeton Performance Dept. As of December 2007. All Data Represents Gross Returns. These securities represent the ten largest holdings held in the Fund as of the date indicated. These securities do not represent all of the securities purchased, sold or recommended for advisory clients, and the reader should not assume that investment in the securities listed was or will be profitable. Holdings are subject to change.

Dealer Use Only / Not for Distribution to the Public

Fund Performance

FRANKLIN TEMPLETON INVESTMENTS

Templeton Growth (Euro) Fund

Performance in EUR

FRANKLIN TEMPLETON INVESTMENTS

Historical Performance

31 December 2007

Cumulative Performance (%)

	Inception Date	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	6 Yrs	Since Incept
Templeton Growth (Euro) Fund A(acc) EUR — Net of Fees	09/08/2000	-1.38	-5.07	-11.74	-8.34	20.06	44.32	11.73	14.30
MSCI World Index EUR	09/08/2000	-1.00	-4.55	-7.19	-0.89	35.24	61.23	10.07	-15.76

Annualised Performance (%)

	Inception Date	1 Yr	3 Yrs	5 Yrs	6 Yrs	Since Incept
Templeton Growth (Euro) Fund A(acc) EUR — Net of Fees	09/08/2000	-8.34	6.29	7.61	1.87	1.83
MSCI World Index EUR	09/08/2000	-0.89	10.60	10.03	1.61	-2.29

Performance data may represent blended share class performance, e.g. hybrid created from an A(dis) share class which was converted to A(acc). 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.

Templeton Growth (Euro) Fund

Fundamental Portfolio Characteristics

FRANKLIN TEMPLETON INVESTMENTS

Market Capitalization (Millions EUR)	
Fund	62,026.22
Benchmark	52,130.44

Price to Earnings	
Fund	14.46x
Benchmark	15.67x

Price to Book Value	
Fund	1.95x
Benchmark	2.48x

Price to Cash Flow	
Fund	6.75x
Benchmark	10.59x

Dividend Yield	
Fund	2.41%
Benchmark	2.30%

Source: FactSet. For the portfolio, the Price to Earnings, Price to Cash Flow, and Price to Book Value calculations for the weighted average use harmonic means. Value less than 0.01 (i.e., negative values) are excluded and values in excess of 200x are capped at 200x. Yields above 100% are also excluded. For the benchmark, 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 presented.

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 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.

Franklin Templeton Investments

This presentation was issued by Franklin Templeton Investments. Please note that this is not a complete representation and/or analysis of every material fact regarding an industry, a security or the respective investment fund. The information given does not constitute an analysis of any security.
The value of the shares can go down as well as up and is not guaranteed. You may not get back the full amount invested. Investors should be aware of the fact that the fund invests in markets which can be very risky and volatile and that it may be difficult for the fund to sell its holdings. The performance data stated are examples and do not represent an offer to buy or to sell. Franklin Templeton Investments publishes product-related information only and does not give any investment recommendations.
SICAV shares may not be offered to citizens or residents of the United States of America, no matter whether directly or indirectly.

Subscriptions for shares in the funds can only be made on the basis of the relevant prospectus which describes in detail the risks inherent in this investment and to which the current accounting report of the respective fund is attached. Please consult your professional advisor for advice. On request we will be happy to refer you to one of our independent dealers.

Selling prospectuses and further documentation are available free of charge from your advisor or at:

Franklin Templeton Investment Services GmbH
Postfach 11 18 03, D-60053 Frankfurt a. M., Mainzer Landstraße 16, D-60325 Frankfurt a. M.
Tel.: 0800/0738001 (Germany), 0800/295911(Austria), Fax +49(0)69/27223-120
Email: info@franklintempleton.de (Germany), info@franklintempleton.at (Austria)
Internet: www.franklintempleton.de (Germany), www.franklintempleton.at (Austria)