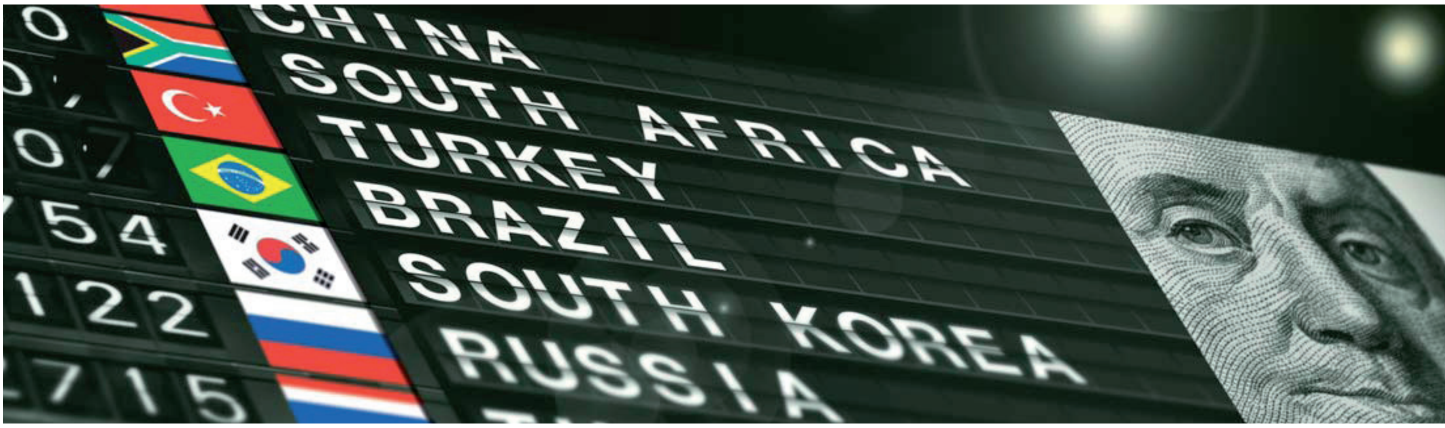
TEMPLETON EMERGING MARKETS INVESTMENT TRUST PLC
UNAUDITED HALF YEARLY REPORT



FRANKLIN TEMPLETON
INVESTMENTS

30 SEPTEMBER 2010

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CHAIRMAN'S STATEMENT

It gives me great pleasure to report that Templeton Emerging Markets Investment ("NAV") Trust PLC ("TEMIT" or the "Company") ended the period to 30 September 2010 with its net asset value ("NAV") per share reaching a record high of 666.9 pence.

The six months to 30 September 2010 proved challenging with global markets experiencing ongoing volatility. Fuelled by concerns around a double-dip recession in the US and also the debt crisis impacting several European countries, global markets fell sharply during the middle of the period before recovering strongly in September.

However, while much of the developed world struggled to emerge from recession, many of the countries in which our portfolio companies operate again experienced robust economic growth. Indeed, in some parts of the world there has been no recession. For example, in Brazil economic growth continued despite the credit crisis and standards of living increased. This was also true for China, resulting in it overtaking Japan as the world's second largest economy after the US.

Emerging markets look to be benefitting from continued underlying growth and the financial and fiscal indicators also remain positive. These markets will naturally experience periodic corrections over the longer term but, given their strong fundamentals, growth should tend to be reflected in higher equity prices.

Performance

Investment performance in the period from 1 April 2010 to 30 September 2010 can be summarised as follows:

	30 September 2010	*31 March 2010*	*Increase*
Net asset value	666.9p	620.3p	7.5%
Share price	619.5p	577.0p	7.4%

Over the same period TEMIT recorded a NAV total return of 8.7% and a share price total return of 8.1%, outperforming its benchmark, the MSCI Emerging Markets Index which returned 4.3% (total return in Sterling terms).

TEMIT's total assets at the period end were £2,200 million compared to £2,046 million at 31 March 2010, a rise of £154 million.

Investment income received in the six months to 30 September 2010 increased 87% on the six months to 31 October 2009. This is in part due to companies returning to prior levels of dividends following on from the market upturn. Also impacting the movement is the change in accounting year end to 31 March whereby April, a traditionally strong month for dividends, has been captured in the six months to 30 September 2010.

As at 24 November 2010 the net asset per share stood at 681.1 pence, an increase of 2.1% since 30 September, 2010. The share price had risen to 644.0 pence over the same period representing a rise of 4.0%

The Investment Manager's report on pages 5 and 6 gives a detailed analysis of the Company's performance over the period.

Asset allocation

At the period end, 99.8% of the Company's total assets were invested in equities, with the remaining 0.2% being held in liquid assets. The general policy of the Board is to be fully invested with no gearing.

Dividend

An ordinary dividend of 3.75 pence per share (2009: 3.75 pence) was declared on 23 June 2010 for the 11 month period ended 31 March 2010, resulting in a dividend payment of £12.4 million. This was paid on 28 July 2010. The Company does not pay an interim dividend.

CHAIRMAN'S STATEMENT
CONTINUED

Discount and share buy-backs
TEMIT's discount to NAV ended the period at 7.1% compared to 7.0% at the start of the period. The Board actively monitors the discount and retains the right to buy back shares when it believes it is in the Company's best interests to do so. During the period there were no buy backs.

AGM
I am pleased to report that shareholders voted in favour of all proposals at this year's AGM held in July.

Investor communications
The Board aims to keep shareholders informed with up to date information about the Company. We recognise that shareholders, especially those who hold their shares through nominee accounts, can find it difficult to access the most up-to date news about TEMIT.

We send you the annual and half year report and accounts and notices of any significant company events. We also release information to the stock exchanges, such as Interim Management Statements.

Our website (www.temit.co.uk) is updated with all the latest news, price and performance information, portfolio details and quarterly web conferences with the Investment Manager. On the website you can also subscribe to have the latest Company information e-mailed directly to you.

I encourage all shareholders to register on our website and make full use of the facilities and materials available to help keep you informed about your Company.

Outlook
The global recovery is still very uncertain and markets continue to be sensitive to negative news. Emerging markets though continue to develop and grow despite the problems being experienced in the developed economies.

It is against this background of positive and robust economic growth that your manager, Templeton Asset Management Limited, continues to believe that growth in emerging markets will be sustainable and that opportunities will exist to find undervalued stocks across the globe. Accordingly, whilst being aware of all the dangers and problems presented by today's uncertain world, your Board has confidence in your Manager's ability to achieve satisfactory future returns.

Peter A Smith

29 November 2010

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's main risk is investment risk. This is the risk that the value of the investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency movements. Many of the companies in which TEMIT does or may invest are, by reason of the locations in which they operate, exposed to the risk of political or economic change. In addition, exchange control, tax or other regulations introduced in any country in which TEMIT invests may affect its income and the value and marketability of its investments.

Other key risks affecting the Company are currency risk, regulatory risk and counterparty risk. Currency fluctuations may affect the value of its investments and the income derived therefrom, and investors in emerging markets can face settlement and custodial problems. Furthermore, companies in emerging markets are not always subject to accounting, auditing and financial standards which are equivalent to those applicable in the United Kingdom and there may also be less government supervision and regulation. These risks can increase the potential for losses in the Company and affect its share price.

The Board has provided the Manager with guidelines and limits for the management of these principal risks and uncertainties. Further information on these is given in the Business Review within the Report and Accounts for the period ended 31 March 2010 which is available on the Company's website (www.temit.co.uk). In the view of the Board these principal risks and uncertainties are anticipated to be equally applicable to the remaining six months of the financial year as they were to the six months under review.

RELATED PARTY TRANSACTIONS

The following principal service providers to the Company are considered to be related parties:

- Templeton Asset Management Ltd ("TAML") who act as investment manager.
- Franklin Templeton Investment Management Limited ("FTIML") who act as secretary and administrator.

During the first six months of the current financial year, there have been no significant changes in the terms and conditions of the related party agreements which have materially affected the financial position or performance of the Company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors confirm that to the best of their knowledge;

(a) the condensed set of financial statements, for the period ended 30 September 2010, has been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU;

(b) the Half Yearly Report includes a fair review of the information required by the FSA's Disclosure and Transparency Rules 4.2.7R being disclosure of important events that have occurred during the first six months of the financial year, their impact on the condensed set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the year; and

(c) the Half Yearly Report includes a fair review of the information required by the Disclosure and Transparency Rules 4.2.8R being disclosure of related party transactions during the first six months of the financial year, how they have materially affected the financial position of the Company during the period and any changes therein.

The Half Yearly Report was approved by the Board on 29 November 2010 and the above responsibility statement was signed on its behalf by

Peter A Smith
Chairman

MANAGER'S REPORT & PORTFOLIO REVIEW
September 30, 2010

Market Overview
Emerging markets ended the six-month period with positive returns despite falls in the earlier part of the period. Investor concerns about financial instability in some European countries and worries about the pace and sustainability of growth in global markets were overcome by strong macroeconomic data from emerging market economies, better than expected corporate results and significant fund flows. Higher commodity prices further supported equity prices.

Within the emerging markets asset class, Asian markets were the strongest performers during the reporting period. Strong fund inflows, relatively high growth in major markets such as China and India and attractive fundamentals led to higher stock prices. Southeast Asian markets outperformed their regional peers with Thailand, Indonesia and Singapore recording double-digit returns. Higher commodity prices and stronger domestic currencies supported equity prices in Latin America. While Eastern European markets had a poor first half due to debt concerns in the region, a strong recovery in the latter part of the period resulted in their ending the six-month period with a much reduced decline.

Performance
The largest contributor to the Company's performance, relative to the MSCI Emerging Markets index, was superior stock selection in Hong Kong/China and to a lesser extent Brazil. Overweight exposures to Thailand, Indonesia and Turkey also made noteworthy contributions to relative performance. Conversely, holdings in India and South Africa and a zero exposure to Chile detracted from performance.

TOP AND BOTTOM 5 COUNTRY ATTRIBUTION

Hong Kong/China	5.4
Thailand	1.6
Indonesia	1.1
Turkey	1.0
Brazil	0.1
Malaysia	–0.3
Pakistan	–0.4
Chile	–0.4
South Africa	–0.8
India	–2.5

By sector, an overweight position in consumer discretionary and financial companies contributed significantly to performance. An underweight exposure and good stock selection in the information technology sector also had positive attribution effects. Superior stock selection in energy companies further supported performance. In contrast, the materials, industrials and consumer staples sectors had negative attribution effects. A zero exposure to telecommunications services had a mildly negative impact on performance.

TOP AND BOTTOM 5 SECTOR ATTRIBUTION

Consumer Discretionary	5.3
Financials	2.7
Information Technology	1.1
Energy	0.5
Utilities	0.1
Health Care	0.0
Telecommunications	–0.2
Consumer Staples	–0.7
Industrials	–0.9
Materials	–3.6

At the company level, the top three contributors to relative performance were overweight positions in Brilliance China, Guangzhou Automobile and Akbank. Brilliance China is a major automobile manufacturer in China with a joint venture with BMW for the production and distribution of BMW 3-series and 5-series in China. The privatization and share swap proposal of Denway Motors by its parent company, Guangzhou Automobile, during the period resulted in the addition of the latter to the portfolio. Guangzhou Automobile is a leading automobile manufacturer in China and has joint ventures with Honda, Toyota and Fiat. Both Brilliance China and Guangzhou Automobile benefited from the growth in demand for automobiles and government stimulus measures in the sector. The long-term growth trend in demand for motor vehicles is expected to continue in China. Turkey's strong economic growth and growing demand for financial and banking services supported Akbank's share price. The bank, with superior asset quality and capital adequacy, is well positioned to benefit from strong loan growth as well as higher fee income derived from increased financial services.

Conversely, the three largest detractors to performance were Sesa Goa, one of the biggest exporters of iron ore in India, Petrobras, Brazil's national oil and gas company, and Vale, one of the top global producers of iron ore and nickel. A decline in commodity prices in the earlier part of the period led the share price of these energy and metal companies to fall. Over the long-term, however, these

MANAGER'S REPORT & PORTFOLIO REVIEW
CONTINUED

companies are well positioned to benefit from increasing demand from emerging markets as well as the positive long-term trend in commodity prices. In addition, Vale's relatively low production costs and Petrobras's large resources further support their investment case, while Sesa Goa is a beneficiary of firm iron ore prices and the ongoing consolidation of the global mining sector.

TOP AND BOTTOM 5 STOCK ATTRIBUTION

Brilliance China Automotive Holdings Ltd.	4.1
Guangzhou Automobile Group Co. Ltd	1.2
Akbank T.A.S.	0.9
Astra International	0.9
Banco Bradesco SA ADR	0.7
Hyundai Development Co.	–0.4
Aluminum Corp. of China Ltd.	–0.5
Vale SA, ADR, pfd., A	–0.5
Petrobras Petroleo Brasileiro	–1.0
Sesa Goa Ltd.	–2.7

In terms of currencies, exposure to the Thai Baht, South Korean Won, Turkish Lira and Russian Ruble supported performance as all of these currencies appreciated against Sterling during the reporting period. A major performance detractor during the period was the exposure to a weaker US Dollar through investments in Brazilian American Depositary Receipts (ADR) listings. Superior stock selection in that market was largely overshadowed by the weak U.S. Dollar. TEMIT held ADRs as opposed to the underlying ordinary shares because of the ADR's better liquidity.

Portfolio Changes & Investment Strategy

The Manager's search for undervalued stocks trading at attractive valuations led to selective investments in the precious metals & minerals, real estate management & development and diversified banking sectors. Companies in the metals sector remain well-positioned to benefit from the long-term uptrend in commodity prices and continued global demand. The continued liberalisation of the financial sector in emerging markets could unlock hidden value and allow banks to benefit from the growing financial needs of consumers in the region. The property sector remains attractive due to relatively higher per capita income growth, relatively low interest rates and continued demand. Geographically, these themes led to an increase in the Company's investments in South Africa, India and Pakistan. No sales were undertaken during the reporting period. Purchases were funded by drawing on cash balances.

Additions were made to holdings in MCB, Peninsula Land and Impala Platinum. MCB is the fourth largest bank in Pakistan. The Company increased its exposure to the bank because of its attractive valuation and relatively high return on equity. Peninsula Land is an Indian real estate developer based in the city of Mumbai. The company's developments are expected to be strong beneficiaries of the scarce supply of commercial space in the central and southern Mumbai business districts. Impala Platinum is one of the leading platinum producers in the world and is responsible for approximately a quarter of the global platinum production. As one of the most efficient and lowest cost producers in the world, it is also well positioned to benefit from the longer-term up trend in commodity prices.

Outlook

Globally the recovery is still at an early stage. However, the Manager continues to look at companies on an individual basis, especially as not all the economies in which they operate are at the same stage of recovery. As the mature economies continue to be plagued by uncertainty the recovery seen in the emerging markets sector, underpinned by strong fundamentals, can be sustained in the long term. Standards of living continue to increase in emerging market countries and along with strong macro-economic, financial and fiscal indicators, we believe that the outlook for the sector is positive.

Emerging markets continue to be in a growth phase so the trend is towards higher equity prices. Naturally, falls in the market will be experienced, but our long term view is that prices will reflect the growth in those countries' economies. As a value investor, the Manager continues to search selectively for attractive stocks on an individual basis in most emerging markets.

J Mark Mobius, Ph.D.
Templeton Asset Management Ltd.

29 November 2010

** All returns are in Sterling terms.*

TWENTY LARGEST INVESTMENTS
As at 30 September 2010

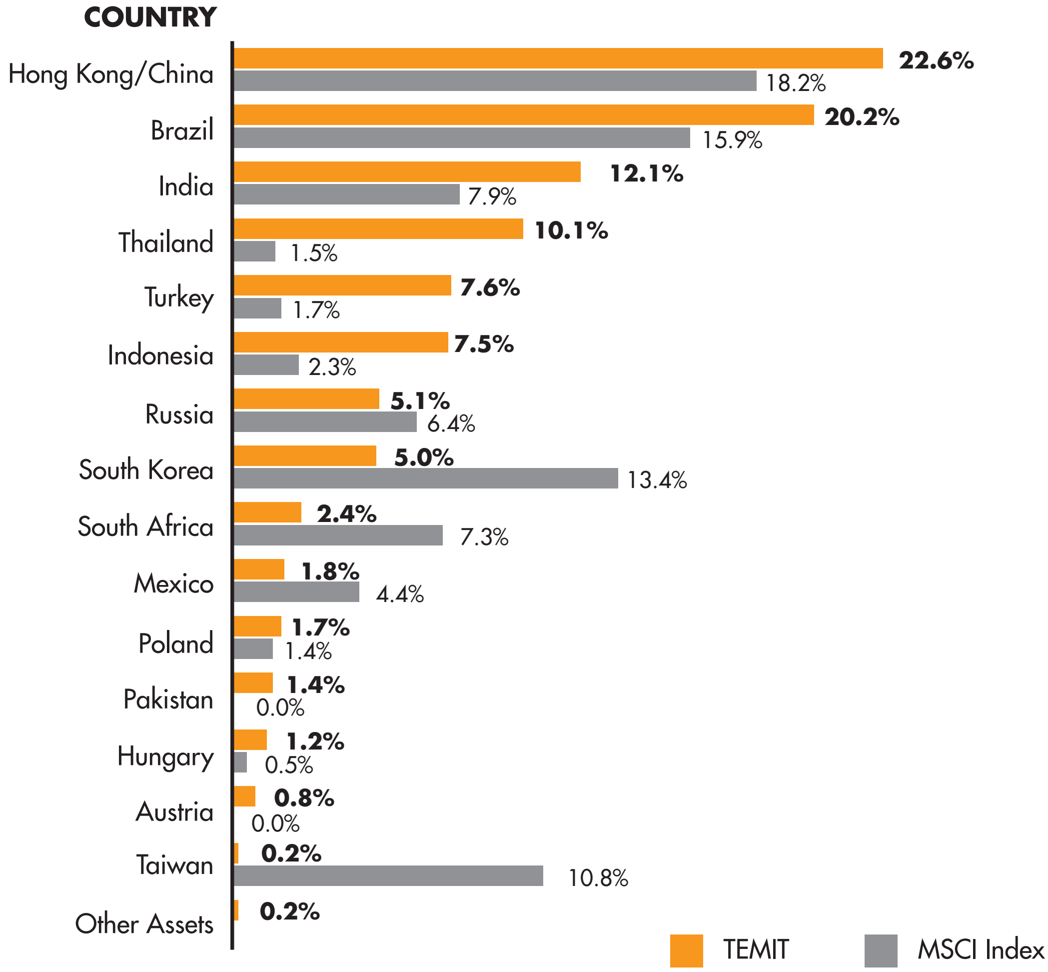
Company	*Country*	*Industry*	*% of Total Net Assets*	*MSCI Index Weighting*	*% of Issued Shared Capital*	*Market Value £000*
Brilliance China Automotive Holdings Ltd.	China	Automobile Manufacturers	6.2	0.0	5.8	136,496
Itau Unibanco Holding SA, ADR	Brazil	Diversified Banks	6.0	0.0	0.6	131,704
Vale SA, ADR, pfd., A	Brazil	Steel	5.9	0.0	0.4	129,709
Akbank TAS	Turkey	Diversified Banks	5.3	0.2	0.8	116,090
Banco Bradesco SA, ADR, pfd.	Brazil	Diversified Banks	5.1	0.0	0.6	112,999
Sesa Goa Ltd.	India	Steel	4.4	0.1	2.4	95,653
Guangzhou Automobile Group Co. Ltd., H	China	Automobile Manufacturers	3.9	0.1	1.3	84,783
Tata Consultancy Services Ltd.	India	IT Consulting & Other Services	3.6	0.3	0.3	79,105
PT Astra International Tbk	Indonesia	Automobile Manufacturers	3.5	0.3	0.5	77,144
Petroleo Brasileiro SA, ADR, pfd.	Brazil	Integrated Oil & Gas	3.2	0.0	0.2	70,564
SK Energy Co. Ltd.	South Korea	Oil & Gas Refining & Marketing	3.0	0.2	0.9	66,549
Dairy Farm International Holdings Ltd.	Hong Kong	Food Retail	2.8	0.0	0.9	61,316
PetroChina Co. Ltd., H	China	Integrated Oil & Gas	2.6	0.7	0.4	57,964
VTech Holdings Ltd.	Hong Kong	Communications Equipment	2.5	0.0	3.4	54,210
Siam Commercial Bank Public Co. Ltd., fgn.	Thailand	Diversified Banks	2.5	0.0	0.8	55,401
Tupras-Turkiye Petrol Rafinerileri AS	Turkey	Oil & Gas Refining & Marketing	2.3	0.1	1.2	50,961
PT Bank Danamon Indonesia Tbk	Indonesia	Diversified Banks	2.2	0.1	1.4	49,030
Aluminum Corp. of China Ltd., H	China	Aluminum	2.1	0.1	2.0	46,203
Hyundai Development Co.	South Korea	Construction & Engineering	2.0	0.0	3.5	44,461
Kasikornbank Public Co. Ltd., fgn.	Thailand	Diversified Banks	2.0	0.1	0.7	42,973
						1,563,315

Top 20 Holdings – 71.1% of Net Assets

Since 1 April 2010, changes in the structure of the portfolio have resulted in Anglo American dropping out of the top twenty holdings and Kasikornbank entering into it. On 25 August 2010 our holding in Denway Motors was subject to a mandatory exchange into the Guangzhou Automobile Group.

GEOGRAPHIC ASSET ALLOCATION

As at 30 September 2010

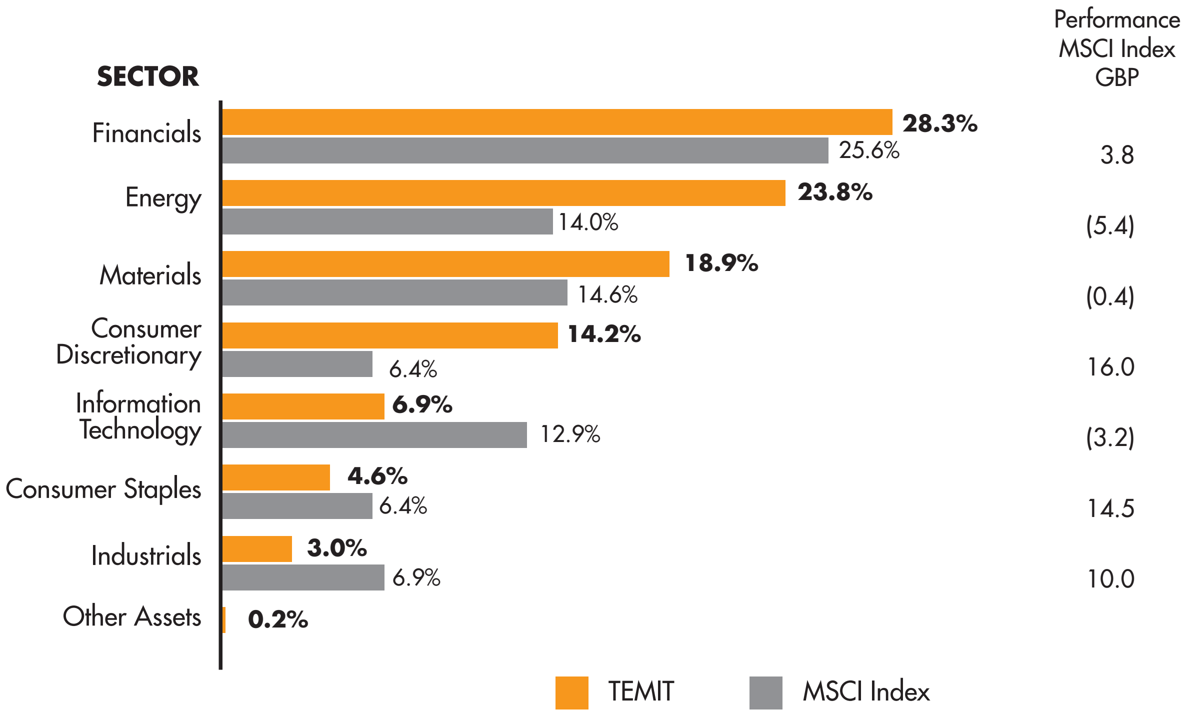


Country	Performance MSCI Index Local	Performance MSCI Index GBP
Hong Kong/China	3.0	(0.8)
Brazil	(3.5)	(2.2)
India	11.8	7.6
Thailand	18.9	21.9
Turkey	17.6	19.1
Indonesia	18.3	16.1
Russia	(2.6)	(9.3)
South Korea	8.9	4.0
South Africa	6.0	7.4
Mexico	2.3	(3.1)
Poland	6.3	0.2
Pakistan	–	–
Hungary	(9.7)	(15.8)
Austria	–	–
Taiwan	3.1	0.9
Other Assets		

Country	31 Mar 10 Market Value £m's	Purchases £m's	Sales £m's	Market Movement £m's	30 Sep 10 Market Value £m's	Movement in period* TEMIT %	Movement in period* MSCI Index GBP %
Hong Kong/China	393	–	–	104	497	26.5	(0.8)
Brazil	443	–	–	2	445	0.5	(2.2)
India	295	–	–	(29)	266	(9.8)	7.6
Thailand	183	–	–	39	222	21.3	21.9
Turkey	139	–	–	28	167	20.1	19.1
Other	581	13	–	4	598		
Other Assets	12	–	–	(7)	5		
Total	2,046	13	–	141	2,200		

*Figures based on a share price return.

SECTOR ASSET ALLOCATION
As at 30 September 2010



Sector	31 Mar 10 Market Value £m's	Purchases £m's	Sales £m's	Market Movement £m's	30 Sep 10 Market Value £m's	Movement in period* TEMIT %	Movement in period* MSCI Index GBP %
Financials	526	12	–	84	622	15.6	3.8
Energy	524	–	–	–	524	–	(5.4)
Materials	476	1	–	(60)	417	(12.6)	(0.4)
Consumer Discretionary	186	–	–	127	313	68.3	16.0
Information Technology	145	–	–	7	152	4.8	(3.2)
Other	177	–	–	(10)	167		
Other Assets	12	–	–	(7)	5		
Total	2,046	13	–	141	2,200		

The Investment Manager uses a value style of investing and the constituents of the portfolio may not match those of the index.

*Figures based on a share price return.

INCOME STATEMENT
For the six months to 30 September 2010

	For the six months to 30 September 2010 (unaudited)		
	Revenue £'000	*Capital £'000*	*Total £'000*
Gains/(Losses) on investments and exchange			
Gains/(Losses) on investments at fair value	–	147,933	147,933
Gains/(Losses) on foreign exchange	–	(254)	(254)
Revenue			
Dividends	33,588	–	33,588
Bank interest	6	–	6
	33,594	**147,679**	**181,273**
Expenses			
Investment management fee	(9,872)	–	(9,872)
Other expenses	(3,068)	–	(3,068)
Profit/(loss) before taxation	**20,654**	**147,679**	**168,333**
Tax expense	(2,305)	–	(2,305)
Profit/(loss) for the period	**18,349**	**147,679**	**166,028**
Profit/(loss) attributable to equity holders of the Company	**18,349**	**147,679**	**166,028**
Basic earnings per share	**5.6p**	**44.8p**	**50.4p**
Annualised Expense Ratio			**1.31%**

The Total column is the Income Statement of the Company.

The supplementary Revenue and Capital return columns are both prepared under guidance published by the Association of Investment Companies.

All Revenue and Capital items in the above statement derive from continuing operations.

There is no other income for this period, and therefore no separate statement of comprehensive income has been presented.

Dividend Policy
In accordance with the Company's stated policy, no interim dividend is declared for the period.

(An ordinary dividend of 3.75p per share was paid for the eleven months ended 31 March 2010.)

The Capital element of Total return is not distributable.

	For the six months to 31 October 2009 (unaudited)			*For the eleven months to 31 March 2010 (audited)*		
	Revenue £'000	*Capital £'000*	*Total £'000*	*Revenue £'000*	*Capital £'000*	*Total £'000*
	–	418,655	418,655	–	851,388	851,388
	–	(323)	(323)	–	60	60
	17,962	–	17,962	29,988	–	29,988
	13	–	13	19	–	19
	17,975	**418,332**	**436,307**	**30,007**	**851,448**	**881,455**
	(7,710)	–	(7,710)	(15,219)	–	(15,219)
	(2,110)	–	(2,110)	(4,224)	–	(4,224)
	8,155	**418,332**	**426,487**	**10,564**	**851,448**	**862,012**
	(55)	–	(55)	(1,058)	–	(1,058)
	8,100	**418,332**	**426,432**	**9,506**	**851,448**	**860,954**
	8,100	**418,332**	**426,432**	**9,506**	**851,448**	**860,954**
	2.5p	**126.7p**	**129.2p**	**2.9p**	**257.9p**	**260.8p**
			1.38%			**1.29%**

BALANCE SHEET
As at 30 September 2010

	As at 30 September 2010 £'000 (unaudited)	As at 31 October 2009 £'000 (unaudited)	As at 31 March 2010 £'000 (audited)
Assets			
Non-current assets			
Investments at fair value through profit or loss	2,195,150	1,600,887	2,034,122
Current Assets			
Trade and other receivables	5,023	4,711	5,643
Cash	2,266	12,736	9,309
	7,289	**17,447**	**14,952**
Current Liabilities			
Trade and other payables	(2,203)	(5,168)	(2,188)
Current tax payable	(176)	(509)	(483)
	(2,379)	**(5,677)**	**(2,671)**
Net assets	**2,200,060**	**1,612,657**	**2,046,403**
Issued share capital and reserves attributable to equity shareholders			
Called-up Share Capital	82,478	82,517	82,478
Special Distributable Reserve	433,546	433,546	433,546
Capital Redemption Reserve	191	152	191
Capital Reserve	1,617,181	1,037,162	1,469,502
Revenue Reserve	66,664	59,280	60,686
Equity shareholders' funds	**2,200,060**	**1,612,657**	**2,046,403**
Net Asset Value per share (in pence)	666.9	488.6	620.3

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six months to 30 September 2010

	Share Capital £'000	*Capital Redemption Reserve £'000*	*Special Distributable Reserve £'000*	*Capital Reserve £'000*	*Revenue Reserve £'000*	*Total £'000*
Balance at 30 April 2009	82,611	58	433,546	620,245	71,833	1,208,293
Profit for the period	–	–	–	418,332	8,100	426,432
Equity dividends	–	–	–	–	(20,653)	(20,653)
Purchase and cancellation of own shares	(94)	94	–	(1,415)	–	(1,415)
Balance at 31 October 2009	**82,517**	**152**	**433,546**	**1,037,162**	**59,280**	**1,612,657**
Profit for the period	–	–	–	433,116	1,406	434,522
Purchase and cancellation of own shares	(39)	39	–	(776)	–	(776)
Balance at 31 March 2010	**82,478**	**191**	**433,546**	**1,469,502**	**60,686**	**2,046,403**
Profit for the period	–	–	–	147,679	18,349	166,028
Equity dividends	–	–	–	–	(12,371)	(12,371)
Balance at 30 September 2010	**82,478**	**191**	**433,546**	**1,617,181**	**66,664**	**2,200,060**

CASH FLOW STATEMENT

For the six months to 30 September 2010

	For the six months to 30 September 2010 £'000 (unaudited)	For the six months to 31 October 2009 £'000 (unaudited)	For the eleven months to 31 March 2010 £'000 (audited)
Cash flows from operating activities			
Profit before taxation	168,333	426,487	862,012
Adjustments for:			
Gains on investments at fair value	(147,933)	(418,630)	(851,388)
Realised loss/(gains) on foreign exchange	254	323	(60)
Stock dividend	–	–	(3)
Decrease in debtors	619	456	590
Decrease in accrued income	1	2	3
Increase/(decrease) in creditors	15	1,755	(742)
Cash generated from operations	**21,289**	**10,393**	**10,412**
Taxation paid	(2,612)	(6,267)	(7,297)
Net cash inflow from operating activities	**18,677**	**4,126**	**3,115**
Cash flows from investing activities			
Purchases of non-current financial assets	(13,095)	(39,166)	(44,901)
Sales of non-current financial assets	–	40,359	44,091
	(13,095)	**1,193**	**(810)**
Cash flows from financing activities			
Equity dividends paid	(12,371)	(20,653)	(20,653)
Purchase and cancellation of own shares	–	(1,415)	(2,191)
	(12,371)	**(22,068)**	**(22,844)**
Net decrease in cash	**(6,789)**	**(16,749)**	**(20,539)**
Cash at start of period	9,309	29,671	29,671
Exchange (loss)/gain on cash	(254)	(186)	177
Cash at end of period	**2,266**	**12,736**	**9,309**

NOTES TO THE FINANCIAL STATEMENTS

For the six months to 30 September 2010

1. Basis of preparation

The Half Yearly Report for the period ended 30 September 2010 has been prepared in accordance with International Accounting Standards ("IAS") 34 "Interim Financial Reporting."

The accounting policies applied to these half yearly accounts are consistent with those applied in the accounts for the eleven months ended 31st March 2010.

The financial information contained in this interim statement does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the half years ended 31 October 2009 and 30 September 2010 has not been audited. The figures and financial information for the eleven months ended 31 March 2010 are extracted from the latest published accounts and do not constitute the statutory accounts for that period. Those accounts have been delivered to the Registrar of Companies and included the Report of the Independent Auditors, which was unqualified and did not include a statement under sections 498(2) or 498(3) of the Companies Act 2006.

2. Earnings per Ordinary share

	For the six months to 30 September 2010 £000	*For the six months to 31 October 2009 £000*	*For the eleven months to 31 March 2010 £000*
Revenue return	18,349	8,100	9,506
Capital return	147,679	418,332	851,448
Total	**166,028**	**426,432**	**860,954**
Weighted average number of shares in issue	329,914,352	330,201,939	330,099,504
Revenue return per share	5.6p	2.5p	2.9p
Capital return per share	44.8p	126.7p	257.9p
Total return per share	**50.4p**	**129.2p**	**260.8p**

3. Shares Repurchased

There were no shares repurchased in the period. In the six months to 31 October 2009 377,000 shares were repurchased at a cost of £1.4m. For the eleven months to 31 March 2010 a total of 532,000 shares were bought back at a cost of £2.2 million.

4. Taxation

The tax expense of £2.3m relates to irrecoverable overseas tax on dividends received.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

5. Costs of Investment Transactions
During the period, expenses were incurred in acquiring or disposing of investments. The following costs of transactions are included in the gains/(losses) on investments

	For the six months to 30 September 2010 £000	*For the six months to 31 October 2009 £000*	*For the eleven months to 31 March 2010 £000*
Purchases	24	106	118
Sales	–	128	147
	24	**234**	**265**

TEMPLETON INVESTMENT PLAN

There are two ways of purchasing shares in TEMIT :

1 Through the Templeton Investment Plan.

Through the Templeton Investment plan, investors have a cost-effective and straightforward route for investing in TEMIT. The Plan currently has approximately 4,800 members. The Plan is designed to accommodate the needs of an investor, whether they wish

– invest a regular monthly or quarterly amount – minimum £50 monthly or £150 quarterly.

– make occasional lump sum investments – initial minimum £250, minimum subsequent investments £50.

2 Directly in the stock market through a stockbroker.

For more information contact your financial adviser or call us free on 0800 305 306. Alternatively, you can visit the Franklin Templeton Investments website at : www.franklintempleton.co.uk

This report does not constitute or form part of any offer for shares or an invitation to apply for shares. The price of shares 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 no guarantee of future performance. Currency fluctuations will affect the value of overseas investments. Emerging Markets can be more risky than Developed Markets.

GENERAL INFORMATION
TEMPLETON EMERGING MARKETS INVESTMENT TRUST PLC

BOARD OF DIRECTORS
Peter A Smith * (Chairman)
Christopher D Brady *
Hamish N Buchan*
Sir Peter Burt*
Neil Collins *
Peter O Harrison *
Gregory E Johnson

* Independent non executive

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Authorised and regulated by the Financial Services Authority

TEMITIRRGB09/10