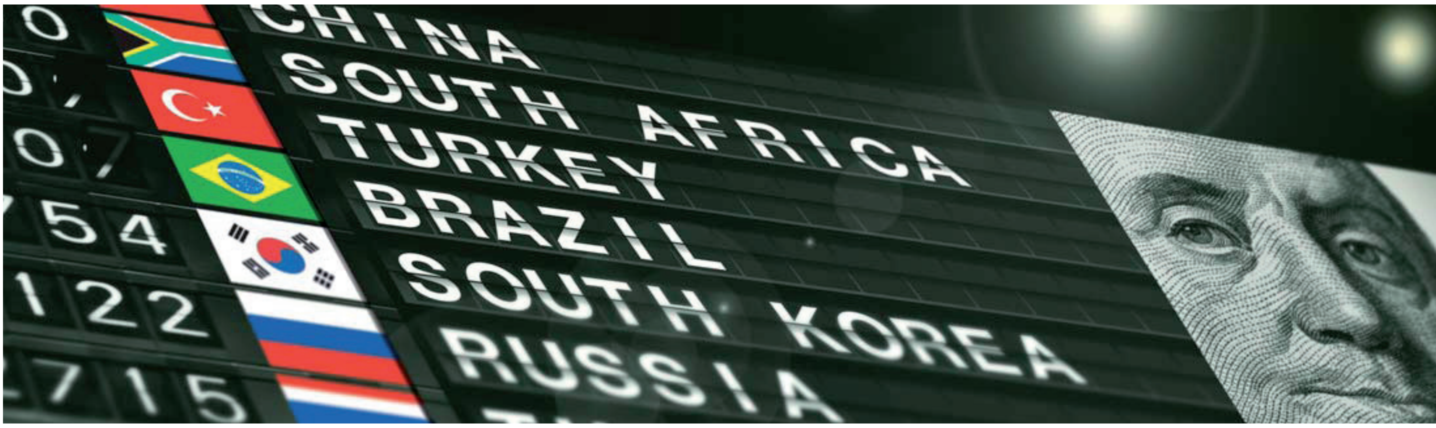
TEMPLETON EMERGING MARKETS INVESTMENT TRUST PLC

UNAUDITED HALF YEARLY REPORT



FRANKLIN TEMPLETON
INVESTMENTS

30 SEPTEMBER 2013

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CHAIRMAN'S STATEMENT

The period under review was a challenging time for emerging markets, as discussion of the "tapering" of the United States' quantitative easing programme led to large amounts of cash being withdrawn from emerging markets equities and bonds, in favour of the perceived relative safety of developed markets. Cash outflows were most marked in June, with an estimated U$20 billion being withdrawn from global emerging markets funds in that month alone. From the end of March to the end of June the MSCI Emerging Markets Index fell by 7.9% (in sterling terms). It is apparent that quantitative easing has led to the financial system having excess cash seeking short term returns and the effect of speculative, short term investment on markets has been the dominant factor. As it became apparent in September that tapering of the US quantitative easing programme was not imminent, emerging markets saw some recovery but then the United States Congress' failure to agree a budget led to further uncertainty and in the second quarter of our reporting period the net effect was that the Index recorded a further small fall, of 0.8% (in sterling terms).

Against this background of cash flows dominating share price movements, the fundamental economics of emerging markets remained much more favourable than those in developed markets and the Investment Manager predicts aggregated growth of 5.4% in emerging markets, compared with 1.1% for developed markets for 2013. As explained in the Investment Manager's Report & Portfolio Review, the portfolio is positioned to take advantage of this superior economic growth, while looking through the distractions of short term volatility. The Investment Manager takes a long term view of investments and so portfolio turnover is naturally low. A number of minor adjustments to the portfolio were made during the period under review, generally seeking to take profits where share prices had reached the Investment Manager's target levels and reinvest the proceeds in line with current investment themes. The Investment Manager continues to view a growing middle class and demand for commodities as the key themes in emerging markets.

Performance

Investment performance over the six months from 31 March 2013 to 30 September 2013 can be summarised as follows:

	30 September 2013	*31 March 2013*	*Capital Return*	*Total return*
Net asset value (cum income)	595.3p	702.3p	(15.2)%	(14.1)%
Share price	543.5p	640.5p	(15.1)%	(14.2)%
MSCI Emerging Markets Index (£)	–	–	(10.5)%	(8.6)%

The Investment Manager's objective is to find good quality, attractively valued shares and to hold them for the long term. As a result of this, and a relatively concentrated portfolio, the composition of TEMIT's investments will differ from that of the benchmark index, which might itself be influenced by short term trends or fashions.

While we report some under performance over the reporting period, the Company's primary objective is to seek long-term capital appreciation. The long term performance to 30 September 2013 is summarised in the table below (figures in brackets are annualised):

	5 Years %	*10 Years* %	*Since launch* %
Net asset value* (cum income)	70 (11.2)	317 (15.3)	2,158 (13.8)
Share price*	83 (12.8)	369 (16.7)	1,979 (13.3)
MSCI Emerging Markets Index*	58 (9.6)	253 (13.5)	964 (10.3)

*Total return in sterling terms.

As at 18 November, the net asset value per share stood at 634.9 pence, an increase of 6.7% since 30 September, while the share price stood at 570.5 pence, an increase of 5.0% since 30 September.

Dividend

A dividend of 6.25 pence per share for the year ended 31 March 2013 was paid on 17 July 2013. The Company does not pay an interim dividend.

Discount and share buy-backs

As at 30 September 2013, the closing share price of 543.5 pence per share represented a discount of 8.7% to the cum income net asset value, compared with 8.8% as at the 31 March 2013 year end.

The Board and Investment Manager continue to regard share buy backs as a useful tool in reducing the volatility of the discount, particularly when emerging markets are less favoured by international investors. Feedback from shareholders suggests that volatility in the discount is a cause for concern, and therefore a stable discount is, we believe, helpful to investors and shareholders. Share buy backs will be carried out, subject to permission which is sought at each Annual General Meeting, when it is believed to be in the best interests of shareholders. During the period, some 1.9 million shares were repurchased for cancellation, at a total cost of just over £11.0 million and at discounts between 7.9% and 11.5%.

Since 30 September, a further 526,000 shares have been bought back for a total consideration of £3.0 million.

Annual General Meeting
I am pleased to report that shareholders voted in favour of all proposals at this year's annual general meeting.

Continuation Vote
In accordance with the terms of the Company's Articles of Association, every five years your Board must seek shareholders' approval for TEMIT to continue as an investment trust. The continuation vote will take place at the AGM to be held in July 2014.

Investor communications
The Board aims to keep all shareholders informed and up to date with information about the Company. The Annual and Half-Yearly Reports, as well as details of any other significant events, are sent to registered shareholders. For the two quarters which do not fall on the Annual/Half-Yearly reporting cycle we issue Interim Management Statements to the stock exchange. These have recently been enhanced to include detailed statistical and risk information.

The Investment Manager also produces monthly factsheets, commentaries and a blog which provide up to date information on the Company's assets and market news. All of the information which is published is available on our website www.temit.co.uk. The Investment Manager has a system for notifying investors by email when new information is published and I encourage you to visit the web site and register for email alerts.

Regulatory changes
As I have mentioned in recent statements, the regulatory environment in which your Company operates is subject to significant regulatory change.

The principal issue at the time of writing is the implementation of the Alternative Investment Fund Managers Directive ("the Directive"), with which the Company is required to comply by 22 July 2014. The objective of the Directive is to introduce a common regulatory regime for funds such as TEMIT in the European Union ("EU") with a view to increased investor protection and to enable European regulators to obtain increased information in relation to funds being marketed into the EU to assist their monitoring of systemic risk issues.

The scope of the Directive is broad and impacts the management, administration and marketing of TEMIT. It will be necessary for the Company to appoint an Alternative Investment Fund Manager to provide investment and risk management, a Depositary to oversee the Company's custodian and cash management operations and meet new regulatory reporting requirements. The independent Directors are working closely with Franklin Templeton on the implementation of the Directive. The Company has taken independent legal and technical advice and plans are well advanced to make the necessary changes in time for the deadline. We will be in a position to give more information on this matter in the next Annual Report.

New Financial Conduct Authority (FCA) rules on whether or not investment products can be promoted to ordinary retail investors in the UK are to take effect from 1 January 2014. The Company currently conducts its affairs so that its shares can be recommended by IFAs in the UK to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and the Company intends to continue to do so for the foreseeable future. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products.

Outlook
The Company continues to be managed with its assets effectively fully invested in emerging markets equities. Borrowing has not been used in recent years and, in light of the volatility of emerging markets, is not expected to be used in the near future.

The Investment Manager continues to be driven by its view of the fundamental value of the markets and companies in which it invests. Emerging markets have, in general, lower levels of debt than developed markets and company valuations on metrics such as price: earnings ratios remain below those of their peers in developed markets, despite the prospect of superior economic growth.

Quantitative easing, principally in the United States but also significantly in other countries such as Japan, continues to provide liquidity which supports both economic growth and investment markets but also creates volatility as investors seek to "second guess" political decisions. The Board continues to encourage the Investment Manager to remain consistent to its long term investment philosophy.

Peter A Smith

Chairman
22 November 2013

INTERIM MANAGEMENT REPORT

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 Investment 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 year ended 31 March 2013 which is available on the Company's website (www.temit.co.uk). In the view of the Board these principal risks and uncertainties are 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.

Going concern
The Directors consider that the Company has adequate financial resources to enable it to continue in operational existence for the foreseeable future. The Directors are not aware of any reason why the continuation vote next year will not be successful and believe that it is appropriate to continue to adopt the going concern basis in preparing the Company's financial statements.

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 2013, 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 FCA'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 Year Report was approved by the Board on 22 November 2013 and the above responsibility statement was signed on its behalf by

Peter Smith
Chairman
22 November 2013

INVESTMENT MANAGER'S REPORT & PORTFOLIO REVIEW

30 September 2013

Market Overview

While emerging markets appreciated in the early part of the reporting period, concerns that the US Federal Reserve ("the Fed") might taper its quantitative easing programme of large scale financial asset purchases and tighten monetary policy earlier than expected, combined with a sharp correction in Japanese Government bond yields, prompted profit taking in emerging market stocks, bonds and currencies in May and June. Additionally, commodity prices declined as the US dollar rose. Further contributing to global financial market volatility was the People's Bank of China's (PBOC's) indication it would not intervene in the interbank market after a sharp spike in a key lending rate led investors to worry about the stability of the country's banking sector.

Investor sentiment improved in late June, and emerging market stock prices rebounded after the PBOC did intervene to calm China's interbank market, positive economic reports helped stabilise Japanese Government bond yields, and the Fed reassured investors that accommodative monetary policy would continue. Emerging market stocks and currencies declined again in August, however, amid concerns about tensions in Syria and the Fed's plan to taper its quantitative easing program, the latter leading investors to believe that a reduction in liquidity would impact these markets adversely.

The Fed's unexpected decision to postpone tapering its quantitative easing measures led equity markets globally to experience a rebound in September. Syria's willingness to surrender its chemical weapons, thereby averting threatened US military action, improving macroeconomic data from China and appreciating emerging market currencies further supported market sentiment. Towards the end of the period, however, some concerns about the impact of a US government shutdown due to disagreement about the budget prompted some profit-taking.

In sterling terms, the MSCI Emerging Markets Index declined 8.6% (in total return terms) due to appreciation in sterling, which reversed an overall gain in the Index when reported in local currency terms. By country, Argentina, Pakistan, Poland and Hungary ended the reporting period with the most significant gains, while Indonesia, Chile, Peru and Turkey showed the largest declines.

Performance

Performance Attribution Analysis %

Six months to 30 September 2013

Total Return (Net)[1]	(14.1)
Expenses[2]	0.6
Total Return (Gross)[3]	(13.5)
Benchmark Total Return[4]	(8.6)
Excess Return[5]	(4.9)
Sector Allocation	–
Stock Selection	(5.1)
Currency	–
Residual[6]	0.2
Total Contribution	(4.9)

Notes

1 Total Return (Net) is the NAV return inclusive of the dividends reinvested.

2 Expenses incurred by the Company for the six months to 30 September 2013.

3 Gross return is Total Return (Net) plus Expenses. Gross of fee performance is preferable for attribution and other value-added reporting as it evaluates the contribution of the manager.

4 MSCI Emerging Markets (Total Return) Index, inclusive of gross dividends reinvested. Indices are comparable to gross returns as they include no expenses.

5 Excess return is the difference between the gross return of the net asset value and the return of benchmark.

6 The "Residual" represents the difference between the actual excess return and the excess return explained by the attribution model. This amount results from several factors, most significantly the difference between the actual trade price of securities included in actual performance and the end of day price used to calculate attribution.

Source: FactSet and Franklin Templeton Investments.

Commentary on Investment Performance

TEMIT's long term performance record remains strong and we have recorded outperformance in two of the last three full accounting years, including the last full year. As investment managers we believe in a long term approach to value-oriented emerging markets investing which allows the portfolio managers to look beyond short-term news, noise and emotion. We are essentially "stock pickers" and we focus the majority of our efforts on identifying companies which we believe have strong potential over the long term. Short term issues can effect short term returns. For example, as set out below, the largest detractor from performance in the half year was Akbank. This was due, we believe, more to international investors' reactions to events

INVESTMENT MANAGER'S REPORT & PORTFOLIO REVIEW
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in the United States by withdrawing cash from the Turkish market than any issues at Akbank itself. Further, Akbank was the strongest performer in our portfolio in the last full accounting year. Similarly the second largest detractor, PT Bank Danamon Indonesia, was a positive contributor in the last accounting year and, again, it was extraneous factors which drove the under performance over the six months under review. The withdrawal of investors' cash from emerging markets more generally also affected commodities, an area which we believe will benefit substantially from long term growth in emerging markets. Our reaction to this was to invest further, at lower prices. We remain committed to our long term approach but are not complacent. With global reach and a large investment team, we have substantial resources and remain committed to in-depth research with the aim of producing superior long term returns for investors.

Largest company relative contributors and detractors to performance (%)

Top Contributors	*Relative Contribution to portfolio*	*Share Price Total Return in GBP*
Brilliance China Automotive	2.8	20.0
Guangzhou Automobile Group	0.5	20.9
Tata Consultancy Services	0.5	0.9
MCB Bank†	0.5	23.1
VTech Holdings†	0.2	3.5

Top Detractors	*Relative Contribution to portfolio*	*Share Price Total Return in GBP*
Akbank	(1.2)	(34.3)
PT Bank Danamon Indonesia	(1.1)	(50.4)
Buenaventura	(1.1)	(57.2)
Astra International	(1.1)	(34.4)
Dairy Farm International†	(0.7)	(21.2)

† Companies not held by the MSCI Emerging Markets Index.

At a company level, the top three contributors to the Company's performance, relative to the MSCI Emerging Markets Index, were overweight positions in Chinese automobile companies, Brilliance China Automotive and Guangzhou Automobile Group, and Indian IT services company, Tata Consultancy Services.

Brilliance China Automotive is a major automobile manufacturer in China with a joint venture with German luxury car maker BMW for the production and sale of BMW 3-series and 5-series in China. Strong sales from its joint venture with BMW resulted in earnings that were far stronger than market forecasts. The Company is now adding the BMW 7-series and SUVs to its production line in China. The long-term growth trend in demand for motor vehicles is expected to continue in China as the size and spending power of the middle class increases and we believe that Brilliance China will be a key beneficiary of this trend.

Guangzhou Automobile Group is a Chinese producer of cars and commercial vehicles operating joint ventures with Japanese and European car makers. The company produces automobiles under a number of brands including Honda, Toyota and Fiat. Its shares enjoyed a solid performance thanks to strong sales data combined with initiatives by the Guangzhou authorities to encourage car sales by relaxing regulations for license plate issuance.

Indian IT services company, Tata Consultancy Services, was seen as a potential beneficiary of weakness in the rupee and improving trends in global IT outsourcing. We believe that IT outsourcing is an attractive and growing industry and that Tata is well placed to benefit from this growth due to its extensive global exposure and comprehensive range of services. While holdings were trimmed to take some profits and raise funds, the company remains the second largest holding in the portfolio.

The three largest detractors were overweight positions in Akbank, PT Bank Danamon Indonesia and Buenaventura.

The share price of Akbank, one of Turkey's largest privately owned banks, declined mainly due to general local market weakness resulting from concerns that quantitative easing tapering could lead to further deterioration to Turkey's weak current account position. Trading at attractive valuations, the bank's prudent and experienced management, good asset quality and strong equity and deposit base lead us to maintain a positive view and we believe that the share price decline was due to general pressure on the Turkish stock market rather than anything specific to Akbank.

PT Bank Danamon Indonesia is a commercial bank operating in the Indonesian market that we believe will benefit from economic growth and rising demand for financial products from the growing Indonesian middle class. News that a bid for Danamon from Singaporean lender DBS had been abandoned exacerbated the effect on the shares of general local market weakness due to fears that quantitative easing tapering could lead to further deterioration in Indonesia's weak current account position. Despite short term weakness in the share price, we continue to view this investment as attractive for the long term.

Commodities came under pressure due to concerns over economic growth and rising risk aversion among investors. With gold and silver prices falling during the period, the share price of Buenaventura came under pressure. Indications of rising costs and lower production output also had an impact. However, we believe that the longer-term outlook for precious metals, as for other hard commodities, is positive due to continuing economic growth in emerging markets driving demand.

Largest sector relative contributors and detractors to performance (%)

Top Contributors	*Relative Contribution to Portfolio*	*MSCI Emerging Markets Index Total Return*	*Factors affecting performance*
Consumer Discretionary	1.6	(0.9)	Strong stock prices and overweight
Utilities*	0.3	(14.8)	Sector not held by TEMIT
Industrials	0.2	(8.6)	Strong stock prices

Top Detractors	*Relative Contribution to Portfolio*	*MSCI Emerging Markets Index Total Return*	*Factors affecting performance*
Financials	(4.5)	(12.2)	Overweight and weak stock prices
Consumer Staples	(0.9)	(10.0)	Weak stock prices
Energy	(0.8)	(8.4)	Weak stock prices
Materials	(0.8)	(15.2)	Weak stock prices
Telecommunication Services*	(0.4)	(2.6)	Sector not held by TEMIT

*No companies held by TEMIT in these sectors.

The MSCI Emerging Markets Index Total Return shows the total return of the sector within the Index in sterling terms.

Largest country relative contributors and detractors to performance (%)

Top Contributors	*Relative Contribution to Portfolio*	*MSCI Emerging Markets Index Total Return*	*Factors affecting performance*
Hong Kong/China	1.4	(1.6)	Strong stock prices
India	0.8	(16.1)	Strong stock prices
Pakistan†	0.5	–	Overweight
Chile*	0.3	(24.3)	Not held by TEMIT
Austria†	0.2	–	Overweight and not in Index

Top Detractors	*Relative Contribution to Portfolio*	*MSCI Emerging Markets Index Total Return*	*Factors affecting performance*
Indonesia	(2.1)	(33.3)	Weak stock prices and overweight
Thailand	(1.7)	(18.6)	Weak stock prices and overweight
Turkey	(1.3)	(25.8)	Weak stock prices and overweight
Peru	(1.0)	(34.5)	Weak stock prices and overweight
South Korea	(0.9)	(3.0)	Weak stock prices

* No companies held by TEMIT in this country.

† No companies held by the MSCI Emerging Markets Index in these countries.

The MSCI Emerging Markets Index Total Return shows the total return of the country within the Index in sterling terms.

Portfolio changes

During the period the Company undertook purchases in eight existing holdings, as listed below:

- Buenaventura is the largest precious metals company in Peru and a major holder of mining rights in the country.
- Impala Platinum is one of the leading platinum producers in the world.
- Infosys is a leading IT consulting company. We believe that IT outsourcing is an attractive and growing industry and that Infosys is well placed to benefit from this growth.

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- Gazprom is the largest producer of gas in the world by reserves and production.
- Vale is one of the world's largest iron ore producers.
- ONGC is India's dominant player in the Indian upstream sector, with leading market shares in the country's oil and gas production.
- Norilsk Nickel is the world's largest producer of nickel and palladium and one of the largest producers of platinum.
- Anglo American is one of the largest diversified mining companies in the world.

These companies expect to be beneficiaries of growing demand in emerging markets and the long term uptrend in commodity prices. While in some cases their recent share price performance has been disappointing, a central tenet of our investment approach is to take a long term view and "see through the noise". Shares were purchased at what we believed were attractive prices, given the potential which we perceive.

Holdings in Bank Central Asia, an Indonesian bank, MOL, a Hungarian oil and gas company, and Tata Consultancy Services, an Indian IT service company, were reduced, while the Company's position in PKN Orlen, a Polish oil company, was divested during the reporting period to raise funds for other investment opportunities, allowing the Company to realise gains.

Moreover, the Company trimmed its holdings in Brilliance China Automotive to take some profits following a strong performance by its shares and to reduce stock concentration. Brilliance China remains the Company's largest holding.

The effects of the above were that the Company increased its investments in Peru, South Africa, Russia, Brazil and India. Purchases were made in metals and mining, and IT services companies. Some sales were undertaken in Poland, Indonesia, Hungary and China. This reduced holdings in the oil, gas and consumable fuels, commercial banking and automobiles sectors.

Security	*Country*		*Amount (£m)*
Compania De Minas Buenaventura	Peru	IH	36
Impala Platinum Holdings	South Africa	IH	12
Infosys Technologies	India	IH	11
Gazprom	Russia	IH	9
Vale	Brazil	IH	7
Oil & Natural Gas	India	IH	3
Mining and Metallurgical Co. Norilsk Nickel ADR	Russia	IH	2
Anglo American	South Africa	IH	1
Polski Koncern Naftowy Orlen	Poland	TS	(33)
PT Bank Central Asia	Indonesia	PS	(29)
MOL Hungarian Oil and Gas	Hungary	PS	(15)
Tata Consultancy Services	India	PS	(8)
Brilliance China Automotive Holdings	Hong Kong/China	PS	(7)

IH = Increased holding PS = Partial sale TS = Total sale

During the period some 1.9 million shares were repurchased for cancellation, at a total cost of just over £11 million.

Outlook

With the continuation of quantitative easing and low interest rates in the US, confidence in emerging markets recovered in September. Even if the US Federal Reserve starts to pull back its asset-purchase programme as the US economy improves, other central banks are still generating liquidity, which could support investor flows into emerging markets. For example, Japan has embarked on an extensive easing programme, which, measured as a percentage of GDP, is greater than the stimulus package adopted by the US. Thus, we expect global equities and commodities to benefit.

In our view, emerging markets, in particular, appear well positioned to benefit from the high liquidity in the system due to their attractive fundamentals, including strong growth rates, relatively low debt levels and high foreign exchange reserves, as investors look for higher-yielding assets, especially in an environment where bank savings interest rates remain low. Greater cooperation among emerging markets economies gives us another reason to remain positive. Most recently, the leaders of the BRICS countries (Brazil, Russia, India, China and South Africa) agreed to establish a joint US$100 billion currency reserve to protect their economies from financial volatility and currency shocks.

We continue to follow our value-driven investment philosophy and seek good companies across emerging markets that remain undervalued by stock markets.

J Mark Mobius, Ph.D.
Templeton Asset Management Ltd.
22 November 2013

PORTFOLIO HOLDINGS
As at 30 September 2013

Geographical analysis (by country of incorporation)

Country	*Sector*	*Fair Value** £'000*	*MSCI Index# Weighting*	*% of Issued Share Class*	*% of net assets*
AUSTRIA					
OMV AG‡	Energy	24,096	N/A	0.2	1.2
		24,096			**1.2**
BRAZIL					
Banco Bradesco SA, ADR, pfd.*†	Financial	82,147	1.1	0.5	4.2
Itau Unibanco Holding SA, ADR*	Financial	82,116	1.0	0.7	4.2
Petroleo Brasileiro SA, ADR, pfd.*†	Energy	34,931	1.7	0.1	1.8
Vale SA, ADR, pfd., A*†	Materials	71,537	1.4	0.4	3.7
		270,731			**13.9**
HONG KONG/CHINA					
Aluminum Corp. of China Ltd., H	Materials	23,281	–	2.6	1.2
Brilliance China Automotive Holdings Ltd.	Consumer Discretionary	240,220	0.1	5.2	12.4
China International Marine Containers (Group) Co. Ltd., H	Industrials	14,173	–	0.9	0.8
China Petroleum and Chemical Corp., H	Energy	31,644	0.5	0.3	1.6
Dairy Farm International Holdings Ltd.	Consumer Staples	79,133	N/A	0.9	4.1
Guangzhou Automobile Group Co. Ltd., H	Consumer Discretionary	52,084	0.1	3.5	2.7
PetroChina Co. Ltd., H	Energy	53,178	0.7	0.4	2.7
Victory City International Holdings Ltd.	Consumer Discretionary	9,247	N/A	6.9	0.5
VTech Holdings Ltd.	Information Technology	66,434	N/A	3.3	3.4
		569,394			**29.4**
HUNGARY					
MOL Hungarian Oil and Gas Nyrt.	Energy	3,248	0.1	0.1	0.2
		3,248			**0.2**
INDIA					
Infosys Technologies Ltd.	Information Technology	21,324	0.6	0.1	1.1
National Aluminium Co. Ltd.	Materials	6,678	N/A	0.8	0.3
Oil & Natural Gas Corp. Ltd.	Energy	23,261	0.1	0.1	1.2
Peninsula Land Ltd.	Financial	4,059	N/A	5.6	0.3
Sesa Sterlite Ltd.Ω	Materials	37,326	–	0.7	1.9
Tata Consultancy Services Ltd.	Information Technology	106,386	0.3	0.3	5.5
		199,034			**10.3**
INDONESIA					
PT Astra International Tbk	Consumer Discretionary	64,896	0.4	0.5	3.4
PT Bank Central Asia Tbk	Financial	32,011	0.3	0.2	1.6
PT Bank Danamon Indonesia Tbk	Financial	28,724	0.1	1.4	1.5
		125,631			**6.5**

* US Listed Stocks.
** Fair value represents the bid value of a security as required by International Financial Reporting Standards (IFRS).
# Stocks marked N/A are not held by the MSCI Emerging Markets Index. Stocks showing a nil holding are included in the MSCI Emerging Markets Index, but have a nominal holding.
† Pfd: Preferred shares.
‡ This Austrian company has significant exposure to operations in emerging markets.
Ω Sesa Goa Ltd. changed name to Sesa Sterlite Ltd. on the 18 September 2013.

PORTFOLIO HOLDINGS
CONTINUED

Country	*Sector*	*Fair Value** £'000*	*MSCI Index# Weighting*	*% of Issued Share Class*	*% of net assets*
JORDAN					
Arab Potash Co. PLC.	Materials	998	N/A	0.1	0.1
		998			**0.1**
MEXICO					
Wal-Mart de Mexico SAB de CV, V	Consumer Staples	39,826	0.4	0.1	2.0
		39,826			**2.0**
PAKISTAN					
Faysal Bank Ltd.	Financial	2,809	N/A	5.0	0.1
MCB Bank Ltd.	Financial	54,563	N/A	3.5	2.9
		57,372			**3.0**
PERU					
Compania De Minas Buenaventura SA	Materials	30,657	0.1	1.5	1.5
		30,657			**1.5**
POLAND					
Polnord SA	Industrials	3,470	N/A	10.6	0.2
		3,470			**0.2**
RUSSIA					
Gazprom, ADR*	Energy	49,059	1.3	0.1	2.5
Mining and Metallurgical Co. Norilsk Nickel	Materials	6,537	0.2	0.0	0.3
Mining and Metallurgical Co. Norilsk Nickel, ADR*	Materials	23,003	N/A	1.4	1.2
OAO TMK~	Energy	9,533	–	0.1	0.5
		88,132			**4.5**
SOUTH AFRICA					
Anglo American PLC	Materials	26,099	N/A	0.1	1.3
Impala Platinum Holdings Ltd.	Materials	24,663	0.2	0.5	1.3
		50,762			**2.6**
SOUTH KOREA					
Hyundai Development Co.	Industrials	36,342	–	3.5	1.9
SK Innovation Co. Ltd.	Energy	52,220	0.2	0.7	2.7
		88,562			**4.6**

* US Listed Stocks.

** Fair value represents the bid value of a security as required by International Financial Reporting Standards (IFRS).

Stocks marked N/A are not held by the MSCI Emerging Markets Index. Stocks showing a nil holding are included in the MSCI Emerging Markets Index, but have a nominal holding.

† Pfd: Preferred shares.

~ UK Listed Stocks.

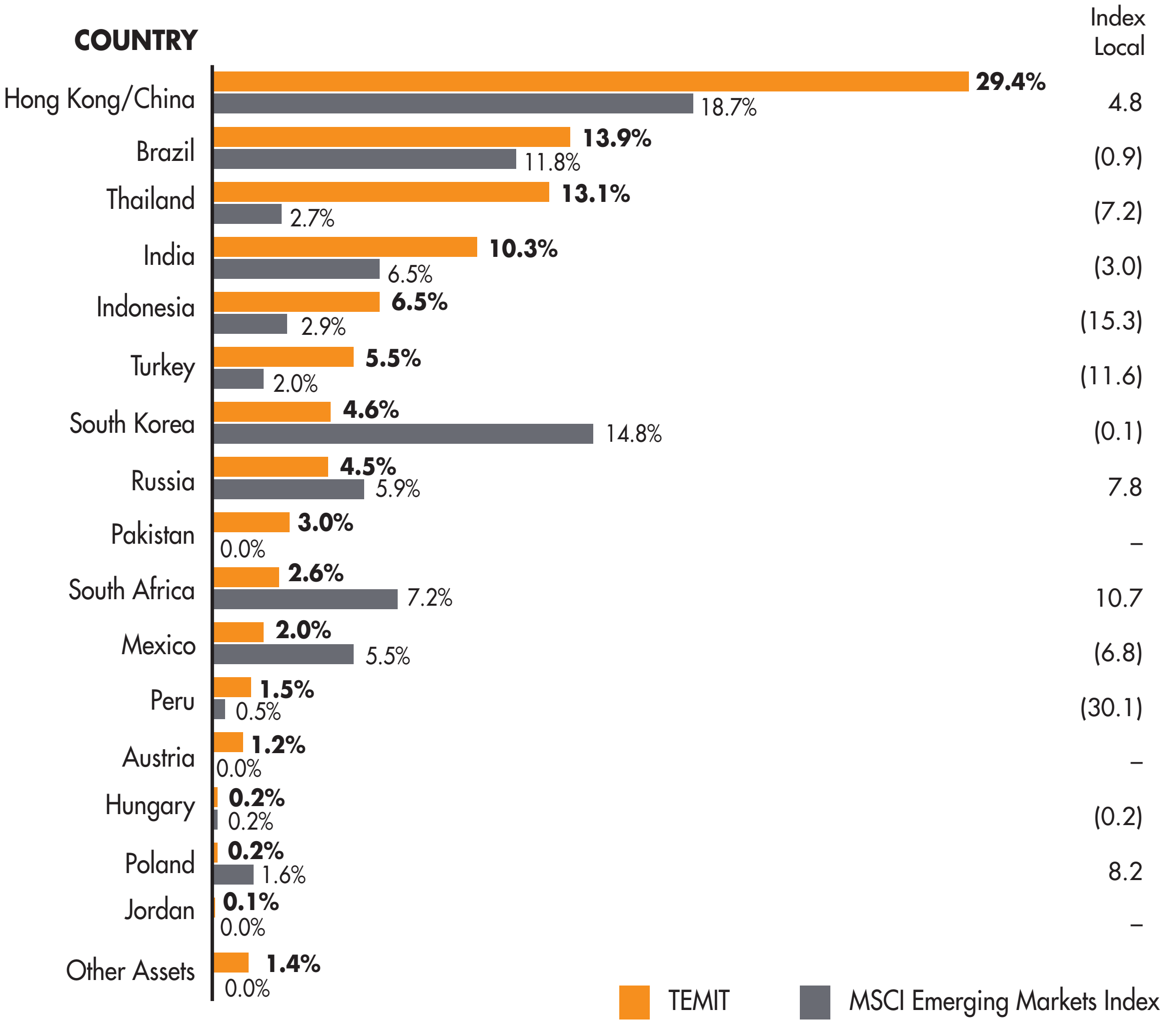
Country	*Sector*	*Fair Value** £'000*	*MSCI Index# Weighting*	*% of Issued Share Class*	*% of net assets*
THAILAND					
Kasikornbank Public Co. Ltd, fgn.	Financial	57,670	0.3	0.7	3.0
Kiatnakin Bank Public Co. Ltd, fgn.	Financial	18,884	N/A	2.7	1.0
Land and Houses Public Co. Ltd, fgn.	Financial	20,162	N/A	0.9	1.0
PTT Exploration and Production Public Co. Ltd, fgn.	Energy	37,396	0.2	0.3	1.9
PTT Public Co. Ltd, fgn.	Energy	32,665	0.3	0.2	1.7
Siam Cement Public Co. Ltd, fgn.	Materials	3,592	0.2	0.0	0.2
Siam Commercial Bank Public Co. Ltd, fgn.	Financial	74,693	0.3	0.8	3.8
Univanich Palm Oil Public Co. Ltd, fgn.	Consumer Staples	10,079	N/A	5.0	0.5
		255,141			**13.1**
TURKEY					
Akbank TAS	Financial	67,690	0.2	0.7	3.5
Tupras-Turkiye Petrol Rafinerileri AS	Energy	39,054	0.1	1.2	2.0
		106,744			**5.5**
TOTAL INVESTMENTS		**1,913,798**			**98.6**
LIQUID NET ASSETS		**26,739**			**1.4**
TOTAL NET ASSETS		**1,940,537**			**100.0**

**Fair value represents the bid value of a security as required by International Financial Reporting Standards (IFRS).

#Stocks marked N/A are not held by the MSCI Emerging Markets Index. Stocks showing a nil holding are included in the MSCI Emerging Markets Index, but have a nominal holding.

GEOGRAPHIC ASSET ALLOCATION

As at 30 September 2013



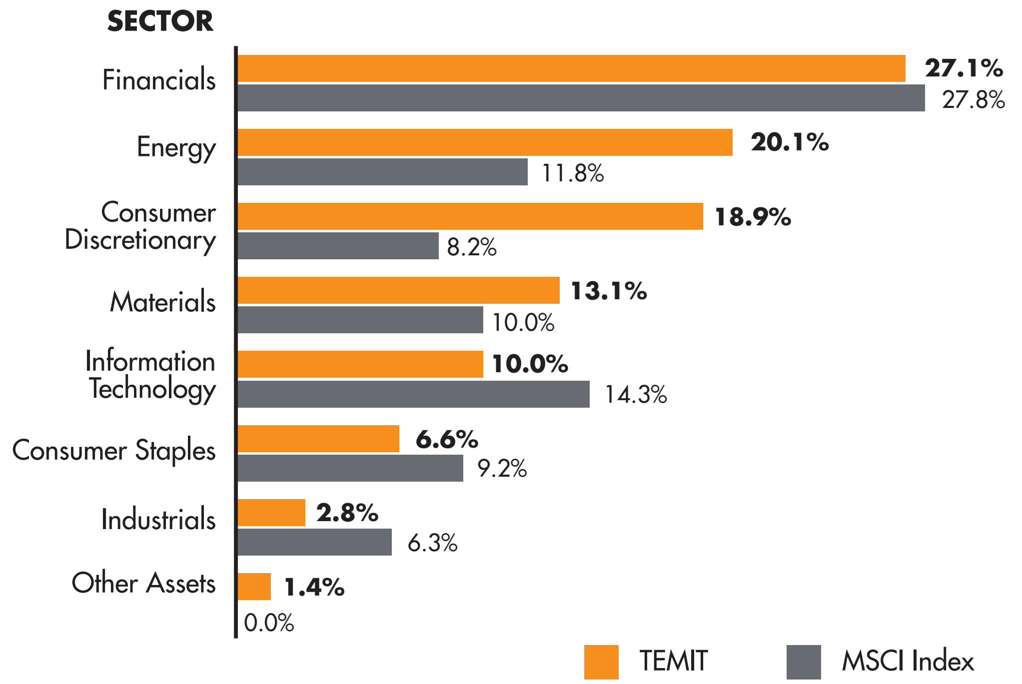
Country	Performance* MSCI Emerging Markets Index Local	Performance* MSCI Emerging Markets Index GBP
Hong Kong/China	4.8	(1.6)
Brazil	(0.9)	(15.8)
Thailand	(7.2)	(18.6)
India	(3.0)	(16.1)
Indonesia	(15.3)	(33.3)
Turkey	(11.6)	(25.8)
South Korea	(0.1)	(3.0)
Russia	7.8	(2.2)
Pakistan	–	–
South Africa	10.7	(5.4)
Mexico	(6.8)	(18.1)
Peru	(30.1)	(34.5)
Austria	–	–
Hungary	(0.2)	1.0
Poland	8.2	5.7
Jordan	–	–
Other Assets		

Country	31 Mar 13 Market Value £m's	Purchases £m's	Sales £m's	Market Movement £m's	30 Sep 13 Market Value £m's	Movement in period* TEMIT GBP %	Movement in period* MSCI Emerging Markets Index GBP %
Hong Kong/China	574	—	(7)	2	569	0.4	(1.6)
Brazil	329	7	(8)	(57)	271	(17.5)	(15.8)
Thailand	338	—	—	(83)	255	(24.6)	(18.6)
India	210	14	(29)	4	199	2.0	(16.1)
Indonesia	235	—	—	(109)	126	(46.4)	(33.3)
Other	592	60	(48)	(110)	494		
Other Assets	25	—	—	2	27		
Total	2,303	81	(92)	(351)	1,941		

*Figures based on the total return.

SECTOR ASSET ALLOCATION

As at 30 September 2013



Sector	Performance* MSCI Emerging Markets Index GBP
Financials	(12.2)
Energy	(8.4)
Consumer Discretionary	(0.9)
Materials	(15.2)
Information Technology	(1.8)
Consumer Staples	(10.0)
Industrials	(8.6)
Other Assets	

Sector	31 Mar 13 Market Value £m's	Purchases £m's	Sales £m's	Market Movement £m's	30 Sep 13 Market Value £m's	Movement in period* TEMIT GBP %	Movement in period* MSCI Emerging Markets Index GBP %
Financials	742	–	(29)	(188)	525	(25.8)	(12.2)
Energy	497	12	(48)	(71)	390	(15.0)	(8.4)
Consumer Discretionary	361	–	(7)	13	367	3.6	(0.9)
Materials	262	58	–	(66)	254	(25.2)	(15.2)
Information Technology	192	11	(8)	0	195	0.0	(1.8)
Other	224	–	–	(41)	183		
Other Assets	25	–	–	2	27		
	2,303	81	(92)	(351)	1,941		

*Figures based on the total return within the Index and TEMIT in sterling terms.

INCOME STATEMENT
For the six months to 30 September 2013

	For the six months to 30 September 2013 (unaudited)		
	Revenue £'000	*Capital £'000*	*Total £'000*
Gains/(losses) on investments and exchange			
Gains/(losses) on investments at fair value	–	(353,459)	(353,459)
Gains/(losses) on foreign exchange	–	(192)	(192)
Revenue			
Dividends	39,744	–	39,744
Bank and deposit interest	39	–	39
	39,783	**(353,651)**	**(313,868)**
Expenses			
Investment management fee	(10,310)	–	(10,310)
Other expenses	(3,044)	–	(3,044)
Profit/(loss) before taxation	**26,429**	**(353,651)**	**(327,222)**
Tax expense	(2,964)	(527)	(3,491)
Profit/(loss) for the period	**23,465**	**(354,178)**	**(330,713)**
Profit/(loss) attributable to equity holders of the Company	**23,465**	**(354,178)**	**(330,713)**
Earnings per share	**7.18p**	**(108.36p)**	**(101.18p)**
Ongoing Charges Ratio			**1.30%**

The capital element of return is not distributable.

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.

The Ongoing Charges Ratio (OCR) represents the annualised ongoing charges of the Company divided by the average of the daily net assets of the Company for the year, and has been prepared in accordance with the AIC's recommended methodology, issued in May 2012.

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

An ordinary dividend of 6.25 pence per share for the year ended 31 March 2013, was paid on 17 July 2013.

For the six months to 30 September 2012 (unaudited) Revenue £'000	Capital £'000	Total £'000	For the year ended 31 March 2013 (audited) Revenue £'000	Capital £'000	Total £'000
–	(116,836)	(116,836)	–	206,127	206,127
–	(7)	(7)	–	155	155
39,759	–	39,759	59,546	–	59,546
41	–	41	67	–	67
39,800	**(116,843)**	**(77,043)**	**59,613**	**206,282**	**265,895**
(9,705)	–	(9,705)	(20,796)	–	(20,796)
(2,861)	–	(2,861)	(6,043)	–	(6,043)
27,234	**(116,843)**	**(89,609)**	**32,774**	**206,282**	**239,056**
(3,482)	–	(3,482)	(4,949)	–	(4,949)
23,752	**(116,843)**	**(93,091)**	**27,825**	**206,282**	**234,107**
23,752	**(116,843)**	**(93,091)**	**27,825**	**206,282**	**234,107**
7.22p	**(35.53p)**	**(28.31p)**	**8.45p**	**62.67p**	**71.12p**
		1.31%			**1.30%**

BALANCE SHEET
As at 30 September 2013

	As at 30 September 2013 £'000 (unaudited)	*As at 30 September 2012 £'000 (unaudited)*	*As at 31 March 2013 £'000 (audited)*
ASSETS			
Non-current assets			
Investments at fair value	**1,913,798**	**1,967,960**	**2,277,465**
Current Assets			
Trade and other receivables	6,574	3,473	8,807
Cash	24,428	16,798	20,255
	31,002	**20,271**	**29,062**
Current Liabilities			
Trade and other payables	(3,736)	(2,168)	(3,807)
Current tax payable	(527)	–	–
	(4,263)	**(2,168)**	**(3,807)**
NET ASSETS	**1,940,537**	**1,986,063**	**2,302,720**
ISSUED SHARE CAPITAL AND RESERVES ATTRIBUTABLE TO EQUITY SHAREHOLDERS			
Equity Share Capital	81,494	82,428	81,969
Capital Redemption Reserve	1,175	241	700
Special Distributable Reserve	433,546	433,546	433,546
Capital Reserve	1,331,819	1,384,427	1,697,011
Revenue Reserve	92,503	85,421	89,494
EQUITY SHAREHOLDERS' FUNDS	**1,940,537**	**1,986,063**	**2,302,720**
Net Asset Value per share (in pence)	595.3	602.4	702.3

STATEMENT OF CHANGES IN EQUITY

For the six months to 30 September 2013 (unaudited)

	Equity Share Capital £'000	*Capital Redemption Reserve £'000*	*Special Distributable Reserve £'000*	*Capital Reserve £'000*	*Revenue Reserve £'000*	*Total £'000*
Balance at 31 March 2012	**82,453**	**216**	**433,546**	**1,501,792**	**80,633**	**2,098,640**
Profit/(loss) for the period	–	–	–	(116,843)	23,752	(93,091)
Equity dividends	–	–	–	–	(18,964)	(18,964)
Purchase and cancellation of own shares	(25)	25	–	(522)	–	(522)
Balance at 30 September 2012	**82,428**	**241**	**433,546**	**1,384,427**	**85,421**	**1,986,063**
Profit/(loss) for the period	–	–	–	323,125	4,073	327,198
Purchase and cancellation of own shares	(459)	459	–	(10,541)	–	(10,541)
Balance at 31 March 2013	**81,969**	**700**	**433,546**	**1,697,011**	**89,494**	**2,302,720**
Profit/(loss) for the period	–	–	–	(354,178)	23,465	(330,713)
Equity dividends	–	–	–	–	(20,456)	(20,456)
Purchase and cancellation of own shares	(475)	475	–	(11,014)	–	(11,014)
Balance at 30 September 2013	**81,494**	**1,175**	**433,546**	**1,331,819**	**92,503**	**1,940,537**

CASH FLOW STATEMENT

For the six months to 30 September 2013 (unaudited)

	For the six months to 30 September 2013 £'000 (unaudited)	*For the six months to 30 September 2012 £'000 (unaudited)*	*For the year to 31 March 2013 £'000 (audited)*
Cash flows from operating activities			
Profit/(loss) before taxation	(327,222)	(89,609)	239,056
Adjustments for:			
(Gains)/losses on investments at fair value	353,459	116,836	(206,127)
Realised (Gains)/losses on foreign exchange	192	7	(155)
Stock dividends received in period	(469)	–	(393)
Increase/(decrease) in debtors	2,940	2,860	(2,515)
Decrease in accrued income	–	1	1
Increase/(decrease) in creditors	1,718	(159)	1,513
Cash generated from operations	**30,618**	**29,936**	**31,380**
Taxation paid	(2,964)	(3,482)	(4,940)
Net cash inflow from operating activities	**27,654**	**26,454**	**26,440**
Cash flows from investing activities			
Purchases of non-current financial assets	(81,051)	(13,276)	(46,729)
Sales of non-current financial assets	89,040	16,082	63,547
	7,989	**2,806**	**16,818**
Cash flows from financing activities			
Equity dividends paid	(20,456)	(18,964)	(18,964)
Purchase and cancellation of own shares	(11,014)	(522)	(11,063)
	(31,470)	**(19,486)**	**(30,027)**
Net increase in cash	**4,173**	**9,774**	**13,231**
Cash at the start of period	20,255	7,024	7,024
Cash at the end of period	**24,428**	**16,798**	**20,255**

NOTES TO THE FINANCIAL STATEMENTS

For the six months to 30 September 2013

1. Basis of preparation

The Half Yearly Report for the period ended 30 September 2013 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 twelve months ended 31 March 2013.

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 30 September 2013 and 30 September 2012 has not been audited. The figures and financial information for the year ended 31 March 2013 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.

The Directors consider that the Company has adequate financial resources to continue in operational existence for the forseeable future. Accordingly the financial statements have been prepared on a going concern basis.

2. Earnings per share

	For the six months to 30 September 2013 £'000	*For the six months to 30 September 2012 £'000*	*For the twelve months to 31 March 2013 £'000*
Revenue return	23,465	23,752	27,825
Capital return/(loss)	(354,178)	(116,843)	206,282
Total	**(330,713)**	**(93,091)**	**234,107**
Weighted average number of shares in issue	326,841,479	329,762,439	329,135,381
Revenue return per share	7.18p	7.22p	8.45p
Capital Return per share	(108.36p)	(35.53p)	62.67p
Total return per share	**(101.18p)**	**(28.31p)**	**71.12p**

3. Shares repurchased

During the period to 30 September 2013 the Company bought back 1,899,000 shares for cancellation for a total consideration of £11,014,000. In the six months to 30 September 2012 the Company bought back 100,000 shares for cancellation for a total consideration of £522,000. For the year to 31 March 2013 a total of 1,939,460 shares were bought back for cancellation at a cost of £11,063,000.

4. Taxation

The tax expense of £3.0m 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 2013 £'000	*For the six months to 30 September 2012 £'000*	*For the twelve months to 31 March 2013 £'000*
Purchase expenses	198	33	71
Sales expenses	308	52	183
	506	**85**	**254**

TEMPLETON INVESTMENT PLAN

How to Invest
There are two ways of purchasing shares in TEMIT:

1. Through the Templeton Investment Plan:

   – 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 website at: www.temit.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. Please consult your professional adviser before deciding to invest.

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 Conduct Authority

TEMITIRRGB09/13