TEMPLETON EMERGING MARKETS INVESTMENT TRUST PLC

UNAUDITED HALF YEARLY REPORT

FRANKLIN TEMPLETON INVESTMENTS

31 OCTOBER 2009

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CHAIRMAN'S STATEMENT

In June 2009 Templeton Emerging Markets Investment Trust PLC (TEMIT) celebrated the 20th anniversary of its flotation – marking two decades of successful investment in some of the world's most dynamic economies.

Throughout its history, TEMIT has remained invested in emerging market economies throughout the highs and the lows of stock market cycles and world events. This year has been no exception and TEMIT fully participated in the strong markets rebound since mid March 2009.

Buoyed by improved macroeconomic and company data and greater financial confidence, investors began to move back in to riskier assets in the second quarter of 2009. This was particularly beneficial for investing in emerging markets, many of which came through the financial crisis economically sound and with forecast growth rates much greater than their developed market counterparts.

The rebound in markets has been very positive for your Company in the last six months. However it is important to remember that sentiment is still very fragile and that markets can react strongly to poor news flow. We believe that the Investment Manager's long-term investment approach leaves us well placed to capitalise on the exciting investment opportunities this market volatility should present for the Company.

Against this backdrop, I am delighted to report that TEMIT has won best Emerging Markets Investment Trust 2009 in Investment Week's Annual Investment Trust Awards, an award that TEMIT also won in 2008.

Performance
Investment performance in the period from 30 April 2009 to 31 October 2009 can be summarised as follows:

	31 October 2009	*30 April 2009*	*Increase*
Net asset value	488.6p	365.6p	33.6%
Share price	455.1p	340.5p	33.7%

TEMIT outperformed both its benchmark and the major UK and US indices over the same period: In sterling terms, the MSCI Emerging Markets Index rose by 25.9% and the UK FTSE All-Share Index rose by 21.2% while the US S&P 500 Index rose by 19.9% in dollar terms.

Exchange rates in two of the largest currency exposures, US dollar and Hong Kong dollar, depreciated against sterling by over 10% during the period. Despite this, the NAV total return for the Company over the six months, including dividends re-invested, was 35.2%.

As at 5 December 2009 net assets per share were 542.9p and the Company's share price was 502.0p; gains of 11.1% and 10.3% respectively since 31 October 2009.

TEMIT's total assets at the period end were £1,613 million compared to £1,208 million at 30 April 2009, a rise of £405 million.

The Investment Manager's report on pages 5 to 8 gives a detailed analysis of the Company's performance over the period.

Asset allocation
At the period end, 99.2% of the Company's total assets were invested in equities, with the remaining 0.8% being held in liquid assets. The general policy of the Board is to be fully invested with no gearing.

CHAIRMAN'S STATEMENT
CONTINUED

Dividend
An ordinary dividend of 3.75 pence per Ordinary Share (2008: 3.50 pence) and a special dividend of 2.50 pence per Ordinary Share (2008: nil) were declared on 18 June 2009 for the year ended 30 April 2009, resulting in a total of 6.25 pence per Ordinary Share and a dividend payment of £20.7 million. This was paid on 21 July 2009. The Company continues not to pay an interim dividend.

Discount and share buy-backs
The Board continues to keep the Company's discount under continual review and exercises its right to buy back shares when it believes that this is in shareholders' best interests. Consequently 377,000 shares were bought back during the period (representing 0.1% of the shares in issue at 30 April 2009) at a total cost to the Company of £1.4 million. Since 31 October 2009 a further 105,000 shares have been repurchased. The Company's discount ended the period, as it started, at 6.9%. Your Board is pleased that the discount has remained consistent in the mid-to-upper single digit range during the period.

AGM
This year's AGM had a very full agenda and I am delighted to report that shareholders voted in favour of all of the proposals put forward at the meeting, including the proposal to continue operating as an investment trust for a further five years.

Change of year end
As was previously indicated in the last Annual Report, we are changing the Company's year end to 31 March to align our financial and performance reporting with the normal quarter end dates. The next set of full financial statements will therefore be made up for the eleven months to 31 March 2010.

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 investment approach of the Investment Manager remains focused on long-term growth and searching for good quality and undervalued emerging market companies. One year on from what now seems to be the worst of the financial markets crisis, and with confidence returning to the markets, your Board is optimistic about the future prospects of the Company and in the Investment Managers' ability to continue to deliver strong performance to the long term benefit of shareholders.

Peter A Smith

11 December 2009

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 Annual Report and Accounts for the year ended 30 April 2009 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 five months of the financial year as they were to the six months under review.

RELATED PARTY TRANSACTIONS

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or performance of the Company during the period. Details of related party transactions are disclosed in the annual report for the year ended 30 April 2009.

RESPONSIBILITY STATEMENT

The Directors confirm that to the best of their knowledge;

(a) the condensed set of financial statements, for the period ended 31 October 2009, 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 five 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 11 December 2009 and the above responsibility statement was signed on its behalf by

Peter Smith
Chairman

INVESTMENT MANAGER'S REPORT

Investment Overview for the six months to 31 October 2009

Over the reporting period, emerging markets continued the recovery that began in March 2009. Templeton Emerging Markets Investment Trust PLC's Net Asset Value grew by 33.6% in the six months to 31 October 2009, comfortably outperforming its benchmark, the MSCI Emerging Markets Index, which grew by 25.9% in sterling terms over the same period.

Investment in emerging markets is a long-term financial commitment. Over the five years to 31 October 2009, the NAV total return of the Company, in sterling terms with dividends re-invested, was 217.7%, compared with a rise in the MSCI Emerging Markets Index of 145.3% (in sterling terms). Indeed, over the twenty years since launch, in June 1989, the figures are even more impressive with the NAV total return of the Company, in sterling terms with dividends re-invested, being 1,503.4% compared with a rise of 762.7% for the MSCI Emerging Markets Index (in sterling terms).

Emerging Markets Review

Emerging markets were supported by a return in investor confidence, strong inflows into emerging market equities and a demand for undervalued companies.

Against this backdrop, Eastern European markets were the strongest performers benefiting from lower interest rates, subsiding credit crunch worries and attractive valuations. Within the region, Hungary and Turkey were among the top performers.

In Latin America, a rebound in commodity prices from lows at the end of 2008 and stronger domestic currencies supported equity prices. Brazil's resilient macroeconomic fundamentals, strong fiscal and monetary policies and resilience to the global financial crisis led stock prices to rebound significantly. Mexico also ended the period with double-digit returns.

Significant investor inflows, relatively high growth in major markets such as China and India and weaker regional currencies against sterling led Asian markets to perform in line with their emerging market peers. Indonesia, India and Thailand were among the top regional performers while South Korea lagged, despite a 17% return. China ended the period up 26%.

COUNTRY PERFORMANCE TABLE

	GBP return	*Local return*	*Currency effect %*
Hungary	72.3	63.9	5.1
Indonesia	41.9	42.4	-0.4
Turkey	41.0	47.5	-4.4
Poland	39.8	34.5	3.9
Brazil	38.1	23.6	11.2
India	38.0	44.1	-4.2
Russia	35.0	34.9	0.1
Thailand	30.5	37.6	-5.2
Mexico	26.3	33.2	-5.2
China	26.2	40.3	-10.1
South Africa	19.6	22.9	-2.6
South Korea	16.8	19.7	-2.4
Taiwan	13.0	23.7	-8.6

The growing assertiveness and importance of emerging markets in the global economy was demonstrated when Brazil, Russia, India and China held an inaugural summit in Russia, where they called for greater involvement from emerging economies in global financial institutions. Leaders from the four countries also voiced their desire for increased economic reform. Furthermore, global leaders came together in the US to attend the G20 summit in September, where they vowed to continue stimulus efforts to ensure economic recovery. Leaders also agreed to work towards greater coordination of economic policies and tighter monitoring of the financial sector.

Investment Strategy

During the six month period, we remained committed to our time-tested investment strategy. We focus on investing in good quality emerging market companies that our research indicates are under-priced by the market, but have the potential to grow in value over time. We remain convinced that the best way to improve returns to shareholders is to build a portfolio stock by stock, having considered all of the factors that will impact a company's performance – including geographical, political and economic factors as well as their business model, management strength, governance

INVESTMENT MANAGER'S REPORT
CONTINUED

and their competition. We do not consider benchmark weightings when making our decisions and therefore the portfolio may sometimes look very different to the Index.

We continue to believe that emerging markets' performance will be driven both now and in the immediate future by four key themes:

1) *Consumerism* – the increasing domestic demand for emerging markets' goods and services, particularly as disposable incomes rise.
2) *Commodities* – the rising price of natural resources like oil, gas and metals as countries like China begin to consume more (there is a vast amount of high quality natural resources in many emerging market countries around the globe).
3) *Corporate Governance* – improved regulation, transparency and accountability in emerging markets will attract more capital from foreign investors.
4) *Convergence* – there are a number of large, well-managed emerging market companies that have begun to invest in well-established companies in the developed world. As these companies continue to grow and GDP increases in emerging market economies, they will increasingly dominate the world's social, political and economic stage.

These themes play a key role when reviewing a company's attractiveness.

Portfolio changes
Some of the more significant changes to the portfolio in the period are as follows;

Purchases

- 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.

- Wal-Mart de Mexico is Mexico's largest retailing chain. In a strong position to benefit from the continued demand for its staple products–food and clothing. The company also has solid growth potential based on good demographics and gains in market share.

- 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.

Sales

- Mediatek is Taiwan's largest integrated circuit design company. The recent share price rally ahead of the good quarterly results provided the opportunity to switch into cheaper stocks.

- Mobile Telesystems is the dominant mobile services provider in Russia. However, there are execution risks associated with the company's penetration into overseas markets and we decided to sell our stake.

- Compal Communications is Taiwan's largest handset manufacturer. We sold due to intense competition and the weakening market position of one of its major customers.

Performance Attribution
Country and sector weightings are a by-product of our stock selection process.

Compared to the benchmark, the MSCI Emerging Markets Index, the portfolio's overweight positions in Brazil, Indonesia, Hong Kong and Thailand enhanced relative performance, as did an underweight position in Taiwan. While good stock selection in each of these countries also contributed to performance, stock selection in India was a particular positive for the Company's performance.

TOP AND BOTTOM 5 COUNTRY ATTRIBUTION

India	4.3
Taiwan	1.7
Brazil	1.6
Indonesia	1.4
Hong Kong	0.9
Russia	-0.2
Mexico	-0.2
Poland	-0.2
South Korea	-0.9
Singapore	-0.9

INVESTMENT MANAGER'S REPORT
CONTINUED

At a sector level, the largest positive impact on the Company's performance was an overweight position in the materials sector, while information technology and telecommunications services also aided relative performance against the benchmark.

TOP AND BOTTOM 5 SECTOR ATTRIBUTION

Materials	4.8
Information Technology	2.7
Telecommunication Services	1.9
Consumer Discretionary	1.0
Financials	0.9
Health Care	0.5
Utilities	0.4
Energy	0.4
Industrials	-0.5
Consumer Staples	-1.0

A number of stocks contributed positively to performance. Interestingly, some of the key contributors were banks and car manufacturers – areas which are being viewed with some caution in more developed markets. However, banks and consumers in emerging markets are generally less indebted than their developed market counterparts and have benefited from supportive government policies.

TOP AND BOTTOM 5 STOCK ATTRIBUTION

Sesa Goa Ltd.	3.0
Tata Consultancy Services Ltd.	1.2
Cia Vale Do Rio Doce SA, ADR	1.1
Brilliance China Automotive Holdings Ltd.	0.9
PT Astra International Tbk	0.8
Sberbank	-0.4
SK Energy Co. Ltd.	-0.6
Denway Motors Ltd.	-0.7
Dairy Farm International Holdings Ltd.	-1.0
Hyundai Development Co.	-1.5

Key contributors to the performance mainly came from overweight positions compared to the benchmark in the following stocks:

- Sesa Goa – this Indian firm has benefited from firm iron ore prices and the ongoing consolidation of the global mining sector. We are overweight in this stock because we believe the company is well positioned to benefit from both strong demand from emerging markets and the positive upward trend in commodity prices.
- Tata Consultancy – this company has been buoyed by an improving market and sound fundamentals. We believe it is well-positioned to benefit from the trend to outsource consultancy services to Indian companies.
- Vale - one of the world's largest iron ore producers that benefited from rising commodity prices in the period. Like Sesa Goa, we believe it will benefit from rising demand for commodities.
- Banco Bradesco - this Brazilian financial company benefited from an improved market climate and strong competitive position. Its extensive coverage of the Brazilian territory and strong retail presence also gives us access to the growth of the Brazilian consumer.
- Astra International - one of the market leaders in Indonesia's automotive industry, which has benefited from supportive market conditions. Astra has an extensive distribution network and is also supported by its financial services interests – owning one of the largest auto and motorcycle financing companies.
- Vtech Holdings - one of the world's major manufacturers and distributors of cordless telephones and other telecommunications also made a noteworthy contribution to performance and is not a constituent of the benchmark.

An underweight position in Taiwan Semiconductor Manufacturing Co Ltd, as a result of our concerns about the risk of product and equipment obsolescence and the high capital expenditure requirement, also benefited performance.

Conversely, a few countries and sectors detracted from relative performance during the period.

INVESTMENT MANAGER'S REPORT
CONTINUED

The largest detractor from a country perspective was an overweight position in Singapore. Holdings in South Korea also had negative attribution effects.

By sector, investments in consumer staples and industrial companies produced negative effects.

In South Korea, overweight positions in Hyundai Development, one of the country's leading residential property developers, and SK Energy, a major participant in South Korea's refining market, were both detractors. Also, the Company holds one Singapore-listed company, Dairy Farm, whose core businesses consist of supermarkets, hypermarkets as well as health & beauty, convenience and home furnishing stores which also detracted from overall performance. Over the longer term, we believe that these stocks are well positioned to benefit from the continued developments in their markets.

The charts/table on pages 10 and 11 show the country and sector comparable allocations and overall changes over the reporting period.

Market Outlook

While the global economic crisis did interrupt some of the emerging markets growth momentum, we expect the long-term growth of these markets to continue. We have already seen major economies return to growth. Although we are optimistic about the markets' upside potential, it is important to realise that volatility is still with us and will be with us for a while. This means that there will be down markets as well as up markets. We therefore must pay attention to valuations and long-term earnings growth prospects in order to avoid buying or holding expensive stocks as a result of the dramatic price rises that we have seen.

Most importantly for value investors, the current valuations of emerging markets remain attractive. Selective markets such as Russia and Hungary are down to single-digit price earnings ratios, making them especially appealing.

While we expect the market rally to continue, there can be underestimates on forward earnings too. Therefore, upward earnings revisions may keep valuations at reasonably low levels.

In addition to emerging markets, we think frontier markets are looking interesting and could become tomorrow's emerging markets. However, there are constraints to frontier markets investment, such as lack of trading infrastructure, inadequate regulations, and low share liquidity and we will be even more selective when adding companies based in these areas.

Emerging markets offer a number of important advantages to investors and there are very good reasons why a positive long-term view of these markets should be adopted. Most important, emerging markets are still expected to grow at a much faster rate than developed markets. Although the slowdown in the global economy has had an impact on these markets, emerging economies are becoming more domestically driven. Government expenditure in areas such as infrastructure as well as private domestic consumption will, at least partially, offset the decline in growth resulting from slowing exports. Looking at the stability and safety of emerging markets, it is important to note the accumulation of foreign exchange reserves put these economies in a strong position to weather external shocks.

We continue to find many attractive investment opportunities that we believe will be beneficial for the Company over the long-term.

J Mark Mobius, Ph.D.
Templeton Asset Management Ltd.
11 December 2009

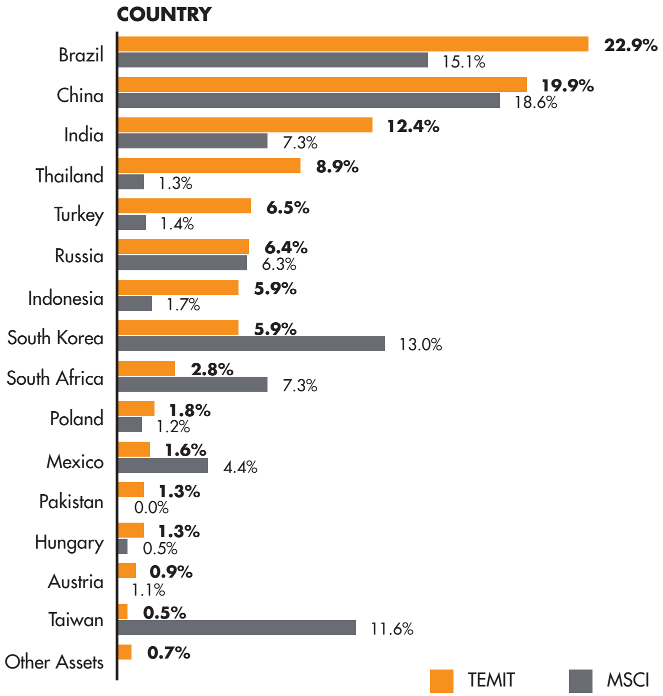
TOP TWENTY HOLDINGS
As at 31 October 2009

Company	*Country*	*Industry*	*% of Total Net Assets*	*MSCI Index Weighting*	*% of Issued Shared Capital*	*Market Value £000*
Cia Vale Do Rio Doce SA, ADR	Brazil	Diversified Metals & Mining	6.3	1.4	0.4	101,581
Itau Unibanco Holding SA, ADR	Brazil	Diversified Banks	6.2	1.3	0.6	99,808
Banco Bradesco SA	Brazil	Diversified Banks	5.4	1.0	0.5	86,360
Petroleo Brasileiro SA (Petrobras)	Brazil	Integrated Oil & Gas	5.1	4.0	0.2	81,952
Sesa Goa Ltd.	India	Steel	5.0	0.1	2.5	79,668
Akbank	Turkey	Diversified Banks	4.6	0.2	0.7	73,879
Petrochina Co Ltd	China	Integrated Oil & Gas	3.5	0.9	0.4	57,212
Aluminum Corp Of China Ltd	China	Aluminium	3.3	0.2	2.0	52,950
Tata Consultancy Services Ltd.	India	IT Consulting & Other Services	3.0	0.2	0.3	48,815
Denway Motors Ltd	China	Automobile Manufacturers	3.0	0.1	2.2	48,658
Hyundai Development Co	Korea (South)	Construction & Engineering	3.0	0.1	3.5	48,478
SK Energy Co Ltd	Korea (South)	Oil & Gas Refining & Marketing	2.9	0.2	0.9	46,647
Dairy Farm International Holdings Ltd	Singapore	Food Retail	2.8	0.0	0.9	45,700
Vtech Holdings Ltd	Bermuda	Communications Equipment	2.6	0.0	3.4	42,313
PT Astra International Tbk	Indonesia	Automobile Manufacturers	2.4	0.2	0.5	38,034
Anglo American PLC	South Africa	Diversified Metals & Mining	2.3	0.0	0.1	36,415
Siam Commercial Bank	Thailand	Diversified Banks	2.2	0.1	0.8	35,899
PT Bank Danamon Indonesia Tbk	Indonesia	Diversified Banks	2.1	0.1	1.4	34,218
Brilliance China Automotive Holdings Ltd.	China	Automobile Manufacturers	2.0	0.0	5.6	32,758
Tupras-Turkiye Petrol Rafineleri As	Turkey	Oil & Gas Refining & Marketing	1.9	0.1	1.2	31,203
						1,122,548

Top 20 Holdings – 69.6% of Net Assets

Since 30 April 2009, changes in the value and composition of the portfolio have resulted in China Petroleum and Chemical Corp, Oil & Natural Gas Corp and Gazprom dropping out of the top twenty holdings and PT Astra International, Brilliance China Automotive Holdings and Turpas-Turkiye Petrol Rafineleri coming into it.

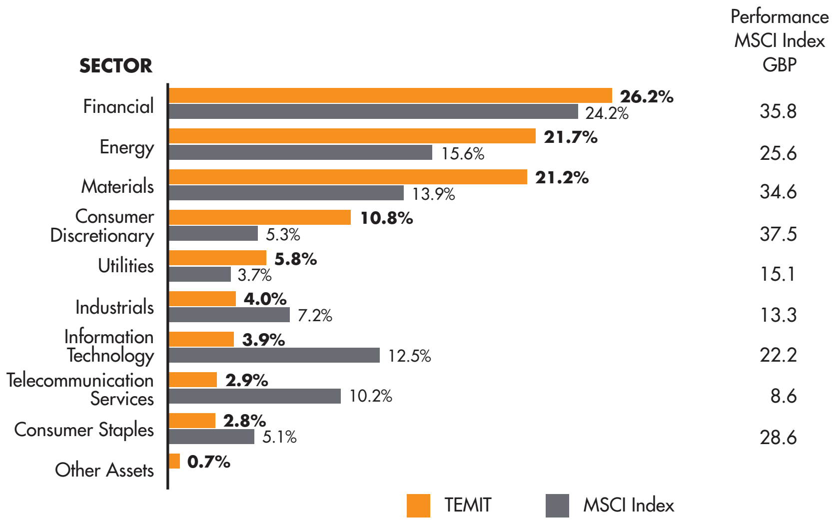
GEOGRAPHIC ALLOCATION



	Performance MSCI Index Local	Performance MSCI Index GBP
Brazil	23.6	38.1
China	40.0	25.9
India	44.1	38.0
Thailand	37.6	30.5
Turkey	47.5	41.0
Russia	34.9	35.0
Indonesia	42.4	41.9
South Korea	19.7	16.8
South Africa	22.9	19.6
Poland	34.5	39.8
Mexico	33.2	26.3
Pakistan	–	–
Hungary	64.0	72.4
Austria	–	–
Taiwan	23.7	13.0
Other Assets		

Country	30 Apr 09 Market Value £m's	Purchases £m's	Sales £m's	Market Movement £m's	31 Oct 09 Market Value £m's	MSCI Index Movement GBP %
Brazil	262	–	–	108	370	38.1
China	209	3	–	111	323	25.9
India	104	3	–	93	200	38.0
Thailand	109	1	(4)	37	143	30.5
Turkey	79	–	–	26	105	41.0
Russia	89	3	(13)	25	104	35.0
Other	332	29	(23)	18	356	–
Other Assets	24	–	–	(12)	12	–
Total	1,208	39	(40)	406	1,613	

SECTOR ALLOCATION



Country	30 Apr 09 Market Value £m's	Purchases £m's	Sales £m's	Market Movement £m's	31 Oct 09 Market Value £m's	MSCI Index Movement GBP %
Financials	296	7	–	120	423	35.8
Energy	290	3	–	56	349	25.6
Materials	209	8	(4)	129	342	34.6
Consumer Discretionary	97	18	–	61	176	37.5
Utilities	72	–	–	21	93	15.1
Other	220	3	(36)	31	218	–
Other Assets	24	–	–	(12)	12	–
Total	1,208	39	(40)	406	1,613	

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

INCOME STATEMENT

	For the six months to 31 October 2009 (unaudited)		
	Revenue £'000	*Capital £'000*	*Total £'000*
Gains/(losses) on investments and exchange			
Gains/(losses) on investments at fair value	–	418,655	418,655
(Losses)/gains on foreign exchange	–	(323)	(323)
Revenue			
Dividends	17,962	–	17,962
Bank interest	13	–	13
	17,975	**418,332**	**436,307**
Expenses			
Investment management fee	(7,710)	–	(7,710)
Other expenses	(2,110)	–	(2,110)
Profit/(loss) before taxation	8,155	418,332	426,487
Tax expense	(55)	–	(55)
Profit/(loss) for the period	8,100	418,332	426,432
Profit/(loss) attributable to equity holders of the Company	8,100	418,332	426,432
Basic earnings per Ordinary Share	**2.5p**	**126.7p**	**129.2p**
Annualised Expense Ratio			**1.38%**
Annualised Expense Ratio excluding tender costs charged to Revenue for 2008 tender offer			**n/a**

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.

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 and a special dividend of 2.50p per share were paid for the year ended 30 April 2009.)

For the six months to 31 October 2008 (unaudited) Revenue £'000	Capital £'000	Total £'000	For the year to 30 April 2009 (audited) Revenue £'000	Capital £'000	Total £'000
–	(756,989)	(756,989)	–	(489,246)	(489,246)
–	(556)	(556)	–	2,262	2,262
36,321		36,321	53,565	–	53,565
1,490	–	1,490	2,453	–	2,453
37,811	**(757,545)**	**(719,734)**	**56,018**	**(486,984)**	**(430,966)**
(8,707)	–	(8,707)	(12,547)	–	(12,547)
(4,191)	–	(4,191)	(5,262)	–	(5,262)
24,913	**(757,545)**	**(732,632)**	**38,209**	**(486,984)**	**(448,775)**
(6,463)	–	(6,463)	(10,105)	–	(10,105)
18,450	**(757,545)**	**(739,095)**	**28,104**	**(486,984)**	**(458,880)**
18,450	**(757,545)**	**(739,095)**	**28,104**	**(486,984)**	**(458,880)**
4.6p	**(188.6p)**	**(184.0p)**	**7.7p**	**(133.3p)**	**(125.6p)**
		1.40%			**1.34%**
		1.33%			**1.25%**

STATEMENT OF FINANCIAL POSITION

	As at 31 October 2009 £'000 (unaudited)	As at 31 October 2008 £'000 (unaudited)	As at 30 April 2009 £'000 (audited)
Assets			
Non-current assets			
Investments at fair value through profit or loss	1,600,887	864,921	1,183,896
Current assets			
Trade and other receivables	4,711	6,096	5,394
Cash	12,736	69,035	29,671
	17,447	75,131	35,065
Current liabilities			
Trade and other payables	(5,168)	(5,494)	(3,947)
Current tax payable	(509)	(5,258)	(5,865)
	(5,677)	(10,752)	(9,812)
Non-current liabilities			
Deferred tax liabilities	–	(1,044)	(856)
Net assets	**1,612,657**	**928,256**	**1,208,293**
Issued share capital and reserves attributable to equity shareholders			
Called-up Share Capital	82,517	82,632	82,611
Share Premium Account	–	375,327	–
Special Distributable Reserve	433,546	–	433,546
Capital Redemption Reserve	152	58,256	58
Capital Reserve	1,037,162	349,862	620,245
Revenue Reserve	59,280	62,179	71,833
Equity shareholders' funds	**1,612,657**	**928,256**	**1,208,293**
Net Asset Value per Ordinary Share (in pence)	488.6	280.8	365.7

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Share Capital £'000	*Share Premium* £'000	*Capital Redemption Reserve* £'000	*Special Distributable Reserve* £'000	*Capital Reserve* £'000	*Revenue Reserve* £'000	*Total* £'000
Balance at 30 April 2008	118,170	375,327	22,718	–	1,719,870	55,310	2,291,395
Profit for the period	–	–	–	–	(757,545)	18,450	(739,095)
Equity dividends	–	–	–	–	–	(11,581)	(11,581)
Purchase and cancellation of own shares	(35,538)	–	35,538	–	(612,463)	–	(612,463)
Balance at 31 October 2008	**82,632**	**375,327**	**58,256**	**–**	**349,862**	**62,179**	**928,256**
Profit for the period	–	–	–	–	270,561	9,654	280,215
Equity dividends	–	–	–	–	–	–	–
Purchase and cancellation of own shares	(21)	–	21	–	(178)	–	(178)
Transfer to capital reserves*	–	(375,327)	(58,219)	433,546	–	–	–
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**

*The balances on the Share Premium Account and Capital Redemption Reserve as at 25 September 2008, were cancelled on 5 December 2008 and a Special Distributable Reserve set up.

CASH FLOW STATEMENT

	For the six months to 31 October 2009 £000 (unaudited)	*For the six months to 31 October 2008 £000 (unaudited)*	*For the year ended 30 April 2009 £000 (audited)*
Cash flows from operating activities			
Profit/(loss) before taxation	426,487	(732,632)	(448,775)
Adjustments for:			
(Gains)/losses on investments at fair value	(418,630)	756,989	489,246
Realised loss on foreign exchange	323	556	(2,262)
Decrease in debtors	456	5,297	4,883
Decrease/(increase) in accrued income	2	(107)	74
Increase/(decrease) in creditors	1,755	(5,352)	(5,522)
Cash generated from operations	**10,393**	**24,751**	**37,644**
Taxation paid	(6,267)	(4,175)	(7,399)
Net cash inflow from operating activities	**4,126**	**20,576**	**30,245**
Cash flows from investing activities			
Purchases of non-current financial assets	(39,166)	(131,217)	(225,530)
Sales of non-current financial assets	40,359	781,133	826,592
	1,193	**649,916**	**601,062**
Cash flows from financing activities			
Equity dividends paid	(20,653)	(11,581)	(11,581)
Purchase and cancellation of own shares	(1,415)	(612,463)	(612,641)
	(22,068)	**(624,044)**	**(624,222)**
Net (decrease)/increase in cash	**(16,749)**	**46,448**	**7,085**
Cash and cash equivalents at start of period	29,671	22,605	22,605
Exchange (loss)/gain on cash	(186)	(18)	(19)
Cash and cash equivalents at end of period	**12,736**	**69,035**	**29,671**

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation
The Half Yearly Report for the period ended 31 October 2009 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 year ended 30 April 2009.

The financial information contained in this interim statement does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. The financial information for the half years ended 31 October 2008 and 31 October 2009 has not been audited. The figures and financial information for the year ended 30 April 2009 are extracted from the latest published accounts and do not constitute the statutory accounts for that year. 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 31 October 2009 £000	*For the six months to 31 October 2008 £000*	*For the year ended 30 April 2009 £000*
Revenue return	8,100	18,450	28,104
Capital return/(loss)	418,332	(757,545)	(486,984)
Total	**426,432**	**(739,095)**	**(458,880)**
Weighted average number of shares in issue	330,201,939	401,712,186	365,378,384
Revenue return per share	2.5p	4.6p	7.7p
Capital return per share	126.7p	(188.6p)	(133.3p)
Total return per share	**129.2p**	**(184.0p)**	**(125.6p)**

3. Shares Repurchased
The shares repurchased in the period were 377,000 representing 0.1% of the Company's share capital at an average price per share of £3.86. The total cost to the Company was £1.4m (year to 30 April 2009 £609.7m). As at 31 October 2009, there were 330,089,352 shares in issue (as at 30 April 2009 330,446,352).

4. Taxation
As a result of a decision by the European Court of Justice, the UK Government announced in the 2009 Budget that foreign and UK distributions are to be treated in the same way from 1 July 2009. Distributions will now generally be exempt from corporation tax. There has been no ruling relating to the taxation of overseas dividends received before 1 July 2009 and the Company has not, at this stage, recognised the potential refund of UK corporation tax resulting from treating this income as non-taxable, due to the current uncertainty surrounding the ruling.

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 31 October 2009 £000	*For the six months to 31 October 2008 £000*	*For the year ended 30 April 2009 £000*
Purchases	106	235	571
Sales	128	394	665
	234	629	1,236

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 to:

– 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. 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 by the Financial Services Authority

TEMITIRRGB10/09