

Templeton Emerging Markets Fund

Supplementary Product Disclosure Statement

Date: 1 May 2010

About this document

This document is a Supplementary Product Disclosure Statement (SPDS). It updates the Product Disclosure Statement for the Templeton Emerging Markets Fund (ARSN 127 316 527) (Fund) dated 15 February 2008 as updated by the Supplementary Product Disclosure Statement dated 31 March 2010 and 22 May 2009 and (the '2008 Product Disclosure Statement') and must be read in conjunction with it. Together they form the Product Disclosure Statement for the Templeton Emerging Markets Fund.

Applications for units may ONLY be made on the Application Form attached to this SPDS.

Information in the Product Disclosure Statement is subject to change. If the changes are not materially adverse to members, Franklin Templeton Investments Australia Limited (ABN 87 006 972 247, AFS Licence number 225328) (FTI) may publish the updated information on the FTI website at www.franklintempleton.com.au. A paper copy of these updates is available on request at no charge. Members will be notified of any materially adverse changes.

Except to the extent amended by this SPDS or updated on our website, the 2008 Product Disclosure Statement remains in full force.

The purpose of this SPDS is to inform of the following changes to the 2008 Product Disclosure Statement:

1. Performance History of the Fund

The following table replaces the performance summary information contained in the SPDS dated 31 March 2010 and 22 May 2009 of the 2008 Product Disclosure Statement as follows:

Performance Summary to 31 March 2010

	Templeton Emerging Markets Fund (after fees and taxes with distribution income reinvested)	MSCI Emerging Markets Index, in Australian dollar terms
3 months	-1.48%	0.39%
1 Year	40.91%	37.43%

2. Removal of reference to 'Commissions'

As per the requirements of the IFSA Superannuation Charter and associated standards on Advisor Fees - Standard 19, the advice fee terminology outlined in Standard 19 will be adopted.

In this regard, the 2008 Product Disclosure Statement shall be amended as follows:

On page 14 of the Product Disclosure Statement, replace the heading titled 'Commissions and other payments', with the following heading:

Advice Fees and other payments

On page 2 of the Product Disclosure Statement, under the heading 'Important notice to Investors' replace the second sentence of the last paragraph with the following:

Fees and charges include Goods and Services Tax (GST) of 10% but less any expected reduced income tax credits ("RITCs") of 75% where applicable unless otherwise specified.

3. Changes in 'How to Subscribe' for Investors

From 1 May 2010, for all new and subsequent investors, the duly completed application form and relevant identification documents, transfers, cheque or deposit application money must be sent to J.P.Morgan Chase Bank, N.A. (Sydney Branch) instead of FTI.

In this regard, the 2008 Product Disclosure Statement shall be amended as follows:

On page 19 of the Product Disclosure Statement, replace the section titled 'New Investor', with the following:

New Investor

To invest in the Fund, please complete and sign the Application Form accompanying this SPDS.

For initial applications the duly completed Application Form, together with the relevant identification documents, must be mailed to J.P.Morgan Chase Bank, N.A. (Sydney Branch) for the attention of the Unit Registry Team via the following postal address:

J.P.Morgan Worldwide Securities Services
Attention: Unit Registry Team – Templeton Emerging
Markets Fund
GPO Box 5111
Sydney NSW 2001

If you are investing through an IDPS Service you should complete the application form supplied by the IDPS Operator and refer to your IDPS Guide for further details. The timing for processing and pricing of your application into the IDPS Service will be dependent on the requirements of the IDPS Service. You should refer to your IDPS Guide for further details.

However, investors that do not invest through an IDPS Service may either mail a cheque crossed “Not negotiable” and made payable to “FTIA – Client Trust A/c – Subscription” together with the Application Form and mail a copy of the payment advice (together with the completed Application Form) confirming the funds transfer to J.P.Morgan, to the above postal address.

On page 19 of the Product Disclosure Statement, replace the section titled ‘Subsequent Investor’, with the following:

Subsequent Investor

For additional applications the duly completed Application Form may be mailed with your cheque to the postal address above. If payment is being made by direct credit, details may be faxed to J.P.Morgan Chase Bank, N.A. (Sydney Branch) for the attention of the Unit Registry Team via the following fax number:

J.P.Morgan Worldwide Securities Services
Attention: Unit Registry Team - Templeton Emerging
Markets Fund
Fax: (02) 9251 5052

If your Application Form for an additional investment is faxed, please arrange for application money to be transferred electronically to the bank account shown on the Application Form and fax a copy of the payment advice (together with the completed Application Form) confirming the funds transfer to J.P.Morgan, to the above fax number.

Please note that if cleared funds are not received the application will not be accepted and cash cannot be accepted.

We may reject an application in the Fund in whole or in part without giving any reason for the rejection.

Applications need to be received and appropriate funding provided to the Fund’s nominated bank account before 12 noon on a Business Day to be eligible to receive the unit price applicable to that Business Day. Application monies will be received into an application holding account.

If any interest is earned in relation to the application holding account, this interest is not payable to the investor and will be kept by us.

On page 24 of the Product Disclosure Statement, replace the address shown in the section titled ‘Completing and lodging the application form’ with the following:

J.P.Morgan Worldwide Securities Services
Attention: Unit Registry Team – Templeton Emerging
Markets Fund
GPO Box 5111
Sydney NSW 2001

On page 24 of the Product Disclosure Statement, replace the section titled ‘Lodging the application form’, with the following:

Lodging the application form

To lodge your completed application form you can send it to or arrange for your financial planner to send it to:

J.P.Morgan Worldwide Securities Services
Attention: Unit Registry Team – Templeton Emerging
Markets Fund
GPO Box 5111
Sydney NSW 2001

The application form and money needs to be received by 12 noon on a Business Day to receive the application unit price for that Business Day. (Please note for initial applications we also need to receive the original form posted in mail).

On page 20 of the Product Disclosure Statement, under the section titled ‘Income Distribution’, insert the following sentence following the first paragraph:

Where distributions are paid directly to a bank account they will only be paid in Australian (AUD) dollars. Bank account details stated on the application form should be for an account that will receive and accept AUD payments.

On pages 28 – 38 of the Product Disclosure Statement, replace the application form dated 15 February 2008’, with the following application form:

Application Form – Templeton Emerging Markets Fund (ARSN 127 316 527)

The Application Form attached to the PDS has been replaced with the following Application Form:

This application form relates to the Supplementary Product Disclosure Statement dated 1 May 2010 issued by Franklin Templeton Investments Australia Limited (ABN 87 006 972 247, AFSL 225328) in relation to the Templeton Emerging Markets Fund. Capitalised terms in this application form have the definition given in the PDS.

Please use black or blue ink to complete this form and print neatly in the boxes provided using CAPITAL LETTERS.

Where appropriate, mark answer boxes with a cross X

Section 1 - Do you have an existing account with Franklin Templeton Investments?

Yes my account number is

Go to Section 3 (please note any information provided will override any previous information provided)

No Go to Section 2

Section 2 – Investor Details

A. INDIVIDUAL OR JOINT APPLICANTS

Investor 1 Title Given name/s

Surname Date of birth / /

Country of Residency : Australia YES / NO then, please name country

Are you a sole trader?: NO / YES then, please provide ABN/ARBN _____

Full Business Name

Full Residential Address (No PO Box) _____ Suburb _____

State _____ Postcode _____

Postal address (if different from above) _____ Suburb _____

State _____ Postcode _____ Note: this address will be used for all account correspondence, however we do also require your full residential address

Phone no. (____) _____ Mobile no _____

Facsimile Phone no. (____) _____

E-mail address

ATTACH: Certified copy of identification documents such as Drivers Licence/Photo page of current passport. YES / NO

Must be certified as true copy by: a Legal practitioner duly admitted to practice in Australia; Justice of the Peace; Police Officer; Australian Consular officer; Notary Public; Australia Post agent; Australia Post permanent employee with 2+ years experience; Financial Institution officer with 2+ years experience; officer of an AFSL holder or an Authorised Representative with 2+ years experience, CPA or Chartered Accountant with 2+ years experience.

Investor 2 Title Given name/s

Surname Date of birth / /

Country of Residency : Australia YES / NO then, please name country

Are you a sole trader?: NO / YES then, please provide ABN/ARBN _____

Full Residential Address (No PO Box) _____ Suburb _____

State _____ Postcode _____

Postal address (if different from above) _____ Suburb _____

State _____ Postcode _____ Note: this address will be used for all account correspondence, however we do also require your full residential address

Phone no. (____) _____ Mobile no _____

Facsimile Phone no. (____) _____

E-mail address

ATTACH: Certified copy of identification documents such as Drivers Licence/Photo page of current passport. YES / NO

Must be certified a true copy as per above requirements.

B. PARTNERSHIP

Full Business Name of entity _____

Country where registered / incorporated: Australia YES / NO then, please name country _____State in Australia where established: NSW VIC SA WA QLD ACT NT _____

ABN/ARBN _____

Full registered office Address (No PO Box) _____ Suburb _____

State _____ Postcode _____

Postal address (if different from above) _____ Suburb _____

State _____ Postcode _____ Note: this address will be used for all account correspondence, however we do also require your full residential address

Phone no. (____) _____ Mobile no _____

Facsimile Phone no. (____) _____

E-mail address _____

Please supply full name + address for each partner

Number 1 _____

Number 2 _____

State _____ Postcode _____

State _____ Postcode _____

Number 3 _____

Number 4 _____

State _____ Postcode _____

State _____ Postcode _____

For Partner Number 1 above : Date of birth / / **ATTACH: Certified copy of Partnership Agreement.**YES / NO **ATTACH: Certified copy identification documents, such as Drivers Licence/Photo****page of current passport for ONE PARTNER.**YES / NO

Must be certified as a true copy by: a Legal practitioner duly admitted to practice in Australia; Justice of the Peace; Police Officer; Australian Consular officer; Notary Public; Australia Post agent; Australia Post permanent employee with 2+ years experience; Financial Institution officer with 2+ years experience; officer of an AFSL holder or an Authorised Representative with 2+ years experience, CPA or Chartered Accountant with 2+ years experience.

C. COMPANY

Full Business Name of entity _____

Country where registered / incorporated: Australia YES / NO then, please name country _____

ABN/ARBN _____

Full registered office Address (No PO Box) _____ Suburb _____

State _____ Postcode _____

Postal address (if different from above) _____ Suburb _____

State _____ Postcode _____ Note: This address will be used for all account correspondence, however we do also require your full registered office address

Phone no. (____) _____ Mobile no _____

Facsimile Phone no. (____) _____

E-mail address _____

Are you a Company listed in the Australian Stock Exchange? YES / NO , if "NO", complete the second part below.

FOR NON-AUSTRALIAN REGISTERED COMPANY OR PRIVATE COMPANY – ADDITIONAL INFORMATION

Please supply full name of each director

Director 1 _____

Director 2 _____

Director 3 _____

Director 4 _____

Please also supply full name + address for all beneficial owners (<25% of issued share capital)

Number 1 _____

Number 2 _____

State _____ Postcode _____

State _____ Postcode _____

Number 3 _____

Number 4 _____

State _____ Postcode _____

State _____ Postcode _____

ATTACH: Certified copy of Registration Certificate.

YES / NO

ATTACH: Certified copy identification documents, such as Drivers Licence/Photo

page of current passport for ONE DIRECTOR.

YES / NO

Must be certified as a true copy by: a Legal practitioner duly admitted to practice in Australia; Justice of the Peace; Police Officer; Australian Consular officer; Notary Public; Australia Post agent; Australia Post permanent employee with 2+ years experience; Financial Institution officer with 2+ years experience; officer of an AFSL holder or an Authorised Representative with 2+ years experience, CPA or Chartered Accountant with 2+ years experience.

D. SUPERANNUATION FUND / TRUST

Full Business Name of entity _____

Country where registered / incorporated: Australia YES / NO then, please name country _____

ABN/ARBN _____

Full registered office Address (No PO Box) _____ Suburb _____

State _____ Postcode _____

Postal address (if different from above) _____ Suburb _____

State _____ Postcode _____ Note: This address will be used for all account correspondence, however we do also require your full registered office address

Phone no. (____) _____ Mobile no _____

Facsimile Phone no. (____) _____

E-mail address _____

Are you a regulated superannuation fund? (ie. a registrable superannuation entity (RSE)) YES / NO , if "YES" what is your RSE number _____ if "NO", complete the second part below.

TRUSTEE/NON REGULATED SUPERANNUATION FUND (NRSF) – ADDITIONAL INFORMATION

Trustee/NRSF (if applicable)

Individual : Name _____ Date of birth / /

Trustee/NRSF (if applicable)

Corporate Trustee : Name _____ ABN/ARBN _____

Full registered office Address (No PO Box) _____ Suburb _____

State _____ Postcode _____

Postal address (if different from above) _____ Suburb _____

State _____ Postcode _____ Note: this address will be used for all account correspondence, however we do also require your full residential address

ATTACH: Certified copy of Trust Deed. YES / NO

ATTACH: Certified copy identification documents, such as Drivers Licence/Photo page of current passport for ONE TRUSTEE. YES / NO

Must be certified as a true copy by: a Legal practitioner duly admitted to practice in Australia; Justice of the Peace; Police Officer; Australian Consular officer; Notary Public; Australia Post agent; Australia Post permanent employee with 2+ years experience; Financial Institution officer with 2+ years experience; officer of an AFSL holder or an Authorised Representative with 2+ years experience, CPA or Chartered Accountant with 2+ years experience.

E. ASSOCIATION/CO-OPERATIVE

Full Business Name of entity _____

Country where registered / incorporated: Australia YES / NO then, please name country _____

ABN/ARBN _____

Full principal place of business/administration Address (No PO Box) _____

Suburb _____ State _____ Postcode _____

Postal address (if different from above) _____ Suburb _____

State _____ Postcode _____ Note: This address will be used for all account correspondence, however we do also require your full registered office address

Phone no. (____) _____ Mobile no _____

Facsimile Phone no. (____) _____

E-mail address _____

Full Name of Chairman _____

Full Name of Treasurer _____

or SECRETARY: Title _____ Given name/s _____

Surname _____ Date of birth / /

Full Residential Address (No PO Box) _____ Suburb _____

State _____ Postcode _____

ATTACH: Certified copy of Constitution/Rules. YES / NO

ATTACH: Certified copy identification documents, such as Drivers Licence/Photo page of current passport for THE SECRETARY. YES / NO

Must be certified as a true copy by: a Legal practitioner duly admitted to practice in Australia; Justice of the Peace; Police Officer; Australian Consular officer; Notary Public; Australia Post agent; Australia Post permanent employee with 2+ years experience; Financial Institution officer with 2+ years experience; officer of an AFSL holder or an Authorised Representative with 2+ years experience, CPA or Chartered Accountant with 2+ years experience.

Section 3 - Application Amount

Initial Investment

\$ (\$25,000 minimum*)

Additional Investment

\$ (\$5,000 minimum*)

* The Responsible Entity may accept lesser amounts subject to compliance with the Corporations Act.

Payment Details

Payment Method:

Electronic Funds Transfer

Real Time Gross Settlement

Cheque

Payment is to be made in Australian dollars by cheque for the application monies or through the following accounts by either Real Time Gross Settlement System (RTGS) or Electronic Funds Transfer (EFT):

Account	JPMorgan Chase Bank Aust, Sydney
SWIFT Code	CHASAU2X
BSB	214-400
Account Number	012 000307
Reference	FFC GTI A/c 48028

Note: Where investing via RTGS or EFT, investors are requested to ensure their banking instructions are appropriately referenced: "FFC GTI A/c 48028"

Please make payment net of all bank charges and fax a copy of payment advice showing value date of payment to the administrator on (02) 9251 5052. For initial applications, please ensure a copy of advice is mailed with the application form. Only the **net amount** received will be invested in the Fund.

Cheques should be crossed "Not Negotiable" and made payable to: "**FTIA – Client Trust A/c – Subscription**" and sent to:

J.P.Morgan Worldwide Securities Services
Attention: Unit Registry Team – Templeton Emerging Markets Fund
GPO Box 5111
Sydney NSW 2001

Section 4 – Distribution Election

Please select one option.

I/we wish to receive any distributions*:

Reinvested as additional Units, or

In cash (Australian dollars only) paid into my/our account below**

* Unless otherwise instructed distributions will be reinvested in additional Units.

** Where distributions are paid directly to a bank account they will only be paid in Australian (AUD) dollars. Bank account details stated on the application form should be for an account that will receive and accept AUD payments.

Nominated bank account for distributions

Bank

Account Name

Account No.

BSB No

Bank account details for withdrawals if different from above

Bank

Account Name

Account No.

BSB No.

Section 5– Information you receive from us

We are required by law to send information including transaction advices and holding statements to you.

Please indicate below how you wish to receive this information from us:

By Email

email address

OR

By Post

We will send information by email, unless otherwise instructed.

I/ we elect to receive the annual report each financial year: Yes No

Section 6 – Adviser Access to your Account Information

By filling in this section you consent to give your financial adviser access to your information. If you wish for a copy of your transaction advices and holding statements to be emailed to the Advisory Firm please tick the box.

Adviser Name

AFSL number

Name of Advisory Firm

Address

Suburb

State **Postcode**

Country

Telephone No.

Mobile No.

Facsimile No.

Email

Initial Investments - please fax and post original in the mail to:
J.P.Morgan Worldwide Securities Services
Attention: Unit Registry Team – Templeton Emerging Markets Fund
GPO Box 5111
Sydney NSW 2001

Facsimile: 02 9251 5052

Additional investments please fax to:
JPMorgan Chase Bank, NA (ABN 43 074 112 011, AFSL 238 367), Unit Registry Team
Facsimile: 02 9251 5052

Section 7 – Tax File Number (TFN) notification or exemption

You may choose to quote your TFN or claim an exemption in relation to your investments in the Fund by completing this section. Collection of your TFN is authorised, and its use and disclosure are strictly regulated by the tax laws and Privacy Act. It is not an offence if you do not quote your tax file number or a valid exemption. However, if you do not, and you do not provide appropriate exemption information, we are required to withhold tax at the highest marginal tax rate from all income distributions made to you.

Investor One

Tax File Number

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Basis for Tax File Number exemption

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If a foreign resident for tax purposes, please specify country of residence

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Investor Two (If joint account)

Tax File Number

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Basis for Tax File Number exemption

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If a foreign resident for tax purposes, please specify country of residence

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Section 8 - Declaration and Application Signature

I/We declare that:

- all details in this application are true and correct;
- I/we have received a copy of the current product disclosure statement (“PDS”) for the Fund and read it and agree to the terms contained in it and to be bound by the provisions of the current PDS and Constitution (each as amended from time to time);
- I/we have legal power to invest in accordance with this application;
- I/we have received and accepted this offer in Australia;
- the details of my/our investment can be provided to the adviser group by the means and format that they direct;
- in the case of joint applications, the joint applicants agree that unless expressly indicated on this application form, the units will be held as joint tenants and either investor is able to operate the account and bind the other investor for future transactions, including additional applications and withdrawals, including withdrawal requests by fax;
- if this application is signed under Power of Attorney, the Power of Attorney declares that he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this application unless we have already sighted it);
- sole signatories signing on behalf of a company confirm that they are signing as director and sole secretary of the company;
- if investing as trustee, on behalf of the superannuation fund or trust, I/we confirm that I/we am/are acting in accordance with my/our designated powers and authority under the trust deed. In the case of superannuation funds, I/we also confirm that it is a complying fund under the *Superannuation Industry (Supervision) Act* (Cth);
- I/we acknowledge that I/we have read the pages of the PDS containing information under the heading “Privacy and Personal Information”. I am/We are aware that until I/we inform Franklin Templeton Investments Australia Limited otherwise, I/we will be taken to have consented to all the uses of my/our personal information included under that heading;
- I/we acknowledge that Franklin Templeton Investments Australia Limited may request or require me/us to supply additional personal or customer entity information in order to fulfill its regulatory obligations. I/We further agree to provide such information on request and within such time frame as Franklin Templeton Investments Australia Limited may specify and understand that a failure to supply the information or failure to supply correct information, and within the stated timeframes may result in Franklin Templeton Investments Australia Limited being prevented by law from carrying out my/our instruction(s) or being required to take such steps as it may deem appropriate or be required to take in compliance with its regulatory obligations;
- I/we understand that if we fail to provide any information requested in this application form or do not agree to any possible exchanges or uses of my/our information as described above, my/our application may not be accepted by Franklin Templeton Investments Australia Limited;

I/ we agree to the matters under the heading “The Anti-Money Laundering and Counter-Terrorism Financing Act 2006” in relation to the AML laws; and

I/we acknowledge that an investment in the Fund is subject to investment risk, including possible delays in repayment and loss of income and principal invested and that none of Franklin Templeton Investments Australia Limited, any other member of the Franklin Templeton Investments group or the Custodian, guarantees the performance of the Fund, the repayment of capital or any particular rate of distribution. I/we also acknowledge that an investment in the Fund is not a deposit or other liability of Franklin Templeton Investments Australia Limited, any other member of the Franklin Templeton Investments group or the Custodian.

Investor 1

Signature Date

Surname

First name

Capacity Sole Director Director Secretary (company investments only)

Investor 2 (If joint account)

Signature Date

Surname

First name

Capacity Sole Director Director Secretary (company investments only)

In preparing the above information, your circumstances have not been taken into account and it may therefore not be applicable to your situation. Before making an investment decision, you should consider your circumstances and whether the above information is applicable to your situation.

Legal details of issuer:

Franklin Templeton Investments Australia Limited
ABN 87 006 972 247, AFS Licence number 225328
Level 25, 360 Collins Street
MELBOURNE VIC 3000



Templeton Emerging Markets Fund

Supplementary Product Disclosure Statement

Date: 31 March 2010

About this document

This document is a Supplementary Product Disclosure Statement (SPDS). It updates the Product Disclosure Statement for the Templeton Emerging Markets Fund (ARSN 127 316 527) (Fund) dated 15 February 2008 as updated by the Supplementary Product Disclosure Statement dated 22 May 2009 (the '2008 Product Disclosure Statement') and must be read in conjunction with it. Together they form the Product Disclosure Statement for the Templeton Emerging Markets Fund.

Information in the Product Disclosure Statement is subject to change. If the changes are not materially adverse to members, Franklin Templeton Investments Australia Limited (ABN 87 006 972 247, AFS Licence number 225328) (FTI) may publish the updated information on the FTI website at www.franklintempleton.com.au. A paper copy of these updates is available on request at no charge. Members will be notified of any materially adverse changes.

Except to the extent amended by this SPDS or updated on our website, the 2008 Product Disclosure Statement remains in full force.

The purpose of this SPDS is to inform of the following changes to the 2008 Product Disclosure Statement:

1. Reduction in Administration Costs Charge

From time to time FTI reviews the administration costs for operating the Fund. The fees and costs for operating the Fund include administration, distribution costs and other expenses.

In this regard, FTI has decided to reduce the administration costs charged in relation to the Fund from 0.67% per annum to 0.32% per annum effective from the date of this SPDS.

All references in the 2008 Product Disclosure Statement, namely pages 4, 11 and 12, to administration costs charged being 0.67% per annum shall be amended to reflect the reduced administration costs charge of 0.32% per annum.

As a result of the reduction of the administration costs charged from 0.67% per annum to 0.32% per annum the effective total management costs will be correspondingly reduced from 1.95% per annum to 1.60% per annum. The table on page 13 of the 2008 Product Disclosure Statement is to be replaced with the following table to reflect the above change:

<i>Example- Templeton Emerging Markets Fund</i>	<i>Amount</i>	<i>Balance of \$50,000 with a contribution of \$5,000 during the year</i>
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus Effective Total Management Costs	1.60%#1	And , for every \$50,000 you have in the Fund you will effectively be charged \$800 each year.
Equals Effective Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year you will effectively be charged fees from \$800 to \$880.#2

In the table titled 'Fees and Costs Table' on page 11 of the 2008 Product Disclosure Statement, the 'Estimated Administration Costs' row of the table containing the estimated administration cost charge in percentage and dollar amounts shall be deleted and replaced with the following row containing the updated estimated administration cost charge in percentage and dollar amount:

<i>Estimated Administration Costs</i> are the fees and costs for operating the fund.	0.32% For a constant investment of \$50,000 the amount in dollars is \$160	This cost is calculated as an estimate by reference to the Net Asset Value of the Fund. Administration Costs are recovered out of the assets of the Fund from time to time as they are incurred or recovered by us.
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2. Performance History of the Fund

The following table replaces the performance summary information contained in the SPDS dated 22 May 2009 of the 2008 Product Disclosure Statement as follows:

Performance Summary to 28 February 2010

	Templeton Emerging Markets Fund (after fees and taxes with distribution income reinvested)	MSCI Emerging Markets Index, in Australian dollar terms
3 months	-1.43%	0.73%
1 Year	39.79%	37.07%

Legal details of issuer:

Franklin Templeton Investments Australia Limited
ABN 87 006 972 247, AFS Licence number 225328
Level 25, 360 Collins Street
MELBOURNE VIC 3000

In preparing the above information, your circumstances have not been taken into account and it may therefore not be applicable to your situation. Before making an investment decision, you should consider your circumstances and whether the above information is applicable to your situation.



Templeton Emerging Markets Fund

Supplementary Product Disclosure Statement

Date: 22 May 2009

About this document

This document is a Supplementary Product Disclosure Statement (SPDS). It updates the Product Disclosure Statement for the Templeton Emerging Markets Fund (ARSN 127 316 527) dated 15 February 2008 (the '2008 Product Disclosure Statement') and must be read in conjunction with it. Together they form the Product Disclosure Statement for the Templeton Emerging Markets Fund.

Information in the Product Disclosure Statement is subject to change. If the changes are not materially adverse to members, Franklin Templeton Investments Australia Limited (ABN 87 006 972 247, AFS Licence number 225328) (FTI) may publish the updated information on the FTI website at www.franklintempleton.com.au. A paper copy of these updates is available on request at no charge. Members will be notified of any materially adverse changes.

Except to the extent amended by this SPDS or updated on our website, the 2008 Product Disclosure Statement remains in full force.

The purpose of this SPDS is to inform of the following changes to the 2008 Product Disclosure Statement:

1. About Franklin Templeton Investments

The following sentence on page 5 of the 2008 Product Disclosure Statement:

"As at 31 December 2007, Franklin Templeton Investments reported assets under management by its subsidiaries of US\$643 billion on behalf of institutional and retail investors located in over 150 countries."

to be replaced with the following sentence;

"As at 31 March 2009, Franklin Templeton Investments reported assets under management by its subsidiaries of US\$391.1 billion on behalf of institutional and retail investors located in over 150 countries."

2. Performance History of the Fund

The sentence contained on page 9 of the 2008 Product Disclosure Statement 'As this is a new fund there is no historical performance' to be deleted and replaced with the following table and information as follows:

Performance Summary to 31 March 2009

	Templeton Emerging Markets Fund (after fees and taxes with distribution income reinvested)	MSCI Emerging Markets Index, in Australian dollar terms
1 Year	-30.48%	-30.24

Note

Please keep in mind that past performance is not necessarily indicative of future performance and may not necessarily be repeated. Returns are volatile and may go up and down significantly. Historical performance is not a reliable guide to future performance. Date of the Fund launch was 20 February 2008. You can obtain updated performance information on the Fund by contacting your IDPS Operator, financial planner or visit our website www.franklintempleton.com.au or call (02) 8211 2735 for a paper copy.

3. Complaints Handling

a) The following information on page 15 of the 2008 Product Disclosure Statement,

"If any issues remain unresolved, Unitholders can contact the Financial Industry Complaints Service Limited on 1300 78 08 08 or at the address below:

Financial Industry Complaints Service
PO Box 579
Collins Street
West Melbourne
Vic 8007"

to be replaced with the following;

"If any issues remain unresolved, Unit holders can contact the Financial Ombudsman Service Limited on 1300 78 08 08 or at the address below:

Financial Ombudsman Service Limited
GPO Box 3
Melbourne VIC 3001"

b) Insert the following paragraph at the end of the section titled "Complaints Handling" on page 16:

Please note that the Financial Ombudsman Service may not deal with a complaint by a person who is not a retail client (as defined in the Corporations Act).

Legal details of issuer:

Franklin Templeton Investments Australia Limited
ABN 87 006 972 247, AFS Licence number 225328
Level 25, 360 Collins Street
MELBOURNE VIC 3000

In preparing the above information, your circumstances have not been taken into account and it may therefore not be applicable to your situation. Before making an investment decision, you should consider your circumstances and whether the above information is applicable to your situation.



FRANKLIN TEMPLETON
INVESTMENTS

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Franklin Templeton Investments Australia Limited
(ABN 87 006 972 247, AFS Licence number 225328)

Templeton Emerging Markets Fund
(ARSN 127 316 527)

Product Disclosure Statement

Issue Date: 15 February 2008



**FRANKLIN TEMPLETON
INVESTMENTS**



Templeton Emerging Markets Fund

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About this Product Disclosure Statement (PDS)

This PDS provides information to help investors and their advisers assess the merits of investing in the Templeton Emerging Markets Fund and to compare it with other investment opportunities on offer.

This PDS is also for use by investors (“Indirect Investors”) who wish to access the Fund through an authorised master trust or wrap account, investor directed portfolio service, IDPS-like scheme, or nominee or custody service (collectively known as “IDPS Service”) located in Australia. The operator of an IDPS Service is referred to in this PDS as the IDPS Operator and the disclosure document for an IDPS Service is referred to as the IDPS Guide.

If you invest through an IDPS Service, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should apply for units by using the IDPS Guide provided by the IDPS Operator of the IDPS Service.

Updated Information

The information in the PDS is up to date at the time of preparation. However, information that is not materially adverse is subject to change from time to time. We may update this information.

For updated information about the Fund (such as performance) please consult your financial planner, call our Investor Services Team on (02) 8211 2735 or visit our website www.franklintempleton.com.au. We will send you a paper copy of any updated information upon request. If information changes which is considered materially adverse we will generally issue a supplementary or replacement PDS.

Important Notice to Investors

This Product Disclosure Statement (“PDS”) is dated 15 February 2008. Franklin Templeton Investments Australia Limited ABN 87 006 972 247, AFSL 225328 (“Manager”, “Responsible Entity”, “we”), as responsible entity for the Templeton Emerging Markets Fund (“Fund”), is the issuer of units in this Fund and the issuer of this PDS and is solely responsible for its contents.

The information contained in this PDS is general advice only. This PDS has not been prepared to take

into account the particular investment objectives, financial situation or needs of any particular investor or class of investor. Before investing, you should assess whether the Fund is appropriate for you. You should also assess and consider the tax implications of investing in the Fund. We strongly encourage you to read this document in full before making an investment decision. Your financial adviser and/or taxation adviser will be able to assist you in this assessment.

An investment in the Fund is not a deposit with or liability of Franklin Resources Inc., (“Franklin Templeton Investments”) or any other company or member of the Franklin Templeton Investments group and is subject to investment and other risks, which could involve delays in repayment or loss of income or capital up to the full amount invested. Neither Franklin Templeton Investments nor any other party, including without limitation Franklin Resources Inc or any member of the Franklin Templeton Investments (FTI) group guarantees the performance of the Fund or the return of capital.

Applications for investment in the Fund may only be made by investors on the investment application form attached to or accompanied by this PDS or accompanied by an electronic version of this PDS. If you invest through an IDPS Service you must complete the application form provided by the IDPS Operator.

If you have received an electronic version of this PDS, we will provide you with a paper copy upon request by calling (02) 8211 2735. This PDS can only be used by investors receiving it (electronically or otherwise) in Australia.

References to “you” or “your” are to all prospective investors in the Fund.

All amounts in the PDS are given in Australian dollars (unless otherwise specified). Fees, charges and commissions include Goods and Services Tax (GST) of 10% but less any expected reduced income tax credits (RITCs) of 75% where applicable unless otherwise specified. This will effectively reduce the GST payable from 10% to 2.5%. On page 26 there is a glossary of terms. This has been included to help explain some of the terms used in this PDS.

Summary of Fund features

About the Fund and the Investment Style	See Pages 5 to 9.
What type of investment is this?	The Fund is an Australian unit trust, registered as a managed investment scheme under the Corporations Act. (“Registered Fund”)
Who is the Responsible Entity of the Fund?	Franklin Templeton Investments Australia Limited (“We”, “Us”)
Who is the Investment Manager of the Fund?	Franklin Templeton Investments Australia Limited
What is the Fund’s investment objective?	The investment objective of the Fund is to seek long term capital growth by investing primarily into securities of companies located in emerging markets globally. The Fund is denominated in Australian Dollars and benchmarked against the MSCI Emerging Markets Index (Australian Dollars).
What does the Fund invest in?	The Fund invests in equity securities issued by companies incorporated or having their principal business activities in developing or emerging nations. It may also invest in those companies which derive a significant portion of their revenues or profits from emerging economies or have a significant portion of their assets in emerging economies.
What is our Investment Style?	Value, bottom up stock selection
What is the suggested investor profile?	Investors who have an investment timeframe of at least five years and who are seeking to increase the level of diversification within the international equity segment of their investment portfolio.
How do you invest in the Fund?	Applications for investment in the Fund may be made by investors on an application form from a current PDS. If you are investing through an IDPS service you will need to complete the application form provided by the IDPS Operator.
Do we undertake currency management of the Fund portfolio?	We do not enter into hedging transactions to protect the Australian dollar value of the Fund’s portfolios against a decline in value arising from currency fluctuations or other market movements.
Fees and Costs	See Pages 10 to 14.
Management Fee	We receive a management fee of 1.28% per annum (inclusive of GST but less any expected RITCs) of the Net Asset Value of the Fund. Please refer to the fees and costs section on page 11 for information on how the management fees are calculated.

(Summary of Fund Features continued)

Administration Costs	Until further notice to you, we will not recover more than 0.67% per annum (inclusive of GST but less any expected RITCs) to cover the costs of operating the Fund. Please refer to the fees and costs section on page 11 for information on how the administration costs are calculated.
Buy/Sell Spread Estimate	0.70%
Fund Structure and Administration	See pages 15 to 22
Minimum Investment	Unless otherwise determined by us, the minimum initial investment amount by an investor into the Fund is \$25,000 and the minimum additional investment is \$5,000. We have discretion to accept lower amounts where the investor is a wholesale client as defined by the Corporations Act. ¹
Minimum Balance	\$25,000 ¹
Minimum Redemption	\$5,000 ¹
Valuation of Fund Assets	The Fund's assets are usually valued each Melbourne Business Day.
Unit Pricing	Prices are usually calculated each Melbourne Business Day.
Distribution Frequency	Annually as at 30 June in accordance with the Constitution.
Distribution Payment Methods	Distributions will be reinvested into further units of the Fund unless otherwise directed by you or where applicable by the IDPS Operator.

¹ If you are investing in the Fund through an IDPS Service, you should refer to your IDPS Guide for minimum investment, minimum balance and minimum redemption amounts applicable to the IDPS Service.

About Franklin Templeton Investments

Franklin Templeton Investments is a global investment management organisation which is headquartered in California and offers a wide selection of investment products and styles offered by the Franklin Global Advisers, Franklin Templeton Fixed Income, Templeton, Franklin Templeton Real Estate Advisors, Darby and Mutual Series investment platforms. It is listed on the New York Stock Exchange as Franklin Resources Inc and is the ultimate parent company for all Franklin Templeton investment management platforms.

As at 31 December 2007, Franklin Templeton Investments reported assets under management by its subsidiaries of US\$643 billion on behalf of institutional and retail investors located in over 150 countries. Franklin Templeton Investments is one of the largest global investment management organisations operating in 29 countries around the world – including in the USA, Bahamas, UK, Canada, Hong Kong, Singapore, Australia, Japan, China, India, Russia, France, Germany, Luxembourg, South Africa, Brazil and Argentina.

Franklin Templeton Investments Australia Limited is an indirect wholly owned Australian subsidiary of Franklin Templeton Investments and is an Australian public company that is the responsible entity of the Fund.

Franklin Templeton Investments Australia Limited holds an Australian Financial Services (“AFS”) Licence, number 225328, issued by the Australian Securities and Investments Commission (“ASIC”) and is subject to the Corporations Act. In addition, Franklin Templeton Investments Australia Limited is the investment manager for the Fund.. Franklin Templeton Investments Australia Limited has been operating in Australia since 1988.





How Fund investments are managed

Objective

The Fund's investment objective is to seek long-term capital growth by investing primarily into securities of companies located in emerging markets globally. The fund is denominated in AUD and benchmarked against the MSCI Emerging Markets Index AUD.

Fund Investments

The Fund is invested in accordance with the Templeton Investment Philosophy (See page 7) in a diversified portfolio of common equity securities listed on recognised stock markets in emerging markets. It may also invest in those companies that derive a significant portion of their revenues or profits from emerging economies or have a significant portion of their assets in emerging economies. The Fund may also invest in equity and debt securities of issuers that are linked to assets or currencies of emerging nations. It will invest primarily in ordinary shares. However, since the investment objective is more likely to be achieved through an investment policy that is flexible and adaptable, it may seek investment opportunities in other types of securities, such as preference shares stock, securities convertible into ordinary shares and corporate and government debt obligations which are US Dollar and non US Dollar denominated. The Fund will maintain minimal cash levels to cover immediate expenses and commitments to Unit holders.

Over the long term, Fund returns are expected to be a combination of capital growth and income. The Fund is managed from a total return perspective which means there is not particular targeting of any particular split between the income and growth (realised and unrealised) components of the Fund's returns.

Derivatives

While the underlying portfolio of the Fund may be in a currency other than the Australian dollar, we do not enter into hedging transactions to protect the Australian dollar value of the Fund's portfolios against a decline in value arising from currency fluctuations or other market movements. We do not use derivatives in managing the Fund's portfolios. However, the Fund may invest in convertible notes, and other securities with similar risk characteristics, as an alternative to holding a company's ordinary shares.

Diversification

The Fund's portfolio industry, country or regional weightings may differ significantly from the Index weightings. However, we will endeavour to structure the Fund's portfolio in a manner that provides for prudent diversification.

Borrowing

The Fund is permitted to borrow under the Constitution. However, it is not our intention to borrow except to cover settlement delays. Otherwise, the Fund is not leveraged.

Statement regarding labour standards, and environment, social and ethical considerations

We generally do not take labour standards, and ethical, social or environmental considerations into account when making investment decisions in relation to the Fund. However, these factors may sometimes be implicitly taken into account when investment decisions are made.



The Templeton investment philosophy

The Fund is invested in accordance with the Templeton investment philosophy summarised below.

Templeton is one of the pioneers in global investing and its successful “value” investment philosophy has been refined over more than 60 years. Templeton launched its first emerging markets fund globally in 1987. The Templeton investment process endeavours to identify “undervalued” equity securities through fundamental company analysis, using a global industry focus and a long-term investment horizon. Templeton believes that over time, well-chosen undervalued securities will be recognised by the market and will reward the patient investor.

Templeton’s long-term record of superior performance has been achieved by adherence to its time-tested investment philosophy and process. In particular, Templeton’s global research network, with investment professionals located around the world performs extensive fundamental company research and industry analysis seeking to uncover investment opportunities. This ability to analyse companies, including those with near-term problems and to recognise opportunities is a strength that has allowed Templeton to consistently identify undervalued securities that offer the potential for superior returns.

Templeton Investment Approach

In summary, the Templeton investment approach is founded on three underlying tenets:

VALUE

Investment in undervalued stocks

PATIENCE

Well chosen, undervalued stocks will be recognised by the market over time

BOTTOM-UP

Value can be identified through rigorous fundamental, bottom-up analysis

The differentiating characteristics of the Templeton style of investing:

- Fundamental value approach to investing;
- Bottom-up stock selection;
- Proprietary fundamental research;
- Global industry research focus;
- Long term investment horizon;
- Adherence to a time-tested investment philosophy and process;
- Long-term track record of superior performance; and
- Strong global presence with 13 emerging market locations.



About the risks of investing in the Fund

An investment in the Fund is subject to risk that can cause the value of the Fund's units to go up and go down in value. In addition, variability in returns from one year to the next can be caused by many factors. Some of these factors are specific to certain securities (e.g. changes in company management) while some factors impact the investment market in general (e.g. changes in crude oil prices).

We will seek to minimise investment risks by undertaking detailed analysis of the securities of individual companies and the political and economic risks associated with particular countries. However, no assurance can be given that such action can remove the risks referred to in this section.

You may wish to seek independent advice on investment risk.

If you invest through an IDPS Service you should refer to the relevant IDPS Guide for further information about investment risk. In addition, we recommend that you should regularly review your investments because investment goals and/or market conditions may change over time.

The main factors affecting the Fund can be grouped into the following risk categories:

Market Risk

This risk relates to the performance of the global investment market as a whole impacting on the Fund's investment returns. Some of the factors that influence the market include world economic activity, global interest rates, investor sentiment and world events.

Emerging Market Risk

The Fund's investments in emerging market countries have risks due to the lack of established legal, political, business and social frameworks to support securities markets. Some of the additional significant risks may include:

- Political and social uncertainty;
- Currency exchange rate volatility;
- Pervasiveness of corruption and crime;
- Delays in settling portfolio transactions;

- Risk of loss arising out of systems of share registration and custody;
- Markets that are comparatively smaller and less liquid than developed markets. Short-term volatility in these markets and declines of more than 50% are not unusual. Markets which are generally considered to be liquid may become illiquid for short or extended periods.
- Less government supervision and regulation; and
- Currency and capital controls.

Country Risk

Country risk refers to the potential adverse political, economic, regulatory or social developments affecting the return on an investment in that country. Examples of such risks are:

- investment and repatriation restriction;
- limited investor information and less stringent investor disclosure requirements;
- substantially smaller liquid securities markets;
- certain local tax law considerations;
- limited regulation of securities markets;
- political and economic developments;
- possible imposition of exchange controls or restrictions; and
- possibility of limited recourse for the investor.

Fund Risk

There are risks of investing in a fund rather than investing directly in individual securities. Risks include the Fund terminating, the fees and expenses changing, the impact of income or capital gains accrued in the Fund and the impact of inflows and outflows from the Fund.



Security Specific Risk

Individual securities such as shares are exposed to corporate influences such as changes in a company's business environment and profitability which may cause the value of the securities to increase or decrease and impact the value of the Fund's units.

Currency Risk

This risk relates to the potential for currency movements to cause the value of Fund's global investments to rise or fall. As we do not enter into currency hedging transactions, currency fluctuations will result in a change to the Australian dollar value of the Fund's portfolios.

The Benefits of Portfolio Diversification

Diversification is an important way to manage investment risk. It involves spreading the Fund's invested portfolio across equity securities with different return attributes to smooth out short term returns. For example, if one investment is performing poorly, another may be experiencing better returns to offset this underperformance.

Diversification can assist investors achieve their long-term investment objectives while reducing the impact of short term volatility.

Investors should note that returns from international equities tend to be more volatile than other major assets classes like Australian equities, Australian fixed interest, property and cash deposits

Performance History of the Fund

As this is a new fund there is no historical performance.



Fees and costs

Consumer Advisory Warning

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such a superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask your fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investment Commission (ASIC) website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

Fees and Costs Table

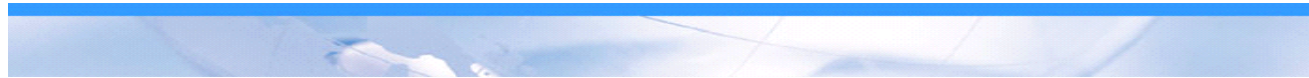
This table shows fees and costs that you (as an investor investing in the Fund or through an IDPS) may be charged. These fees and costs may be deducted from your money or from the returns on your investment or from the Fund as a whole. You should read all of the information about fees and costs as it is important to understand their impact on your investment. Information on taxation is set out in another part of this document.

Type of Fees or Costs	Amount	How and when paid
Fees when your money moves in or out of the fund.		
<i>Establishment fee:</i> This is the fee to set up your initial investment	Nil	There is no establishment fee payable when you set up your investment.
<i>Contribution fee:</i> This is the fee for the initial and every subsequent investment you make	Nil	There is no contribution fee payable when you invest in the Fund.
<i>Withdrawal fee:</i> This is the fee for each withdrawal you make (including any instalment payments and your final payment)	Nil	There is no withdrawal fee payable when you make a withdrawal from the Fund.
<i>Termination fee:</i> This is the fee when you finally close your investment	Nil	There is no termination fee payable when you withdraw completely from the Fund.
Management Costs	Amount	How and When Paid
The fees and costs for managing your investment		
<i>Management Fees</i> are the fees charged by us for managing your investment ^{1,2}	1.28% For a constant investment of \$50,000 the amount in dollars is \$640	This fee is calculated daily by reference to the Net Asset Value of the Fund . The fee is recovered by deduction from the assets of the Fund and payment is made quarterly in arrears at the end of the quarter.
<i>Estimated Administration Costs</i> are the fees and costs for operating the fund. ³	0.67% For a constant investment of \$50,000 the amount in dollars is \$335	This cost is calculated as an estimate by reference to the Net Asset Value of the Fund. Administration Costs are recovered out of the assets of the Fund from time to time as they are incurred or recovered by us.
Additional Services Fees		
<i>Investment Switching fee:</i> This is the fee for when you switch between investment options.	Nil	Not Applicable

¹ Refer to Management Fees under the heading Additional Explanation of Fees and Costs.

² The amount of this fee may be negotiated. Refer to Differential Fee Arrangement under the heading Additional Explanation of Fees and Costs.

³ Refer to Administration Costs under the heading Additional Explanation of Fees and Costs



Additional Explanation of Fees and Costs

Management Costs

The management costs in the fees and costs table reflect the management costs which we receive or recover in relation to the Fund.

Management Fees

The management fee set out in the fees and costs table comprises the management fees which we receive for managing the Fund. The management fee is calculated daily by reference to the Net Asset Value of the Fund and equals 1.28% of the Net Asset Value of the Fund. The management fees reduce the performance of the Fund and are reflected in the unit price of the Fund.

Administration Costs

Administration costs are the fees and costs for operating a fund. They include administration, distribution costs and other expenses incurred in

operating a fund. Without limitation, these include amounts payable in connection with custody, compliance, legal and tax consulting fees, banking, accounting and audit. The administration costs set out in the fees and costs table comprise an estimate of the administration costs which will be incurred in relation to the Fund.

We will recover administration costs in relation to the Fund equal to 0.67% per annum of the Net Asset Value of the Fund (inclusive of GST but less any expected RITCs) until further notice. These administration costs exclude unanticipated expenses such as unit holder meetings and litigation in relation to the Fund. We are permitted to recover out of the assets of the Fund all expenses incurred in the proper performance of our duties in respect of the Fund and we are entitled to be indemnified out of the assets of the Fund for any liability properly incurred by it in relation to that Fund respectively.

Administration costs in relation to the Fund are reflected in the unit price for the Fund.

Example of Annual Fees and Costs for the Fund

This table gives an example of how fees and costs in the Fund can affect your investment over a one year period. You should use this table to compare this product with other managed funds.

<i>Example- Templeton Emerging Markets Fund</i>	<i>Amount</i>	<i>Balance of \$50,000 with a contribution of \$5,000 during the year</i>
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus Effective Total Management Costs	1.95% ^{#1}	And , for every \$50,000 you have in the Fund you will effectively be charged \$975 each year.
Equals Effective Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year you will effectively be charged fees from \$975 to \$1,073. ^{#2}

^{#1} This amount is inclusive of GST after allowing an estimate for RITCs which effectively reduces the impact of GST payable from 10% to approximately 2.5% in relation to certain supplies. This figure represents the expected management costs of investing in the Fund. The ICR is the ratio of the fund's management costs that are not deducted directly from the unitholder's account to the fund's total average net assets.

^{#2} An allowance for transaction costs will apply for contributions and withdrawals from the Fund. Please see "Transaction Costs and Buy/Sell Spread" below. You should note that this example assumes a constant investment balance of \$50,000 throughout the year. Management costs will also be charged in relation to any additional contributions you make during the year and the amount you pay will depend on the proportion of the year during which the additional contributions are invested.

Note

This is just an example. In practice, the actual investment balance of an investor will vary daily and the actual fees and expenses we charge are based on the value of the Fund, which also fluctuates daily. Transaction Costs also apply.

Transaction Costs and Buy/Sell Spread

Transaction costs represent the costs of brokerage, stamp duties, government charges and other expenses incurred by the Fund in the buying and selling of securities in the Fund portfolio arising from applications and redemptions made by investors and in order to meet investment objectives. Transaction costs which are incurred when investors make application and redemption requests are generally reflected in the unit price of the Fund and are not charged separately to investors. Transaction costs incurred to meet investment objectives are recovered out of the assets of the Fund from time to time as they are incurred. Transactional costs are an additional cost to the investor but are retained by the Fund and not paid to us or an external manager.

Transaction costs are included within the determination of the Application and Redemption Prices of the Fund (and are referred to as the buy/sell spread) and are expressed as a percentage of the underlying Net Asset Value of the Fund.

They are designed to protect investors by ensuring that the expense of buying or selling the underlying securities arising from an application or redemption is borne by those who apply or redeem their investment in the Fund.

We have determined that a 0.70% buy/sell spread will apply to the Fund where transaction costs included in the calculation of the Application Price and Redemption Price will be 0.35% each. We regularly review the appropriateness of the buy/sell spread and we reserve the right to amend the buy/sell spread that will be applied to applications and redemptions if in our opinion the factors taken into consideration of the transaction costs alter.

Differential Fee Arrangements

ASIC has issued class order relief from specific provisions of the Corporations Act to allow responsible entities to charge or rebate management fees individually negotiated with “wholesale clients” (as defined in the Corporations Act).

We reserve the right to avail ourselves of this relief to individual investors at our own discretion. There is no particular method for negotiating these fees. We can be contacted on (02) 8211 2735.

Increases or Alterations to the Fees

We may vary the fees specified at any time at our absolute discretion. If the variation is an increase we will give you 30 days advance written notice.

The Constitution of the Fund provides that the following maximum fees (inclusive of the net effect of GST but less any expected RITCs) may be applicable:

- A maximum application fee of 6.15% of the value of the investment amount.
- A maximum management fee of 2.05% of the Net Asset Value of the Fund per annum.

We have determined until further notice, no application fee is payable when applying for units in the Fund.

Government charges and GST

Government taxes such as stamp duty and GST may be applied as appropriate. Reduced Input Tax Credits will also be claimed by the Fund where appropriate.

Commissions and other payments

We may pay fees to financial services intermediaries. Such fees may be for a fixed dollar amount or a percentage of funds invested through the financial services intermediaries. If we do make these payments they will be done from our own resources so they are not an additional cost to the Fund or its investors. It is not possible to provide an estimate of these payments.

We maintain a register (in compliance with the Industry Code of Practice on Alternative Forms of Remuneration) that documents where material alternative forms of remuneration are paid to certain advisers. For further information about this please contact us. The register is publicly available and you can obtain a copy by contacting us on (02) 8211 2735.

Additional adviser fees

These fees are not paid from the Fund. You and your financial planner may agree that you will pay your financial planner an additional fee.



Fund structure

About the Fund

The Fund is a registered managed investment scheme that is an unlisted Australian unit trust.

A Unit in the Fund confers on the Unitholder an equal undivided interest in the assets of the Fund as a whole, subject to the liabilities of the Fund. However, it does not confer an interest in any particular asset of the Fund. As a direct investor in the Fund you are a Unitholder.

The terms and conditions of the Constitution are binding on each Unitholder (and all persons claiming rights through them respectively are treated as if they were a party to the Constitution).

If you are investing in the Fund through an IDPS, you do not acquire the rights of a direct investor; rather, the IDPS Operator acquires these rights on your behalf subject to the arrangements governing the IDPS Service.

Unitholders may transfer units, subject to the procedure set out in the Constitution and the Corporations Act. We may refuse to record a transfer of a Unit for any reason including if, in our opinion, it is not in the best interests of the Fund to do so.

Constitution

The Constitution for the Fund contains our rights, duties and powers as the Responsible Entity of the Fund. It gives us all the powers in respect of the Fund that it is possible under the law to confer on a trustee and does so as though we were the absolute owner of the assets acting in our capacity.

The Constitution contains various operational provisions such as Unit pricing, management fees and expenses, investment powers, income distribution and reinvestment, redemptions, Unitholder meetings, amendments to the Constitution and termination of the Fund. Subject to the Corporations Act, the Constitution and any approvals required by law, we may, by deed, replace or amend the Constitution.

Copies of the Constitution are available upon request from us by calling (02) 8211 2735.

Compliance Plan

We have prepared a compliance plan setting out the procedures, systems and controls used by us, to ensure compliance with the Corporations Act and the

Constitution of the Fund. The plan is audited annually by the compliance plan's auditor. Any breaches are to be reported to the compliance committee and, in some cases, ASIC.

Compliance Committee

In accordance with the Corporations Act, a compliance committee has been established, which assesses the adequacy of the compliance plan and monitors and reports to our Board of Directors on our adherence to the compliance plan.

An important duty of the compliance committee is to report breaches of the Corporations Act and the Fund Constitution to our Board of Directors and in some cases to ASIC.

The compliance committee meets quarterly and as required.

Responsible Entity

We are the Responsible Entity of the Fund and are solely responsible for the management of the Fund.

We are obliged to operate the Fund in accordance with its Constitution and with the provisions of the Corporations Act.

We may retire as Responsible Entity of the Fund in accordance with the Fund Constitution and the Corporations Act.

Subject to the Corporations Act, we and our associates may hold units in the Fund. We are also permitted by the Constitution (subject to the Corporations Act), to:

- deal with ourselves (as trustee of the Fund or in another capacity), an associate or any Unitholder;
- have an interest in any contract or transaction with ourselves (as trustee of the Fund or in another capacity), an associate or any Unitholder and retain for our own benefit any profits or benefits derived from such contract or transaction; and
- act as responsible entity of other managed investment schemes.

The Constitution permits us to take and act on certain opinions, advices or documents without liability where we acted in reliance on these in good faith.

Custodian

The Custodian for the Fund is the Sydney branch of JPMorgan Chase Bank N.A., (ABN 43 074 112 011, AFSL 238 367) a wholly owned subsidiary of JPMorgan Chase. Under the Custody Agreement, JPMorgan Chase Bank N.A. provides custodian and settlement services relating to the Fund's investment portfolio. Under an Accounting and Related Services Agreement, JPMorgan Chase Bank N.A. also provides accounting, Unit pricing and Unit registry services for the Fund.

JPMorgan Chase Bank N.A. has given and has not, before the date of this PDS, withdrawn its consent to be named in this PDS in the form and context in which it is named, but does not make any statement in this PDS nor is any statement in this PDS based on any statement by them.

Limitation of Liability of Unitholders

The Constitution provides that the liability of each Unitholder is limited to its investment in the Fund. A Unitholder is not required to indemnify us or any of our creditors against any liability in respect of the Fund. However, no complete assurance can be given in this regard, as the ultimate liability of a Unitholder of a trust, has not been fully determined by the courts.

The Constitution requires a Unitholder to indemnify us to the extent that we incur a liability for tax or certain fees as a result of their action or inaction, or as a result of an act or omission requested by them. We are permitted to deduct amounts owed to us by a Unitholder from payments to that Unitholder

Joint members and former joint members are joint and severally liable in respect of all payments.

Our Liability as Manager

The Constitution provides that, subject to the Corporations Act, we are not liable in contract, tort or otherwise to unitholders for any loss suffered in any way relating to the Fund.

Our liability to any other person other than a Unitholder is limited to our ability to be indemnified from the assets of the Fund.

Meeting of Unitholders

We may convene a meeting of unitholders of the Fund at any time and must do so if required by the Corporations Act. Meetings may be called to approve certain amendments to the Constitution or to wind up the Fund.

The quorum for a meeting of unitholders is two unit holders present in person or by proxy together holding at least 10% of all units, unless the Fund has only one Unitholder who may vote on a resolution, in which case that one Unitholder can constitute a quorum. Other matters relating to Unitholder meetings are dealt with in the Constitution and Corporations Act. Except where the Constitution provides or the Corporations Act requires otherwise, a resolution of unitholders must be passed by more than 50% of unitholders present at the meeting in person or by proxy and who vote (if voting by a show of hands) or by unitholders who hold units exceeding 50% in value of the total value of all units held by unitholders who vote on the resolution (if voting by a poll).

A resolution passed at a meeting of unitholders held in accordance with the Constitution and the law binds all unitholders, whether or not they were present at the meeting.

Complaints Handling

We have established procedures for dealing with complaints.

If you are a direct investor in the Fund and you have a concern, you should contact our Investors Services team on (02) 8211 2735. Your concerns will be handled in accordance with our complaints handling procedures.

If you are an indirect investor and have a concern, you should first contact the IDPS Operator of the IDPS Service through which you invest in the Fund. The IDPS Operator will handle your complaint in accordance with its complaint handling procedure, and may in accordance with those procedures, refer the complaint to us. IDPS Operators' should write to our Compliance Manager at Level 25, 360 Collins Street, Melbourne Victoria, 3000 or call (03) 9603 1200. If we receive a complaint from the IDPS Operator, it will acknowledge your concern, investigate it and report back to you.

If any issues remain unresolved, unitholders can contact the Financial Industry Complaints Service Limited on 1300 78 08 08 or at the address below:

Financial Industry Complaints Service

PO Box 579

Collins Street

West Melbourne

Vic 8007



Termination of the Fund

The Constitution provides that the Fund will be terminated on the earliest of:

- the date we determine to wind up the Fund (of which you will be given notice);
- the eightieth anniversary of the day before the Fund commenced; and
- the date on which the Fund terminates in accordance with any other provision of the Constitution or by law.



Investing in the Fund via an IDPS service

Note If you are investing directly in the Fund we refer you to page 19 of this document.

When investors invest through an IDPS Service, they are directing the IDPS Operator to arrange for their money to be invested on their behalf. Accordingly, they do not acquire the rights of a Unitholder of the Fund nor acquire any direct interest in the Fund. The IDPS Operator acquires these rights and can exercise, or decline to exercise, them on their behalf according to the arrangements governing the IDPS Service. Indirect investors should ignore information in this PDS that is relevant only for direct investors in the Fund. This includes information relating to:

Minimum Initial Investment and Additional Investment: The minimum initial investment and additional investment amounts for investments that are made by indirect investors are documented in the relevant IDPS Guide.

Application and Application Forms: Indirect investors should not complete the application form attached to or accompanied by this PDS but should rather complete the application form supplied by the IDPS Operator.

Information: Indirect investors will not receive statements, tax information or other information directly from the Fund. Indirect Investors should receive equivalent information from the IDPS Operator.

Fees and Expenses of the Fund: Fees and expenses applicable to the IDPS Service (as set out in the IDPS Guide) are payable in addition to the fees and expenses stated in this PDS.

If you invest through an IDPS Service, you may rely on the information in this PDS for the purpose of

giving a direction to your IDPS Operator to invest in the Fund on your behalf. This PDS may be withdrawn upon notice by us to the IDPS Operator. If such notice is given by us, it is the responsibility of the IDPS Operator to withdraw this PDS from circulation. We will also advise the IDPS Operator of any change to or replacement of this PDS. It is also the obligation of your IDPS Operator to notify you of any change to or the replacement of this PDS.

We accept no responsibility for any failure of your IDPS Operator to provide you with a current version of this PDS. We authorise the use of this PDS as disclosure to you as a prospective investor in the Fund through the relevant IDPS Service.

If you are investing through an IDPS Service you should, before making any investment decision, read this PDS in conjunction with the relevant IDPS Guide and consult independent financial advice if required.

If you invest through an IDPS Service, you do not receive income or reports directly from us, nor do you directly participate in meetings of unitholders or the winding up of the Fund. Investors investing through an IDPS Service should seek appropriate tax advice with regard to this Fund.

Information that is not materially adverse is subject to change from time to time and may be updated by us without issuing a supplementary PDS, by placing a copy of the information on our website at www.franklintempleton.com.au. A paper copy of the updated information will be given to you without charge on request. To request a copy of any updated information, please call us on (02) 8211 2735.

Administering investments in the fund

Who can apply?

Applications for investment in the Fund may only be made by investors receiving this PDS (electronically or otherwise) in Australia. The procedures for applications and redemptions will depend upon whether you have invested directly in the Fund or through an IDPS service. Investors investing through an IDPS Service may wish to refer to information on page 18 or alternatively seek independent advice.

If you invest in the Fund through an IDPS Service, you will not have the rights of a direct investor in the Fund and you should refer to the IDPS Guide issued by the IDPS Operator for information relating to investing in the Fund through the relevant IDPS Service.

Minimum Investment

Unless otherwise determined by us, the minimum investment amount by an investor into the Fund is \$25,000 and the minimum additional investment is \$5,000. If you are investing through an IDPS Service, you should refer to the relevant IDPS Guide for minimum investment amounts applicable to you.

How to Subscribe

New Investor

An investor investing in the Fund for the first time should complete and sign the application form at the back of this PDS and return it by facsimile, with original in the mail to:

Manager – Fund Administration and Reporting
Franklin Templeton Investments Australia Limited
Level 25
360 Collins Street,
Melbourne Victoria 3000
Fax: (03) 9603 1299

If you are investing through an IDPS Service you should complete the application form supplied by the IDPS Operator and refer to your IDPS Guide for further details. The timing for processing and pricing of your application into the IDPS Service will be dependent on the requirements of the IDPS Service. You should refer to your IDPS Guide for further details.

However, investors that do not invest through an IDPS service may electronically transfer the application monies or send a cheque for the application monies together with the application form to us. Cheques should be crossed “Not Negotiable” and made payable to: “FTIA- Client Trust A/c- Subscription”

Subsequent Investor

An investor making a subsequent investment in the Fund should complete and sign the application form attached to this PDS and return by facsimile to:

JPMorgan Chase Bank, Unit Registry Team
Fax: (02) 9251 5052

Application monies should be sent electronically to the bank account specified on the application form by the prescribed methods shown on the application form.

However, investors that do not invest through an IDPS service may send a cheque for the application monies crossed “Not Negotiable” and made payable to “FTIA- Client Trust A/c- Subscription” to:

Manager – Fund Administration and Reporting
Franklin Templeton Investments Australia Limited
Level 25
360 Collins Street,
Melbourne Victoria 3000
Fax: (03) 9603 1299

We may reject an application in the Fund in whole or in part without giving any reason for the rejection.

Applications need to be received and appropriate funding provided to the Fund’s nominated bank account before 12 noon on a Business Day to be eligible to receive the unit price applicable to that Business Day.

Application monies will be received into an application holding account. If any interest is earned in relation to the application holding account, this interest is not payable to the investor and will be kept by us.

Unit Pricing

Units are issued at an application price determined in accordance with the Constitution.

The application price is determined each Business Day. The Application Price is equal to the Net Asset Value of the Fund plus an allowance for Transaction Costs of 0.35% divided by the total number of units on issue. The number of units issued is determined by dividing the amount subscribed by the applicable Application Price. If this calculation produces a result that is not a whole number, a fraction of a Unit will be issued.

Unit Pricing Policy

We have established a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretions in calculating unit prices (including determining the value of assets and liabilities). Typically, however, assets are valued each business day at their market value. A copy of our policy will be made available to investors free of charge on request.

Redemptions

Unitholders may request redemption of their units while the Fund is liquid (see below) dependent on whether they are a direct investor or an Indirect investor.

Unitholders may request redemption of their units while the Fund is liquid (see below) by giving notice in writing by facsimile to the Fund's custodian:

JPMorgan Chase Bank, Unit Registry Team

Fax: (02) 9251 5052

Redemption requests need to be received by JP Morgan by 12 noon to receive the unit price for close of business that day subject to the conditions below.

If you are investing through an IDPS Service, you should refer to the IDPS Guide for information on the timing and processing of your redemption requests.

Units are redeemed at a Redemption Price determined in accordance with the Constitution. The Redemption Price is determined each Business Day. The Redemption Price is equal to the Net Asset Value of the Fund less an allowance for Transaction Costs of 0.35% divided by the total number of units on issue.

Under the terms of the Constitution, we must satisfy a redemption request within 30 days of receipt. However, redemptions will normally be processed within 7 Business Days. In certain limited circumstances, we may defer a request in the event that assets cannot be realised due to circumstances outside our control for as long as those circumstances apply.

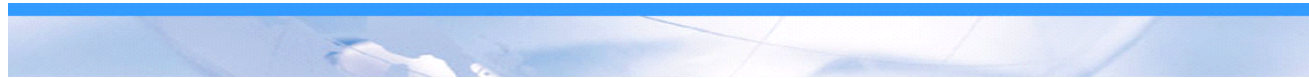
If the Fund becomes illiquid (as defined in the Corporations Act), then you may only redeem from the Fund in accordance with the terms of the redemption offer (if any) made in accordance with the Corporations Act.

A Fund will be liquid if at least 80% of the assets of the Fund are liquid assets. Broadly speaking, liquid assets are money in an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that we reasonably expect can be realised for their market value within the period specified in the Constitution of the Fund for satisfying redemption requests while the Fund is liquid.

Income Distribution

A distribution of income is the payment of the Fund's income to investors at predetermined intervals. We will determine the distributable income of the Fund for each distribution period. The distributable income will then be distributed to each unitholder, in proportion to the number of units they hold at the end of the distribution period, within three months of the end of the distribution period. It is intended that distributions will be paid annually and unless you instruct us otherwise will be reinvested into further units in the Fund in accordance with the Fund Constitution. Any distribution reinvested is reinvested at the Net Asset Value Price next calculated after the end of the relevant Distribution Period. If you are investing through an IDPS Service, you should refer to the IDPS Guide for information on the timing and manner of receiving distributions.

If you invest in the Fund before it makes a distribution, you may receive some of your investment back in the form of a distribution of income. In addition, when you invest in the Fund, the Fund may have unrealised gains which may, when realised, also result in you receiving some of your investment back in the form of a distribution of income.



Cooling off

Under law, certain investors (those not defined as wholesale clients in the Corporations Act), have a cooling off right, whereby they can change their mind about their investment in the Fund and ask for their money to be repaid.

The cooling off right must be exercised within 14 days from the earlier of:

- when you receive confirmation of your investment; or
- the end of the fifth business day after the day on which your units were issued or sold to you.

The cooling off right terminates immediately if you exercise certain other investor rights, such as withdrawing part of your investment. The cooling off right does not apply in certain circumstances, such as units issued upon the reinvestment of distributions.

To exercise the cooling off right, we must be notified in writing or electronically before the expiry of the 14-day cooling off period. The repayment of your investment under the cooling off right is subject to an adjustment for market movements (both positive and negative) during the period the investment has been held. We may also deduct a reasonable charge for our administration costs.

The right to cool off does not apply to you if you invest in the Fund through an IDPS Service as you do not acquire the rights of a Unitholder in the Fund nor does it apply to wholesale clients (as defined in the Corporations Act).

If you have any questions about cooling off rights contact your financial planner or our Investor Services team on (02) 8211 2735.

Reporting

We undertake to provide Fund unitholders with the following regular reports:

Daily:

- Application and Redemption Prices
- Confirmation of applications/redemptions

Monthly:

- Month-end Application and Redemption Prices
- Unit holding movement summary

Annually:

- Advice and Taxation summary of Distribution
- Audited financial accounts

The right to receive confirmation and reporting statements does not apply to you if you are investing in the Fund through an IDPS Service. This is because you as an investor in an IDPS service do not acquire the rights of a Unitholder in the Fund.


The Anti-Money Laundering and Counter-Terrorism Financing Act 2006

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (“AML/CTF Act”), which was introduced in December 2006, imposes a number of obligations on responsible entities when they provide designated services to their customers. Among other things, responsible entities are required to identify and verify the identity of their customers before providing the designated service.

In order for us to comply with the requirements of the AML/CTF Act relating to the avoidance of money laundering, you undertake and agree to provide us with such identification information and/or documents as specified in this PDS and/or as we may otherwise request, for the purpose of such compliance, from time to time.

If you have any questions about the AML/CTF Act, please refer to the Australian Government Attorney-General’s Department webpage:

http://www.ag.gov.au/www/agd/agd.nsf/Page/Anti-moneylaundering_Customerinformation#a5



Privacy and Information

You can access, correct or update any information we hold about you by contacting our Investor services team on (02) 8211 2735. A copy of our Privacy Policy is available on request from our Investor Services team.

We collect information primarily for the following purposes:

- to process your application; and
- to administer your investment and provide you with reports.

We will disclose information to your financial planner if their name and stamp appears on the application form. In addition, we may disclose information we hold about you in the following circumstances:

- where you consent to the disclosure;
- to companies that provide services on our behalf, for example, to the custodian of the Fund; and
- If the disclosure is required or authorised by law.

We do not receive any information about you when you invest in the Fund through an IDPS Service. For more information on the collection, storage and use of your information you should contact your IDPS Operator.

The information we collect and store from IDPS operators and other wholesale clients is used to establish and administer their investments.

If you have any questions about the information collected or the privacy policy, you should contact us.



Taxation

The following taxation information is general only and particular to Australian resident investors and should not be treated as providing a complete explanation of all tax issues associated with investing in the Fund.

The discussion of Australian taxation law is current at the time this PDS was prepared. However, the taxation law may change and the circumstances of unitholders may vary. Therefore the tax consequences of investing in the Fund may also vary. Accordingly, prospective investors should seek independent taxation advice on their individual income tax and capital gains tax position before investing.

Taxation of the Fund

The taxable income of a trust is, generally, not assessed in the hands of us (as a trustee) if the investors in the trust are presently entitled to all the taxable income. The Constitution provides that for each financial year unitholders will be presently entitled to all the distributable income of the Fund. We may also distribute any other amounts not already included in the distributable income of the Fund.

Unitholders will be assessed for Australian taxation purposes irrespective of whether the distributable income is distributed or reinvested in additional units.

Capital Gains

We currently expect that the gains and losses on the disposal of investments of the Fund will be assessed under the Australian capital gains tax provisions.

The realised capital gains to which a unitholder becomes entitled may, in part, not be assessable income for the unitholder as a result of the discount capital gain concession. To the extent that amounts distributed to unitholders are not included in a unitholder's assessable income as a result of the concession, no adjustment to the cost base of the units will be required.

Foreign Income

The Fund may derive foreign source income from its investments and, if the foreign source income is

taxed overseas, Australian resident unitholders may be entitled to a tax credit against their Australian tax for the foreign tax paid by the Fund.

Foreign Investment Funds

The Fund may be subject to the Foreign Investment Fund (FIF) regime. However, under the FIF regime, gains on investments held in certain overseas companies and trusts may be assessed as income for tax purposes, even though the gain is unrealised. It is possible that the Fund may acquire interests in investments which are subject to the FIF regime. The Fund will endeavour to satisfy the "10% FIF exemption" threshold. Under the 10% FIF exemption, unrealised gains on FIF assets will not be assessed under the FIF regime.

Unitholders should seek professional advice in relation to the impact of the FIF regime taking into account their particular circumstances.

Redemption of Units in the Fund

Unitholders may be assessed for tax purposes on the redemption of units in the Fund. Under the capital gains tax provisions, some unitholders may be entitled to the discount capital gain concession if the units have been held for 12 months or more. This will depend upon, amongst other things, the number of unitholders in the Fund and the extent of unrealised capital gains on assets held in the Fund. It is important you seek independent advice before seeking the benefit of the discount capital gain concession. Certain unitholders, for example, those who carry on business of trading in securities may be liable to tax on the redemption of their units under provisions other than the capital gains tax rules.

Tax File Number (TFN) and Australian Business Number (ABN)

If you are investing directly in the Fund, you are advised, but you are not obliged, to provide your ABN or TFN. If you are making this investment in the course of a business or enterprise carried on by you, you may quote an ABN instead of a TFN. We are required, however, to deduct tax from any income distributed to unitholders who fail to provide this information. This tax is levied at the highest marginal rate of taxation.

Completing the application form

Completing and lodging the application form

The following information is provided to assist you in completing and lodging the application form contained in the PDS.

To make an investment, please complete all applicable sections of the application form, sign it and submit the necessary identification documents.

You will need to transfer the monies noted on your application from your bank account to the Fund's bank account as documented on the application form.

Alternatively if you are investing in the Fund directly and not through an IDPS you can send through a cheque for the application monies crossed "Not Negotiable" and made payable to: "FTIA – Client Trust A/c - Subscription" to:

Manager – Fund Accounting and Administration
Franklin Templeton Investments Australia Limited
Level 25, 360 Collins Street
Melbourne Victoria 3000

Signing the application

Please read the declaration section carefully before signing the application form. Each signatory to the investment account must sign the application form personally.

If signing under a power of attorney, you must attach a certified copy of the power of attorney document (unless already held by us) and a specimen signature of the attorney.

Quoting a Tax File Number (TFN)

You can decide whether you wish to quote your TFN on your application form. If we do not receive your TFN, ABN, or appropriate exemption information, we will withhold tax at the highest marginal tax rate (plus the Medicare levy) from income distributions made to you.

Investing on behalf of a superannuation fund

If you indicate that an investment is made on behalf of a superannuation fund we will consider the superannuation fund to be a complying fund under the Superannuation Investment Industry (Supervision) Act.

Lodging the application form

To lodge your completed application form you can send it to:

Manager – Fund Accounting and Administration
Franklin Templeton Investments Australia Limited
Level 25, 360 Collins Street
Melbourne Victoria 3000

The completed application form may be faxed to our offices on (03) 9603 1299.

The application form and money needs to be received by 12 noon on a Business Day to receive the application unit price for that Business Day. (Please note for initial applications we also need to receive the original form posted in mail).

Alternatively, you can lodge the application form through your financial planner.

Incomplete or rejected application forms

If your application is incomplete and/or you failed to submit the necessary identification documents, the application monies transferred may be returned to you.

Under the Constitution of this Fund, we can accept or reject any application for units and are not required to give any reason or grounds for such a refusal.

The following table provides some assistance for completing and signing the application form:

Type of Investor	Correct	Incorrect	Signature(s) required	TFNs to be quoted
Individual and Joint Account Use all given names in full, not initials	Peter John Jones or Peter John Jones and Sandra Jane Jones	P. J. Jones or P.J. Jones and S.J.Jones	The individual and all joint applicants	Each applicant's
Partnership Use the partners' names, not the name of the partnership.	Peter John Jones and Peter Jones Jnr.	P.J. Jones and Son	All partners	The partnership's
Company Use the company title, not abbreviations	Acme Holdings Pty Ltd	Acme Hldgs P/L. Acme Hldgs Co	Two directors; or a director and company secretary; or if there is a single director, by that director	The company's
Superannuation fund or trust Use the name of the trustee(s), not the name of the super fund or the trust.	Peter John Jones Pty Ltd (ATF Peter John Jones Pty Ltd Super Fund) or Sandra Jane Jones (ATF Sandra Jane Jones Family Trust).	Peter John Jones Pty Ltd Super Fund: Sandra Jane Jones Family Trust	The Trustee(s), 'as trustee(s) for...'	The superannuation fund or trust's
Association or Co-operative	Acme Association	Acme Asn	Secretary	The association's or cooperative's
Minor (a person under the age of 18 years) Use the name of the responsible adult, not the minor, as the investor	Peter John Jones	Peter Jones Jnr	All adults investing on behalf of the minor	All adults' investing on behalf of the minor

Glossary

Application price:	The price per unit equal to the Net Asset Value of the Fund plus transaction costs divided by the total number of units on issue.
Business day:	A day other than a Saturday or a Sunday or a public holiday on which the banks are open for general banking business in Melbourne.
Constitution:	The constitution dated 27 August 2007 under which the Fund was established and as amended from time to time.
Corporations Act:	Corporations Act 2001 (Cwlth).
Darby:	An investment management platform, headquartered in California and a member of Franklin Templeton Investments.
Distributable income:	The distributable income of the Fund is based on the “net income” of the Fund for taxation purposes, together with any additional amount which we may decide is appropriate for distribution in the distribution period.
Distribution period:	Annually for year ending on the last day of June.
FIF:	Foreign Investment Fund as defined in the Income Tax Assessment Act 1936 (as amended).
Franklin Global Advisers:	An investment management platform, headquartered in California and a member of Franklin Templeton Investments.
Franklin Templeton Fixed Income:	An investment management platform, headquartered in California and a member of Franklin Templeton Investments.
Franklin Templeton Investments:	The US parent company for the Franklin Global Advisers, Franklin Templeton Fixed Income, Templeton, Franklin Templeton Real Estate Advisors, Darby and Mutual Series investment management platforms.
Franklin Templeton Real Estate Advisors:	An investment management platform, headquartered in New York and a member of Franklin Templeton Investments.
Fund:	Templeton Emerging Markets Fund.
Management costs:	The additional fees or costs that an investor incurs by investing in the Fund rather investing directly in the underlying assets. Management costs include management fees and administration costs but do not include transaction costs.
Mutual Series:	An investment management organisation, headquartered in New Jersey and a member of Franklin Templeton Investments.
Net Asset Value:	The aggregate of the value of the assets of the Fund determined in accordance with the Constitution, less all liabilities of the Fund.
Redemption price:	The price per unit equal to the Net Asset Value of the Fund less Transaction Costs divided by the total number of units on issue.
RITC:	Reduced Input Tax Credits. We will apply for reduced input tax credits where applicable to reduce the cost of GST to the Fund.
Templeton:	An investment management platform, headquartered in Florida and a member of Franklin Templeton Investments.
Transaction costs:	Our determination of an appropriate allowance for the costs incurred in buying and selling assets in the Fund, such as the cost of brokerage, stamp duty and other expenses.
Unit:	A unit in the Fund.
Unitholder:	A member of the Fund.

Application form checklist

To ensure that we are able to process your application quickly and efficiently, please ✓ check you have completed the following

- Section 1** Investment details – nominated to open a new account or invest additional funds to an existing account

- Section 2** Investor details – provided your details depending on the type of customer you are. Please complete only the page that is relevant to you.
 - a. Individual or Joint Account - page 29
 - b. Partnership - page 30
 - c. Company - page 31
 - d. Superannuation Fund or Trust - page 32
 - e. Association or Co-operative - page 33

Note: If this application is being made through a licensed financial advisor and the financial advisor has completed and signed Section 8, you are **not required** to provide us with the identification documents as specified in the appropriate Section 2 of the application form.

- Section 3** Application amount – indicated the amount you wish to invest in the Fund

- Section 4** Income distributions – selected your income distribution payment method

- Section 5** Fund Information – indicated the manner you wish to receive reports from us

- Section 6** Adviser Access to your Information – provided Adviser details for reporting

- Section 7** Declaration and Application Signatures
 - Individual investor – provide your signature and date the form.
 - Joint applicants – provide both applicants' signatures and date the form.
 - Powers of Attorney – provide your signature and date the form. Attach a certified copy of the Power of Attorney. Each page of the Power of Attorney document must be certified by a Justice of the Peace, Solicitor or Notary Public. In the case that the Power of Attorney document does not contain a sample of the Attorney's signature, please provide a certified copy of identification documents for the Attorney, containing a sample of their signature, e.g. Driver's Licence, Passport, etc.

- Section 8** Advisor Verification – to be completed by your Financial Advisor if applicable

Application Form – Templeton Emerging Markets Fund

*****NOTE: This Application form has been replaced with the Application Form contained in the Supplementary PDS dated 1 May 2010*****

ARSN 127 316 527 - Application for units – Product Disclosure Statement dated 15 February 2008 issued by Franklin Templeton Investments Australia Limited ABN 87 006 972 247, AFSL 225328.

Please use black or blue ink to complete this form and print neatly in the boxes provided using CAPITAL LETTERS.

Where appropriate, mark answer boxes with a cross

Section 1 - Do you have an existing account with Franklin Templeton Investments?

Yes my account number is

Go to Section 3 (please note any information provided will override any previous information provided)

No Go to Section 2

*****OUT OF DATE*****

Section 2 – Investor Details

A. INDIVIDUAL OR JOINT APPLICANTS

Investor 1	Title	Given name/s
Surname		Date of birth <input type="text"/> / <input type="text"/> / <input type="text"/> <input type="text"/>
Country of Residency : Australia YES <input type="checkbox"/> / NO <input type="checkbox"/> then, please name country		
Are you a sole trader?: NO <input type="checkbox"/> / YES <input type="checkbox"/> then, please provide ABN/ARBN _____		
Full Business Name _____		
Full Residential Address (No PO Box) _____		Suburb _____
State _____	Postcode _____	
Postal address (if different from above) _____		Suburb _____
State _____	Postcode _____	Note: this address will be used for all account correspondence, however we do also require your full residential address
Phone no. (____) _____ Mobile no _____		
Facsimile Phone no. (____) _____		
E-mail address _____		

ATTACH: Certified copy of identification documents such as Drivers Licence/Photo page of current passport. YES / NO

Must be certified a true copy by: a Legal practitioner duly admitted to practice in Australia; Justice of the Peace; Police Officer; Australian Consular officer; Notary Public; Australia Post agent; Australia Post permanent employee with 2+ years experience; Financial Institution officer with 2+ years experience; AFSL holder entity officer or Authorised Representative with 2+ years experience, CPA or Chartered Accountant with 2+ years experience.

Investor 2	Title	Given name/s
Surname		Date of birth <input type="text"/> / <input type="text"/> / <input type="text"/> <input type="text"/>
Country of Residency : Australia YES <input type="checkbox"/> / NO <input type="checkbox"/> then, please name country		
Are you a sole trader?: NO <input type="checkbox"/> / YES <input type="checkbox"/> then, please provide ABN/ARBN _____		
Full Residential Address (No PO Box) _____		Suburb _____
State _____	Postcode _____	
Postal address (if different from above) _____		Suburb _____
State _____	Postcode _____	Note: this address will be used for all account correspondence, however we do also require your full residential address
Phone no. (____) _____ Mobile no _____		
Facsimile Phone no. (____) _____		
E-mail address _____		

ATTACH: Certified copy of identification documents such as Drivers Licence/Photo page of current passport. YES / NO

Must be certified a true copy as per above requirements.

B. PARTNERSHIP

Full Business Name of Entity _____

Country where registered / incorporated: Australia YES / NO then, please name country _____

State in Australia where established: NSW VIC SA WA QLD ACT NT _____

ABN/ARBN _____

Full registered office Address (No PO Box) _____ Suburb _____

State _____ Postcode _____

Postal address (if different from above) _____ Suburb _____

State _____ Postcode _____ Note: this address will be used for all account correspondence, however we do also require your full residential address

Please supply full name + address for each partner

Number 1 _____

Number 2 _____

State _____ Postcode _____

State _____ Postcode _____

Number 3 _____

Number 4 _____

State _____ Postcode _____

State _____ Postcode _____

For Partner Number 1 above : Date of birth / /

ATTACH: Certified copy of Partnership Agreement. YES / NO

ATTACH: Certified copy identification documents, such as Drivers Licence/Photo page of current passport for ONE PARTNER. YES / NO

Must be certified a true copy by: a Legal practitioner duly admitted to practice in Australia; Justice of the Peace; Police Officer; Australian Consular officer; Notary Public; Australia Post agent; Australia Post permanent employee with 2+ years experience; Financial Institution officer with 2+ years experience; AFSL holder entity officer or Authorised Representative with 2+ years experience, CPA or Chartered Accountant with 2+ years experience.

C. COMPANY

Full Business Name of entity _____

Country where registered / incorporated: Australia YES / NO then, please name country _____

ABN/ARBN _____

Full registered office Address (No PO Box) _____ Suburb _____

State _____ Postcode _____

Postal address (if different from above) _____ Suburb _____

State _____ Postcode _____ Note: this address will be used for all account correspondence, however we do also require your full residential address

Are you a Company listed in the Australian Stock Exchange? YES / NO , if "NO", complete the second part below.

FOR NON-AUSTRALIAN REGISTERED COMPANY OR PRIVATE COMPANY – ADDITIONAL INFORMATION

Please supply full name of each director

Director 1 _____

Director 2 _____

Director 3 _____

Director 4 _____

Please also supply full name + address for all beneficial owners (<25% of issued share capital)

Number 1 _____

Number 2 _____

State _____ Postcode _____

State _____ Postcode _____

Number 3 _____

Number 4 _____

State _____ Postcode _____

State _____ Postcode _____

ATTACH: Certified copy of Registration Certificate.

YES / NO

ATTACH: Certified copy identification documents, such as Drivers Licence/Photo

page of current passport for ONE DIRECTOR.

YES / NO

Must be certified a true copy by: a Legal practitioner duly admitted to practice in Australia; Justice of the Peace; Police Officer; Australian Consular officer; Notary Public; Australia Post agent; Australia Post permanent employee with 2+ years experience; Financial Institution officer with 2+ years experience; AFSL holder entity officer or Authorised Representative with 2+ years experience, CPA or Chartered Accountant with 2+ years experience.

D. SUPERANNUATION FUND / TRUST

Full Business Name of entity _____

Country where registered / incorporated: Australia YES / NO then, please name country _____

ABN/ARBN _____

Full registered office Address (No PO Box) _____ Suburb _____

State _____ Postcode _____

Postal address (if different from above) _____ Suburb _____

State _____ Postcode _____ Note: this address will be used for all account correspondence, however we do also require your full residential address

Are you a regulated superannuation fund? YES / NO , if "NO", complete the second part below.

TRUSTEE/NON REGULATED SUPERANNUATION FUND (NRSF) – ADDITIONAL INFORMATION

Trustee/NRSF (if applicable)

Individual : Name _____ Date of birth / /

Trustee/NRSF (if applicable)

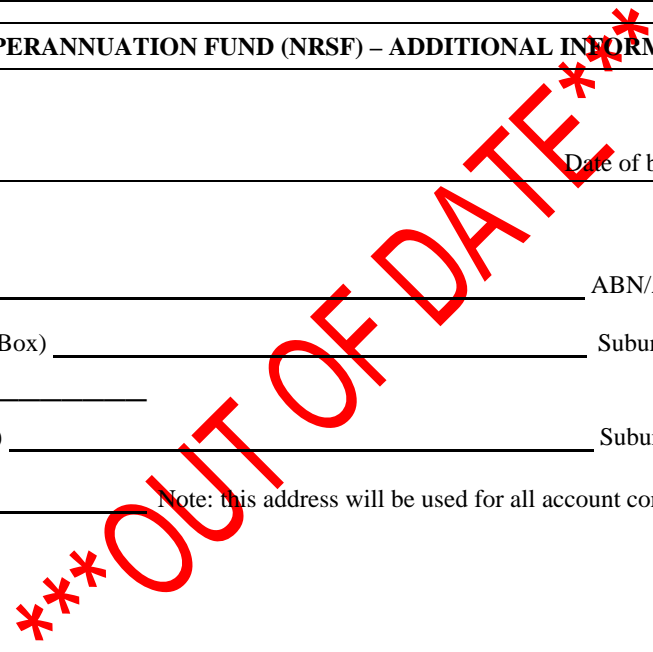
Corporate Trustee : Name _____ ABN/ARBN _____

Full registered office Address (No PO Box) _____ Suburb _____

State _____ Postcode _____

Postal address (if different from above) _____ Suburb _____

State _____ Postcode _____ Note: this address will be used for all account correspondence, however we do also require your full residential address



ATTACH: Certified copy of Trust Deed. YES / NO

ATTACH: Certified copy identification documents, such as Drivers Licence/Photo

page of current passport for ONE TRUSTEE. YES / NO

Must be certified a true copy by: a Legal practitioner duly admitted to practice in Australia; Justice of the Peace; Police Officer; Australian Consular officer; Notary Public; Australia Post agent; Australia Post permanent employee with 2+ years experience; Financial Institution officer with 2+ years experience; AFSL holder entity officer or Authorised Representative with 2+ years experience, CPA or Chartered Accountant with 2+ years experience.

E. ASSOCIATION/CO-OPERATIVE

Full Business Name of entity _____

Country where registered / incorporated: Australia YES / NO then, please name country _____

ABN/ARBN _____

Full principal place of business/administration Address (No PO Box) _____

Suburb _____ State _____ Postcode _____

Postal address (if different from above) _____ Suburb _____

State _____ Postcode _____ Note: this address will be used for all account correspondence, however we do also require your full residential address

Full Name of Chairman _____

Full Name of Treasurer _____

or SECRETARY: Title _____ Given name/s _____
Surname _____ Date of birth / /

Full Residential Address (No PO Box) _____ Suburb _____

State _____ Postcode _____

ATTACH: Certified copy of Constitution/Rules. YES / NO

**ATTACH: Certified copy identification documents, such as Drivers Licence/Photo
page of current passport for THE SECRETARY.** YES / NO

Must be certified a true copy by: a Legal practitioner duly admitted to practice in Australia; Justice of the Peace; Police Officer; Australian Consular officer; Notary Public; Australia Post agent; Australia Post permanent employee with 2+ years experience; Financial Institution officer with 2+ years experience; AFSL holder entity officer or Authorised Representative with 2+ years experience, CPA or Chartered Accountant with 2+ years experience.

Section 3 - Application Amount

Initial Investment

\$ (\$25,000 minimum*)

Additional Investment

\$ (\$5,000 minimum*)

* The Responsible Entity may accept lesser amounts subject to compliance with the Corporations Act.

Payment Details

Payment Method:

Electronic Funds Transfer

Real Time Gross Settlement

Cheque

Payment is to be made in Australian dollars through a cheque for the application monies or through the following accounts by either Real Time Gross Settlement System (RTGS) or Electronic Funds Transfer (EFT):

Account	JPMorgan Chase Bank Aust, Sydney
SWIFT Code	CHASAU2X
BSB	214-400
Account Number	012 000307
Reference	FFC GTI A/c 48028

Note: Where investing via RTGS or EFT, investors are requested to ensure their banking instructions are appropriately referenced: "FFC GTI A/c 48028"

Cheques should be crossed "Not Negotiable" and made payable to: "FTIA – Client Trust A/c- Subscription" and sent to:

Manager – Fund Accounting and Administration
Franklin Templeton Investments Australia Limited
Level 25
360 Collins Street
Melbourne Victoria 3000

Units to which this PDS relates will only be issued upon receipt of an application form issued together with this PDS. If you have received an electronic version of this PDS, we will provide you with a paper copy upon request.

Section 4 – Distribution Election

Please select one option.

I/we wish to receive any distributions*:

- Reinvested as additional units, or
- In cash paid into my/our account below

* Unless otherwise instructed distributions will be reinvested in additional units.

Nominated bank account for distributions

Bank

Account Name

Account No.

BSB No

Bank account details for redemptions if different from above

Bank

Account Name

Account No.

BSB No.

Section 5– Information you receive from us

We are required by law to send transaction advices, holding statements and continuous disclosure information to you.

Please indicate below how you wish to receive this information from us:

By Email By Post

Unless otherwise instructed, information sent by us will be by email.

Section 6 – Adviser Access to your Account Information

By filling in this section you consent to give your financial adviser access to your information. If you wish for a copy of your transaction advices and holding statements to be emailed to the advisory firm please tick the box and complete the details below.

Adviser Name

AFSL number

Name of Advisory Firm

Address

Suburb

State **Postcode**

Country

Telephone No.

Mobile No.

Facsimile No.

Email

EXPIRE DATE ***

Initial Investments- please fax and post original in the mail to:
Manager – Fund Administration and Reporting
Franklin Templeton Investments Australia Limited
Level 25
360 Collins Street
Melbourne Victoria 3000

Facsimile: 03 9603 1299

Additional investments please fax to the funds custodian:

JPMorgan Chase Bank, Unit Registry Team
Facsimile: 02 9251 5052

Section 7 - Declaration and Application Signature

I/We declare that:

- all details in this application are true and correct;
- I/we have received a copy of the current PDS to which this application applies, and read it and agree to the terms contained in it and to be bound by the provisions of the current PDS and Constitution (each as amended from time to time);
- I/we have legal power to invest in accordance with this application;
- I/we have received and accepted this offer in Australia;
- the details of my/our investment can be provided to the adviser group by the means and in the format that they direct;
- in the case of joint applications, the joint applicants agree that unless expressly indicated on this application form, the units will be held as joint tenants [and either investor is able to operate the account and bind the other investor for future transactions, including additional applications and redemptions, including redemptions by fax;]
- if this application is signed under Power of Attorney, the Power of Attorney declares that he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this application unless we have already sighted it);
- sole signatories signing on behalf of a company confirm that they are signing as director and sole secretary of the company;
- if investing as trustee, on behalf of the superannuation fund or trust I/we confirm that I/we am/are acting in accordance with my/our designated powers and authority under the trust deed. In the case of superannuation funds, I/we also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act;
- I/we acknowledge that I/we have read the pages of the PDS containing information under the heading "Privacy and Personal Information". I am/We are aware that until I/we inform Franklin Templeton Investments Australia Limited otherwise, I/we will be taken to have consented to all the uses of my/our personal information included under that heading;
- I/we acknowledge that Franklin Templeton Investments Australia Limited may request or require me/us to supply additional personal or customer entity information in order to fulfil its regulatory obligations. I/We further agree to provide such information on request and within such time frame as Franklin Templeton Investments Australia Limited may specify and understand that a failure to supply the information or failure to supply correct information, and within the stated timeframes may result in Franklin Templeton Investments Australia Limited being prevented by law from carrying out my/our instruction(s) or being required to take such steps as it may deem appropriate or be required to take in compliance with its regulatory obligations.
- I/we understand that if we fail to provide any information requested in this application form or do not agree to any possible exchanges or uses of my/our information as described above, my /our application may not be accepted by Franklin Templeton Investments Australia Limited;
- I/we acknowledge that none of Franklin Templeton Investments Australia Limited or any other member of the Franklin Templeton Investments group of companies, or the custodian, guarantees the performance of the Fund or the repayment of capital or any particular rate of distribution;

Investor 1

Signature Date

Surname

First name

Capacity Sole Director Director Secretary (company investments only)

Investor 2 (If joint account)

Signature Date

Surname

First name

Capacity Sole Director Director Secretary (company investments only)



Contacting Franklin Templeton Investments:

Email: contactus@franklintempleton.com.au
Telephone: 02 8211 2735
Fax: 02 8211 0555