



FRANKLIN TEMPLETON INVESTMENTS

FRANKLIN MUTUAL BEACON FUND

A SUB-FUND OF FRANKLIN TEMPLETON INVESTMENT FUNDS

31 January 2010

INVESTMENT OBJECTIVE

The Fund's investment objective is capital appreciation, with income as its secondary objective. It seeks to achieve by primarily investing in common stocks, preferred stocks, and debt securities convertible into common or preferred stock. It may invest in the securities of companies involved in mergers, consolidations, liquidations and reorganizations. No more than 30% of the Fund's net assets will be invested in securities of non-U.S. issuers.

FUND MANAGER

Peter Langerman

FUND DATA

Fund Inception Date: 7 Jul 1997

A(acc)EUR: 31 Dec 2001

A(acc)USD: 7 Jul 1997

B(acc)USD: 1 Jul 1999

Base Currency of Fund: US Dollar

Fund size: USD 1,233 million

Net Asset Value as of: 31 Jan 2010

A(acc)EUR: EUR 30.06

A(acc)USD: USD 41.64

B(acc)USD: USD 20.32

High/Low NAV: A(acc)USD

1 Year High: USD 43.65 19 Jan 2010

1 Year Low: USD 25.81 9 Mar 2009

FEES

	INITIAL SALES CHARGE	SERVICING CHARGE
A shares	Up to 5.00%	N/A
B shares	N/A	Up to 1.06%
	MANAGEMENT FEE	MAINTENANCE CHARGE
A shares	1.00%	Up to 0.50%
B shares	1.00%	Up to 0.75%

FUND RATINGS

Morningstar™ Overall Rating:² ★★★★★

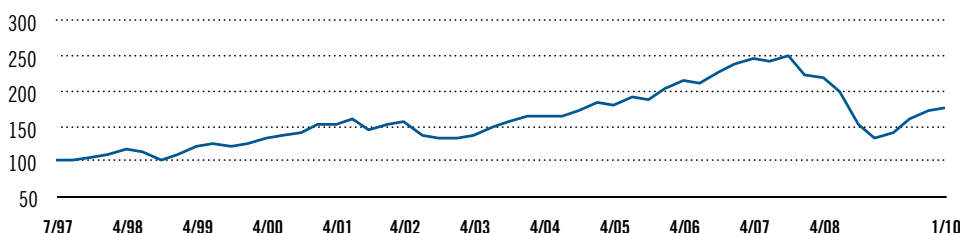
S&P Fund Management Rating:³ AA

CODES

	ISIN	BLOOMBERG
A(acc)EUR	LU0140362707	TEMAMAELX
A(acc)USD	LU0070302665	TEMAMAILX
B(acc)USD	LU0098868267	TEMAMBILX

- The Fund may invest up to 100% of their total net assets in structured products, mortgage- and asset-backed securities and derivatives (such as credit default swaps, forwards and options), and is subject to significant liquidity and counterparty default risks.
- The Fund may invest in securities of companies undergoing restructuring, and as a result may be subject to liquidity risk.
- The Fund may invest in non-investment grade debt securities, and as a result may be subject to liquidity and counterparty default risks.
- This investment involves risks which may result in loss of part or entire amount of your investment.
- Before you decide to invest, you should make sure the intermediary has explained to you that the fund is suitable to you.
- Investors should not only base on this marketing material alone to make investment decisions.

TOTAL PERFORMANCE SINCE LAUNCH - A(ACC)USD



CUMULATIVE PERFORMANCE % (DIVIDENDS RE-INVESTED)

	YTD	3-MO	1-YR	3-YR	5-YR	10-YR	SINCE LAUNCH
A(acc)USD	-1.98	3.69	34.41	-26.39	-3.00	39.48	76.12
S&P 500 Index	-3.60	4.16	33.14	-20.18	0.88	-7.74	46.28

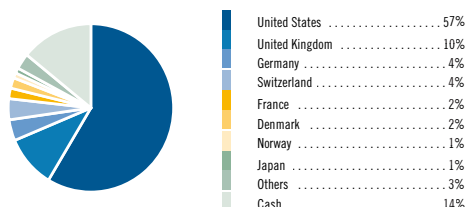
CALENDAR YEAR PERFORMANCE % FOR A(ACC)USD (DIVIDENDS RE-INVESTED)

	2009	2008	2007	2006	2005
A(acc)USD	27.29	-40.22	0.51	18.29	7.64

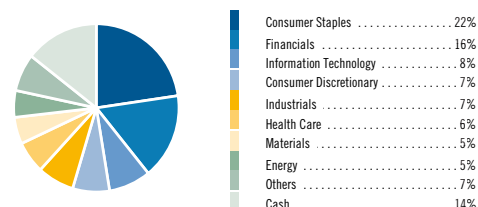
PORTFOLIO COMPOSITION (% OF TOTAL)¹

EQUITY	FIXED INCOME	CASH	3-YR ANNUALIZED STANDARD DEVIATION	WEIGHTED AVG. CREDIT RATING	WEIGHTED AVG. DURATION	WEIGHTED AVERAGE P/E RATIO
84.20%	1.51%	14.29%	20.06	N/A	N/A	13.25

GEOGRAPHICAL ALLOCATION¹



SECTOR ALLOCATION¹



Source: Franklin Templeton Investments and Standard and Poor's Investment Services, in Fund Currency, NAV to NAV, taking into account of reinvestments and capital gain or loss. Performance information is based on A(acc)USD Shares only.

TOP 5 HOLDINGS (31 JANUARY 2010)

HOLDINGS	COUNTRY	INDUSTRY	%
CVS CAREMARK CORP	United States	Food & Staples Retailing	2.46
MICROSOFT CORP	United States	Software & Services	2.32
WEYERHAEUSER CO	United States	Materials	2.16
NEWS CORP INC	United States	Media	2.14
BRITISH AMERICAN TOBACCO PLC	United Kingdom	Food Beverage & Tobacco	2.01

FOR MORE INFORMATION, PLEASE VISIT US AT: www.franklintempleton.com.hk

1. Due to rounding, the sum of portfolio may not equal 100%. 2. Source: © 2010 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. 3. Copyright © 2010 Standard & Poor's, a division of The McGraw-Hill Companies, Inc. Standard & Poor's including its subsidiary corporations ("S&P") is a division of The McGraw-Hill Companies, Inc.

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