



FRANKLIN TEMPLETON  
INVESTMENTS

# FRANKLIN U.S. OPPORTUNITIES FUND

Franklin Templeton Investment Funds (Luxembourg registered SICAV)

31 December 2010

## RISK WARNING

Each investor's goals are unique: we suggest you seek guidance from a Financial Adviser. For more details on the fund's potential risks, please read the simplified prospectus

## INVESTMENT OBJECTIVE

The Fund aims to achieve capital appreciation by investing principally in equity securities of US companies believed to possess sustainable growth characteristics and which meet growth, quality and valuation criteria. These include small, medium, and large capitalisation companies with strong growth potential across a wide range of sectors that have exceptional growth potential and fast growing, innovative companies within these sectors.

## MANAGEMENT TEAM

Grant Bowers, California, United States  
Conrad Herrmann, California, United States

## FUND DATA

Management Type: Growth

Benchmark:

Russell 3000 Growth Index

Base Currency: US Dollar

Fund Launch Date: 03/04/2000

A(acc)USD 03/04/2000

A(acc)EUR 01/09/2006

A(acc)EUR-H1 03/09/2007

A(Ydis)EUR 01/09/2006

## NAV AS OF 31/12/10

A(acc)USD USD 7.47

A(acc)EUR EUR 5.59

A(acc)EUR-H1 EUR 5.26

A(Ydis)EUR EUR 5.69

## FEES

	Entry Fees (max)	Management Fees (annual)
A(acc)USD	5.25%	1.50%
A(acc)EUR	5.25%	1.50%
A(acc)EUR-H1	5.25%	1.50%
A(Ydis)EUR	5.25%	1.50%

## CODES

	Bloomberg	ISIN
A(acc)USD	TEMAGAILX	LU0109391861
A(acc)EUR	FAGAAEULX	LU0260869739
A(acc)EUR-H1	TEUSACHLX	LU0316494391
A(Ydis)EUR	FAGADELX	LU0260861751

## PORTFOLIO SIZE AND ASSET ALLOCATION

LONG TERM POSITIONS	PORTFOLIO SIZE	EQUITY	FIXED INCOME	CASH
88	EUR 1,220.4 million	96.74%	0.00%	3.26%

## FUND FACTS

- **Access to the US Market.** The fund provides exposure to US Equity market and covers stocks of US companies with a flexible market cap strategy; there are no minimum or maximum capitalization guidelines.
- **A pure 'Growth' style Fund.** In selecting securities, the portfolio managers focus on companies that have exhibited accelerating growth and strong financial records.
- **A proven investment process.** Portfolio mix and industry weightings are the result of a bottom-up stock selection process and are constructed within established policies of diversification. No sectors are precluded from the security selection process.
- **All the benefits from a first class proprietary research team.** Franklin has one of the largest US Equity research teams.
- **A specialized portfolio management team.** The lead portfolio manager specializes in equity research analysis of the IT services, computer hardware and data storage industries. In addition to that, the investment team is located in San Mateo, at the heart of the Silicon Valley.

## PORTFOLIO COMPOSITION AS OF 31 DECEMBER 2010

### GEOGRAPHIC BREAKDOWN

COUNTRY % EQUITY	%
United States	96.29
United Kingdom	1.56
China	0.91
Switzerland	0.84
Russia	0.40

### INDUSTRY BREAKDOWN

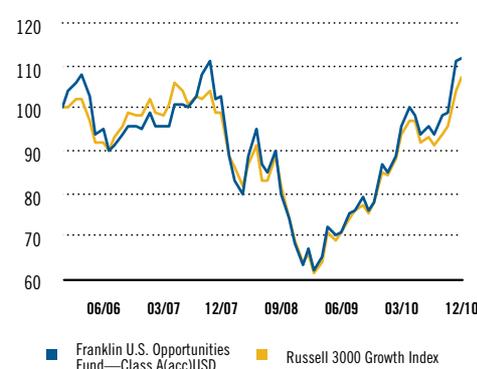
INDUSTRY % EQUITY	%
Technology Hardware & Equipment	15.42
Software & Services	13.63
Energy	13.42
Pharmaceuticals & Biotechnology	7.97
Capital Goods	6.84
Retailing	6.61
Diversified Financials	5.42
Semiconductors & Semiconductor Equipment	5.00
Materials	4.19
Other	21.53

## TOP 10 ISSUERS

HOLDING	%
APPLE INC	4.31
BLACKROCK INC/NEW YORK	3.31
SBA COMMUNICATIONS CORP	2.64
MASTERCARD INC	2.44
QUALCOMM INC	2.37
CELANESE CORP	2.23
CITRIX SYSTEMS INC	2.23
CONCHO RESOURCES INC	1.85
CUMMINS INC	1.73
ANADARKO PETROLEUM CORP	1.68

The portfolio manager for the Fund reserves the right to withhold release of information with respect to holdings that would otherwise be included in the top 10 holdings list.

## CUMULATIVE PERFORMANCE OVER 5 YEARS (IN EUR)\*\*



## PERFORMANCE (% IN EUR)\*\*

	1-YR	3-YRS	3-YRS*	5-YRS	5-YRS*	10-YRS	10-YRS*	3-YRS ANN.VOL.
A(acc)USD	29.13	9.68	3.13	12.43	2.37	-17.44	-1.90	22.51
Index	25.88	8.23	2.67	7.06	1.37	-27.67	-3.19	19.25

## DISCLAIMER

Source for all information in this document: Franklin Templeton Investments (2010).

References to the Fund(s) of Franklin Templeton Investment Funds ("FTIF") refer to the corresponding sub-fund of FTIF.

\*Annualised performance \*\*Performance details provided are in Euro, include reinvested dividends and are net of management fees. Sales charges and other commissions, taxes and other relevant costs to be paid by an investor are not included in the calculations. The management fees represent the aggregate of the Maintenance charge and the Management and Company charges relating to the Fund as more fully described in the current prospectus of FTIF.

Past performance is no guarantee of future performance. The prices of shares and income therefrom can go down as well as up, and investors may not get back the full amount invested. When investing in a fund denominated in a foreign currency, your performance may be affected by currency fluctuations.

From December 2000, new accumulating shares, called Class A(acc) shares, were introduced to FTIF. Some funds had the new share class added alongside Class A(dis) shares. For other funds, the Class A(dis) shares were merged into Class A(acc) shares from 22 June 2001. Where Class A(acc) shares were added alongside Class A(dis) shares, performance data shown is for Class A(dis) shares. Where Class A(dis) shares were merged into Class A(acc) shares, performance figures of Class A(dis) shares are shown until the date of merger and performance figures of Class A(acc) shares are shown thereafter.

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