FRANKLIN TEMPLETON INVESTMENTS

International

TEMPLETON DEVELOPING MARKETS TRUST

A New Generation of Growth

Experience counts when it comes to finding investments in the ever changing and rapidly paced emerging markets. With an average of over 30 years experience, the fund's seasoned managers are highly skilled at navigating these dynamic markets to uncover attractive investment opportunities.

Abundant investment opportunities

The dynamic growth potential exhibited by the world's emerging markets is hard to ignore. Emerging markets comprise:[1]

- 68% of the world's population
- 35% of the world's gross domestic product (or economy)
- 23% of the world's market capitalization

Global coverage with a local perspective

Backed by a group of 50 investment professionals located in 18 offices across the world, from Buenos Aires to Bucharest to Bangkok, Templeton maintains a firsthand understanding of local industries, companies and trends.[2]

Diversification with a record of low correlation

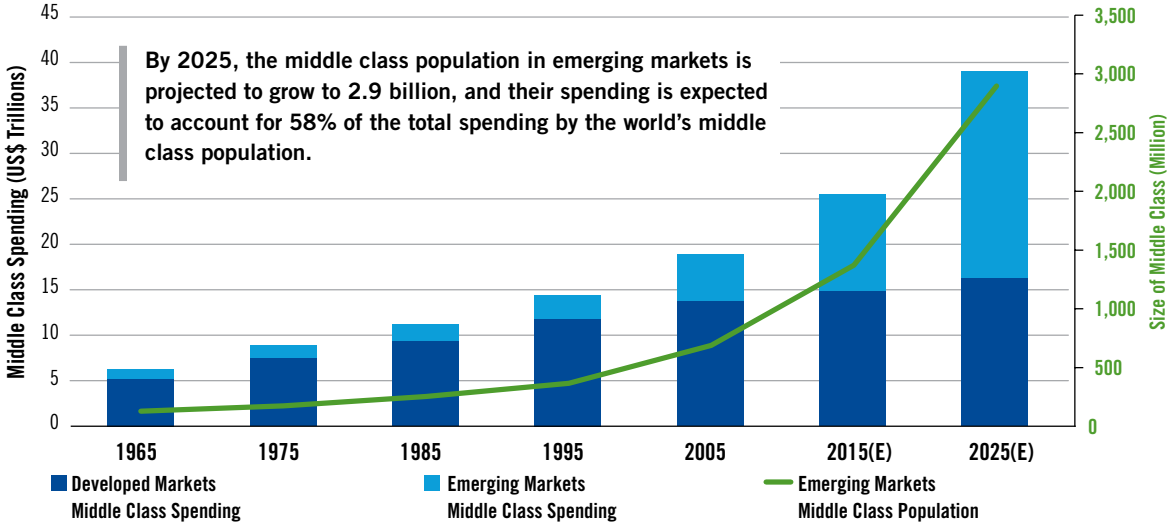
Many emerging markets have historically demonstrated lower correlation with developed markets, offering investors the potential for a well-diversified portfolio.

GROWING MIDDLE CLASS FUELS CONSUMPTION

Emerging Markets Middle Class Population and Spending 1965–2025[3]

Emerging markets offer abundant growth opportunities as these economies become increasingly driven by domestic consumption. Investing in companies that are competitively positioned in these markets can be rewarding in the long term.

As of December 31, 2014



1. The World Bank: World Development Indicators, 2014; International Monetary Fund (IMF): World Economic Outlook Database, October 2014; S&P: Global Stock Markets Factbook, 2012. Most recent data available. Emerging markets are defined by MSCI.
2. As of 12/31/14.
3. Source: IMF: World Economic Outlook Database, April 2014; Homi Kharas, Brookings Institution, 2012. 2015 and 2025 figures are estimates.

Not FDIC Insured | May Lose Value | No Bank Guarantee

Templeton Developing Markets Trust

"Over the last 20 years, the role of emerging markets in the global economy has grown significantly. We believe this translates into promising opportunities and offers long-term investors an attractive investment destination."

—Dr. Mark Mobius, Portfolio Manager

FUND GOAL

Long-term capital appreciation

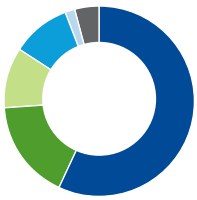
TOP 10 HOLDINGS[5]

As of December 31, 2014

REMGRO LTD	5.30%
TATA CONSULTANCY SERVICES LTD	4.79%
NASPERS LTD.	4.47%
SIAM COMMERCIAL BANK PCL	4.27%
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	4.22%
ITAU UNIBANCO HOLDING SA.	3.82%
ANHEUSER-BUSCH INBEV NV.	3.75%
UNILEVER PLC	3.58%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD.	3.18%
CHINA CONSTRUCTION BANK CORP	3.15%

GEOGRAPHIC BREAKDOWN[5,6]

As of December 31, 2014



Asia	59.59%
Middle East/Africa	17.58%
Latin America/ Caribbean	10.76%
Europe	10.53%
North America	1.54%
Cash & Cash Equivalents	4.28%

CUSIP/Symbol by Class

A	C	R	R6	Advisor
TEDMX	TDMTX	TDMRX	880 18W 609	TDADX

PORTFOLIO MANAGERS

Mark Mobius, Ph.D.
47 years industry experience

Tom Wu
29 years industry experience

Dennis Lim
30 years industry experience

Allan Lam
27 years industry experience

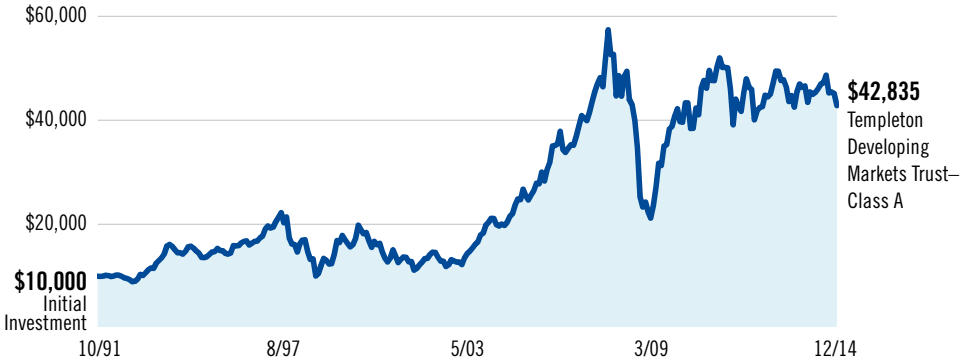
TEAM FACTS[4]

As of December 31, 2014

- Headquarters in Singapore with 18 offices worldwide
- Consists of 50 investment professionals
- An average of over 14 years of experience
- Comprises 26 nationalities speaking 27 languages

GROWTH OF A $10,000 INVESTMENT (Without Sales Charge)

October 16, 1991–December 31, 2014



AVERAGE ANNUAL TOTAL RETURNS–CLASS A (For Periods Ended December 31, 2014)

With Sales Charge	**1-Year: -13.37%**	**5-Year: -0.89%**	**10-Year: 4.96%**
Without Sales Charge	**-8.11%**	**0.29%**	**5.59%**

*Class A has a maximum **5.75%** initial sales charge and total annual operating expenses of **1.71%.***

WHAT ARE THE RISKS?

All investments involve risks, including possible loss of principal. Special risks are associated with foreign investing, including currency fluctuations, economic instability and political developments. Investments in developing markets, of which frontier markets are a subset, involve heightened risks related to the same factors, in addition to those associated with these markets' smaller size, lesser liquidity and lack of established legal, political, business and social frameworks to support securities markets. Because these frameworks are typically even less developed in frontier markets, as well as various factors including the increased potential for extreme price volatility, illiquidity, trade barriers and exchange controls, the risks associated with developing markets are magnified in frontier markets. Templeton Developing Markets Trust is designed for the aggressive portion of a well-diversified portfolio. These and other risk considerations are discussed in the fund's prospectus.

Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. The fund's investment return and principal value will change with market conditions, and you may have a gain or a loss when you sell your shares. Please call Franklin Templeton Investments at (800) DIAL BEN/342-5236 or visit **franklintempleton.com** for the most recent month-end performance.

*Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. To obtain a summary prospectus and/or prospectus, which contains this and other information, talk to your financial advisor, call us at (800) DIAL BEN/342-5236 or visit **franklintempleton.com.** Please carefully read a prospectus before you invest or send money.*

4. As of 12/31/14.

5. As of 12/31/14. Portfolio holdings are subject to change. For updated information, please call Franklin Templeton Investments at (800) DIAL BEN/342-5236 or visit **franklintempleton.com.** 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.

6. Due to rounding, the sum of portfolio holdings may not equal 100%.

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