



**FRANKLIN TEMPLETON  
INVESTMENTS**

**Portfolio Holdings for FTIF - Franklin Natural Resources Fund as of December 31, 2011**

The following portfolio data for the Franklin Templeton funds is made available to the public under our Portfolio Holdings Release Policy and is "as of" the date indicated. *This portfolio data should not be relied upon as a complete listing of a fund's holdings (or of a fund's top holdings) as information on particular holdings may be withheld if it is in the fund's interest to do so. Additionally, foreign currency forwards are not included in the portfolio data. Instead, the net market value of all currency forward contracts is included in cash and other net assets of the fund. Further, portfolio holdings data of over-the-counter derivative investments such as Credit Default Swaps, Interest Rate Swaps or other Swap contracts list only the name of counterparty to the derivative contract, not the details of the derivative. Complete portfolio data can be found in the semi- and annual financial statements of the fund.*

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
B43JR66	ALLIED GOLD MINING PLC	495,953	\$1,095,951	0.28%	N/A	N/A
02076X102	ALPHA NATURAL RESOURCES INC	233,600	\$4,772,448	1.22%	N/A	N/A
B4R8DK5	ALTERRA POWER CORP	973,300	\$391,554	0.10%	N/A	N/A
032511107	ANADARKO PETROLEUM CORP	183,066	\$13,973,427	3.57%	N/A	N/A
035128206	ANGLOGOLD ASHANTI LTD	63,860	\$2,710,857	0.69%	N/A	N/A
037411105	APACHE CORP	82,900	\$7,509,082	1.92%	N/A	N/A
057224107	BAKER HUGHES INC	130,948	\$6,369,310	1.63%	N/A	N/A
067901108	BARRICK GOLD CORP	62,150	\$2,812,287	0.72%	N/A	N/A
05545E209	BHP BILLITON PLC	89,010	\$5,197,293	1.33%	N/A	N/A
06846N104	BILL BARRETT CORP	104,400	\$3,556,908	0.91%	N/A	N/A
B1PPRK5	BOART LONGYEAR GROUP	536,396	\$1,525,552	0.39%	N/A	N/A
055622104	BP PLC	62,500	\$2,671,250	0.68%	N/A	N/A
G16962105	BUNGE LTD	44,830	\$2,564,276	0.65%	N/A	N/A
12674A107	C&C ENERGIA LTD	119,200	\$885,388	0.23%	N/A	N/A
12467B304	C&J ENERGY SERVICES INC	77,600	\$1,624,168	0.41%	N/A	N/A
13342B105	CAMERON INTERNATIONAL CORP	160,780	\$7,908,768	2.02%	N/A	N/A
2171573	CANADIAN NATURAL RESOURCES LTD	99,318	\$3,717,786	0.95%	N/A	N/A
150870103	CELANESE CORP	62,700	\$2,775,729	0.71%	N/A	N/A
DDD383413	CENTAMIN PLC	81,700	\$106,619	0.03%	N/A	N/A
B1VRQZ3	CENTAMIN PLC	616,100	\$804,016	0.21%	N/A	N/A
B0694M0	CGA MINING LTD	552,300	\$1,110,940	0.28%	N/A	N/A
B2R9PM0	CHARIOT OIL & GAS LTD	573,300	\$956,150	0.24%	N/A	N/A
166764100	CHEVRON CORPORATION	145,900	\$15,523,760	3.96%	N/A	N/A
171798101	CIMAREX ENERGY CO	48,700	\$3,014,530	0.77%	N/A	N/A
18683K101	CLIFFS NATURAL RESOURCES INC	47,200	\$2,942,920	0.75%	N/A	N/A
19075F106	COBALT INTERNATIONAL ENERGY IN	152,510	\$2,366,955	0.60%	N/A	N/A



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B2Q4HK8	COLOSSUS MINERALS INC	160,300	\$948,446	0.24%	N/A	N/A
205768203	COMSTOCK RES INC	151,230	\$2,313,819	0.59%	N/A	N/A
20605P101	CONCHO RESOURCES INC	62,220	\$5,833,125	1.49%	N/A	N/A
20825C104	CONOCOPHILLIPS	48,110	\$3,505,775	0.90%	N/A	N/A
12662P108	CVR ENERGY INC	58,500	\$1,095,705	0.28%	N/A	N/A
25179M103	DEVON ENERGY CORP	160,400	\$9,944,800	2.54%	N/A	N/A
261608103	DRESSER-RAND GROUP INC	48,490	\$2,420,135	0.62%	N/A	N/A
262037104	DRIL-QUIP INC	44,160	\$2,906,611	0.74%	N/A	N/A
29358Q109	ENSCO PLC	130,583	\$6,126,954	1.56%	N/A	N/A
30231G102	EXXON MOBIL CORP	111,800	\$9,476,168	2.42%	N/A	N/A
30249U101	FMC TECHNOLOGIES INC	83,440	\$4,358,071	1.11%	N/A	N/A
35671D857	FREEMONT-MCMORAN COPPER & GOLD	137,200	\$5,047,588	1.29%	N/A	N/A
38500T101	GRAN TIERRA ENERGY INC	466,920	\$2,241,216	0.57%	N/A	N/A
B11Z226	G-RESOURCES GROUP LTD	15,708,160	\$879,799	0.22%	N/A	N/A
403530108	GUYANA GOLDFIELDS INC	96,700	\$711,622	0.18%	N/A	N/A
406216101	HALLIBURTON CO	400,800	\$13,831,608	3.53%	N/A	N/A
42330P107	HELIX ENERGY SOLUTIONS GROUP	64,000	\$1,011,200	0.26%	N/A	N/A
42809H107	HESS CORP	135,160	\$7,677,088	1.96%	N/A	N/A
440543106	HORNBECK OFFSHORE SERVICES INC	90,500	\$2,807,310	0.72%	N/A	N/A
B4LW4N3	HRT PARTICIPACOES EM PETROLEO	2,500	\$762,129	0.19%	N/A	N/A
450913108	IAMGOLD CORP	86,280	\$1,367,538	0.35%	N/A	N/A
6957575	ILUKA RESOURCES LTD	72,100	\$1,143,309	0.29%	N/A	N/A
B1FFT76	IMPALA PLATINUM HOLDINGS LTD	98,139	\$2,031,437	0.52%	N/A	N/A
2878937	IMPERIAL METALS CORP	131,400	\$1,611,637	0.41%	N/A	N/A
B3CB885	IVANHOE AUSTRALIA LTD	845,476	\$1,228,249	0.31%	N/A	N/A
46579N103	IVANHOE MINES LTD	112,500	\$1,993,500	0.51%	N/A	N/A
492914106	KEY ENERGY SERVICES INC	360,000	\$5,569,200	1.42%	N/A	N/A
50015Q100	KODIAK OIL & GAS CORP	315,300	\$2,995,350	0.76%	N/A	N/A
G5315B107	KOSMOS ENERGY LTD	120,730	\$1,480,149	0.38%	N/A	N/A
55903Q104	MAG SILVER CORP	119,400	\$784,948	0.20%	N/A	N/A
565849106	MARATHON OIL CORP	111,070	\$3,251,018	0.83%	N/A	N/A
56585A102	MARATHON PETROLEUM CORP	91,385	\$3,042,206	0.78%	N/A	N/A
582411609	MCMORAN EXPLORATION CO	245	\$555,905	0.14%	N/A	12/31/49



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6728793	MINMETALS RESOURCES LTD	3,424,400	\$1,450,605	0.37%	N/A	N/A
637071101	NATIONAL OILWELL VARCO INC	92,890	\$6,315,591	1.61%	N/A	N/A
B14X0Q7	NAUTILUS MINERALS INC	390,900	\$690,398	0.18%	N/A	N/A
2631486	NEVSUN RESOURCES LTD	96,340	\$535,038	0.14%	N/A	N/A
2623944	NEWCREST MINING LTD	40,600	\$1,230,586	0.31%	N/A	N/A
6637101	NEWCREST MINING LTD	110,497	\$3,346,101	0.85%	N/A	N/A
H5833N103	NOBLE CORP	81,700	\$2,468,974	0.63%	N/A	N/A
655044105	NOBLE ENERGY INC	75,000	\$7,079,250	1.81%	N/A	N/A
656912102	NORTH AMERICAN PALLADIUM LTD	374,400	\$954,720	0.24%	N/A	N/A
674599105	OCCIDENTAL PETROLEUM CORP	155,280	\$14,549,736	3.72%	N/A	N/A
675232102	OCEANEERING INTERNATIONAL INC	83,120	\$3,834,325	0.98%	N/A	N/A
B19RPM5	OGX PETROLEO E GAS PARTICIPACO	192,500	\$1,407,175	0.36%	N/A	N/A
678026105	OIL STATES INTERNATIONAL INC	68,310	\$5,216,834	1.33%	N/A	N/A
2312060	OSISKO MINING CORP	267,230	\$2,580,133	0.66%	N/A	N/A
69806Y106	PAN ORIENT ENERGY CORP	250,800	\$479,870	0.12%	N/A	N/A
6703949	PANAUST LTD	407,581	\$1,334,322	0.34%	N/A	N/A
703481101	PATTERSON UTI ENERGY INC	147,340	\$2,943,853	0.75%	N/A	N/A
704549104	PEABODY ENERGY CORP	159,140	\$5,269,125	1.35%	N/A	N/A
71654V101	PETROLEO BRASILEIRO SA (PETROB	166,629	\$3,914,115	1.00%	N/A	N/A
716578109	PETROLEUM DEVELOPMENT CORP	102,000	\$3,581,220	0.91%	N/A	N/A
69336T205	PHI INC	48,800	\$1,212,680	0.31%	N/A	N/A
723655106	PIONEER DRILLING CO	191,300	\$1,851,784	0.47%	N/A	N/A
74733V100	QEP RESOURCES INC	111,200	\$3,258,160	0.83%	N/A	N/A
752344309	RANDGOLD RESOURCES LTD	36,300	\$3,706,230	0.95%	N/A	N/A
766582100	RIGNET INC	68,800	\$1,151,712	0.29%	N/A	N/A
767204100	RIO TINTO PLC	82,200	\$4,021,224	1.03%	N/A	N/A
770196103	ROBBINS & MEYERS INC	70,400	\$3,417,920	0.87%	N/A	N/A
B01DQ21	ROMARCO MINERALS INC	819,400	\$868,323	0.22%	N/A	N/A
779382100	ROWAN COMPANIES INC	88,180	\$2,674,499	0.68%	N/A	N/A
6739739	SANDFIRE RESOURCES NL	250,796	\$1,688,275	0.43%	N/A	N/A
806857108	SCHLUMBERGER LTD	221,211	\$15,110,923	3.86%	N/A	N/A
B28RMY4	SILVER LAKE RESOURCES LTD	238,500	\$734,432	0.19%	N/A	N/A
78454L100	SM ENERGY CO	93,200	\$6,812,920	1.74%	N/A	N/A



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B3PL901	SOUTHGOBI RESOURCES LTD	111,400	\$651,910	0.17%	N/A	N/A
845467109	SOUTHWESTERN ENERGY CO	101,140	\$3,230,411	0.82%	N/A	N/A
6317072	ST BARBARA LIMITED	533,478	\$1,058,802	0.27%	N/A	N/A
868157108	SUPERIOR ENERGY SERVICES INC	151,530	\$4,309,513	1.10%	N/A	N/A
873868103	TAHOE RESOURCES INC	74,600	\$1,294,145	0.33%	N/A	N/A
878742204	TECK RESOURCES LIMITED	88,300	\$3,107,277	0.79%	N/A	N/A
88157K101	TESCO CORP	94,165	\$1,190,245	0.30%	N/A	N/A
886423102	TIDEWATER INC	40,500	\$1,996,650	0.51%	N/A	N/A
89151E109	TOTAL SA	129,990	\$6,643,788	1.70%	N/A	N/A
89600B201	TRIANGLE PETROLEUM CORP	488,300	\$2,915,151	0.74%	N/A	N/A
0150080	TULLOW OIL PLC	191,200	\$4,154,769	1.06%	N/A	N/A
912909108	UNITED STATES STEEL CORP	44,170	\$1,168,738	0.30%	N/A	N/A
B0V23L6	URANIUM ONE INC	504,430	\$1,069,095	0.27%	N/A	N/A
91912E204	VALE SA	118,700	\$2,445,220	0.62%	N/A	N/A
H27013103	WEATHERFORD INTERNATIONAL LTD	387,500	\$5,673,000	1.45%	N/A	N/A
966387102	WHITING PETROLEUM CORP	101,000	\$4,715,690	1.20%	N/A	N/A
3141100	XSTRATA PLC	271,100	\$4,114,010	1.05%	N/A	N/A



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- Please consult your financial advisor before deciding to invest. A copy of the latest prospectus, the annual report and semi-annual report, if published, thereafter can be found on our website [www.franklintempleton.lu](http://www.franklintempleton.lu) or can be obtained, free of charge, from Franklin Templeton International Services S.A. - Professional of the Financial Sector under the supervision of the Commission de Surveillance du Secteur Financier - 26 Boulevard Royal L-2449 Luxembourg - Tel: +352-46 66 67-1 - Fax: +352-46 66 76.*

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