



**FRANKLIN TEMPLETON  
INVESTMENTS**

**Portfolio Holdings for FTIF - Templeton Emerging Markets Smaller Companies 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
B00CWW1	ABG SHIPYARD LTD	235,005	\$1,737,436	0.73%	N/A	N/A
B1L6Z97	ADRS GRUPA DD	47,862	\$1,800,075	0.76%	N/A	N/A
B00GWP6	AMVIG HOLDINGS LTD	11,114,000	\$5,895,717	2.49%	N/A	N/A
B1HDLK5	ANHUI TIANDA OIL PIPE CO LTD	16,768,000	\$2,806,685	1.18%	N/A	N/A
6168902	APOLLO TYRES LTD	7,884,588	\$8,759,827	3.69%	N/A	N/A
B0LWK71	ARAMEX COMPANY	4,509,384	\$2,209,790	0.93%	N/A	N/A
B01NFT1	ASHOK LEYLAND LTD	2,392,969	\$1,026,880	0.43%	N/A	N/A
B1JMG16	AUPU GROUP HOLDING COMPANY LTD	20,676,000	\$1,570,679	0.66%	N/A	N/A
6388788	BALKRISHNA INDUSTRIES LTD	285,953	\$855,728	0.36%	N/A	N/A
6143501	BALLARPUR INDUSTRIES LIMITED	5,262,913	\$1,846,461	0.78%	N/A	N/A
B0838N9	BAUHAUS INTERNATIONAL HOLDINGS	4,864,000	\$1,164,864	0.49%	N/A	N/A
6623360	BEIJING CAPITAL LAND LTD	24,352,000	\$4,797,280	2.02%	N/A	N/A
6098236	BINGGRAE CO LTD	44,470	\$2,286,316	0.96%	N/A	N/A
B2QKB60	CHONGQING MACHINERY AND ELECTR	26,642,000	\$4,425,125	1.87%	N/A	N/A
12642X106	CTC MEDIA INC	275,060	\$2,412,276	1.02%	N/A	N/A
6726418	DAEKYO CO LTD	306,760	\$1,651,224	0.70%	N/A	N/A
6418919	DELTA ELECTRONICS THAI PCL	9,919,600	\$6,819,430	2.88%	N/A	N/A
B2QVTT2	DEPA LTD	9,465,401	\$3,975,468	1.68%	N/A	N/A
6351865	DIGITAL CHINA HOLDINGS LTD	2,433,000	\$3,771,704	1.59%	N/A	N/A
6254878	D-LINK CORP	6,926,380	\$4,677,050	1.97%	N/A	N/A
B083S06	E.I.D.-PARRY(INDIA) LTD	861,381	\$3,073,285	1.30%	N/A	N/A
6298177	EASTERN CO	139,720	\$2,148,825	0.91%	N/A	N/A
B2Q8BV9	ECOBANK TRANSNATIONAL INC	20,459,612	\$1,283,295	0.54%	N/A	N/A
4040499	EGIS NYRT	18,334	\$1,332,533	0.56%	N/A	N/A
6307017	EGYPTIAN INTL PHAR	684,623	\$3,914,239	1.65%	N/A	N/A
6304643	ELECTRICITY GENERATING PUBLIC	633,200	\$1,930,793	0.81%	N/A	N/A



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6139845	FEDERAL BANK LTD	902,868	\$5,752,877	2.43%	N/A	N/A
2962959	GRUPO HERDEZ SA	1,549,240	\$2,763,268	1.17%	N/A	N/A
B019VS0	HANA MICROELECTRONICS PCL	5,831,100	\$3,491,455	1.47%	N/A	N/A
6474159	HITE JINRO	141,276	\$3,064,991	1.29%	N/A	N/A
6461560	INDUS MOTORS	1,071,226	\$2,437,372	1.03%	N/A	N/A
6140137	ING VYSYA BANK LTD	203,079	\$1,120,449	0.47%	N/A	N/A
B1VYN42	IS YATIRIM MENKUL DEGERLER AS	4,388,657	\$3,236,198	1.36%	N/A	N/A
B1FW331	ISHAAN REAL ESTATE PLC	6,488,911	\$4,447,314	1.88%	N/A	N/A
B0N6Y91	JU TENG INTERNATIONAL HOLDINGS	16,702,000	\$1,913,936	0.81%	N/A	N/A
B02JY46	KNM GROUP BERHAD	6,902,075	\$2,155,537	0.91%	N/A	N/A
B02TWL9	LEWIS GROUP LTD	140,922	\$1,397,070	0.59%	N/A	N/A
B0MSW50	LONKING HOLDINGS LTD	8,308,000	\$2,813,334	1.19%	N/A	N/A
6536156	LUK FOOK HOLDINGS (INTERNATION	818,000	\$2,854,247	1.20%	N/A	N/A
B12G541	MAHARASHTRA SEAMLESS LTD	398,572	\$2,393,010	1.01%	N/A	N/A
2599131	MARCOPOLO SA (POMO)	50,000	\$190,264	0.08%	N/A	N/A
B1YWHR4	MARFRIG ALIMENTOS SA	1,727,000	\$7,915,725	3.34%	N/A	N/A
B1TR8S2	MARIDIVE & OIL SERVICES	1,661,676	\$2,376,196	1.00%	N/A	N/A
B3L2NF1	MEDY-TOX INC	176,269	\$3,755,742	1.58%	N/A	N/A
B2QYBH3	MHP SA	382,920	\$4,156,596	1.75%	N/A	N/A
B1FSSM3	NAGACORP LTD	9,889,113	\$2,508,375	1.06%	N/A	N/A
6666967	PAINTS & CHEMICAL INDUSTRIES C	276,031	\$1,521,872	0.64%	N/A	N/A
B70F8H6	PANIN FINANCIAL TBK PT	60,577,778	\$187,061	0.08%	N/A	11/07/14
6671422	PANIN FINANCIAL TBK PT	424,044,446	\$5,378,010	2.27%	N/A	N/A
B03MX47	PINAR SUT MAMULLERI SANAYII AS	709,220	\$5,869,406	2.47%	N/A	N/A
B1R3S15	REDINGTON INDIA LTD	4,434,708	\$6,838,392	2.88%	N/A	N/A
B12C2G9	SELCUK ECZA DEPOSU TICARET VE	5,311,711	\$3,945,037	1.66%	N/A	N/A
B12L881	SHANGHAI PRIME MACHINERY CO LT	24,482,000	\$3,751,136	1.58%	N/A	N/A
6803441	SHENZHEN CHIWAN WHARF HOLDINGS	2,522,279	\$2,737,724	1.15%	N/A	N/A
6055877	SICHUAN EXPRESSWAY CO LTD	9,924,000	\$3,999,448	1.69%	N/A	N/A
B53YZC0	SILICON WORKS CO LTD	161,644	\$4,350,479	1.83%	N/A	N/A
6421928	SIMPLO TECHNOLOGY CO LTD	1,245,558	\$7,279,635	3.07%	N/A	N/A
6101167	TATA CHEMICALS LTD	779,747	\$4,579,349	1.93%	N/A	N/A
6167125	TK CORP	229,682	\$4,715,506	1.99%	N/A	N/A



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B03MY66	TRAKYA CAM SANAYII AS	1,538,473	\$1,991,445	0.84%	N/A	N/A
6321954	TRAVELSKY TECHNOLOGY LTD	11,047,500	\$5,746,645	2.42%	N/A	N/A
B0T66S8	TULIP TELECOM LTD	1,580,602	\$3,058,941	1.29%	N/A	N/A
B1G1605	ULTRAPETROL (BAHAMAS) LTD	568,610	\$1,694,457	0.71%	N/A	N/A
6919519	UNIVERSAL ROBINA CORP	2,164,400	\$2,369,781	1.00%	N/A	N/A
B13NPP2	VALID SOLUCOES E SERVICOS DE S	32,890	\$384,822	0.16%	N/A	N/A
B13C2Q9	VEROPHARM	84,000	\$2,304,235	0.97%	N/A	N/A
B0XP9Q0	YORKEY OPTICAL INTERNATIONAL C	25,600,000	\$2,620,451	1.10%	N/A	N/A
6150493	YOUNGONE HOLDINGS CO LTD	67,530	\$3,273,828	1.38%	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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