



**FRANKLIN TEMPLETON
INVESTMENTS**

Portfolio Holdings for FTSAF - Franklin Templeton Equity Selection 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 |
|---------------------|--------------------------------|---------------------------|--------------|-------------|----------------|------------------|
| B2PDRX9 | FIRST STATE INVS ICVC ASIA PAC | 1,755,104 | \$1,989,936 | 7.97% | N/A | N/A |
| DDD363650 | FRANKLIN US OPPORTUNITIES FUND | 335,637 | \$4,524,394 | 18.13% | N/A | N/A |
| B020F57 | FTIF FRANKLIN EURO SMALL-MID C | 74,614 | \$1,518,413 | 6.08% | N/A | N/A |
| B19VQ57 | FTIF FRANKLIN MUTUAL BEACON FU | 215,451 | \$2,042,476 | 8.18% | N/A | N/A |
| FTF0601 | FTIF FRANKLIN MUTUAL EUROPEAN | 147,398 | \$2,038,525 | 8.17% | N/A | N/A |
| B020F80 | FTIF FRANKLIN US EQUITY FUND | 407,510 | \$3,569,789 | 14.30% | N/A | N/A |
| B020FD5 | FTIF TEMPLETON ASIAN GROWTH FU | 82,181 | \$1,898,402 | 7.61% | N/A | N/A |
| B3DKF91 | FTIF TEMPLETON FRONTIER MARKET | 69,370 | \$1,003,788 | 4.02% | N/A | N/A |
| FTF0571 | FTIF TEMPLETON LATIN AMERICA F | 55,452 | \$1,006,827 | 4.03% | N/A | N/A |
| B5649G9 | GLG INVESTMENTS PLC-GLG JAPAN | 17,495 | \$1,387,315 | 5.56% | N/A | N/A |
| 4019659 | INVESCO PAN EUROPEAN STRUCTURE | 201,621 | \$1,994,038 | 7.99% | N/A | N/A |
| B529MQ9 | POLAR CAPITAL FUNDS PLC-JAPAN | 167,372 | \$1,685,436 | 6.75% | N/A | N/A |



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- *The value of shares in the Fund and income received from it can go down as well as up, and investors may not get back the full amount invested. Past performance is not an indication or a guarantee of future performance. Currency fluctuations may affect the value of overseas investments. When investing in a fund denominated in a foreign currency, your performance may also be affected by currency fluctuations.*
- *An investment in the Fund entails risks which are described in the Fund's full and simplified prospectus. In emerging markets, the risks can be greater than in developed markets. Investments in derivative instruments entail specific risks more fully described in the Fund's prospectus.*
- *No shares of the Fund may be directly or indirectly offered or sold to nationals or residents of the United States of America. Shares of the Fund are not available for distribution in all jurisdictions and prospective investors should confirm availability with their local Franklin Templeton Investments representative before making any plans to invest.*
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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 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.*

Issued by Franklin Templeton Investment Management Limited