



**FRANKLIN TEMPLETON
INVESTMENTS**

Portfolio Holdings for FTIF - Franklin MENA 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
M0868P101	ALUMINIUM BAHRAIN BSC	345,815	\$605,381	1.05%	N/A	N/A
B11WYH6	BANK MUSCAT SAOG	912,618	\$1,803,831	3.13%	N/A	N/A
6155818	BURGAN BANK	880,000	\$1,500,332	2.61%	N/A	N/A
B5TT187	CENTAMIN PLC	993,880	\$1,268,185	2.20%	N/A	N/A
DDD481689	CLSA FINANCIAL PRODUCTS LTD	277,925	\$540,998	0.94%	N/A	12/01/14
B5LMDL1	CLSA FINANCIAL PRODUCTS LTD	43,967	\$814,811	1.42%	N/A	12/01/14
B5YMPM3	CLSA FINANCIAL PRODUCTS LTD	107,150	\$1,325,731	2.30%	N/A	12/01/14
6150448	COMMERCIAL BANK OF QATAR	85,544	\$1,973,333	3.43%	N/A	N/A
B5MRGN8	CREDIT SUISSE INTERNATIONAL	7,300	\$81,755	0.14%	N/A	09/26/12
B6R2RK9	CREDIT SUISSE INTERNATIONAL	104,513	\$203,441	0.35%	N/A	12/19/12
G253F1729	CREDIT SUISSE INTERNATIONAL	22,325	\$276,219	0.48%	N/A	06/13/12
G253GDVE9	CREDIT SUISSE INTERNATIONAL	34,300	\$376,822	0.65%	N/A	10/17/12
DDD485402	CREDIT SUISSE INTERNATIONAL	30,100	\$419,370	0.73%	N/A	05/23/12
B4353H7	CREDIT SUISSE INTERNATIONAL	43,073	\$746,558	1.30%	N/A	11/07/12
B647BB6	CREDIT SUISSE INTERNATIONAL	21,030	\$975,739	1.70%	N/A	10/31/12
B3SN948	CREDIT SUISSE INTERNATIONAL	27,389	\$1,018,816	1.77%	N/A	10/17/12
B3SC3R6	CREDIT SUISSE INTERNATIONAL	67,356	\$1,248,264	2.17%	N/A	10/17/12
B2QVTT2	DEPA LTD	4,326,191	\$1,817,000	3.16%	N/A	N/A
B60W4M7	DEUTSCHE BANK AG/LONDON	7,800	\$87,355	0.15%	N/A	12/24/12
DDD456476	DEUTSCHE BANK AG/LONDON	2,300	\$106,714	0.19%	N/A	10/01/12
DDD460454	DEUTSCHE BANK AG/LONDON	18,000	\$222,708	0.39%	N/A	10/01/12
B4QPF12	DEUTSCHE BANK AG/LONDON	43,409	\$804,470	1.40%	N/A	10/01/12
B4QD516	DEUTSCHE BANK AG/LONDON	349,910	\$867,730	1.51%	N/A	10/01/12
DDD456475	DEUTSCHE BANK AG/LONDON	62,650	\$1,085,875	1.89%	N/A	12/20/12
B5VKBL1	DEUTSCHE BANK AG/LONDON	187,750	\$2,062,636	3.58%	N/A	12/03/12
6273420	DOHA BANK QSC	70,520	\$1,241,372	2.16%	N/A	N/A



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B18R0L0	DOUJA PROMOTION GROUPE ADDOHA	217,092	\$1,766,454	3.07%	N/A	N/A
B01RM25	EMAAR PROPERTIES PJSC	3,670,000	\$2,567,796	4.46%	N/A	N/A
6122782	FIRST GULF BANK	685,942	\$2,894,545	5.03%	N/A	N/A
B4VQ446	HSBC BANK PLC	580	\$26,910	0.05%	N/A	09/26/14
B619HD9	HSBC BANK PLC	102,484	\$199,491	0.35%	N/A	08/13/14
B4X6FY1	HSBC BANK PLC	17,586	\$325,909	0.57%	N/A	08/13/14
DDD454023	HSBC BANK PLC	210,300	\$521,516	0.91%	N/A	04/20/12
G919MB428	HSBC BANK PLC	157,819	\$1,767,478	3.07%	N/A	04/20/12
B6VDZ15	HSBC BANK PLC	172,737	\$2,406,673	4.18%	N/A	12/05/14
6673570	INDUSTRIES QATAR	42,587	\$1,555,465	2.70%	N/A	N/A
B4RJHG2	JUHAYNA FOOD INDUSTRIES	954,285	\$613,957	1.07%	N/A	N/A
B00PQY0	MABANEE CO SAKC	788,502	\$2,433,953	4.23%	N/A	N/A
B0VR7W0	MASRAF AL RAYAN	212,840	\$1,627,833	2.83%	N/A	N/A
6600084	MOBILE TELECOM CO	495,000	\$1,599,038	2.78%	N/A	N/A
6071680	NATIONAL MOBILE TELECOMMUNICAT	255,000	\$1,775,632	3.08%	N/A	N/A
B1VZ1Q3	ORASCOM TELECOM HOLDING SAE	2,186,584	\$1,257,723	2.19%	N/A	N/A
B7FN2H3	ORASCOM TELECOM MEDIA AND TECH	2,186,584	\$0	0.00%	N/A	N/A
6566614	QATAR ELECTRICITY & WATER COMP	32,989	\$1,264,696	2.20%	N/A	N/A
6148197	QATAR NATIONAL BANK	76,288	\$3,184,427	5.53%	N/A	N/A
B1R9JX2	SIDI KERIR PETROCHEMICALS CO	485,265	\$972,823	1.69%	N/A	N/A
B291R51	YIACO MEDICAL CO KSCC	1,240,000	\$1,702,410	2.96%	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 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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