



**FRANKLIN TEMPLETON
INVESTMENTS**

Portfolio Holdings for FTIF - Franklin U.S. Focus 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
88579Y101	3M CO	3,130	\$255,814	1.81%	N/A	N/A
00817Y108	AETNA INC	10,270	\$433,291	3.06%	N/A	N/A
037604105	APOLLO GROUP INC	6,390	\$344,229	2.43%	N/A	N/A
037833100	APPLE INC	180	\$72,900	0.52%	N/A	N/A
09247X101	BLACKROCK INC	4,940	\$880,505	6.23%	N/A	N/A
150870103	CELANESE CORP	16,670	\$737,980	5.22%	N/A	N/A
17275R102	CISCO SYSTEMS INC	26,750	\$483,640	3.42%	N/A	N/A
219350105	CORNING INC	56,850	\$737,913	5.22%	N/A	N/A
126650100	CVS CAREMARK CORP	11,370	\$463,668	3.28%	N/A	N/A
251893103	DEVRY INC	14,669	\$564,169	3.99%	N/A	N/A
31428X106	FEDEX CORP	5,630	\$470,161	3.33%	N/A	N/A
401617105	GUESS? INC	7,300	\$217,686	1.54%	N/A	N/A
459902102	INTERNATIONAL GAME TECHNOLOGY	28,670	\$493,124	3.49%	N/A	N/A
46625H100	JPMORGAN CHASE & CO	27,050	\$899,412	6.36%	N/A	N/A
B3SPXZ3	LYONDELLBASELL INDUSTRIES NV	18,910	\$614,385	4.35%	N/A	N/A
565849106	MARATHON OIL CORP	15,310	\$448,123	3.17%	N/A	N/A
56585A102	MARATHON PETROLEUM CORP	17,945	\$597,389	4.23%	N/A	N/A
57772K101	MAXIM INTEGRATED PRODUCTS INC	14,130	\$367,945	2.60%	N/A	N/A
58933Y105	MERCK & CO INC	18,690	\$704,613	4.98%	N/A	N/A
62913F201	NII HOLDINGS INC	25,050	\$533,565	3.77%	N/A	N/A
665859104	NORTHERN TRUST CORP	19,164	\$760,044	5.38%	N/A	N/A
B1HH936	PETROPLUS HOLDINGS AG	73,456	\$136,210	0.96%	N/A	N/A
760975102	RESEARCH IN MOTION LTD	20,420	\$296,090	2.09%	N/A	N/A
7110388	ROCHE HOLDING AG	3,660	\$620,953	4.39%	N/A	N/A
783513104	RYANAIR HOLDINGS PLC	14,330	\$399,233	2.82%	N/A	N/A
87612E106	TARGET CORP	5,970	\$305,783	2.16%	N/A	N/A



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881624209	TEVA PHARMACEUTICAL INDUSTRIES	5,960	\$240,545	1.70%	N/A	N/A
902973304	US BANCORP	25,340	\$685,447	4.85%	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.*
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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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