



**FRANKLIN TEMPLETON
INVESTMENTS**

Portfolio Holdings for FTIF - Templeton Frontier Markets 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
6222808	ACCESS BANK NIGERIA PLC	345,463,009	\$10,217,020	1.32%	N/A	N/A
B57Q0M7	AGROTON PUBLIC LTD	1,284,872	\$6,926,131	0.90%	N/A	N/A
B0LWKV5	AGTHIA GROUP PJSC	6,696,901	\$3,154,142	0.41%	N/A	N/A
B1LJDX6	AIK BANKA AD	207,862	\$4,142,943	0.54%	N/A	N/A
6050690	ARAB POTASH CO PLC	112,685	\$7,011,016	0.91%	N/A	N/A
5393307	BANCA TRANSILVANIA	15,720,489	\$4,168,615	0.54%	N/A	N/A
05961W105	BANCO MACRO SA	203,777	\$3,973,651	0.51%	N/A	N/A
B3W6MW2	BANK MUSCAT SAOG	1,177	\$3,515	0.00%	7%	03/20/14
B11WYH6	BANK MUSCAT SAOG	9,240,781	\$18,264,832	2.37%	N/A	N/A
B1GJ6T8	BANK OF GEORGIA JSC	528,800	\$6,911,416	0.90%	N/A	N/A
B1CBVC6	BINH MINH PLASTICS JSC	3,045,850	\$5,068,331	0.66%	N/A	N/A
B07GYB9	BRD-GROUPE SOCIETE GENERALE	4,634,720	\$14,889,717	1.93%	N/A	N/A
B1XF741	CHUONG DUONG BEVERAGES JSC	438,560	\$250,206	0.03%	N/A	N/A
6150448	COMMERCIAL BANK OF QATAR	1,133,333	\$26,143,783	3.39%	N/A	N/A
2232878	CREDICORP LTD	160,290	\$17,546,946	2.27%	N/A	N/A
B1W6B87	DANANG RUBBER JSC	3,605,380	\$2,931,133	0.38%	N/A	N/A
DDD480442	DANGOTE CEMENT PLC	8,648,851	\$6,197,543	0.80%	N/A	N/A
6260240	DELTA CORP LTD	14,266,033	\$9,986,223	1.29%	N/A	N/A
B2QVTT2	DEPA LTD	13,832,379	\$5,809,599	0.75%	N/A	N/A
B1L5527	DHG PHARMACEUTICAL JSC	5,248,311	\$13,973,205	1.81%	N/A	N/A
B29R1H9	DONG PHU RUBBER JSC	2,870,370	\$6,318,403	0.82%	N/A	N/A
0059079	DRAGON OIL PLC	3,135,783	\$22,283,245	2.89%	N/A	N/A
B1HMMW65	DRY CELL STORAGE BATTERY JSC	2,662,920	\$1,924,377	0.25%	N/A	N/A
B2Q8BV9	ECOBANK TRANSNATIONAL INC	225,159,911	\$14,122,784	1.83%	N/A	N/A
B05HV13	ECONET WIRELESS ZIMBABWE LTD	707,861	\$2,831,444	0.37%	N/A	N/A
6307017	EGYPTIAN INTL PHAR	1,309,410	\$7,486,375	0.97%	N/A	N/A



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B0WC DV5	EQUITY BANK LTD	16,362,700	\$3,162,942	0.41%	N/A	N/A
B1XH2C0	FERREXPO PLC	1,541,844	\$6,439,802	0.83%	N/A	N/A
6342427	FIRST BANK OF NIGERIA PLC	218,088,627	\$12,066,764	1.56%	N/A	N/A
6122782	FIRST GULF BANK	4,607,853	\$19,444,270	2.52%	N/A	N/A
B1HMWH6	FPT CORP	167,930	\$396,801	0.05%	N/A	N/A
B16GK97	GEMADEPT CORP	3,030,006	\$2,578,605	0.33%	N/A	N/A
B282R99	GRUPO CLARIN S A	711,318	\$2,942,472	0.38%	N/A	N/A
B16GKN1	HO CHI MINH INFRASTRUCTURE INV	3,302,500	\$3,391,446	0.44%	N/A	N/A
B29CC15	HOA PHAT GROUP JSC	1,305,610	\$1,086,275	0.14%	N/A	N/A
DDD485636	HSBC BANK PLC	782,202	\$8,447,331	1.09%	N/A	10/02/12
B4P4QF1	HSBC BANK PLC	1,350,836	\$16,713,452	2.16%	N/A	08/13/14
B6VDZ15	HSBC BANK PLC	1,218,629	\$16,978,658	2.20%	N/A	12/05/14
B4XYHB6	HSBC BANK PLC	673,911	\$17,430,901	2.26%	N/A	08/04/14
B1KL3R7	IMEXPHARM PHARMACEUTICAL JSC	1,404,682	\$2,584,505	0.33%	N/A	N/A
6461560	INDUS MOTORS	2,120,614	\$4,825,057	0.62%	N/A	N/A
6673570	INDUSTRIES QATAR	535,308	\$19,551,810	2.53%	N/A	N/A
6459833	ISLAMI BANK BANGLADESH LTD	111,500	\$74,805	0.01%	N/A	N/A
6477255	JORDAN PHOSPHATE MINES	392,958	\$7,063,043	0.91%	N/A	N/A
B0HZPV3	KAZAKHMYS	1,048,036	\$15,041,443	1.95%	N/A	N/A
B1FKV75	KAZMUNAIGAS EXPLORATION PRODUC	3,265,868	\$48,579,786	6.29%	N/A	N/A
6487771	KENYA AIRWAYS LTD	16,932,400	\$4,178,383	0.54%	N/A	N/A
B1VG917	KENYA COMMERCIAL BANK LTD	2,019,700	\$402,278	0.05%	N/A	N/A
B4VGR25	LIX DETERGENT JSC	448,980	\$640,378	0.08%	N/A	N/A
B2QYBH3	MHP SA	1,257,747	\$13,652,843	1.77%	N/A	N/A
B3B3B27	MRIYA AGRO HOLDING PLC	1,044,000	\$6,350,871	0.82%	N/A	N/A
B1FSSM3	NAGACORP LTD	28,286,999	\$7,175,004	0.93%	N/A	N/A
6071680	NATIONAL MOBILE TELECOMMUNICAT	3,000,000	\$20,889,790	2.71%	N/A	N/A
6637286	NIGERIAN BREWERIES PLC	7,965,113	\$4,633,310	0.60%	N/A	N/A
7180411	OMV PETROM SA	157,970,900	\$13,741,956	1.78%	N/A	N/A
4007739	ORASCOM TELECOM HOLDING SAE	15,180,444	\$43,658,956	5.65%	N/A	N/A
2523635	PACIFIC RUBIALES ENERGY CORP	98,900	\$1,817,590	0.24%	N/A	N/A
B1HMTK8	PETROVIETNAM DRILLING AND WELL	2,233,220	\$3,524,991	0.46%	N/A	N/A
B2QMMQ3	PETROVIETNAM TECHNICAL SERVICE	5,053,500	\$3,531,815	0.46%	N/A	N/A



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5428823	PRESS CORP LTD	144,468	\$3,179,974	0.41%	N/A	N/A
6261771	PRIME BANK LTD	545,750	\$296,784	0.04%	N/A	N/A
6148197	QATAR NATIONAL BANK	101,510	\$4,237,249	0.55%	N/A	N/A
6158174	QATAR TELECOM QTEL Q.S.C.	605,629	\$23,417,521	3.03%	N/A	N/A
B12G1Y3	RENAISSANCE SERVICES SAOG	5,273,930	\$7,396,912	0.96%	N/A	N/A
B2QN3J6	SAFARICOM LTD	134,316,100	\$4,734,997	0.61%	N/A	N/A
7063987	SIF 1 BANAT-CRISANA ARAD	4,566,000	\$1,236,793	0.16%	N/A	N/A
7063910	SIF 2 MOLDOVA BACAU	4,325,000	\$1,401,145	0.18%	N/A	N/A
7064258	SIF 3 TRANSILVANIA BRASOV	9,100,000	\$1,547,739	0.20%	N/A	N/A
7063976	SIF 4 MUNTENIA BUCURESTI	6,725,000	\$1,151,865	0.15%	N/A	N/A
7064098	SIF 5 OLTENIA CRAIOVA	4,833,000	\$1,532,375	0.20%	N/A	N/A
B1LB8Z9	SONG DA NO 10 JSC	154,720	\$69,145	0.01%	N/A	N/A
B1HJV1	TAN TIEN PLASTIC PACKAGING JSC	1,109,220	\$1,476,604	0.19%	N/A	N/A
B23L0S1	TAY NINH RUBBER JSC	1,653,370	\$2,664,760	0.35%	N/A	N/A
879273209	TELECOM ARGENTINA SA	148,909	\$2,662,492	0.34%	N/A	N/A
880890108	TERNIUM SA	296,700	\$5,456,313	0.71%	N/A	N/A
6918389	UNITED BANK FOR AFRICA PLC	737,320,813	\$11,766,240	1.52%	N/A	N/A
B09RFT5	UNITED BANK LTD	24,651,635	\$14,533,713	1.88%	N/A	N/A
B50P1L7	VIET NAM FUMIGATION JSC	1,254,289	\$2,385,316	0.31%	N/A	N/A
B2NGG00	VIETNAM CONTAINER SHIPPING JSC	1,218,450	\$1,523,533	0.20%	N/A	N/A
B16GLK5	VIETNAM DAIRY PRODUCTS CO	1,293,525	\$5,319,605	0.69%	N/A	N/A
B58P9L5	VIETNAM EXPORT-IMPORT COMMERC	6,120,368	\$4,161,041	0.54%	N/A	N/A
B1CH6X0	VIETNAM NATIONAL REINSURANCE C	3,905,250	\$1,912,381	0.25%	N/A	N/A
6592482	ZAMBEEF PRODUCTS PLC	1,372,588	\$790,075	0.10%	N/A	N/A
B4NZFZ9	ZAMBEEF PRODUCTS PLC	5,640,401	\$3,854,819	0.50%	N/A	N/A
B01CKG0	ZENITH BANK PLC	310,952,336	\$23,335,794	3.02%	N/A	N/A
DDD407253	ZHAIKMUNAI LP	505,492	\$4,928,547	0.64%	N/A	N/A



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