



FRANKLIN TEMPLETON
INVESTMENTS

Portfolio Holdings for FTIF - Franklin Templeton Japan 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
6010906	AJINOMOTO CO INC	138,000	\$127,512,000	82.00%	N/A	N/A
6985383	ASTELLAS PHARMA INC	79,800	\$249,774,000	160.62%	N/A	N/A
6132101	BRIDGESTONE CORP	180,700	\$315,321,500	202.77%	N/A	N/A
6196408	CHUGAI PHARMACEUTICAL CO LTD	131,700	\$167,127,300	107.47%	N/A	N/A
6220501	CYBERAGENT INC	615	\$153,811,500	98.91%	N/A	N/A
B1G2RD8	DAI-ICHI SEIKO CO LTD	16,200	\$35,073,000	22.55%	N/A	N/A
6250508	DAITO TRUST CONSTRUCTION CO LT	23,900	\$157,740,000	101.44%	N/A	N/A
6309820	DENKI KAGAKU KOGYO KK LTD	568,000	\$161,880,000	104.10%	N/A	N/A
6269861	DON QUIJOTE CO LTD	14,700	\$38,822,700	24.97%	N/A	N/A
6356934	FANUC CORPORATION	13,800	\$162,564,000	104.54%	N/A	N/A
6332439	FAST RETAILING CO LTD	15,700	\$219,800,000	141.34%	N/A	N/A
6349008	FOSTER ELECTRIC CO LTD	25,100	\$27,534,700	17.71%	N/A	N/A
6329947	FP CORP	17,700	\$88,146,000	56.68%	N/A	N/A
6356406	FUJI HEAVY INDUSTRIES LTD	116,000	\$53,940,000	34.69%	N/A	N/A
6356592	FUJI MACHINE MFG CO LTD	74,200	\$101,950,800	65.56%	N/A	N/A
6036582	FUJI MEDIA HOLDINGS INC	1,425	\$166,297,500	106.94%	N/A	N/A
B3FJNX6	GREE INC	56,400	\$149,572,800	96.18%	N/A	N/A
6428640	HIRANO TECSEED CO LTD	22,000	\$12,210,000	7.85%	N/A	N/A
6429104	HITACHI LTD	707,000	\$285,628,000	183.67%	N/A	N/A
6429234	HITACHI TRANSPORT SYSTEMS LTD	153,100	\$202,398,200	130.15%	N/A	N/A
B1FF8P7	IDEMITSU KOSAN CO LTD	8,500	\$67,490,000	43.40%	N/A	N/A
6467104	ISUZU MOTORS LTD	417,000	\$148,452,000	95.46%	N/A	N/A
6900212	JS GROUP CORP	96,700	\$142,632,500	91.72%	N/A	N/A
B627LW9	JX HOLDINGS INC	392,600	\$182,559,000	117.40%	N/A	N/A
6483746	KANSAI PAINT CO LTD	183,000	\$125,721,000	80.85%	N/A	N/A
6248990	KDDI CORP	406	\$200,970,000	129.23%	N/A	N/A



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6714509	KEWPIE CORP	136,700	\$149,686,500	96.26%	N/A	N/A
6496584	KOMATSU LTD	179,100	\$322,200,900	207.19%	N/A	N/A
6497662	KURARAY CO LTD	87,700	\$96,031,500	61.75%	N/A	N/A
6499260	KYOCERA CORP	38,500	\$238,315,000	153.25%	N/A	N/A
6266914	LAWSON INC	39,500	\$189,797,500	122.05%	N/A	N/A
6900308	MAZDA MOTOR CORP	386,000	\$52,496,000	33.76%	N/A	N/A
B0JQTJ0	mitsubishi chemical holdings c	472,500	\$200,340,000	128.83%	N/A	N/A
6596785	MITSUBISHI CORP	158,800	\$246,934,000	158.79%	N/A	N/A
6597045	MITSUBISHI ELECTRIC CORP	300,000	\$221,400,000	142.37%	N/A	N/A
6597067	MITSUBISHI HEAVY INDUSTRIES LT	574,000	\$188,272,000	121.07%	N/A	N/A
6335171	MITSUBISHI UFJ FINANCIAL GROUP	1,818,600	\$594,682,200	382.41%	N/A	N/A
6268976	MITSUBISHI UFJ LEASE & FINANCE	50,640	\$154,452,000	99.32%	N/A	N/A
6597603	MITSUI FUDOSAN CO LTD	252,000	\$282,744,000	181.82%	N/A	N/A
6597346	MITSUI MINING & SMELTING CO	634,000	\$126,166,000	81.13%	N/A	N/A
6036548	NET ONE SYSTEMS CO LTD	448	\$94,035,200	60.47%	N/A	N/A
6640682	NIDEC CORP	24,600	\$164,574,000	105.83%	N/A	N/A
6642666	NIPPON ELECTRIC GLASS CO LTD	218,000	\$166,116,000	106.82%	N/A	N/A
6640507	NIPPON PAINT CO LTD	251,000	\$133,783,000	86.03%	N/A	N/A
6642860	NISSAN MOTOR CO LTD	436,300	\$301,919,600	194.15%	N/A	N/A
6641801	NITTO DENKO CORP	36,500	\$100,521,000	64.64%	N/A	N/A
6642428	NOK CORP	45,800	\$60,593,400	38.96%	N/A	N/A
6129277	NTT DOCOMO INC	2,628	\$371,862,000	239.13%	N/A	N/A
6656407	OBAYASHI CORP	396,000	\$135,432,000	87.09%	N/A	N/A
6648891	ORIENTAL LAND CO LTD	15,300	\$124,389,000	79.99%	N/A	N/A
6661144	ORIX CORP	22,580	\$143,608,800	92.35%	N/A	N/A
B5LTM93	OTSUKA HLDGS CO LTD	87,300	\$188,917,200	121.48%	N/A	N/A
6667733	PARK24 CO LTD	110,100	\$112,522,200	72.36%	N/A	N/A
6229597	RAKUTEN INC	1,593	\$131,900,400	84.82%	N/A	N/A
6740582	RINNAI CORPORATION	20,600	\$113,506,000	72.99%	N/A	N/A
6776907	SAPPORO HOLDINGS LIMITED	296,000	\$86,136,000	55.39%	N/A	N/A
B0FS5D6	SEVEN & I HOLDINGS CO LTD	48,900	\$104,890,500	67.45%	N/A	N/A
6804369	SHIMADZU CORP	220,000	\$143,440,000	92.24%	N/A	N/A
6244266	SKYMARK AIRLINES INC	169,400	\$172,618,600	111.00%	N/A	N/A



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6821506	SONY CORP	72,700	\$100,471,400	64.61%	N/A	N/A
6858946	SUMITOMO CORP	252,500	\$263,105,000	169.19%	N/A	N/A
6858849	SUMITOMO METAL MINING CO LTD	65,000	\$64,285,000	41.34%	N/A	N/A
6858902	SUMITOMO REALTY & DEVELOPMENT	153,000	\$206,244,000	132.63%	N/A	N/A
6883807	SYSMEX CORP	34,100	\$85,522,800	55.00%	N/A	N/A
6744294	T&D HOLDINGS INC	298,000	\$213,666,000	137.40%	N/A	N/A
6894627	TOHO TITANIUM CO LTD	71,400	\$94,605,000	60.84%	N/A	N/A
6896548	TOKYU CORP	302,000	\$114,458,000	73.60%	N/A	N/A
6897143	TORAY INDUSTRIES INC	559,000	\$308,009,000	198.07%	N/A	N/A
6897217	TOSHIBA CORP	562,000	\$177,030,000	113.84%	N/A	N/A
6900643	TOYOTA MOTOR CORP	198,300	\$508,639,500	327.08%	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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