



**FRANKLIN TEMPLETON  
INVESTMENTS**

**Portfolio Holdings for FTIF - Templeton Emerging 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
B1YW0L9	ANGLO AMERICAN PLC	418,356	\$15,317,003	1.43%	N/A	N/A
6080396	ANHUI CONCH CEMENT A	3,118,000	\$9,253,714	0.86%	N/A	N/A
0045614	ANTOFAGASTA PLC	1,204,599	\$22,779,952	2.12%	N/A	N/A
059460303	BANCO BRADESCO SA	750,356	\$12,515,938	1.17%	N/A	N/A
6709099	BANK RAKYAT	27,203,500	\$20,250,744	1.89%	N/A	N/A
6144690	BHP BILLITON LTD	434,258	\$15,291,692	1.42%	N/A	N/A
2361932	CIA DE BEBIDAS DAS AMERICAS (A	2,217,084	\$64,970,366	6.05%	N/A	N/A
B00G0S5	CNOOC LTD	11,033,000	\$19,348,165	1.80%	N/A	N/A
6180274	DAIRY FARM INTERNATIONAL HOLDI	1,470,409	\$13,718,915	1.28%	N/A	N/A
B01RM25	EMAAR PROPERTIES PJSC	13,810,118	\$9,662,552	0.90%	N/A	N/A
2311443	EMBOTELLADORA ANDINA SA	2,775,197	\$9,882,799	0.92%	N/A	N/A
6418801	EXXARO RESOURCES LTD	171,600	\$3,565,846	0.33%	N/A	N/A
DDD290367	FRANKLIN INDIA BLUECHIP OFFSHO	500	\$15,400	0.00%	N/A	N/A
5140989	GAZPROM	598,000	\$6,377,670	0.59%	N/A	N/A
368287207	GAZPROM	2,361,100	\$25,218,909	2.35%	N/A	N/A
B1VXJL8	GENTING BERHAD	320,400	\$1,111,798	0.10%	N/A	N/A
6099927	GRASIM INDUSTRIES LTD	54,675	\$2,587,097	0.24%	N/A	N/A
6718255	GREAT WALL MOTOR COMPANY LTD	4,361,900	\$6,368,803	0.59%	N/A	N/A
B0693Z6	I.T LTD	6,352,000	\$3,500,445	0.33%	N/A	N/A
6205122	INFOSYS LTD	303,290	\$15,818,391	1.47%	N/A	N/A
2849739	ITAU UNIBANCO HOLDING SA	1,859,343	\$34,509,406	3.21%	N/A	N/A
2458771	ITAUSA - INVESTIMENTOS ITAU SA	1,151,956	\$6,974,057	0.65%	N/A	N/A
6888794	KASIKORNBANK PUBLIC CO LTD	5,646,700	\$22,271,951	2.07%	N/A	N/A
B1VQ5C0	KEPPEL CORPORATION LTD	1,820,183	\$13,050,421	1.22%	N/A	N/A
2491914	KIMBERLY-CLARK DE MEXICO SAB D	1,060,823	\$5,769,845	0.54%	N/A	N/A
677862104	LUKOIL HOLDINGS	111,900	\$5,953,080	0.55%	N/A	N/A



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3189876	LUKOIL HOLDINGS	528,133	\$27,951,439	2.60%	N/A	N/A
6611570	MCB BANK LTD	262,204	\$390,913	0.04%	N/A	N/A
2768243	MMC NORILSK NICKEL OJSC	1,146,537	\$17,576,412	1.64%	N/A	N/A
6637286	NIGERIAN BREWERIES PLC	2,542,565	\$1,479,011	0.14%	N/A	N/A
6139362	OIL & NATURAL GAS CORP LTD	3,322,704	\$16,104,287	1.50%	N/A	N/A
6291712	P T ASTRA INTERNATIONAL TBK	8,317,500	\$67,879,239	6.32%	N/A	N/A
6226576	PETROCHINA CO LTD	25,222,000	\$31,468,233	2.93%	N/A	N/A
6704986	PRESIDENT CHAIN STORE CORP	5,861,028	\$31,932,297	2.97%	N/A	N/A
B1359J0	PTT EXPLORATION & PRODUCTION P	3,050,259	\$16,282,865	1.52%	N/A	N/A
6420390	PTT PCL	1,012,900	\$10,204,409	0.95%	N/A	N/A
6290689	REMGRO LTD	780,350	\$11,449,418	1.07%	N/A	N/A
4767981	SBERBANK OF RUSSIA	10,291,230	\$25,200,794	2.35%	N/A	N/A
6205133	SEMBCORP MARINE LTD	3,933,000	\$11,582,807	1.08%	N/A	N/A
B2NR3Y6	SJM HOLDINGS LTD	3,382,000	\$5,486,725	0.51%	N/A	N/A
B232R05	SK INNOVATION CO LTD	77,453	\$9,487,449	0.88%	N/A	N/A
2832148	SOUZA CRUZ SA	3,384,041	\$41,610,336	3.88%	N/A	N/A
6554675	SUPALAI PCL	7,012,900	\$3,177,078	0.30%	N/A	N/A
B01NPJ1	TATA CONSULTANCY SERVICES LTD	2,603,092	\$57,018,590	5.31%	N/A	N/A
B01CT30	TENCENT HOLDINGS LTD	246,000	\$4,941,158	0.46%	N/A	N/A
B0JFPP2	TIGER BRANDS LTD	231,774	\$7,192,284	0.67%	N/A	N/A
B03MYT9	TUPRAS-TURKIYE PETROL RAFINELE	762,922	\$16,189,326	1.51%	N/A	N/A
B1FLM08	URALKALI OJSC	560,600	\$20,173,191	1.88%	N/A	N/A
91912E204	VALE SA	2,586,500	\$53,281,900	4.96%	N/A	N/A
6928560	VTECH HOLDINGS LTD	734,000	\$7,362,114	0.69%	N/A	N/A
6043645	YANTAI CHANGYU PIO	864,775	\$9,464,356	0.88%	N/A	N/A
6109893	YANZHOU COAL MINING CO LTD	3,492,000	\$7,454,659	0.69%	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](http://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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