



**FRANKLIN TEMPLETON
INVESTMENTS**

Portfolio Holdings for FTIF - Templeton Global Smaller Companies 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
B1W8P14	AALBERTS INDUSTRIES NV	116,050	\$1,949,641	1.31%	N/A	N/A
B051DV9	ACCELL GROUP	60,910	\$1,111,584	0.75%	N/A	N/A
01881G106	ALLIANCEBERNSTEIN HOLDING LP	309,609	\$4,049,685	2.72%	N/A	N/A
5769209	ARCADIS NV	116,400	\$1,822,943	1.22%	N/A	N/A
04315B107	ARTIO GLOBAL INVESTORS INC	317,091	\$1,547,404	1.04%	N/A	N/A
6057378	ASICS CORP	89,700	\$1,011,623	0.68%	N/A	N/A
B03MPL8	AYGAZ AS	369,431	\$1,732,504	1.16%	N/A	N/A
B019M65	AZIMUT HLDG S.P.A	518,797	\$4,159,812	2.79%	N/A	N/A
6075949	BANK OF AYUDHYA PUBLIC CO LTD	2,601,030	\$1,829,332	1.23%	N/A	N/A
4704096	BARCO NV	49,497	\$2,483,119	1.67%	N/A	N/A
0090498	BELLWAY PLC	313,284	\$3,465,867	2.33%	N/A	N/A
0185929	BOVIS HOMES GROUP PLC	482,640	\$3,289,510	2.21%	N/A	N/A
111621306	BROCADE COMMUNICATIONS SYSTEMS	386,380	\$2,005,312	1.35%	N/A	N/A
DDD489851	BS FINANCIAL GROUP INC	338,140	\$3,223,158	2.16%	N/A	N/A
124765108	CAE INC	4,700	\$45,609	0.03%	N/A	N/A
131193104	CALLAWAY GOLF CO	288,543	\$1,595,642	1.07%	N/A	N/A
B01R1T5	CANACCORD FINANCIAL INC	304,937	\$2,333,816	1.57%	N/A	N/A
6143998	CSE GLOBAL LTD	2,452,000	\$1,417,778	0.95%	N/A	N/A
7123609	D CARNEGIE & CO AB	343,713	\$0	0.00%	N/A	N/A
6249799	DAH SING FINANCIAL HOLDINGS LT	534,400	\$1,599,773	1.07%	N/A	N/A
6265438	DESCENTE LTD	273,073	\$1,440,494	0.97%	N/A	N/A
B4JZFN1	DIGNITY PLC	109,405	\$1,391,328	0.93%	N/A	N/A
B1978V5	EMECO HOLDINGS LTD	2,992,621	\$2,954,444	1.98%	N/A	N/A
293570107	ENSIGN ENERGY SERVICE INC	151,400	\$2,414,021	1.62%	N/A	N/A
B2927P4	FIRST RESOURCES LTD	392,286	\$456,674	0.31%	N/A	N/A
0723998	FUTURE PLC	581,203	\$80,119	0.05%	N/A	N/A



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0736015	GAME GROUP PLC	1,352,322	\$160,162	0.11%	N/A	N/A
37252B102	GENWORTH MI CANADA INC	129,590	\$2,606,677	1.75%	N/A	N/A
B074GX9	GLOW ENERGY PUBLIC CO LTD	1,254,685	\$2,265,707	1.52%	N/A	N/A
B4JZD71	HAJIME CONSTRUCTION CO LTD	100,000	\$2,055,479	1.38%	N/A	N/A
422819102	HEIDRICK & STRUGGLES INTERNATI	88,560	\$1,907,582	1.28%	N/A	N/A
4108278	HELLENIC EXCHANGES SA HOLDING	499,424	\$1,868,108	1.25%	N/A	N/A
428567101	HIBBETT SPORTS INC	51,160	\$2,311,408	1.55%	N/A	N/A
443628102	HUDBAY MINERALS INC	341,690	\$3,399,633	2.28%	N/A	N/A
6451066	HYUNDAI MIPO DOCKYARD	12,513	\$1,208,933	0.81%	N/A	N/A
46145F105	INVESTMENT TECHNOLOGY GROUP IN	395,350	\$4,273,733	2.87%	N/A	N/A
B0R7JF1	IPSEN SA	16,360	\$513,487	0.34%	N/A	N/A
7243530	JUMBO SA	490,300	\$2,411,462	1.62%	N/A	N/A
6487328	KEIHIN CORP	98,900	\$1,639,659	1.10%	N/A	N/A
B170DQ6	KLOECKNER & CO SE	263,220	\$3,394,591	2.28%	N/A	N/A
6149457	KOBAYASHI PHARMACEUTICAL CO LT	82,511	\$4,341,837	2.91%	N/A	N/A
6654586	KOREA INVESTMENT HOLDINGS CO L	89,370	\$2,802,328	1.88%	N/A	N/A
B1VNST9	LAIRD PLC	793,770	\$1,893,770	1.27%	N/A	N/A
B1VYYM7	MEDIQ NV	129,646	\$1,974,176	1.32%	N/A	N/A
5738298	MELIA HOTELS INTERNATIONAL SA	219,220	\$1,105,153	0.74%	N/A	N/A
B079W58	MICRO FOCUS	558,270	\$3,347,999	2.25%	N/A	N/A
625284104	MULLEN GROUP LTD	108,180	\$2,085,794	1.40%	N/A	N/A
B00G290	PACIFIC BRANDS LTD	4,269,727	\$2,402,479	1.61%	N/A	N/A
B0KJTG5	PANALPINA WELTTRANSPORT HOLD A	24,000	\$2,460,489	1.65%	N/A	N/A
0682538	PERSIMMON PLC	395,354	\$2,883,429	1.93%	N/A	N/A
733174106	POPULAR INC	1,839,656	\$2,557,121	1.72%	N/A	N/A
80517Q100	SAVIENT PHARMACEUTICALS INC	457,840	\$1,020,983	0.68%	N/A	N/A
6774989	SHINKO PLANTECH CO LTD	255,450	\$2,064,443	1.38%	N/A	N/A
0802541	SIG PLC	1,394,960	\$1,817,879	1.22%	N/A	N/A
6421928	SIMPLO TECHNOLOGY CO LTD	357,000	\$2,086,478	1.40%	N/A	N/A
6579010	SINOTRANS LTD	5,672,297	\$1,015,179	0.68%	N/A	N/A
P8744Y102	STEINER LEISURE LTD	67,349	\$3,056,971	2.05%	N/A	N/A
B1Z6560	STELLA INTERNATIONAL HOLDINGS	752,000	\$1,634,403	1.10%	N/A	N/A
6873143	TA CHONG BANK LIMITED	3,579,730	\$834,502	0.56%	N/A	N/A



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B0190C7	TECHTRONIC INDUSTRIES CO LTD	3,745,000	\$3,852,721	2.58%	N/A	N/A
5999330	TELEPERFORMANCE	78,850	\$1,752,804	1.18%	N/A	N/A
886423102	TIDEWATER INC	47,557	\$2,344,560	1.57%	N/A	N/A
B1WFDQ6	TKH GROUP NV	123,346	\$2,706,012	1.82%	N/A	N/A
6894025	TOKAI RIKA CO LTD	73,600	\$1,127,452	0.76%	N/A	N/A
901109108	TUTOR PERINI CORPORATION	224,230	\$2,766,998	1.86%	N/A	N/A
B2R84W0	UBM PLC	152,540	\$1,129,576	0.76%	N/A	N/A
B1FRPV8	USG PEOPLE NV	292,814	\$2,429,320	1.63%	N/A	N/A
B01D1K4	VECTURA GROUP PLC	1,359,270	\$1,182,320	0.79%	N/A	N/A
7123104	VONTOBEL HOLDING AG	66,702	\$1,492,771	1.00%	N/A	N/A
5699373	WIENERBERGER AG	208,227	\$1,878,202	1.26%	N/A	N/A
B0B9GS5	ZON MULTIMEDIA SERVICOS DE TEL	796,460	\$2,393,652	1.61%	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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