



**FRANKLIN TEMPLETON
INVESTMENTS**

Portfolio Holdings for Franklin Gold and Precious Metals 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
G0128R100	AFRICAN BARRICK GOLD LTD	5,631,400	\$40,179,213	1.37%	N/A	N/A
008474108	AGNICO EAGLE MINES LTD	450,000	\$16,344,000	0.56%	N/A	N/A
B40B271	ALACER GOLD CORP	4,699,700	\$48,373,500	1.65%	N/A	N/A
DDD317545	ALAMOS GOLD INC	400,000	\$6,888,093	0.23%	N/A	N/A
011527108	ALAMOS GOLD INC	1,486,900	\$25,604,763	0.87%	N/A	N/A
B44QDS0	ALLIED GOLD MINING PLC	1,128,302	\$2,497,362	0.09%	N/A	N/A
B43JR66	ALLIED GOLD MINING PLC	4,455,043	\$9,844,700	0.34%	N/A	N/A
B4Q54C6	ALLIED GOLD MINING PLC	7,870,113	\$17,259,188	0.59%	N/A	N/A
6761000	ANGLO AMERICAN PLATINUM LTD	974,656	\$64,135,588	2.19%	N/A	N/A
035128206	ANGLOGOLD ASHANTI LTD	3,874,023	\$164,452,276	5.61%	N/A	N/A
0845580	AQUARIUS PLATINUM LTD	6,800,000	\$16,503,280	0.56%	N/A	N/A
2287317	AURICO GOLD INC	1,239,500	\$9,960,756	0.34%	N/A	N/A
2064413	AURIZON MINES LTD	1,000,000	\$4,906,049	0.17%	N/A	N/A
B06VC99	BANRO CORP	3,000,000	\$11,100,000	0.38%	N/A	N/A
066800103	BANRO CORP	4,457,000	\$16,530,893	0.56%	N/A	N/A
06759D143	BARISAN GOLD CORP	575,000	\$0	0.00%	N/A	09/26/13
B649HF8	BARISAN GOLD CORP	2,300,000	\$1,083,255	0.04%	N/A	N/A
067901108	BARRICK GOLD CORP	2,291,283	\$103,680,555	3.54%	N/A	N/A
B1VRQZ3	CENTAMIN PLC	10,500,000	\$13,702,595	0.47%	N/A	N/A
B5TT187	CENTAMIN PLC	12,894,532	\$16,453,355	0.56%	N/A	N/A
DDD383413	CENTAMIN PLC	23,945,200	\$31,248,703	1.07%	N/A	N/A
B01XRW8	CENTERRA GOLD INC	2,893,400	\$51,102,585	1.74%	N/A	N/A
B01NXQ4	CENTERRA GOLD INC	2,896,100	\$51,150,272	1.75%	N/A	N/A
Q22628905	CGA MINING LTD	3,750,000	\$7,543,050	0.26%	N/A	N/A
B0694M0	CGA MINING LTD	24,074,000	\$48,424,373	1.65%	N/A	N/A
B0ZGW28	CHALICE GOLD MINES LTD	31,072,008	\$8,423,877	0.29%	N/A	N/A



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B60FNV8	CHINA GOLD INTERNATIONAL RESOU	842,100	\$1,973,349	0.07%	N/A	N/A
16890P103	CHINA GOLD INTERNATIONAL RESOU	1,495,000	\$3,755,286	0.13%	N/A	N/A
B2Q4HK8	COLOSSUS MINERALS INC	4,066,500	\$24,060,241	0.82%	N/A	N/A
204448104	COMPANIA DE MINAS BUENAVENTURA	123,703	\$4,742,773	0.16%	N/A	N/A
2894988	COMPANIA DE MINAS BUENAVENTURA	201,186	\$7,461,005	0.25%	N/A	N/A
2750477	EAST ASIA MINERALS CORP	4,600,000	\$2,121,375	0.07%	N/A	N/A
276855103	EASTERN PLATINUM LTD	7,430,600	\$3,937,128	0.13%	N/A	N/A
B081S11	EASTERN PLATINUM LTD	23,783,024	\$12,601,513	0.43%	N/A	N/A
284902103	ELDORADO GOLD CORP	2,267,500	\$31,193,003	1.06%	N/A	N/A
2602073	EUROPEAN GOLDFIELDS LTD	1,300,000	\$15,153,804	0.52%	N/A	N/A
6543297	EVOLUTION MINING LTD	1,402,179	\$2,151,748	0.07%	N/A	N/A
33744RAD4	FIRST URANIUM CORP	1,500,000	\$989,795	0.03%	7%	03/31/13
B2QPKJ1	FRESNILLO PLC	2,466,100	\$58,357,204	1.99%	N/A	N/A
6280215	GOLD FIELDS LTD	967,411	\$14,909,571	0.51%	N/A	N/A
38059T106	GOLD FIELDS LTD	1,374,528	\$20,961,552	0.72%	N/A	N/A
B1DZ912	GOLD RESOURCE CORP	1,000,000	\$21,250,000	0.72%	N/A	N/A
380956409	GOLDCORP INC	1,504,865	\$66,590,276	2.27%	N/A	N/A
2676302	GOLDCORP INC	2,038,980	\$90,450,165	3.09%	N/A	N/A
38501D121	GRAN COLOMBIA GOLD CORP	6,250,000	\$950,547	0.03%	N/A	08/24/15
38501D204	GRAN COLOMBIA GOLD CORP	12,500,000	\$6,377,863	0.22%	N/A	N/A
2137014	GREAT BASIN GOLD LTD	16,000,000	\$14,914,389	0.51%	N/A	N/A
B11Z226	G-RESOURCES GROUP LTD	306,834,000	\$17,185,484	0.59%	N/A	N/A
403530207	GUYANA GOLDFIELDS INC	500,000	\$3,679,536	0.13%	N/A	N/A
DDD461387	GUYANA GOLDFIELDS INC	1,400,000	\$10,302,703	0.35%	N/A	N/A
403530108	GUYANA GOLDFIELDS INC	4,107,600	\$30,228,131	1.03%	N/A	N/A
6410562	HARMONY GOLD MINING CO LTD	1,452,140	\$17,063,502	0.58%	N/A	N/A
B1FW502	HOCHSCHILD MINING	3,600,000	\$21,502,881	0.73%	N/A	N/A
2446646	IAMGOLD CORP	1,072,000	\$17,019,045	0.58%	N/A	N/A
450913108	IAMGOLD CORP	4,180,000	\$66,253,000	2.26%	N/A	N/A
8611239C3	IFT MONEY MARKET PORTFOLIO	47,670,088	\$47,670,088	1.63%	N/A	N/A
452553308	IMPALA PLATINUM HOLDINGS LTD	1,542,400	\$31,788,864	1.08%	N/A	N/A
B1FFT76	IMPALA PLATINUM HOLDINGS LTD	3,550,000	\$73,483,555	2.51%	N/A	N/A
2878937	IMPERIAL METALS CORP	1,800,000	\$22,077,221	0.75%	N/A	N/A



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DDD365712	INTERNATIONAL MINERALS CORP	700,000	\$3,983,711	0.14%	N/A	N/A
B3CB885	IVANHOE AUSTRALIA LTD	21,900,455	\$31,815,470	1.09%	N/A	N/A
46579N103	IVANHOE MINES LTD	2,152,345	\$38,157,976	1.30%	N/A	N/A
6492731	KINGSGATE CONSOLIDATED LTD	1,557,550	\$9,082,674	0.31%	N/A	N/A
496902180	KINROSS GOLD CORP	90,189	\$128,316	0.00%	N/A	09/17/14
B03Z841	KINROSS GOLD CORP	6,460,194	\$73,720,312	2.52%	N/A	N/A
DDD480821	KULA GOLD LTD	5,000,000	\$4,578,148	0.16%	N/A	N/A
DDD491945	LION ONE METALS LTD	1,467,500	\$0	0.00%	N/A	04/14/12
536216104	LION ONE METALS LTD	300	\$329	0.00%	N/A	N/A
B609Z03	LION ONE METALS LTD	2,935,000	\$3,225,432	0.11%	N/A	N/A
55903Q104	MAG SILVER CORP	1,200,000	\$7,888,927	0.27%	N/A	N/A
598153104	MIDWAY GOLD CORP	4,284,000	\$9,039,240	0.31%	N/A	N/A
602900102	MINEFINDERS CORP LTD	3,859,100	\$40,906,460	1.40%	N/A	N/A
DDD396624	NAUTILUS MINERALS INC	1,278,000	\$2,257,175	0.08%	N/A	N/A
B14X0Q7	NAUTILUS MINERALS INC	3,711,450	\$6,555,080	0.22%	N/A	N/A
2631486	NEVSUN RESOURCES LTD	8,523,700	\$47,337,626	1.61%	N/A	N/A
DDD455527	NEVSUN RESOURCES LTD	18,500,000	\$102,742,481	3.51%	N/A	N/A
2826947	NEW GOLD INC	1,700,000	\$17,147,623	0.59%	N/A	N/A
6637101	NEWCREST MINING LTD	6,653,461	\$201,481,975	6.87%	N/A	N/A
651639106	NEWMONT MINING CORP	1,110,614	\$66,647,946	2.27%	N/A	N/A
656912102	NORTH AMERICAN PALLADIUM LTD	3,350,000	\$8,542,500	0.29%	N/A	N/A
6350260	NORTHAM PLATINUM LTD	2,467,706	\$9,156,948	0.31%	N/A	N/A
2312060	OSISKO MINING CORP	9,946,540	\$96,034,884	3.28%	N/A	N/A
6703949	PANAUST LTD	8,040,000	\$26,321,031	0.90%	N/A	N/A
2848457	PLATINUM GROUP METALS LTD	4,500,000	\$4,062,208	0.14%	N/A	N/A
DDD450055	PLATINUM GROUP METALS LTD	10,776,000	\$9,727,635	0.33%	N/A	N/A
B4YRL89	PRIMERO MINING CORP	1,040,000	\$316,342	0.01%	N/A	07/20/15
74164W106	PRIMERO MINING CORP	2,600,000	\$8,291,223	0.28%	N/A	N/A
B4Z8FV2	PRIMERO MINING CORP	2,600,000	\$8,291,223	0.28%	N/A	N/A
752344309	RANDGOLD RESOURCES LTD	1,875,412	\$191,479,565	6.53%	N/A	N/A
B671Y05	RATEL GROUP LTD	14,791,186	\$2,793,801	0.10%	N/A	N/A
6367550	RED 5 LTD	5,865,866	\$9,721,740	0.33%	N/A	N/A
DDD488131	ROMARCO MINERALS INC	4,000,000	\$4,238,826	0.14%	N/A	N/A



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775903503	ROMARCO MINERALS INC	4,717,600	\$4,999,271	0.17%	N/A	N/A
DDD442792	ROMARCO MINERALS INC	9,800,000	\$10,385,124	0.35%	N/A	N/A
B01DQ21	ROMARCO MINERALS INC	20,606,400	\$21,836,738	0.74%	N/A	N/A
B59KXT5	ROYAL BAFOKENG PLATINUM LTD	950,000	\$6,462,824	0.22%	N/A	N/A
780287108	ROYAL GOLD INC	420,000	\$28,320,600	0.97%	N/A	N/A
B0D0FM3	SAN GOLD CORP	2,500,000	\$4,636,216	0.16%	N/A	N/A
DDD473450	SAN GOLD CORP	5,000,000	\$9,272,432	0.32%	N/A	N/A
6739739	SANDFIRE RESOURCES NL	6,707,870	\$45,155,162	1.54%	N/A	N/A
2795371	SEMAFO INC	875,000	\$5,666,486	0.19%	N/A	N/A
B28RMY4	SILVER LAKE RESOURCES LTD	5,129,300	\$15,795,066	0.54%	N/A	N/A
828336107	SILVER WHEATON CORP	950,000	\$27,512,000	0.94%	N/A	N/A
DDD506606	ST AUGUSTINE GOLD AND COPPER L	3,425,000	\$0	0.00%	N/A	11/17/12
DDD483304	ST AUGUSTINE GOLD AND COPPER L	1,800,000	\$626,993	0.02%	N/A	N/A
DDD511693	ST AUGUSTINE GOLD AND COPPER L	6,850,000	\$2,207,102	0.08%	N/A	N/A
G8448A103	ST AUGUSTINE GOLD AND COPPER L	7,040,736	\$2,452,495	0.08%	N/A	N/A
B3W04G2	ST AUGUSTINE GOLD AND COPPER L	7,733,333	\$2,693,747	0.09%	N/A	N/A
6317072	ST BARBARA LIMITED	19,999,676	\$39,693,698	1.35%	N/A	N/A
873868103	TAHOE RESOURCES INC	251,000	\$4,354,295	0.15%	N/A	N/A
B5B9KV1	TAHOE RESOURCES INC	2,133,000	\$37,002,835	1.26%	N/A	N/A
B4L8QT1	TERANGA GOLD CORP	2,235,791	\$4,414,539	0.15%	N/A	N/A
B5TDK82	TERANGA GOLD CORP	4,000,000	\$8,163,665	0.28%	N/A	N/A
B3Z5DD4	TOREX GOLD RESOURCES INC	13,750,000	\$23,070,696	0.79%	N/A	N/A
6091310	UNITY MINING LTD	18,648,795	\$1,888,786	0.06%	N/A	N/A
B2QR1X8	VOLTA RESOURCES INC	9,226,200	\$8,781,252	0.30%	N/A	N/A
98462Y100	YAMANA GOLD INC	239,193	\$3,525,171	0.12%	N/A	N/A
DDD356656	YAMANA GOLD INC	2,300,000	\$33,896,874	1.16%	N/A	N/A



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- Subscriptions to shares of the Fund can only be made on the basis of the current full or simplified prospectus of the Fund, accompanied by the latest available audited annual report and the latest semi-annual report if published thereafter.*
- 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.*
- No shares of the Fund may be directly or indirectly offered or sold to nationals or residents of the United States of America. Shares of the Fund are not available for distribution in all jurisdictions and prospective investors should confirm availability with their local Franklin Templeton Investments representative before making any plans to invest.*
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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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