



**FRANKLIN TEMPLETON  
INVESTMENTS**

**Portfolio Holdings for FTIF - Franklin Global Real Estate 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
B0PR2F4	AGILE PROPERTY HOLDINGS LTD.	387,020	\$346,826	0.29%	N/A	N/A
015271109	ALEXANDRIA REAL ESTATE EQUITIE	17,510	\$1,207,664	1.00%	N/A	N/A
024013104	AMERICAN ASSETS TRUST INC	30,410	\$623,709	0.52%	N/A	N/A
024835100	AMERICAN CAMPUS COMMUNITIES IN	26,320	\$1,104,387	0.91%	N/A	N/A
6563875	ASCENDAS REAL ESTATES INVESTME	313,510	\$442,312	0.37%	N/A	N/A
053484101	AVALONBAY COMMUNITIES INC	13,756	\$1,796,533	1.49%	N/A	N/A
B011205	BOARDWALK REAL ESTATE INVESTME	17,700	\$876,012	0.72%	N/A	N/A
101121101	BOSTON PROPERTIES INC	35,260	\$3,511,896	2.90%	N/A	N/A
0136701	BRITISH LAND COMPANY PLC	217,382	\$1,559,936	1.29%	N/A	N/A
2129301	BROOKFIELD OFFICE PROPERTIES I	71,650	\$1,122,749	0.93%	N/A	N/A
133131102	CAMDEN PROPERTY TRUST	20,200	\$1,257,248	1.04%	N/A	N/A
2117599	CANADIAN APARTMENT PROPERTIES	27,700	\$606,374	0.50%	N/A	N/A
2173052	CANADIAN REAL ESTATE INVESTMEN	24,330	\$845,098	0.70%	N/A	N/A
B011YD2	CAPITACOMMERCIAL TRUST	1,109,690	\$902,569	0.75%	N/A	N/A
B192HG8	CDL HOSPITALITY TRUSTS	537,050	\$639,690	0.53%	N/A	N/A
6361370	CFS RETAIL PROPERTY TRUST	178,409	\$307,548	0.25%	N/A	N/A
B14WZ47	CHAMPION REIT	1,632,075	\$615,710	0.51%	N/A	N/A
6225595	CHARTER HALL RETAIL	231,920	\$759,250	0.63%	N/A	N/A
6192150	CHINA OVERSEAS LAND & INVESTME	525,810	\$878,764	0.73%	N/A	N/A
6197928	CITY DEVELOPMENTS LTD	31,000	\$212,705	0.18%	N/A	N/A
195872106	COLONIAL PROPERTIES TRUST	54,470	\$1,136,244	0.94%	N/A	N/A
6150664	COMMONWEALTH PROPERTY OFFICE F	1,179,372	\$1,152,261	0.95%	N/A	N/A
4929286	CORIO NV	9,920	\$431,469	0.36%	N/A	N/A
23317H102	DDR CORP	99,435	\$1,210,123	1.00%	N/A	N/A
0265274	DERWENT LONDON PLC	16,710	\$403,986	0.33%	N/A	N/A
4754972	DEUTSCHE EUROSHOP AG	8,420	\$269,485	0.22%	N/A	N/A



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B033YN6	DEXUS PROPERTY GROUP	352,785	\$299,560	0.25%	N/A	N/A
253868103	DIGITAL REALTY TRUST INC	9,800	\$653,366	0.54%	N/A	N/A
25960P109	DOUGLAS EMMETT INC	19,570	\$356,956	0.30%	N/A	N/A
29472R108	EQUITY LIFESTYLE PROPERTIES IN	11,880	\$792,277	0.66%	N/A	N/A
29476L107	EQUITY RESIDENTIAL	58,430	\$3,332,262	2.76%	N/A	N/A
297178105	ESSEX PROPERTY TRUST INC	8,980	\$1,261,779	1.04%	N/A	N/A
4798271	EUROCOMMERCIAL PROPERTIES NV	18,760	\$595,614	0.49%	N/A	N/A
B2Q8YL0	EVERGRANDE REAL ESTATE GROUP L	1,446,810	\$599,841	0.50%	N/A	N/A
4449137	FASTIGHETS AB HUFVUDSTADEN	112,710	\$1,147,452	0.95%	N/A	N/A
313747206	FEDERAL REALTY INVESTMENT TRUS	16,170	\$1,467,427	1.21%	N/A	N/A
B020QY3	FRONTIER REAL ESTATE INVESTMEN	72	\$583,745	0.48%	N/A	N/A
370023103	GENERAL GROWTH PROPERTIES	30,760	\$462,015	0.38%	N/A	N/A
B4KJWS6	GLOBAL LOGISTIC PROPERTIES LTD	512,410	\$693,300	0.57%	N/A	N/A
B03FYZ4	GOODMAN GROUP	1,550,643	\$904,239	0.75%	N/A	N/A
6365866	GPT GROUP	458,515	\$1,440,087	1.19%	N/A	N/A
B01FLL1	GREAT PORTLAND ESTATES PLC	176,384	\$885,876	0.73%	N/A	N/A
B3RQZG2	GSW IMMOBILIEN AG	13,880	\$402,413	0.33%	N/A	N/A
B3DJHV4	H & R REAL ESTATE INVESTMENT T	58,800	\$1,341,988	1.11%	N/A	N/A
0406501	HAMMERSON PLC	194,282	\$1,086,064	0.90%	N/A	N/A
6030506	HANG LUNG PROPERTIES LTD	612,930	\$1,744,103	1.44%	N/A	N/A
40414L109	HCP INC	52,890	\$2,191,232	1.81%	N/A	N/A
42217K601	HEALTH CARE REIT INC	6,680	\$341,815	0.28%	N/A	12/31/49
42217K106	HEALTH CARE REIT INC	39,650	\$2,162,114	1.79%	N/A	N/A
431284108	HIGHWOODS PROPERTIES INC	31,000	\$919,770	0.76%	N/A	N/A
44107P104	HOST HOTELS & RESORTS INC	142,383	\$2,102,996	1.74%	N/A	N/A
448579102	HYATT HOTELS CORP	11,940	\$449,421	0.37%	N/A	N/A
6449629	HYSAN DEVELOPMENT CO LTD	342,720	\$1,125,249	0.93%	N/A	N/A
B07NL19	JAPAN LOGISTICS FUND INC	73	\$632,638	0.52%	N/A	N/A
6397580	JAPAN REAL ESTATE INVESTMENT C	132	\$1,029,039	0.85%	N/A	N/A
6513342	JAPAN RETAIL FUND INVESTMENT C	592	\$876,866	0.73%	N/A	N/A
B0C5Q59	KENEDIX REALTY INVESTMENT CORP	221	\$643,201	0.53%	N/A	N/A
6853468	KEPPEL LAND LTD	355,860	\$609,058	0.50%	N/A	N/A
49427F108	KILROY REALTY CORP	29,620	\$1,127,633	0.93%	N/A	N/A



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49446R109	KIMCO REALTY CORP	53,440	\$867,865	0.72%	N/A	N/A
3180943	LAND SECURITIES GROUP PLC	195,317	\$1,928,713	1.60%	N/A	N/A
517942108	LASALLE HOTEL PROPERTIES	25,740	\$623,165	0.52%	N/A	N/A
531172104	LIBERTY PROPERTY TRUST	14,500	\$447,760	0.37%	N/A	N/A
B0PB4M7	LINK REAL ESTATE INVESTMENT TR	493,680	\$1,817,944	1.50%	N/A	N/A
554382101	MACERICH CO	36,893	\$1,866,785	1.54%	N/A	N/A
B0D6P43	MAPLETREE LOGISTICS TRUST	750,330	\$488,804	0.40%	N/A	N/A
6596729	MITSUBISHI ESTATE CO LTD	227,020	\$3,392,100	2.81%	N/A	N/A
6597603	MITSUMI FUDOSAN CO LTD	223,200	\$3,253,821	2.69%	N/A	N/A
B182BB2	NIPPON ACCOMMODATIONS FUND INC	81	\$545,156	0.45%	N/A	N/A
70509V100	PEBBLEBROOK HOTEL TRUST	25,870	\$496,186	0.41%	N/A	N/A
74340W103	PROLOGIS INC	95,945	\$2,743,067	2.27%	N/A	N/A
B012877	PSP SWISS PROPERTY AG	10,270	\$860,256	0.71%	N/A	N/A
74460D109	PUBLIC STORAGE	25,830	\$3,473,101	2.87%	N/A	N/A
756109104	REALTY INCOME CORP	0	\$0	0.00%	N/A	N/A
758849103	REGENCY CENTERS CORP	9,580	\$360,399	0.30%	N/A	N/A
2229610	RIOCAN REAL ESTATE INVESTMENT	52,670	\$1,365,910	1.13%	N/A	N/A
81721M109	SENIOR HOUSING PROPERTIES TRUS	29,600	\$664,224	0.55%	N/A	N/A
0799096	SHAFTESBURY PLC	65,130	\$472,735	0.39%	N/A	N/A
7595747	SILIC	4,740	\$459,694	0.38%	N/A	N/A
828806109	SIMON PROPERTY GROUP INC	56,078	\$7,230,697	5.98%	N/A	N/A
78440X101	SL GREEN REALTY CORP	17,510	\$1,166,866	0.97%	N/A	N/A
B27WLD2	SOHO CHINA LTD	838,280	\$559,097	0.46%	N/A	N/A
5472563	SPONDA OYJ	124,330	\$502,071	0.42%	N/A	N/A
85590A401	STARWOOD HOTELS & RESORTS WORL	20,750	\$995,377	0.82%	N/A	N/A
6850856	STOCKLAND	158,787	\$518,206	0.43%	N/A	N/A
6859927	SUN HUNG KAI PROPERTIES LTD	358,090	\$4,488,458	3.71%	N/A	N/A
B4XRPN3	SUNAC CHINA HOLDINGS LTD	895,000	\$185,531	0.15%	N/A	N/A
B04PZ72	SUNTEC REAL ESTATE INVESTMENT	633,680	\$525,176	0.43%	N/A	N/A
875465106	TANGER FACTORY OUTLET CENTERS	30,600	\$897,192	0.74%	N/A	N/A
876664103	TAUBMAN CENTERS INC	25,550	\$1,586,655	1.31%	N/A	N/A
902653104	UDR INC	29,408	\$738,140	0.61%	N/A	N/A
7076242	UNIBAIL-RODAMCO SE	23,445	\$4,214,901	3.49%	N/A	N/A



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92276F100	VENTAS INC	36,097	\$1,990,027	1.65%	N/A	N/A
929042109	VORNADO REALTY TRUST	29,458	\$2,264,141	1.87%	N/A	N/A
B01BTX7	WESTFIELD GROUP	367,509	\$2,936,404	2.43%	N/A	N/A
B624885	WESTFIELD RETAIL TRUST	593,348	\$1,511,491	1.25%	N/A	N/A
6435576	WHARF HOLDINGS LTD	330,380	\$1,497,357	1.24%	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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