



**FRANKLIN TEMPLETON
INVESTMENTS**

Portfolio Holdings for FTIF - Templeton U.S. Value 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
013817101	ALCOA INC	3,700	\$32,005	0.22%	N/A	N/A
01881G106	ALLIANCEBERNSTEIN HOLDING LP	19,719	\$257,924	1.78%	N/A	N/A
031162100	AMGEN INC	9,330	\$599,079	4.14%	N/A	N/A
040790107	ARKANSAS BEST CORP	21,090	\$406,404	2.81%	N/A	N/A
042735100	ARROW ELECTRONICS INC	9,710	\$363,251	2.51%	N/A	N/A
04315B107	ARTIO GLOBAL INVESTORS INC	53,650	\$261,812	1.81%	N/A	N/A
054303102	AVON PRODUCTS INC	19,000	\$331,930	2.29%	N/A	N/A
057224107	BAKER HUGHES INC	4,150	\$201,856	1.39%	N/A	N/A
060505104	BANK OF AMERICA CORP	30,531	\$169,752	1.17%	N/A	N/A
111621306	BROCADE COMMUNICATIONS SYSTEMS	66,500	\$345,135	2.38%	N/A	N/A
165167107	CHESAPEAKE ENERGY CORP	14,780	\$329,446	2.27%	N/A	N/A
166764100	CHEVRON CORPORATION	1,460	\$155,344	1.07%	N/A	N/A
17275R102	CISCO SYSTEMS INC	31,360	\$566,988	3.91%	N/A	N/A
172967424	CITIGROUP INC	22,523	\$592,580	4.09%	N/A	N/A
126650100	CVS CAREMARK CORP	8,370	\$341,328	2.36%	N/A	N/A
24702R101	DELL INC	43,590	\$637,721	4.40%	N/A	N/A
263534109	EI DU PONT DE NEMOURS & CO	2,350	\$107,583	0.74%	N/A	N/A
31428X106	FEDEX CORP	1,330	\$111,068	0.77%	N/A	N/A
369604103	GENERAL ELECTRIC CO	37,660	\$674,490	4.66%	N/A	N/A
375558103	GILEAD SCIENCES INC	5,560	\$227,570	1.57%	N/A	N/A
437076102	HOME DEPOT INC	6,660	\$279,986	1.93%	N/A	N/A
464330109	ISIS PHARMACEUTICALS INC	10,600	\$76,426	0.53%	N/A	N/A
47102X105	JANUS CAPITAL GROUP INC	70,740	\$446,369	3.08%	N/A	N/A
46625H100	JPMORGAN CHASE & CO	7,450	\$247,712	1.71%	N/A	N/A
539320101	LIZ CLAIBORNE INC	17,280	\$149,126	1.03%	N/A	N/A
585055106	MEDTRONIC INC	7,140	\$273,105	1.89%	N/A	N/A



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58933Y105	MERCK & CO INC	11,270	\$424,879	2.93%	N/A	N/A
594918104	MICROSOFT CORP	12,680	\$329,172	2.27%	N/A	N/A
617446448	MORGAN STANLEY	41,920	\$634,249	4.38%	N/A	N/A
63935N107	NAVIGANT CONSULTING INC	40,930	\$467,011	3.22%	N/A	N/A
65248E104	NEWS CORP	17,470	\$311,664	2.15%	N/A	N/A
H5833N103	NOBLE CORP	15,110	\$456,624	3.15%	N/A	N/A
683399109	ONYX PHARMACEUTICALS INC	2,470	\$108,556	0.75%	N/A	N/A
68389X105	ORACLE CORP	8,720	\$223,668	1.54%	N/A	N/A
717081103	PFIZER INC	18,220	\$394,280	2.72%	N/A	N/A
742718109	PROCTER & GAMBLE CO	9,440	\$629,742	4.35%	N/A	N/A
80517Q100	SAVIENT PHARMACEUTICALS INC	28,270	\$63,042	0.44%	N/A	N/A
852061100	SPRINT NEXTEL CORP	217,550	\$509,067	3.51%	N/A	N/A
B62B7C3	TE CONNECTIVITY LTD	8,282	\$255,168	1.76%	N/A	N/A
88732J207	TIME WARNER CABLE INC	3,104	\$197,321	1.36%	N/A	N/A
887317303	TIME WARNER INC	8,150	\$294,541	2.03%	N/A	N/A
911312106	UNITED PARCEL SERVICE INC	1,520	\$111,248	0.77%	N/A	N/A
942683103	WATSON PHARMACEUTICALS INC	2,980	\$179,813	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 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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