



**FRANKLIN TEMPLETON
INVESTMENTS**

Portfolio Holdings for FTIF - Franklin U.S. Opportunities 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 |
|---------------------|--------------------------------|---------------------------|---------------|-------------|----------------|------------------|
| 2748472 | ABB LTD | 768,400 | \$14,468,972 | 0.62% | N/A | N/A |
| 002896207 | ABERCROMBIE & FITCH CO | 246,900 | \$12,058,596 | 0.51% | N/A | N/A |
| 00846U101 | AGILENT TECHNOLOGIES INC | 493,300 | \$17,230,969 | 0.73% | N/A | N/A |
| 01748X102 | ALLEGIANT TRAVEL CO | 332,827 | \$17,752,992 | 0.76% | N/A | N/A |
| 018490102 | ALLERGAN INC | 415,700 | \$36,473,518 | 1.56% | N/A | N/A |
| 023135106 | AMAZON.COM INC | 158,000 | \$27,349,800 | 1.17% | N/A | N/A |
| 032511107 | ANADARKO PETROLEUM CORP | 464,700 | \$35,470,551 | 1.51% | N/A | N/A |
| 037833100 | APPLE INC | 280,530 | \$113,614,650 | 4.85% | N/A | N/A |
| 0059585 | ARM HOLDINGS PLC | 3,341,700 | \$30,675,826 | 1.31% | N/A | N/A |
| 043176106 | ARUBA NETWORKS INC | 588,300 | \$10,895,316 | 0.46% | N/A | N/A |
| B3WS2X9 | AVAGO TECHNOLOGIES LTD | 495,200 | \$14,291,472 | 0.61% | N/A | N/A |
| B0FXT17 | BAIDU INC | 140,600 | \$16,375,682 | 0.70% | N/A | N/A |
| 449370105 | BIOGEN IDEC INC | 270,900 | \$29,812,545 | 1.27% | N/A | N/A |
| 09247X101 | BLACKROCK INC | 229,900 | \$40,977,376 | 1.75% | N/A | N/A |
| 099724106 | BORG WARNER INC | 260,800 | \$16,623,392 | 0.71% | N/A | N/A |
| 100557107 | BOSTON BEER INC | 136,700 | \$14,840,152 | 0.63% | N/A | N/A |
| 101388106 | BOTTOMLINE TECHNOLOGIES INC | 373,470 | \$8,653,299 | 0.37% | N/A | N/A |
| 13342B105 | CAMERON INTERNATIONAL CORP | 623,400 | \$30,665,046 | 1.31% | N/A | N/A |
| 140781105 | CARBO CERAMICS INC | 145,600 | \$17,956,848 | 0.77% | N/A | N/A |
| 150870103 | CELANESE CORP | 1,334,903 | \$59,096,155 | 2.52% | N/A | N/A |
| 169656105 | CHIPOTLE MEXICAN GRILL | 89,500 | \$30,227,730 | 1.29% | N/A | N/A |
| 177376100 | CITRIX SYSTEMS INC | 529,500 | \$32,151,240 | 1.37% | N/A | N/A |
| 192446102 | COGNIZANT TECHNOLOGY SOLUTIONS | 327,700 | \$21,074,387 | 0.90% | N/A | N/A |
| 231021106 | CUMMINS INC | 381,200 | \$33,553,224 | 1.43% | N/A | N/A |
| 28176E108 | EDWARDS LIFESCIENCES CORP | 375,700 | \$26,561,990 | 1.13% | N/A | N/A |
| 285512109 | ELECTRONIC ARTS INC | 1,056,500 | \$21,763,900 | 0.93% | N/A | N/A |



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| 268648102 | EMC CORP | 1,009,400 | \$21,742,476 | 0.93% | N/A | N/A |
| 302130109 | EXPEDITORS INT'L WAS INC | 285,000 | \$11,673,600 | 0.50% | N/A | N/A |
| 302182100 | EXPRESS SCRIPTS INC | 637,900 | \$28,507,751 | 1.22% | N/A | N/A |
| 315616102 | F5 NETWORKS INC | 263,600 | \$27,973,232 | 1.19% | N/A | N/A |
| 31428X106 | FEDEX CORP | 364,500 | \$30,439,395 | 1.30% | N/A | N/A |
| 33616C100 | FIRST REPUBLIC BANK | 583,357 | \$17,856,557 | 0.76% | N/A | N/A |
| 34354P105 | FLOWSERVE CORP | 259,200 | \$25,743,744 | 1.10% | N/A | N/A |
| 30249U101 | FMC TECHNOLOGIES INC | 547,780 | \$28,610,549 | 1.22% | N/A | N/A |
| B5B2106 | FORTINET INC | 1,040,900 | \$22,702,029 | 0.97% | N/A | N/A |
| 375558103 | GILEAD SCIENCES INC | 853,740 | \$34,943,578 | 1.49% | N/A | N/A |
| 38259P508 | GOOGLE INC | 70,220 | \$45,355,098 | 1.93% | N/A | N/A |
| 401617105 | GUESS? INC | 786,400 | \$23,450,448 | 1.00% | N/A | N/A |
| 406216101 | HALLIBURTON CO | 386,700 | \$13,345,017 | 0.57% | N/A | N/A |
| 2407911 | HANSEN NATURAL CORP | 362,500 | \$33,400,750 | 1.42% | N/A | N/A |
| 422368100 | HEARTWARE INTERNATIONAL INC | 188,000 | \$12,972,000 | 0.55% | N/A | N/A |
| 422806109 | HEICO CORP | 219,943 | \$12,862,266 | 0.55% | N/A | N/A |
| 428291108 | HEXCEL CORP | 546,400 | \$13,228,344 | 0.56% | N/A | N/A |
| B54YZ85 | HOMEAWAY INC | 165,500 | \$3,847,875 | 0.16% | N/A | N/A |
| 45666Q102 | INFORMATICA CORP | 753,800 | \$27,837,834 | 1.19% | N/A | N/A |
| 45884X103 | INTERMUNE INC | 1,099,600 | \$13,854,960 | 0.59% | N/A | N/A |
| 478366107 | JOHNSON CONTROLS INC | 401,000 | \$12,535,260 | 0.53% | N/A | N/A |
| 481165108 | JOY GLOBAL INC | 196,700 | \$14,746,599 | 0.63% | N/A | N/A |
| 485170302 | KANSAS CITY SOUTHERN | 422,573 | \$28,739,189 | 1.23% | N/A | N/A |
| 492914106 | KEY ENERGY SERVICES INC | 1,679,900 | \$25,988,053 | 1.11% | N/A | N/A |
| B3SPXZ3 | LYONDELLBASELL INDUSTRIES NV | 255,600 | \$8,304,444 | 0.35% | N/A | N/A |
| 57636Q104 | MASTERCARD INC | 211,300 | \$78,776,866 | 3.36% | N/A | N/A |
| 582839106 | MEAD JOHNSON NUTRITION COMPANY | 467,800 | \$32,151,894 | 1.37% | N/A | N/A |
| B7341C6 | MICHAEL KORS HOLDINGS LTD | 335,800 | \$9,150,550 | 0.39% | N/A | N/A |
| 64110D104 | NETAPP INC | 628,900 | \$22,810,203 | 0.97% | N/A | N/A |
| 62913F201 | NII HOLDINGS INC | 297,730 | \$6,341,649 | 0.27% | N/A | N/A |
| 654106103 | NIKE INC | 331,700 | \$31,965,929 | 1.36% | N/A | N/A |
| 705560100 | PEETS COFFEE & TEA INC | 211,600 | \$13,263,088 | 0.57% | N/A | N/A |
| 714290103 | PERRIGO CO | 273,051 | \$26,567,862 | 1.13% | N/A | N/A |



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| 74005P104 | PRAXAIR INC | 344,300 | \$36,805,670 | 1.57% | N/A | N/A |
| 740189105 | PRECISION CASTPARTS CORP | 403,610 | \$66,510,891 | 2.84% | N/A | N/A |
| 741503403 | PRICELINE.COM INC | 44,600 | \$20,859,866 | 0.89% | N/A | N/A |
| 74733V100 | QEP RESOURCES INC | 353,400 | \$10,354,620 | 0.44% | N/A | N/A |
| 747525103 | QUALCOMM INC | 1,031,810 | \$56,440,007 | 2.41% | N/A | N/A |
| 751212101 | RALPH LAUREN CORP | 208,300 | \$28,762,064 | 1.23% | N/A | N/A |
| 756577102 | RED HAT INC | 533,300 | \$22,019,957 | 0.94% | N/A | N/A |
| 773903109 | ROCKWELL AUTOMATION INC | 498,200 | \$36,552,934 | 1.56% | N/A | N/A |
| 79466L302 | SALESFORCE.COM INC | 212,600 | \$21,570,396 | 0.92% | N/A | N/A |
| 795435106 | SALIX PHARMACEUTICALS LTD | 722,400 | \$34,566,840 | 1.47% | N/A | N/A |
| 78388J106 | SBA COMMUNICATIONS CORP | 1,236,500 | \$53,120,040 | 2.27% | N/A | N/A |
| 806857108 | SCHLUMBERGER LTD | 367,250 | \$25,086,847 | 1.07% | N/A | N/A |
| 816850101 | SEMTECH CORP | 738,700 | \$18,334,534 | 0.78% | N/A | N/A |
| 81763U100 | SERVICESTOURCE INTERNATIONAL IN | 1,282,798 | \$20,127,100 | 0.86% | N/A | N/A |
| 82669G104 | SIGNATURE BANK | 430,500 | \$25,825,695 | 1.10% | N/A | N/A |
| 78454L100 | SM ENERGY CO | 426,700 | \$31,191,770 | 1.33% | N/A | N/A |
| 88076W103 | TERADATA CORP | 423,600 | \$20,548,836 | 0.88% | N/A | N/A |
| 881624209 | TEVA PHARMACEUTICAL INDUSTRIES | 541,000 | \$21,834,760 | 0.93% | N/A | N/A |
| 883203101 | TEXTRON INC | 1,053,800 | \$19,484,762 | 0.83% | N/A | N/A |
| 89469A104 | TREEHOUSE FOODS INC | 372,500 | \$24,354,050 | 1.04% | N/A | N/A |
| 896239100 | TRIMBLE NAVIGATION LTD | 892,620 | \$38,739,708 | 1.65% | N/A | N/A |
| 9127955S6 | U S TREASURY BILL | 750,000 | \$749,847 | 0.03% | N/A | 06/14/12 |
| 90384S303 | ULTA SALON COSMETICS & FRAGRAN | 240,000 | \$15,580,800 | 0.66% | N/A | N/A |
| 904311107 | UNDER ARMOUR INC | 238,800 | \$17,143,452 | 0.73% | N/A | N/A |
| 9127953C3 | UNITED STATES TREASURY BILL | 900,000 | \$899,988 | 0.04% | N/A | 02/09/12 |
| 92342Y109 | VERIFONE SYSTEMS INC | 481,200 | \$17,092,224 | 0.73% | N/A | N/A |
| 92552V100 | VIASAT INC | 651,200 | \$30,033,344 | 1.28% | N/A | N/A |
| 941053100 | WASTE CONNECTIONS INC | 674,500 | \$22,352,930 | 0.95% | N/A | N/A |
| H27013103 | WEATHERFORD INTERNATIONAL LTD | 1,706,500 | \$24,983,160 | 1.07% | N/A | N/A |
| 966387102 | WHITING PETROLEUM CORP | 508,700 | \$23,751,203 | 1.01% | N/A | N/A |
| 983134107 | WYNN RESORTS LTD | 235,900 | \$26,064,591 | 1.11% | N/A | N/A |
| B79PX49 | ZYNGA INC | 69,100 | \$650,231 | 0.03% | 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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