



**FRANKLIN TEMPLETON
INVESTMENTS**

Portfolio Holdings for FTIF - Templeton Latin America 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
2440693	AES TIETE SA	5,771,036	\$73,222,032	2.41%	N/A	N/A
02364W105	AMERICA MOVIL SAB DE CV	10,266,188	\$232,015,848	7.62%	N/A	N/A
0045614	ANTOFAGASTA PLC	7,410,000	\$140,129,158	4.60%	N/A	N/A
B01SCS4	BRADSPAR SA	10,524,703	\$179,008,071	5.88%	N/A	N/A
204429104	CIA CERVECERIAS UNIDAS SA	686,628	\$43,326,226	1.42%	N/A	N/A
2361932	CIA DE BEBIDAS DAS AMERICAS (A	8,882,747	\$260,303,771	8.55%	N/A	N/A
204448104	COMPANIA DE MINAS BUENAVENTURA	1,690,020	\$64,795,366	2.13%	N/A	N/A
B43FYC9	COMPARTAMOS SAB DE CV	11,631,200	\$14,252,797	0.47%	N/A	N/A
B0TNJH9	COPA HOLDINGS SA	1,378,392	\$80,870,258	2.66%	N/A	N/A
2232878	CREDICORP LTD	1,619,000	\$177,231,930	5.82%	N/A	N/A
B27WY88	DURATEX SA	10,736,680	\$51,401,452	1.69%	N/A	N/A
2311454	EMBOTELLADORA ANDINA SA	3,014,594	\$13,172,528	0.43%	N/A	N/A
2311443	EMBOTELLADORA ANDINA SA	4,888,245	\$17,407,609	0.57%	N/A	N/A
2297628	EMPRESA NACIONAL DE TELECOMUNI	831,066	\$15,437,510	0.51%	N/A	N/A
2196015	EMPRESAS CMPC	9,101,860	\$33,446,488	1.10%	N/A	N/A
B0D7494	ENERGIAS DO BRASIL SA	1,772,000	\$39,468,656	1.30%	N/A	N/A
344419106	FOMENTO ECONOMICO MEXICANO SAB	902,112	\$62,886,227	2.07%	N/A	N/A
2421041	GRUPO FINANCIERO BANORTE SAB D	9,396,600	\$28,449,651	0.93%	N/A	N/A
2962959	GRUPO HERDEZ SA	6,599,745	\$11,771,492	0.39%	N/A	N/A
B0LD0L8	INVERSIONES AGUAS METROPOLITAN	21,626,511	\$33,220,319	1.09%	N/A	N/A
2849739	ITAU UNIBANCO HOLDING SA	6,197,503	\$115,025,655	3.78%	N/A	N/A
2458771	ITAUSA - INVESTIMENTOS ITAU SA	50,151,317	\$303,621,111	9.97%	N/A	N/A
B5LBY82	JULIO SIMOES LOGISTICA SA	12,066,230	\$60,486,575	1.99%	N/A	N/A
B08K3S0	LOCALIZA RENT A CAR	5,733,651	\$78,779,232	2.59%	N/A	N/A
B1YWHR4	MARFRIG ALIMENTOS SA	15,898,202	\$72,869,603	2.39%	N/A	N/A
2648862	METALURGICA GERDAU SA	6,416,182	\$61,675,515	2.03%	N/A	N/A



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B014K55	NATURA COSMETICOS SA	1,015,003	\$19,753,117	0.65%	N/A	N/A
B19RPM5	OGX PETROLEO E GAS PARTICIPACO	12,262,400	\$89,638,196	2.94%	N/A	N/A
2523635	PACIFIC RUBIALES ENERGY CORP	3,450,887	\$63,420,608	2.08%	N/A	N/A
71654V101	PETROLEO BRASILEIRO SA (PETROB	7,802,937	\$183,290,990	6.02%	N/A	N/A
5669354	REPSOL YPF SA	2,037,190	\$62,582,905	2.06%	N/A	N/A
B1GBXT3	SONDA S.A.	13,835,732	\$33,157,817	1.09%	N/A	N/A
88031M109	TENARIS SA	1,831,239	\$68,085,466	2.24%	N/A	N/A
880890108	TERNIUM SA	3,034,774	\$55,809,493	1.83%	N/A	N/A
B1G1605	ULTRAPETROL (BAHAMAS) LTD	1,703,700	\$5,077,026	0.17%	N/A	N/A
91912E204	VALE SA	7,679,950	\$158,206,970	5.20%	N/A	N/A
B1W1JX3	WILSON SONS LTD	1,656,086	\$22,576,526	0.74%	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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