



**FRANKLIN TEMPLETON
INVESTMENTS**

Portfolio Holdings for FTSAF - Franklin Templeton Strategic Dynamic USD 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
B462N97	DB X-TRACKERS II - IBOXX \$ TRE	754	\$154,049	3.00%	N/A	N/A
245908751	DELAWARE CORPORATE BOND FUND	31,724	\$185,272	3.61%	N/A	N/A
B1VS377	ETFS PHYSICAL GOLD/JERSEY	998	\$153,861	3.00%	N/A	N/A
B2PDRX9	FIRST STATE INVS ICVC ASIA PAC	210,967	\$309,589	6.04%	N/A	N/A
B020F24	FRANKLIN US OPPORTUNITIES FUND	44,240	\$771,988	15.05%	N/A	N/A
B020FS0	FTIF - FRANKLIN US LOW DURATIO	12,918	\$153,729	3.00%	N/A	N/A
FTF0291	FTIF FRANKLIN EURO SMALL-MID C	9,002	\$237,022	4.62%	N/A	N/A
B020F68	FTIF FRANKLIN MUTUAL BEACON FU	25,728	\$315,939	6.16%	N/A	N/A
FTF0601	FTIF FRANKLIN MUTUAL EUROPEAN	17,484	\$312,966	6.10%	N/A	N/A
B1FQ7V9	FTIF FRANKLIN U S GOVERNMENT F	10,278	\$133,202	2.60%	N/A	N/A
7742929	FTIF FRANKLIN US EQUITY FUND	44,761	\$548,322	10.69%	N/A	N/A
FTF0622	FTIF TEMPLETON ASIAN GROWTH FU	7,586	\$226,973	4.43%	N/A	N/A
B020FK2	FTIF TEMPLETON EMERGING MARKET	9,460	\$194,605	3.80%	N/A	N/A
DDD431356	FTIF TEMPLETON FRONTIER MARKET	11,225	\$154,007	3.00%	N/A	N/A
FTF0571	FTIF TEMPLETON LATIN AMERICA F	6,635	\$155,922	3.04%	N/A	N/A
B5649G9	GLG INVESTMENTS PLC-GLG JAPAN	1,444	\$148,218	2.89%	N/A	N/A
4019659	INVESCO PAN EUROPEAN STRUCTURE	24,488	\$313,470	6.11%	N/A	N/A
DDD474817	MAN UMBRELLA SICAV - MAN AHL T	2,088	\$205,521	4.01%	N/A	N/A
B3FH9T8	POLAR CAPITAL FUNDS PLC-JAPAN	14,827	\$193,047	3.76%	N/A	N/A
DDD453911	STANDARD LIFE INVESTMENTS GLOB	5,797	\$102,724	2.00%	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.*

Issued by Franklin Templeton Investment Management Limited