



**FRANKLIN TEMPLETON
INVESTMENTS**

Portfolio Holdings for FTIF - Templeton Global High Yield 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
00289RAA0	ABENGOA FINANCE SAU	600,000	\$576,000	0.57%	8.875%	11/01/17
E0002VAB0	ABENGOA SA	200,000	\$250,339	0.25%	8.5%	03/31/16
004010AA2	ACADEMY LTD/FINANCE CORP	400,000	\$397,000	0.39%	9.25%	08/01/19
G0226QAB9	ALFA BANK (ALFA BOND)	1,330,000	\$1,177,050	1.16%	7.75%	04/28/21
019736AC1	ALLISON TRANSMISSION INC	300,000	\$295,500	0.29%	7.125%	05/15/19
02005NAJ9	ALLY FINANCIAL INC	800,000	\$811,000	0.80%	7.5%	09/15/20
023771R83	AMERICAN AIRLINES INC	800,000	\$576,000	0.57%	7.5%	03/15/16
03073TAC6	AMERIGROUP CORP	400,000	\$414,000	0.41%	7.5%	11/15/19
03674PAD5	ANTERO RESOURCES FINANCE CORP	200,000	\$206,000	0.20%	7.25%	08/01/19
039380AD2	ARCH COAL INC	200,000	\$205,000	0.20%	7%	06/15/19
039380AF7	ARCH COAL INC	300,000	\$309,750	0.31%	7.25%	06/15/21
2519300	ARGENTINA REPUBLIC OF	1,930,000	\$234,747	0.23%	0.439%	08/03/12
04939MAF6	ATLAS PIPELINE PARTNERS L P	400,000	\$420,000	0.41%	8.75%	06/15/18
053810AB3	AVIV HEALTHCARE PROPERTIES LP/	400,000	\$394,000	0.39%	7.75%	02/15/19
060505DT8	BANK OF AMERICA CORP	1,000,000	\$898,750	0.89%	8.125%	05/15/18
B3WT9L9	BOPARAN HOLDINGS LTD	500,000	\$525,809	0.52%	9.75%	04/30/18
413627BL3	CAESARS ENTERTAINMENT OPERATIN	1,000,000	\$1,066,250	1.05%	11.25%	06/01/17
131347BW5	CALPINE CORP	300,000	\$322,500	0.32%	7.5%	02/15/21
131347BY1	CALPINE CORP	600,000	\$648,000	0.64%	7.875%	01/15/23
131477AF8	CALUMET SPECIALTY PRODUCTS PAR	100,000	\$96,500	0.10%	9.375%	05/01/19
131477AD3	CALUMET SPECIALTY PRODUCTS PAR	200,000	\$195,000	0.19%	9.375%	05/01/19
B57J1B2	CAMPOFRIO FOOD GROUP SA	600,000	\$769,245	0.76%	8.25%	10/31/16
B6WC5D3	CAPSUGEL FINANCECO SCA	200,000	\$263,713	0.26%	9.875%	08/01/19
144577AD5	CARRIZO OIL & GAS INC	500,000	\$505,000	0.50%	8.625%	10/15/18
1248EPAQ6	CCO HOLDINGS LLC/CAPITAL CORP	100,000	\$105,875	0.10%	7.25%	10/30/17
1248EPAU7	CCO HOLDINGS LLC/CAPITAL CORP	200,000	\$203,500	0.20%	6.5%	04/30/21



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1248EPAP8	CCO HOLDINGS LLC/CAPITAL CORP	400,000	\$440,000	0.43%	8.125%	04/30/20
12513GAX7	CDW LLC/FINANCE CORP	700,000	\$708,750	0.70%	8.5%	04/01/19
SPD34VR1	CDX.NA.HY.17	4,900,000	(\$342,020)	-0.34%	5%	12/20/16
15080BAA4	CEDC FIN CORP INTL INC	200,000	\$142,500	0.14%	9.125%	12/01/16
151290BA0	CEMEX SAB DE CV	200,000	\$130,750	0.13%	3.75%	03/15/18
151290AZ6	CEMEX SAB DE CV	200,000	\$131,250	0.13%	3.25%	03/15/16
151290AW3	CEMEX SAB DE CV	1,200,000	\$964,998	0.95%	9%	01/11/18
B637F82	CENTRAIS ELETRICAS DO PARA SA	700,000	\$701,750	0.69%	10.5%	06/03/16
125182AB1	CEVA GROUP PLC	100,000	\$92,360	0.09%	11.5%	04/01/18
125182AC9	CEVA GROUP PLC	100,000	\$95,750	0.09%	8.375%	12/01/17
15721AAC7	CEVA GROUP PLC	300,000	\$299,250	0.29%	11.625%	10/01/16
15941RAN0	CHAPARRAL ENERGY INC	200,000	\$217,000	0.21%	9.875%	10/01/20
15942RAB5	CHAPARRAL ENERGY INC	300,000	\$305,250	0.30%	8.25%	09/01/21
12545DAA6	CHC HELICOPTER SA	800,000	\$724,000	0.71%	9.25%	10/15/20
165167CD7	CHESAPEAKE ENERGY CORP	100,000	\$115,000	0.11%	9.5%	02/15/15
165167CF2	CHESAPEAKE ENERGY CORP	400,000	\$431,000	0.42%	6.625%	08/15/20
165167CG0	CHESAPEAKE ENERGY CORP	600,000	\$619,500	0.61%	6.125%	02/15/21
125577BC9	CIT GROUP INC	500,000	\$520,000	0.51%	6.625%	04/01/18
125581GA0	CIT GROUP INC	1,000,000	\$1,000,000	0.99%	7%	05/02/17
SL4Q2C2O	CITIGROUP INC	(1,330,000)	(\$169,556)	-0.17%	N/A	04/21/21
969490AD3	CLAYTON WILLIAMS ENERGY INC	500,000	\$480,000	0.47%	7.75%	04/01/19
B5MC2T1	CLEAR CHANNEL COMMUNICATIONS I	1,200,000	\$1,017,000	1.00%	9%	03/01/21
18948KAB8	CLUBCORP CLUB OPERATIONS INC	400,000	\$386,000	0.38%	10%	12/01/18
203372AH0	COMMSCOPE INC	400,000	\$402,000	0.40%	8.25%	01/15/19
12543DAF7	COMMUNITY HEALTH SYSTEMS INC	422,000	\$436,770	0.43%	8.875%	07/15/15
204386AM8	COMPAGNIE GENERALE DE GEOPHYSI	200,000	\$217,000	0.21%	9.5%	05/15/16
B764RC5	COMPAGNIE GENERALE DE GEOPHYSI	300,000	\$292,500	0.29%	6.5%	06/01/21
204386AK2	COMPAGNIE GENERALE DE GEOPHYSI	350,000	\$356,125	0.35%	7.75%	05/15/17
20854PAG4	CONSOL ENERGY INC	100,000	\$101,500	0.10%	6.375%	03/01/21
20854PAF6	CONSOL ENERGY INC	100,000	\$111,000	0.11%	8.25%	04/01/20
20854PAD1	CONSOL ENERGY INC	400,000	\$440,000	0.43%	8%	04/01/17
226566AM9	CRICKET COMMUNICATIONS INC	800,000	\$702,000	0.69%	7.75%	10/15/20
22764LAB9	CRTX ENRG LP/CRTX ENRG FINC CO	400,000	\$439,000	0.43%	8.875%	02/15/18



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B5MR4X4	CSC HOLDINGS LLC	800,000	\$846,000	0.83%	6.75%	11/15/21
231082AB4	CUMULUS MEDIA INC	400,000	\$357,000	0.35%	7.75%	05/01/19
23918KAL2	DAVITA INC	100,000	\$102,625	0.10%	6.375%	11/01/18
242370AC8	DEAN FOODS CO	800,000	\$856,000	0.84%	9.75%	12/15/18
245217AS3	DEL MONTE CORPORATION	700,000	\$675,500	0.67%	7.625%	02/15/19
25212W100	DEX ONE CORP	696	\$1,155	0.00%	N/A	N/A
25470XAE5	DISH DBS CORP	100,000	\$108,250	0.11%	6.75%	06/01/21
27876GBH0	DISH DBS CORP	100,000	\$110,500	0.11%	7.75%	05/31/15
27876GBE7	DISH DBS CORP	900,000	\$974,250	0.96%	7.125%	02/01/16
23327BAF0	DJO FINANCE LLC	300,000	\$231,750	0.23%	7.75%	04/15/18
M28815AC8	DUBAI ELECTRICITY & WATER AUTH	450,000	\$465,610	0.46%	7.375%	10/21/20
B4MD1Q7	EACCESS LTD	200,000	\$224,775	0.22%	8.375%	04/01/18
26938NAA9	EACCESS LTD	300,000	\$285,000	0.28%	8.25%	04/01/18
26985UAA5	EAGLE ROCK ENERGY PARTNERS LP/	300,000	\$301,500	0.30%	8.375%	06/01/19
B1YSZK1	EDCON PTY LTD	600,000	\$576,610	0.57%	4.676%	06/15/14
EI5816935	EGYPT TREASURY BILL	925,000	\$150,633	0.15%	N/A	02/21/12
B65RZH9	EGYPT TREASURY BILL	1,525,000	\$251,627	0.25%	N/A	01/17/12
28336LBV0	EL PASO CORP	50,000	\$54,281	0.05%	6.5%	09/15/20
29100PAB8	EMERGENCY MEDICAL SERVICES COR	500,000	\$501,250	0.49%	8.125%	06/01/19
29276KAP6	ENERGY XXI GULF COAST INC	600,000	\$654,000	0.64%	9.25%	12/15/17
29843XAA5	EURAMAX INTERNATIONAL INC	500,000	\$392,500	0.39%	9.5%	04/01/16
30066AAA3	EXAMWORKS GROUP INC	300,000	\$273,000	0.27%	9%	07/15/19
302051AQ0	EXIDE TECHNOLOGIES	200,000	\$155,000	0.15%	8.625%	02/01/18
302106AD1	EXOPACK HOLDING CORP	300,000	\$301,500	0.30%	10%	06/01/18
302203AA2	EXPRO FINANCE LUXEMBOURG	900,000	\$796,500	0.78%	8.5%	12/15/16
319963AR5	FIRST DATA CORP	11,000	\$10,340	0.01%	9.875%	09/24/15
U3198DAH7	FIRST DATA CORP	44,000	\$38,500	0.04%	12.625%	01/15/21
U3198DAC8	FIRST DATA CORP	44,000	\$39,600	0.04%	8.25%	01/15/21
319963AY0	FIRST DATA CORP	800,000	\$720,000	0.71%	8.25%	01/15/21
30251GAA5	FMG RESOURCES AUGUST 2006 PTY	100,000	\$99,437	0.10%	7%	11/01/15
30251GAC1	FMG RESOURCES AUGUST 2006 PTY	700,000	\$673,750	0.66%	6.875%	02/01/18
345397VN0	FORD MOTOR CREDIT CO LLC	100,000	\$107,750	0.11%	7%	04/15/15
345397VP5	FORD MOTOR CREDIT CO LLC	100,000	\$109,009	0.11%	6.625%	08/15/17



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345397VT7	FORD MOTOR CREDIT CO LLC	150,000	\$150,723	0.15%	5%	05/15/18
345397VU4	FORD MOTOR CREDIT CO LLC	200,000	\$208,747	0.21%	5.875%	08/02/21
345397VM2	FORD MOTOR CREDIT CO LLC	400,000	\$472,184	0.47%	8.125%	01/15/20
345397VR1	FORD MOTOR CREDIT CO LLC	600,000	\$626,557	0.62%	5.75%	02/01/21
B290DF0	FRANKLIN FLOATING RATE FUND II	430,633	\$3,824,021	3.77%	N/A	N/A
35687MAM9	FREESCALE SEMICONDUCTOR INC	16,000	\$16,480	0.02%	8.875%	12/15/14
35687MAP2	FREESCALE SEMICONDUCTOR INC	100,000	\$105,750	0.10%	10.125%	12/15/16
B6QCFQ2	FREESCALE SEMICONDUCTOR INC	136,000	\$142,460	0.14%	10.75%	08/01/20
B4XY8V3	FREESCALE SEMICONDUCTOR INC	200,000	\$189,000	0.19%	8.05%	02/01/20
35687MAT4	FREESCALE SEMICONDUCTOR INC	400,000	\$429,500	0.42%	9.25%	04/15/18
35906AAF5	FRONTIER COMMUNICATIONS CORP	100,000	\$102,750	0.10%	8.25%	04/15/17
35906AAK4	FRONTIER COMMUNICATIONS CORP	300,000	\$298,500	0.29%	8.75%	04/15/22
35906AAH1	FRONTIER COMMUNICATIONS CORP	500,000	\$514,375	0.51%	8.5%	04/15/20
B3Y1LY0	GALA GROUP FINANCE LTD	500,000	\$566,955	0.56%	8.875%	09/01/18
B1TK182	GAZ CAPITAL SA (GAZPROM)	735,000	\$749,700	0.74%	6.51%	03/07/22
EI6532135	GHANA GOVT	4,070,000	\$2,389,305	2.35%	12.39%	04/28/14
361860208	GMAC CAPITAL TRUST I	3,800	\$73,492	0.07%	N/A	N/A
36186CBV4	GMAC INC	100,000	\$101,500	0.10%	6.875%	08/28/12
36186CCA9	GMAC INC	200,000	\$197,500	0.19%	8%	12/31/18
382410AD0	GOODRICH PETROLEUM CORP	400,000	\$402,000	0.40%	8.875%	03/15/19
382550BB6	GOODYEAR TIRE & RUBBER CO	700,000	\$766,500	0.76%	8.25%	08/15/20
398436AA3	GRIFOLS INC	300,000	\$316,500	0.31%	8.25%	02/01/18
DDD486387	HALYK SAVINGS BANK OF KAZAKHST	2,000,000	\$1,930,000	1.90%	7.25%	01/28/21
40412CAB7	HCA HOLDINGS INC	500,000	\$511,250	0.50%	7.75%	05/15/21
421933AK8	HEALTH MANAGEMENT ASSOCIATES I	100,000	\$104,250	0.10%	7.375%	01/15/20
428040CD9	HERTZ CORP	200,000	\$210,000	0.21%	7.5%	10/15/18
428040CJ6	HERTZ CORP	600,000	\$604,500	0.60%	6.75%	04/15/19
B00MQD0	HUNGARY GOVERNMENT BOND	100,000,000	\$357,483	0.35%	7.5%	11/12/20
B0SQ0P4	HUNGARY GOVERNMENT BOND	115,000,000	\$413,757	0.41%	5.5%	02/12/16
X9370VFT0	HUNGARY GOVERNMENT BOND	300,000,000	\$1,167,299	1.15%	6.75%	08/22/14
44701QAX0	HUNTSMAN INTERNATIONAL LLC	500,000	\$532,500	0.52%	8.625%	03/15/21
B1SDSD6	INDONESIA GOVERNMENT	50,000,000	\$7,180	0.01%	10.25%	07/15/22
B23GK97	INDONESIA GOVERNMENT	790,000,000	\$108,004	0.11%	9.5%	07/15/23



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B1YLGZ2	INDONESIA GOVERNMENT	900,000,000	\$126,533	0.12%	9.75%	05/15/37
B1FQ474	INDONESIA GOVERNMENT	900,000,000	\$138,155	0.14%	11%	09/15/25
B1P8MS7	INDONESIA GOVERNMENT	1,810,000,000	\$262,492	0.26%	10.25%	07/15/27
B114G54	INDONESIA GOVERNMENT	4,400,000,000	\$725,518	0.71%	12.9%	06/15/22
B0Y51T6	INDONESIA GOVERNMENT	5,280,000,000	\$863,497	0.85%	12.8%	06/15/21
B1W6P30	INDONESIA GOVERNMENT	6,150,000,000	\$877,413	0.86%	10%	09/15/24
B2490L7	INDONESIA GOVERNMENT	7,200,000,000	\$1,022,130	1.01%	10%	02/15/28
B0XPZM8	INDONESIA GOVERNMENT	13,000,000,000	\$1,563,985	1.54%	12.5%	03/15/13
B3S36Z8	INEOS FINANCE PLC	100,000	\$128,135	0.13%	9.25%	05/15/15
44984WAA5	INEOS FINANCE PLC	200,000	\$204,000	0.20%	9%	05/15/15
B0XZ3F7	INEOS GROUP HOLDINGS LTD	100,000	\$96,425	0.10%	7.875%	02/15/16
B0Y1967	INEOS GROUP HOLDINGS LTD	200,000	\$160,000	0.16%	8.5%	02/15/16
45823WAA7	INTEGRA TELECOM INC	400,000	\$328,000	0.32%	10.75%	04/15/16
45824TAC9	INTELSAT JACKSON HOLDINGS SA	200,000	\$204,500	0.20%	7.25%	10/15/20
45824TAF2	INTELSAT JACKSON HOLDINGS SA	300,000	\$304,125	0.30%	7.5%	04/01/21
45820EAX0	INTELSAT JACKSON HOLDINGS SA	400,000	\$421,250	0.42%	11.25%	06/15/16
458204AH7	INTELSAT LUXEMBOURG SA	100,000	\$97,000	0.10%	11.25%	02/04/17
45903PAA5	INTERNATIONAL AUTOMOTIVE COMPO	300,000	\$273,750	0.27%	9.125%	06/01/18
459745GA7	INTERNATIONAL LEASE FINANCE CO	200,000	\$206,000	0.20%	6.75%	09/01/16
45974VB49	INTERNATIONAL LEASE FINANCE CO	300,000	\$288,000	0.28%	5.65%	06/01/14
459745GF6	INTERNATIONAL LEASE FINANCE CO	400,000	\$405,000	0.40%	8.25%	12/15/20
46122EAD7	INVENTIV HEALTH INC	200,000	\$184,000	0.18%	10%	08/15/18
46122EAA3	INVENTIV HEALTH INC	400,000	\$368,000	0.36%	10%	08/15/18
47009WAA9	JAGUAR HOLDING CO II/MERGER SU	200,000	\$211,000	0.21%	9.5%	12/01/19
48666KAM1	KB HOME	300,000	\$277,500	0.27%	6.25%	06/15/15
DDD461789	KERLING PLC	500,000	\$574,886	0.57%	10.625%	02/01/17
49456AAA1	KINDER MORGAN FINANCE CO LLC	700,000	\$715,750	0.71%	6%	01/15/18
B65N5F5	KINOVE GERMAN BONDCO GMBH	500,000	\$579,199	0.57%	10%	06/15/18
DDD507297	KODIAK OIL & GAS CORP	200,000	\$208,500	0.21%	8.125%	12/01/19
B51BMM2	KOREA TREASURY BOND	390,000,000	\$337,294	0.33%	4%	06/10/12
B675T57	KOREA TREASURY BOND	1,161,000,000	\$995,330	0.98%	3%	12/10/13
B4YV200	KOREA TREASURY BOND	1,766,000,000	\$1,534,868	1.51%	4.25%	12/10/12
B3P1NM1	KOREA TREASURY BOND	1,954,000,000	\$1,693,959	1.67%	3.75%	06/10/13



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SPD34VT3	LCDX.NA.17	4,000,000	(\$261,152)	-0.26%	2.5%	12/20/16
536022AG1	LINN ENERGY LLC/FINANCE CORP	200,000	\$199,500	0.20%	6.5%	05/15/19
536022AF3	LINN ENERGY LLC/FINANCE CORP	300,000	\$313,500	0.31%	7.75%	02/01/21
536022AC0	LINN ENERGY LLC/FINANCE CORP	300,000	\$327,000	0.32%	8.625%	04/15/20
538034AC3	LIVE NATION ENTERTAINMENT INC	300,000	\$303,750	0.30%	8.125%	05/15/18
B1YC5G9	LUKOIL INTERNATIONAL FINANCE B	600,000	\$605,784	0.60%	6.656%	06/07/22
55305BAE1	M/I HOMES INC	300,000	\$267,000	0.26%	8.625%	11/15/18
554273AC6	MACDERMID INC	400,000	\$400,000	0.39%	9.5%	04/15/17
G59081AC6	MATALAN FINANCE LTD	400,000	\$417,202	0.41%	8.875%	04/29/16
584045AC2	MEDASSETS INC	300,000	\$295,500	0.29%	8%	11/15/18
584404AC1	MEDIA GENERAL INC	250,000	\$240,000	0.24%	11.75%	02/15/17
043353AJ0	MERITOR INC	500,000	\$472,500	0.47%	10.625%	03/15/18
B1B1H63	MEXICAN FIXED RATE BONDS	8,800	\$66,749	0.07%	9%	06/20/13
B1QJKS5	MEXICAN FIXED RATE BONDS	74,000	\$568,653	0.56%	7.25%	12/15/16
B0Y7SL3	MEXICAN FIXED RATE BONDS	84,000	\$658,374	0.65%	8%	12/17/15
B014ZQ1	MEXICAN FIXED RATE BONDS	220,600	\$1,672,817	1.65%	8%	12/19/13
552953AR2	MGM RESORTS INTERNATIONAL	700,000	\$668,500	0.66%	6.625%	07/15/15
594087AR9	MICHAELS STORES INC	400,000	\$406,000	0.40%	7.75%	11/01/18
B571T70	MUSKETEER GMBH	300,000	\$386,383	0.38%	9.5%	03/15/21
628530AP2	MYLAN INC	100,000	\$103,375	0.10%	6%	11/15/18
628530AL1	MYLAN INC	200,000	\$221,750	0.22%	7.875%	07/15/20
651715AK0	NEWPAGE CORP	600,000	\$447,000	0.44%	11.375%	12/31/14
B10C1R6	NOTA DO TESOURO NACIONAL NTN	700	\$846,287	0.83%	6%	05/15/45
B1L7ZR8	NOTA DO TESOURO NACIONAL NTN	850	\$984,933	0.97%	6%	05/15/15
B1VRLR0	NOTA DO TESOURO NACIONAL NTN	1,200	\$619,677	0.61%	9.6849%	01/01/17
B0THSG3	NOTA DO TESOURO NACIONAL NTN	2,200	\$1,180,711	1.16%	9.6849%	01/01/12
67000XAM8	NOVELIS INC	200,000	\$215,500	0.21%	8.75%	12/15/20
67000XAL0	NOVELIS INC	400,000	\$427,000	0.42%	8.375%	12/15/17
62947QAK4	NXP BV/NXP FUNDING LLC	300,000	\$331,125	0.33%	9.75%	08/01/18
5659281	PANAMA REPUBLIC OF	10,000	\$15,904	0.02%	9.375%	04/01/29
704549AH7	PEABODY ENERGY CORP	100,000	\$105,500	0.10%	6.5%	09/15/20
704549AE4	PEABODY ENERGY CORP	250,000	\$276,250	0.27%	7.375%	11/01/16
704549AJ3	PEABODY ENERGY CORP	300,000	\$307,500	0.30%	6%	11/15/18



**FRANKLIN TEMPLETON
INVESTMENTS**

Portfolio Holdings for FTIF - Templeton Global High Yield Fund as of December 31, 2011

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
716016AC4	PETCO ANIMAL SUPPLIES INC	400,000	\$431,000	0.42%	9.25%	12/01/18
B5B82G7	PETROLEOS DE VENEZUELA SA	1,900,000	\$1,491,671	1.47%	4.9%	10/28/14
72347QAC7	PINNACLE FOODS FINANCE LLC	200,000	\$206,250	0.20%	9.25%	04/01/15
72347QAG8	PINNACLE FOODS FINANCE LLC	300,000	\$313,500	0.31%	8.25%	09/01/17
726505AF7	PLAINS EXPLORATION & PRODUCTIO	50,000	\$53,250	0.05%	7.625%	06/01/18
726505AH3	PLAINS EXPLORATION & PRODUCTIO	200,000	\$220,750	0.22%	8.625%	10/15/19
726505AK6	PLAINS EXPLORATION & PRODUCTIO	400,000	\$422,000	0.42%	6.625%	05/01/21
B5LG573	POLAND GOVERNMENT	620,000	\$173,255	0.17%	N/A	10/25/12
DDD446710	POLAND GOVERNMENT	610,000	\$176,348	0.17%	N/A	01/25/12
B5MQDS9	POLAND GOVERNMENT	1,820,000	\$514,589	0.51%	N/A	07/25/12
B1P1C20	POLAND GOVERNMENT	3,060,000	\$887,745	0.87%	4.75%	04/25/12
B3DSHG6	POLAND GOVERNMENT	5,750,000	\$1,697,129	1.67%	5.75%	04/25/14
74837RAE4	QUICKSILVER RESOURCES INC	200,000	\$208,000	0.20%	8.25%	08/01/15
74837RAG9	QUICKSILVER RESOURCES INC	200,000	\$213,000	0.21%	9.125%	08/15/19
75040PAP3	RADIO ONE INC	52,223	\$37,470	0.04%	6%	05/24/16
75524DAN0	RBS GLOBAL & REXNORD CORP	500,000	\$532,500	0.52%	8.5%	05/01/18
B4VBZJ3	REFRESCO GROUP BV	400,000	\$491,834	0.48%	7.375%	05/15/18
75913MAB5	REGIONS BANK	400,000	\$399,000	0.39%	7.5%	05/15/18
445545AD8	REPUBLIC OF HUNGARY	850,000	\$782,170	0.77%	6.25%	01/29/20
74959GAC4	REYNOLDS GROUP ISSUER INC/LLC/	100,000	\$95,500	0.09%	9%	04/15/19
761735AA7	REYNOLDS GROUP ISSUER INC/LLC/	400,000	\$385,000	0.38%	9%	05/15/18
761735AE9	REYNOLDS GROUP ISSUER INC/LLC/	600,000	\$534,000	0.53%	8.25%	02/15/21
767754BX1	RITE AID CORP	300,000	\$330,000	0.33%	9.75%	06/12/16
767754CB8	RITE AID CORP	400,000	\$444,000	0.44%	8%	08/15/20
80007PAL3	SANDRIDGE ENERGY INC	100,000	\$103,750	0.10%	8.75%	01/15/20
80007PAH2	SANDRIDGE ENERGY INC	100,000	\$107,500	0.11%	9.875%	05/15/16
80007PAN9	SANDRIDGE ENERGY INC	200,000	\$199,500	0.20%	7.5%	03/15/21
80007PAC3	SANDRIDGE ENERGY INC	300,000	\$304,500	0.30%	8%	06/01/18
B4LX5K0	SEALED AIR CORP	100,000	\$111,000	0.11%	8.375%	09/15/21
81211KAQ3	SEALED AIR CORP	200,000	\$220,000	0.22%	8.125%	09/15/19
82088KAA6	SHEA HOMES LP/FUNDING CORP	500,000	\$468,750	0.46%	8.625%	05/15/19
82459AAA9	SHINGLE SPRINGS TRIBAL GAMING	300,000	\$171,000	0.17%	9.375%	06/15/15
78428EAB5	SITEL LLC/FINANCE CORP	200,000	\$148,500	0.15%	11.5%	04/01/18



**FRANKLIN TEMPLETON
INVESTMENTS**

Portfolio Holdings for FTIF - Templeton Global High Yield Fund as of December 31, 2011

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
Y9374MAF0	SOCIALIST REPUBLIC OF VIETNAM	155,000	\$155,678	0.15%	6.75%	01/29/20
852061AK6	SPRINT NEXTEL CORP	200,000	\$210,500	0.21%	9%	11/15/18
852061AF7	SPRINT NEXTEL CORP	900,000	\$811,125	0.80%	8.375%	08/15/17
B3YJQ49	SRI LANKA GOVERNMENT BOND	20,000	\$166	0.00%	7%	03/01/14
E14257149	SRI LANKA GOVERNMENT BOND	300,000	\$2,294	0.00%	6.4%	10/01/16
Y2835M2B6	SRI LANKA GOVERNMENT BOND	300,000	\$2,606	0.00%	6.9%	08/01/12
Y2835MYJ4	SRI LANKA GOVERNMENT BOND	310,000	\$2,867	0.00%	11.75%	03/15/15
Y2835MY70	SRI LANKA GOVERNMENT BOND	400,000	\$3,282	0.00%	6.6%	06/01/14
Y2835MY88	SRI LANKA GOVERNMENT BOND	1,700,000	\$13,010	0.01%	6.4%	08/01/16
B5SR7Q2	SRI LANKA GOVERNMENT BOND	2,090,000	\$16,594	0.02%	6.5%	07/15/15
Y2835MYP0	SRI LANKA GOVERNMENT BOND	14,400,000	\$130,690	0.13%	11%	08/01/15
B4L4SJ3	SRI LANKA GOVERNMENT BOND	21,000,000	\$190,687	0.19%	11%	09/01/15
Y2835M8F1	SRI LANKA T-BILL	20,000	\$168	0.00%	N/A	07/06/12
Y2835M5J6	SRI LANKA T-BILL	200,000	\$1,745	0.00%	N/A	01/27/12
B3S4866	SRI LANKA T-BILL	340,000	\$2,952	0.00%	N/A	02/17/12
Y2835M5M9	SRI LANKA T-BILL	400,000	\$3,484	0.00%	N/A	02/03/12
Y2835NAV1	SRI LANKA T-BILL	1,000,000	\$8,236	0.01%	N/A	09/28/12
Y2835M5P2	SRI LANKA T-BILL	1,460,000	\$12,699	0.01%	N/A	02/10/12
85590AAL8	STARWOOD HOTELS & RESORTS WORL	100,000	\$113,500	0.11%	6.75%	05/15/18
85590AAN4	STARWOOD HOTELS & RESORTS WORL	150,000	\$172,312	0.17%	7.15%	12/01/19
867363AL7	SUNGARD DATA SYSTEMS INC	100,000	\$104,125	0.10%	10.25%	08/15/15
B4NH9M0	SUNGARD DATA SYSTEMS INC	600,000	\$619,500	0.61%	7.625%	11/15/20
882330AQ6	TCEH CO LLC/TCEH FINANCE INC	213,000	\$118,215	0.12%	15%	04/01/21
882330AM5	TCEH CO LLC/TCEH FINANCE INC	800,000	\$683,000	0.67%	11.5%	10/01/20
882330AF0	TEXAS COMPETITIVE ELECTRIC HOL	200,000	\$72,000	0.07%	10.25%	11/01/15
DDD467143	THOMAS COOK GROUP	400,000	\$257,062	0.25%	7.75%	06/22/17
B4L3403	UKRAINE GOVERNMENT	1,010,000	\$891,325	0.88%	7.95%	02/23/21
B3SXD68	UKRAINE GOVERNMENT	1,900,000	\$1,653,000	1.63%	7.75%	09/23/20
911365AW4	UNITED RENTALS NORTH AMERICA I	800,000	\$784,000	0.77%	8.375%	09/15/20
913016AF8	UNITED SURGICAL PARTNERS INTER	500,000	\$505,000	0.50%	9.25%	05/01/17
913405AG1	UNIVERSAL CITY DEVELOPMENT PAR	32,000	\$38,880	0.04%	10.875%	11/15/16
914906AH5	UNIVISION COMMUNICATIONS INC	300,000	\$306,000	0.30%	7.875%	11/01/20
914906AM4	UNIVISION COMMUNICATIONS INC	400,000	\$388,000	0.38%	6.875%	05/15/19



**FRANKLIN TEMPLETON
INVESTMENTS**

Portfolio Holdings for FTIF - Templeton Global High Yield Fund as of December 31, 2011

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B41GH69	UPCB FINANCE II LTD	300,000	\$363,051	0.36%	6.375%	07/01/20
922036AD0	VANGUARD HEALTH SYSTEMS INC	8,000	\$5,040	0.00%	N/A	02/01/16
922646BJ2	VENEZUELA REPUBLIC OF	240,000	\$243,306	0.24%	10.75%	09/19/13
92834UAB8	VISANT CORP (JOSTENS)	800,000	\$736,000	0.73%	10%	10/01/17
952355AK1	WEST CORP	800,000	\$798,000	0.79%	7.875%	01/15/19
97314XAE4	WIND ACQUISITION FIN SA	700,000	\$623,437	0.61%	11.75%	07/15/17
B54G644	WIND ACQUISITION HOLDINGS FINA	60,335	\$56,909	0.06%	N/A	07/15/17
DDD467924	ZIGGO BOND CO	400,000	\$522,897	0.52%	8%	05/15/18



FRANKLIN TEMPLETON
INVESTMENTS

Portfolio Holdings for FTIF - Templeton Global High Yield Fund as of December 31, 2011

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**FRANKLIN TEMPLETON
INVESTMENTS**

Portfolio Holdings for FTIF - Templeton Global High Yield Fund as of December 31, 2011

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