



**FRANKLIN TEMPLETON  
INVESTMENTS**

**Portfolio Holdings for FTIF - Franklin Templeton Global Fundamental Strategies 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
4253048	A P MOLLER - MAERSK A/S	285	\$1,881,836	0.32%	N/A	N/A
002824100	ABBOTT LABORATORIES	22,240	\$1,250,555	0.21%	N/A	N/A
G1151C101	ACCENTURE PLC	19,670	\$1,047,034	0.18%	N/A	N/A
5852842	ACCOR SA	46,740	\$1,184,805	0.20%	N/A	N/A
H0023R105	ACE LTD	57,020	\$3,998,242	0.69%	N/A	N/A
7110720	ADECCO SA	9,290	\$389,579	0.07%	N/A	N/A
B4TX8S1	AIA GROUP LTD	362,800	\$1,132,786	0.19%	N/A	N/A
5458314	AKZO NOBEL NV	28,586	\$1,382,277	0.24%	N/A	N/A
010632MD6	ALABAMA ST UNIV REV	5,000	\$5,454	0.00%	5%	09/01/29
B0DJ8Q5	ALSTOM SA	69,955	\$2,121,416	0.36%	N/A	N/A
02209S103	ALTRIA GROUP INC	62,588	\$1,855,734	0.32%	N/A	N/A
025816109	AMERICAN EXPRESS CO	40,730	\$1,921,234	0.33%	N/A	N/A
026874784	AMERICAN INTERNATIONAL GROUP I	61,280	\$1,421,696	0.24%	N/A	N/A
031162100	AMGEN INC	97,933	\$6,288,277	1.08%	N/A	N/A
037411105	APACHE CORP	20,790	\$1,883,158	0.32%	N/A	N/A
2519300	ARGENTINA REPUBLIC OF	8,060,000	\$980,345	0.17%	0.439%	08/03/12
6054409	ASAHI GROUP HOLDINGS LTD	59,528	\$1,307,117	0.22%	N/A	N/A
B1L6LB1	AUSTRALIA GOVERNMENT BOND	4,150,000	\$4,267,089	0.73%	5.75%	04/15/12
0216238	AVIVA PLC	347,404	\$1,621,513	0.28%	N/A	N/A
7088429	AXA SA	217,297	\$2,825,131	0.49%	N/A	N/A
0263494	BAE SYSTEMS PLC	154,137	\$681,849	0.12%	N/A	N/A
057224107	BAKER HUGHES INC	25,980	\$1,263,667	0.22%	N/A	N/A
B44RYP7	BANK NEGARA MALAYSIA MONETARY	370,000	\$116,687	0.02%	N/A	01/17/12
Y06366AQ4	BANK NEGARA MONETARY NOTE	20,000	\$6,301	0.00%	N/A	01/19/12
B5TVH18	BANK NEGARA MONETARY NOTE	75,000	\$23,618	0.00%	N/A	01/26/12
Y06366BR1	BANK NEGARA MONETARY NOTE	155,000	\$48,479	0.01%	N/A	04/26/12



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Y06366BJ9	BANK NEGARA MONETARY NOTE	160,000	\$50,258	0.01%	N/A	03/01/12
Y06366AF8	BANK NEGARA MONETARY NOTE	200,000	\$63,084	0.01%	N/A	01/03/12
Y06366BP5	BANK NEGARA MONETARY NOTE	240,000	\$74,767	0.01%	N/A	06/14/12
Y06366AZ4	BANK NEGARA MONETARY NOTE	250,000	\$78,615	0.01%	N/A	02/16/12
Y06366AY7	BANK NEGARA MONETARY NOTE	300,000	\$93,987	0.02%	N/A	04/05/12
Y063658K2	BANK NEGARA MONETARY NOTE	355,000	\$111,257	0.02%	N/A	03/29/12
B77D118	BANK NEGARA MONETARY NOTE	375,000	\$117,013	0.02%	N/A	05/17/12
Y06366BN0	BANK NEGARA MONETARY NOTE	420,000	\$131,436	0.02%	N/A	04/19/12
B3RTRQ5	BANK NEGARA MONETARY NOTE	440,000	\$138,508	0.02%	N/A	01/31/12
Y06366BK6	BANK NEGARA MONETARY NOTE	665,000	\$208,223	0.04%	N/A	04/12/12
Y063658C0	BANK NEGARA MONETARY NOTE	690,000	\$216,892	0.04%	N/A	02/21/12
Y06366AL5	BANK NEGARA MONETARY NOTE	920,000	\$288,819	0.05%	N/A	03/08/12
Y063658B2	BANK NEGARA MONETARY NOTE	1,770,000	\$556,913	0.10%	N/A	02/09/12
060505104	BANK OF AMERICA CORP	85,590	\$475,880	0.08%	N/A	N/A
064058100	BANK OF NEW YORK MELLON CORP	36,450	\$725,719	0.12%	N/A	N/A
088518CC7	BEXAR CNTY TEX REV	100,000	\$109,319	0.02%	5.25%	08/15/47
7309681	BNP PARIBAS SA	34,781	\$1,366,267	0.23%	N/A	N/A
101137107	BOSTON SCIENTIFIC CORP	147,550	\$787,917	0.14%	N/A	N/A
0798059	BP PLC	519,916	\$3,715,984	0.64%	N/A	N/A
0287580	BRITISH AMERICAN TOBACCO PLC	103,045	\$4,895,271	0.84%	N/A	N/A
0141192	BRITISH SKY BROADCASTING GROUP	116,465	\$1,325,991	0.23%	N/A	N/A
111621306	BROCADE COMMUNICATIONS SYSTEMS	150,430	\$780,731	0.13%	N/A	N/A
G1839G102	CABLE & WIRELESS COMMUNICATION	388,028	\$229,570	0.04%	N/A	N/A
13063A5G5	CALIFORNIA ST	85,000	\$104,016	0.02%	7.55%	04/01/39
13063AS54	CALIFORNIA ST GO	30,000	\$30,626	0.01%	5%	04/01/38
13063AS47	CALIFORNIA ST GO	120,000	\$125,292	0.02%	5.125%	04/01/33
13063BFS6	CALIFORNIA ST GO	190,000	\$220,238	0.04%	6.65%	03/01/22
13063A4Y7	CALIFORNIA ST GO	1,105,000	\$1,247,821	0.21%	6%	04/01/38
13063BFR8	CALIFORNIA ST GO	1,250,000	\$1,539,187	0.26%	7.625%	03/01/40
4163437	CAP GEMINI	13,170	\$411,574	0.07%	N/A	N/A
0736554	CARILLION PLC	52,290	\$244,998	0.04%	N/A	N/A
6190273	CHEUNG KONG HLDGS LTD	75,000	\$893,730	0.15%	N/A	N/A
166764100	CHEVRON CORPORATION	19,490	\$2,073,736	0.36%	N/A	N/A



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6073556	CHINA MOBILE LTD	120,500	\$1,177,600	0.20%	N/A	N/A
2026565	CHINA TELECOM CORP LTD	20,910	\$1,194,588	0.21%	N/A	N/A
17275R102	CISCO SYSTEMS INC	283,620	\$5,127,849	0.88%	N/A	N/A
125581801	CIT GROUP INC	17,679	\$616,466	0.11%	N/A	N/A
6196152	CITIC PACIFIC LTD	289,000	\$520,948	0.09%	N/A	N/A
SL602H5J	CITIGROUP INC	(1,010,000)	(\$364,741)	-0.06%	N/A	02/25/41
172967424	CITIGROUP INC	83,723	\$2,202,752	0.38%	N/A	N/A
19122T109	COCA-COLA ENTERPRISES INC	51,930	\$1,338,755	0.23%	N/A	N/A
20030N200	COMCAST CORP	180,840	\$4,260,590	0.73%	N/A	N/A
4598589	CONTINENTAL AG	30,322	\$1,879,832	0.32%	N/A	N/A
B551CK6	CORPORACION ANDINA DE FOMENTO	555,000	\$682,794	0.12%	8.125%	06/04/19
7262610	CREDIT AGRICOLE SA	202,050	\$1,140,198	0.20%	N/A	N/A
7171589	CREDIT SUISSE GROUP AG	61,470	\$1,445,774	0.25%	N/A	N/A
4182249	CRH PLC	274,758	\$5,462,312	0.94%	N/A	N/A
126650100	CVS CAREMARK CORP	142,753	\$5,821,467	1.00%	N/A	N/A
5529027	DAIMLER AG	22,159	\$968,479	0.17%	N/A	N/A
4588825	DANSKE BANK AS	12,296	\$156,191	0.03%	N/A	N/A
6175203	DBS GROUP HOLDINGS LTD	162,500	\$1,443,219	0.25%	N/A	N/A
24702R101	DELL INC	63,880	\$934,564	0.16%	N/A	N/A
251093S68	DETROIT MICH GO	65,000	\$70,253	0.01%	4.5%	11/01/23
SL471X8L	DEUTSCHE BANK AG	(600,000)	(\$80,757)	-0.01%	N/A	03/28/21
B3VHZ94	DEUTSCHE BOERSE AG	28,813	\$1,510,725	0.26%	N/A	N/A
5287488	DEUTSCHE LUFTHANSA AG	150,790	\$1,785,782	0.31%	N/A	N/A
4617859	DEUTSCHE POST AG	49,720	\$768,370	0.13%	N/A	N/A
B06GJ37	DOLPHIN CAPITAL INVESTORS LTD	156,865	\$54,212	0.01%	N/A	N/A
26138E109	DR PEPPER SNAPPLE GROUP INC	28,093	\$1,109,111	0.19%	N/A	N/A
4942904	E.ON AG	84,735	\$1,812,886	0.31%	N/A	N/A
6298542	EAST JAPAN RAILWAY CO	25,400	\$1,617,098	0.28%	N/A	N/A
B62G1B5	EDENRED	17,080	\$420,468	0.07%	N/A	N/A
28336L109	EL PASO CORP	43,644	\$1,159,621	0.20%	N/A	N/A
532457108	ELI LILLY & CO	54,900	\$2,281,644	0.39%	N/A	N/A
29082A107	EMBRAER SA	21,260	\$536,177	0.09%	N/A	N/A
B3SR832	EMIRATE OF ABU DHABI	1,210,000	\$1,484,161	0.26%	6.75%	04/08/19



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7145056	ENI SPA	95,892	\$1,987,049	0.34%	N/A	N/A
29358Q109	ENSCO PLC	19,379	\$909,262	0.16%	N/A	N/A
5959378	ERICSSON (LM) TELEPHONE CO	98,560	\$1,008,411	0.17%	N/A	N/A
B0M7KJ7	EUTELSAT COMMUNICATIONS	53,809	\$2,099,796	0.36%	N/A	N/A
30161N101	EXELON CORP	50,020	\$2,169,367	0.37%	N/A	N/A
31428X106	FEDEX CORP	29,340	\$2,450,183	0.42%	N/A	N/A
B4L06Y2	FINANCING OF INFRASTRUCTURE PR	200,000	\$164,375	0.03%	7.4%	04/20/18
Y2573F102	FLEXTRONICS INTERNATIONAL LTD	146,040	\$826,586	0.14%	N/A	N/A
5176177	FRANCE TELECOM SA	79,710	\$1,251,951	0.22%	N/A	N/A
368287207	GAZPROM	161,340	\$1,723,272	0.30%	N/A	N/A
B0C2CQ3	GDF SUEZ	71,809	\$1,962,943	0.34%	N/A	N/A
369604103	GENERAL ELECTRIC CO	108,910	\$1,950,578	0.34%	N/A	N/A
37045V100	GENERAL MOTORS CO	42,090	\$853,164	0.15%	N/A	N/A
0925288	GLAXOSMITHKLINE PLC	148,938	\$3,403,559	0.58%	N/A	N/A
382388106	GOODRICH CORP	7,440	\$920,328	0.16%	N/A	N/A
38259P9BI	GOOGLE INC	(4)	(\$11,280)	0.00%	N/A	02/18/12
38259P508	GOOGLE INC	2,370	\$1,530,783	0.26%	N/A	N/A
406216101	HALLIBURTON CO	22,210	\$766,467	0.13%	N/A	N/A
B0RNR5	HANA FINANCIAL GROUP INC	29,860	\$915,698	0.16%	N/A	N/A
7598003	HERA SPA	802,004	\$1,144,951	0.20%	N/A	N/A
DDD416283	HIGHTOWER HOLDING LLC	230,000	\$192,700	0.03%	N/A	N/A
DDD470782	HIGHTOWER HOLDING LLC	119,013	\$249,283	0.04%	N/A	N/A
437076102	HOME DEPOT INC	26,420	\$1,110,696	0.19%	N/A	N/A
441060100	HOSPIRA INC	29,041	\$881,975	0.15%	N/A	N/A
SL5Z1Y2N	HSBC BANK PLC	(1,280,000)	(\$72,620)	-0.01%	N/A	06/14/16
0540528	HSBC HOLDINGS PLC	121,630	\$927,794	0.16%	N/A	N/A
6158163	HSBC HOLDINGS PLC	148,922	\$1,131,305	0.19%	N/A	N/A
B00MQD0	HUNGARY GOVERNMENT BOND	2,600,000	\$9,294	0.00%	7.5%	11/12/20
B67G0S0	HUNGARY GOVERNMENT BOND	23,000,000	\$77,733	0.01%	7%	06/24/22
DDD473662	HUNGARY GOVERNMENT BOND	22,900,000	\$92,488	0.02%	7.5%	10/24/13
B033049	HUNGARY GOVERNMENT BOND	25,600,000	\$101,766	0.02%	8%	02/12/15
7405965	HUNGARY GOVERNMENT BOND	28,400,000	\$114,801	0.02%	6.75%	02/12/13
B2QGP11	HUNGARY GOVERNMENT BOND	35,600,000	\$121,961	0.02%	6.5%	06/24/19



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B1HL5Q3	HUNGARY GOVERNMENT BOND	36,000,000	\$131,141	0.02%	6.75%	02/24/17
B0SQ0P4	HUNGARY GOVERNMENT BOND	40,400,000	\$145,354	0.02%	5.5%	02/12/16
7618848	HUNGARY GOVERNMENT BOND	55,900,000	\$214,487	0.04%	5.5%	02/12/14
7248052	HUNGARY GOVERNMENT BOND	131,200,000	\$471,103	0.08%	6.75%	11/24/17
X9370VFT0	HUNGARY GOVERNMENT BOND	160,400,000	\$624,116	0.11%	6.75%	08/22/14
X9370VGS1	HUNGARY TREASURY BILL	46,500,000	\$181,781	0.03%	N/A	08/22/12
45104G104	ICICI BANK LTD	26,200	\$692,466	0.12%	N/A	N/A
452024GE6	ILLINOIS MUN ELEC AGY PWR SUPP	140,000	\$144,741	0.02%	5%	02/01/35
0454492	IMPERIAL TOBACCO GROUP PLC	119,950	\$4,540,431	0.78%	N/A	N/A
B1W6P30	INDONESIA GOVERNMENT	187,000,000	\$26,679	0.00%	10%	09/15/24
B1CLXS6	INDONESIA GOVERNMENT	1,020,000,000	\$159,857	0.03%	11.75%	08/15/23
B1SDSD6	INDONESIA GOVERNMENT	3,934,000,000	\$564,975	0.10%	10.25%	07/15/22
B1P8MS7	INDONESIA GOVERNMENT	4,868,000,000	\$705,973	0.12%	10.25%	07/15/27
B2490L7	INDONESIA GOVERNMENT	6,812,000,000	\$967,048	0.17%	10%	02/15/28
B114G54	INDONESIA GOVERNMENT	8,193,000,000	\$1,350,947	0.23%	12.9%	06/15/22
B23GK97	INDONESIA GOVERNMENT	33,290,000,000	\$4,551,229	0.78%	9.5%	07/15/23
B0Y51T6	INDONESIA GOVERNMENT	33,427,000,000	\$5,466,691	0.94%	12.8%	06/15/21
B0LY0K0	INDONESIA REPUBLIC OF	282,000	\$408,900	0.07%	8.5%	10/12/35
Y20721AP4	INDONESIA REPUBLIC OF	705,000	\$1,043,128	0.18%	11.625%	03/04/19
B2NMTZ4	INDONESIA REPUBLIC OF	1,131,000	\$1,535,784	0.26%	7.75%	01/17/38
7154182	ING GROEP NV	379,809	\$2,733,222	0.47%	N/A	N/A
B5M6XQ7	INTERNATIONAL CONSOLIDATED AIR	914,320	\$2,097,587	0.36%	N/A	N/A
4076836	INTESA SANPAOLO SPA	905,253	\$1,516,139	0.26%	N/A	N/A
B28HXX0	IRELAND REP OF	231,000	\$243,895	0.04%	4.5%	10/18/18
3407448	IRELAND REP OF	305,000	\$305,940	0.05%	4.5%	04/18/20
0685753	IRELAND REP OF	278,000	\$325,136	0.06%	4.6%	04/18/16
B2QTFG5	IRELAND REP OF	367,000	\$380,547	0.07%	4.4%	06/18/19
B60Z619	IRELAND REP OF	476,000	\$493,226	0.08%	5%	10/18/20
B3KWYS2	IRELAND REP OF	413,000	\$500,174	0.09%	4%	01/15/14
G4935KAU4	IRELAND REP OF	581,000	\$652,519	0.11%	5.9%	10/18/19
B4TV0D4	IRELAND REP OF	711,000	\$728,444	0.13%	5.4%	03/13/25
B4Y8WK1	ISRAEL FIXED BOND	690,000	\$181,632	0.03%	4%	03/30/12
B39X9M5	ISRAEL GOVERNMENT BOND	7,731,000	\$2,085,104	0.36%	5%	03/31/13



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M8489CLP5	ISRAEL GOVERNMENT BOND	10,802,000	\$2,871,705	0.49%	3.5%	09/30/13
E15276056	ISRAEL TREASURY BILL - MAKAM	315,000	\$82,633	0.01%	N/A	01/04/12
B3QT1Z3	ISRAEL TREASURY BILL - MAKAM	545,000	\$142,426	0.02%	N/A	02/29/12
M8489CMX7	ISRAEL TREASURY BILL - MAKAM	930,000	\$241,953	0.04%	N/A	05/02/12
M8489CMR0	ISRAEL TREASURY BILL - MAKAM	2,210,000	\$578,529	0.10%	N/A	02/01/12
M8489CMU3	ISRAEL TREASURY BILL - MAKAM	2,400,000	\$625,748	0.11%	N/A	04/04/12
6467803	ITOCHU CORP	54,400	\$552,729	0.09%	N/A	N/A
6472119	JARDINE MATHESON HOLDINGS LTD	23,801	\$1,119,837	0.19%	N/A	N/A
6472960	JARDINE STRATEGIC HOLDINGS LTD	61,088	\$1,690,304	0.29%	N/A	N/A
SL602H6G	JPMORGAN CHASE & CO	(1,010,000)	(\$365,299)	-0.06%	N/A	02/25/41
SL3B187C	JPMORGAN CHASE & CO	(830,000)	(\$276,492)	-0.05%	N/A	01/11/41
SLFI0TBB	JPMORGAN CHASE & CO	(760,000)	(\$271,599)	-0.05%	N/A	02/28/41
SLF0149C	JPMORGAN CHASE & CO	(250,000)	(\$87,842)	-0.02%	N/A	03/01/41
SL4K2FAX	JPMORGAN CHASE & CO	(330,000)	(\$45,271)	-0.01%	N/A	03/04/21
46625H100	JPMORGAN CHASE & CO	30,120	\$1,001,490	0.17%	N/A	N/A
B3DF0Y6	KB FINANCIAL GROUP INC	95,956	\$3,004,703	0.52%	N/A	N/A
4570060	KHD HUMBOLDT WEDAG INTERNATION	137,250	\$889,101	0.15%	N/A	N/A
3319521	KINGFISHER PLC	396,849	\$1,545,020	0.27%	N/A	N/A
500255104	KOHL'S CORP	14,930	\$736,795	0.13%	N/A	N/A
6496700	KONICA MINOLTA HOLDINGS LTD	58,000	\$432,560	0.07%	N/A	N/A
5252602	KONINKLIJKE AHOLD NV	133,960	\$1,804,064	0.31%	N/A	N/A
5986622	KONINKLIJKE PHILIPS ELECTRONIC	138,830	\$2,925,315	0.50%	N/A	N/A
50064FAJ3	KOREA REPUBLIC OF	1,470,000	\$1,841,014	0.32%	7.125%	04/16/19
B1VGDW6	KOREA TREASURY BOND	28,000,000	\$24,213	0.00%	4.75%	03/10/12
B1FJBZ0	KOREA TREASURY BOND	35,000,000	\$32,104	0.01%	5%	09/10/16
B2Q8QS1	KOREA TREASURY BOND	1,917,840,000	\$1,689,220	0.29%	5.25%	03/10/13
B24FDY9	KOREA TREASURY BOND	2,206,000,000	\$1,926,648	0.33%	5.25%	09/10/12
B4YV200	KOREA TREASURY BOND	3,095,900,000	\$2,690,713	0.46%	4.25%	12/10/12
B3P1NM1	KOREA TREASURY BOND	4,747,000,000	\$4,115,263	0.71%	3.75%	06/10/13
B51BMM2	KOREA TREASURY BOND	4,852,500,000	\$4,196,721	0.72%	4%	06/10/12
B3D1YH5	KOREA TREASURY BOND	4,800,000,000	\$4,297,747	0.74%	5.75%	09/10/13
B675T57	KOREA TREASURY BOND	7,164,280,000	\$6,141,968	1.06%	3%	12/10/13
50075N104	KRAFT FOODS INC	83,766	\$3,129,497	0.54%	N/A	N/A



**FRANKLIN TEMPLETON  
INVESTMENTS**

**Portfolio Holdings for FTIF - Franklin Templeton Global Fundamental Strategies Fund as of December 31, 2011**

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
B0ZSH63	LADBROKES PLC	845,270	\$1,708,759	0.29%	N/A	N/A
5740817	LINDE AG	13,979	\$2,079,792	0.36%	N/A	N/A
B0PB4M7	LINK REAL ESTATE INVESTMENT TR	666,488	\$2,454,298	0.42%	N/A	N/A
7333378	LONZA GROUP AG	13,580	\$803,207	0.14%	N/A	N/A
5441479BC	LORILLARD INC	(32)	(\$14,112)	0.00%	N/A	02/18/12
544147101	LORILLARD INC	32,022	\$3,650,508	0.63%	N/A	N/A
Y55777S67	MALAYSIA GOVT	445,000	\$140,336	0.02%	2.711%	02/14/12
B298Y73	MALAYSIA GOVT	880,000	\$280,524	0.05%	3.7%	05/15/13
Y55777Y94	MALAYSIA GOVT	1,360,000	\$430,781	0.07%	3.21%	05/31/13
B2PDVF9	MALAYSIA GOVT	3,330,000	\$1,059,192	0.18%	3.461%	07/31/13
B1LCKL2	MALAYSIA GOVT	9,503,000	\$3,008,083	0.52%	3.718%	06/15/12
B5ZMWT8	MALAYSIA GOVT	10,370,000	\$3,262,653	0.56%	2.509%	08/27/12
B0563S1	MALAYSIA GOVT	10,442,000	\$3,323,619	0.57%	3.702%	02/25/13
B75HCW0	MALAYSIA TREASURY BILL	30,000	\$9,390	0.00%	N/A	04/13/12
B603FQ1	MALAYSIA TREASURY BILL	30,000	\$9,406	0.00%	N/A	03/23/12
B51X897	MALAYSIA TREASURY BILL	30,000	\$9,451	0.00%	N/A	01/20/12
Y5577BCY4	MALAYSIA TREASURY BILL	50,000	\$15,529	0.00%	N/A	07/27/12
Y557778N2	MALAYSIA TREASURY BILL	60,000	\$18,893	0.00%	N/A	01/27/12
B51VGS6	MALAYSIA TREASURY BILL	110,000	\$34,568	0.01%	N/A	02/24/12
565849106	MARATHON OIL CORP	68,845	\$2,015,093	0.35%	N/A	N/A
56585A102	MARATHON PETROLEUM CORP	23,615	\$786,143	0.14%	N/A	N/A
3127489	MARKS & SPENCER GROUP PLC	210,889	\$1,016,920	0.17%	N/A	N/A
6900308	MAZDA MOTOR CORP	507,000	\$895,887	0.15%	N/A	N/A
585055106	MEDTRONIC INC	131,300	\$5,022,225	0.86%	N/A	N/A
58933Y105	MERCK & CO INC	153,440	\$5,784,688	0.99%	N/A	N/A
4741844	MERCK KGAA	17,550	\$1,751,482	0.30%	N/A	N/A
59156R108	METLIFE INC	50,270	\$1,567,418	0.27%	N/A	N/A
2608510	MEXICAN FIXED RATE BONDS	8,800	\$65,649	0.01%	9%	12/20/12
B0Y7SL3	MEXICAN FIXED RATE BONDS	14,000	\$109,729	0.02%	8%	12/17/15
B1QJKS5	MEXICAN FIXED RATE BONDS	88,000	\$676,236	0.12%	7.25%	12/15/16
B2PGD74	MEXICAN FIXED RATE BONDS	271,200	\$2,134,484	0.37%	7.75%	12/14/17
B1B1H63	MEXICAN FIXED RATE BONDS	677,900	\$5,141,997	0.88%	9%	06/20/13
B014ZQ1	MEXICAN FIXED RATE BONDS	1,180,200	\$8,949,499	1.54%	8%	12/19/13



**FRANKLIN TEMPLETON  
INVESTMENTS**

**Portfolio Holdings for FTIF - Franklin Templeton Global Fundamental Strategies Fund as of December 31, 2011**

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
4588364	MICHELIN SA	22,584	\$1,335,101	0.23%	N/A	N/A
594918104	MICROSOFT CORP	261,140	\$6,779,194	1.17%	N/A	N/A
617446448	MORGAN STANLEY	190,540	\$2,882,870	0.50%	N/A	N/A
620097105	MOTOROLA MOBILITY HOLDINGS INC	22,580	\$876,104	0.15%	N/A	N/A
5294121	MUENCHENER RUECKVERSICHERUNGS-	12,980	\$1,589,180	0.27%	N/A	N/A
626717102	MURPHY OIL CORP	21,500	\$1,198,410	0.21%	N/A	N/A
B61GVF0	NEW SOUTH WALES TREASURY CORP	730,000	\$765,679	0.13%	5.5%	08/01/13
6422363	NEW SOUTH WALES TREASURY CORP	820,000	\$844,023	0.15%	6%	05/01/12
3427372	NEW SOUTH WALES TREASURY CORP	1,445,000	\$1,487,251	0.26%	6%	05/01/12
B1262F1	NEW SOUTH WALES TREASURY CORP	2,430,000	\$2,639,418	0.45%	5.5%	03/01/17
651715AK0	NEWPAGE CORP	1,601,000	\$1,192,745	0.20%	11.375%	12/31/14
65248E203	NEWS CORP	3,154	\$57,339	0.01%	N/A	N/A
65248E104	NEWS CORP	245,364	\$4,377,293	0.75%	N/A	N/A
6639550	NINTENDO CO LTD	15,232	\$2,097,826	0.36%	N/A	N/A
6642860	NISSAN MOTOR CO LTD	181,400	\$1,630,985	0.28%	N/A	N/A
H5833N103	NOBLE CORP	41,170	\$1,244,157	0.21%	N/A	N/A
6643108	NOMURA HOLDINGS INC	242,100	\$732,921	0.13%	N/A	N/A
R63339GR1	NORWEGIAN TREASURY BILL	6,470,000	\$1,078,933	0.19%	N/A	03/21/12
B10C1R6	NOTA DO TESOURO NACIONAL NTN	680	\$822,107	0.14%	6%	05/15/45
B1L7ZR8	NOTA DO TESOURO NACIONAL NTN	4,533	\$5,252,594	0.90%	6%	05/15/15
B1VRLR0	NOTA DO TESOURO NACIONAL NTN	400	\$206,559	0.04%	9.6849%	01/01/17
B0THSG3	NOTA DO TESOURO NACIONAL NTN	6,880	\$3,692,405	0.63%	9.6849%	01/01/12
66987V109	NOVARTIS AG	22,248	\$1,271,918	0.22%	N/A	N/A
629377AX0	NRG ENERGY INC	335,000	\$348,400	0.06%	7.375%	01/15/17
629377508	NRG ENERGY INC	66,267	\$1,200,758	0.21%	N/A	N/A
B1VJYW2	NYSE EURONEXT	26,703	\$696,948	0.12%	N/A	N/A
68389X105	ORACLE CORP	96,620	\$2,478,303	0.43%	N/A	N/A
B1VQF42	ORKLA ASA	18,501	\$138,123	0.02%	N/A	N/A
2671932	PARTNERRE LTD	16,510	\$1,060,107	0.18%	N/A	N/A
4682329	PERNOD RICARD SA	35,186	\$3,263,485	0.56%	N/A	N/A
0682538	PERSIMMON PLC	172,521	\$1,258,244	0.22%	N/A	N/A
71654V101	PETROLEO BRASILEIRO SA (PETROB)	31,090	\$730,304	0.13%	N/A	N/A
B09YC62	PETROLEUM GEO-SERVICES ASA	49,319	\$539,728	0.09%	N/A	N/A



**FRANKLIN TEMPLETON  
INVESTMENTS**

**Portfolio Holdings for FTIF - Franklin Templeton Global Fundamental Strategies Fund as of December 31, 2011**

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717081103	PFIZER INC	267,273	\$5,783,787	0.99%	N/A	N/A
717813LV9	PHILADELPHIA PA GO	50,000	\$53,608	0.01%	5%	08/01/24
718172109	PHILIP MORRIS INTERNATIONAL IN	20,288	\$1,592,202	0.27%	N/A	N/A
Y6972FJW1	PHILIPPINE GOVERNMENT	100,000	\$2,329	0.00%	5.25%	09/24/12
B61JS25	PHILIPPINE GOVERNMENT	1,060,000	\$24,870	0.00%	5.25%	01/07/13
B18W026	PHILIPPINE GOVERNMENT	9,060,000	\$219,976	0.04%	8.75%	03/03/13
B1VVCG8	PHILIPPINE GOVERNMENT	12,640,000	\$289,532	0.05%	5.75%	02/21/12
EI5869843	PHILIPPINE TREASURY BILL	790,000	\$17,982	0.00%	N/A	02/22/12
Y6972FQD5	PHILIPPINE TREASURY BILL	1,600,000	\$36,204	0.01%	N/A	08/22/12
EI5669045	PHILIPPINE TREASURY BILL	2,250,000	\$51,238	0.01%	N/A	02/08/12
693475105	PNC FINANCIAL SERVICES GROUP I	30,530	\$1,760,665	0.30%	N/A	N/A
B5MQDS9	POLAND GOVERNMENT	1,045,000	\$295,465	0.05%	N/A	07/25/12
7506631	POLAND GOVERNMENT	1,815,000	\$528,154	0.09%	5%	10/24/13
B29NPL9	POLAND GOVERNMENT	1,985,000	\$579,406	0.10%	5.25%	04/25/13
DDD446710	POLAND GOVERNMENT	3,220,000	\$930,888	0.16%	N/A	01/25/12
B1P1C20	POLAND GOVERNMENT	3,498,000	\$1,014,815	0.17%	4.75%	04/25/12
B039PM0	POLAND GOVERNMENT	4,580,000	\$1,378,546	0.24%	6.25%	10/24/15
B4PF0N0	POLAND GOVERNMENT	6,668,000	\$1,798,408	0.31%	N/A	07/25/13
B3DSHG6	POLAND GOVERNMENT	6,620,000	\$1,953,912	0.34%	5.75%	04/25/14
7441947	POLAND GOVERNMENT	6,825,000	\$1,958,342	0.34%	5.75%	09/23/22
B5LG573	POLAND GOVERNMENT	7,777,000	\$2,173,243	0.37%	N/A	10/25/12
B463CP9	POLAND GOVERNMENT	8,077,000	\$2,232,498	0.38%	N/A	01/25/13
731011AR3	POLAND REPUBLIC OF	2,100,000	\$2,339,253	0.40%	6.375%	07/15/19
6693233	POSCO	2,759	\$904,395	0.16%	N/A	N/A
B512TQ8	QUEENSLAND TREASURY CORP	20,000	\$21,045	0.00%	6%	08/21/13
B1HDLG1	QUEENSLAND TREASURY CORP	990,000	\$1,096,614	0.19%	6%	09/14/17
6516891	QUEENSLAND TREASURY CORP	2,185,000	\$2,311,833	0.40%	6%	08/14/13
74834L100	QUEST DIAGNOSTICS INC	35,630	\$2,068,677	0.36%	N/A	N/A
5228658	RANDSTAD HOLDING NV	52,680	\$1,558,679	0.27%	N/A	N/A
755111507	RAYTHEON CO	45,970	\$2,224,028	0.38%	N/A	N/A
4148810	REED ELSEVIER NV	73,630	\$858,360	0.15%	N/A	N/A
B2B0DG9	REED ELSEVIER PLC	256,620	\$2,065,718	0.36%	N/A	N/A
G7496G103	RENAISSANCERE HOLDINGS LTD	15,290	\$1,137,117	0.20%	N/A	N/A



**FRANKLIN TEMPLETON  
INVESTMENTS**

**Portfolio Holdings for FTIF - Franklin Templeton Global Fundamental Strategies Fund as of December 31, 2011**

<b>Security Identifier</b>	<b>Security Name</b>	<b>Shares/ Positions Held</b>	<b>Market Value</b>	<b>% of TNA</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>
B082RF1	RENTOKIL INITIAL PLC	700,987	\$684,043	0.12%	N/A	N/A
5669354	REPSOL YPF SA	23,568	\$724,013	0.12%	N/A	N/A
B0WG005	REPUBLIC OF HUNGARY	200,000	\$208,149	0.04%	3.5%	07/18/16
445545AE6	REPUBLIC OF HUNGARY	610,000	\$558,424	0.10%	6.375%	03/29/21
B06CGC3	REPUBLIC OF HUNGARY	610,000	\$573,924	0.10%	3.875%	02/24/20
B1P8L80	REPUBLIC OF HUNGARY	775,000	\$804,973	0.14%	4.375%	07/04/17
B39TPG9	REPUBLIC OF HUNGARY	1,990,000	\$2,155,812	0.37%	5.75%	06/11/18
B0WLQZ7	REPUBLIC OF IRAQ	250,000	\$205,742	0.04%	5.8%	01/15/28
B0WLS73	REPUBLIC OF IRAQ	1,000,000	\$822,970	0.14%	5.8%	01/15/28
B5L3CL7	REPUBLIC OF LITHUANIA	330,000	\$331,163	0.06%	6.125%	03/09/21
DDD462756	REPUBLIC OF LITHUANIA	760,000	\$826,306	0.14%	7.375%	02/11/20
X5048HCS6	REPUBLIC OF LITHUANIA	1,320,000	\$1,900,679	0.33%	9.375%	06/22/14
836205AM6	REPUBLIC OF SOUTH AFRICA	2,320,000	\$2,792,485	0.48%	6.875%	05/27/19
B62W232	RESOLUTION LTD	395,730	\$1,548,654	0.27%	N/A	N/A
0425045	REXAM PLC	391,421	\$2,141,286	0.37%	N/A	N/A
761713106	REYNOLDS AMERICAN INC	27,545	\$1,140,913	0.20%	N/A	N/A
4717629	RHOEN KLINIKUM AG	37,442	\$713,348	0.12%	N/A	N/A
767754BM5	RITE AID CORP	248,000	\$240,560	0.04%	8.625%	03/01/15
767754BQ6	RITE AID CORP	317,000	\$307,490	0.05%	9.375%	12/15/15
7110388	ROCHE HOLDING AG	34,850	\$5,912,633	1.02%	N/A	N/A
B58WHL2	ROMANIA	1,340,000	\$1,691,054	0.29%	5.25%	06/17/16
B03MLX2	ROYAL DUTCH SHELL	870	\$31,999	0.01%	N/A	N/A
B03MM40	ROYAL DUTCH SHELL	72,550	\$2,765,088	0.48%	N/A	N/A
B09CBL4	ROYAL DUTCH SHELL	81,162	\$2,957,100	0.51%	N/A	N/A
0661689	RSA INSURANCE GROUP PLC	786,950	\$1,287,113	0.22%	N/A	N/A
4230814	RUSSIAN FEDERATION	5,556,925	\$6,463,398	1.11%	7.5%	03/31/30
6771720	SAMSUNG ELECTRONICS CO LTD	3,850	\$3,513,737	0.60%	N/A	N/A
5671735	SANOFI	56,390	\$4,141,931	0.71%	N/A	N/A
4846288	SAP AG	34,890	\$1,847,870	0.32%	N/A	N/A
B156T57	SBM OFFSHORE NV	39,208	\$807,890	0.14%	N/A	N/A
B11TCY0	SCHINDLER HOLDING AG	30,830	\$3,594,396	0.62%	N/A	N/A
G7945M107	SEAGATE TECHNOLOGY	128,540	\$2,108,056	0.36%	N/A	N/A
6810010	SHANGHAI INDUSTRIAL HOLDINGS L	471,370	\$1,295,772	0.22%	N/A	N/A



**FRANKLIN TEMPLETON  
INVESTMENTS**

**Portfolio Holdings for FTIF - Franklin Templeton Global Fundamental Strategies Fund as of December 31, 2011**

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
5727973	SIEMENS AG	16,060	\$1,534,747	0.26%	N/A	N/A
B02PY22	SINGAPORE TELECOMMUNICATIONS L	1,012,000	\$2,410,824	0.41%	N/A	N/A
Y9374MAF0	SOCIALIST REPUBLIC OF VIETNAM	1,525,000	\$1,531,671	0.26%	6.75%	01/29/20
B018WG2	SOUTH AFRICA REPUBLIC OF	60,000	\$66,000	0.01%	6.5%	06/02/14
B128989	SOUTH AFRICA REPUBLIC OF	185,000	\$246,888	0.04%	4.5%	04/05/16
7590827	SOUTH AFRICA REPUBLIC OF	250,000	\$332,890	0.06%	5.25%	05/16/13
836205AL8	SOUTH AFRICA REPUBLIC OF	900,000	\$1,038,275	0.18%	5.875%	05/30/22
852061100	SPRINT NEXTEL CORP	716,770	\$1,677,241	0.29%	N/A	N/A
Y2835MYJ4	SRI LANKA GOVERNMENT BOND	860,000	\$7,953	0.00%	11.75%	03/15/15
Y2835M2B6	SRI LANKA GOVERNMENT BOND	1,500,000	\$13,031	0.00%	6.9%	08/01/12
B3YJQ49	SRI LANKA GOVERNMENT BOND	4,390,000	\$36,589	0.01%	7%	03/01/14
Y2835MY70	SRI LANKA GOVERNMENT BOND	5,800,000	\$47,595	0.01%	6.6%	06/01/14
EI4257149	SRI LANKA GOVERNMENT BOND	12,100,000	\$92,543	0.02%	6.4%	10/01/16
Y2835MY88	SRI LANKA GOVERNMENT BOND	13,500,000	\$103,318	0.02%	6.4%	08/01/16
B5SR7Q2	SRI LANKA GOVERNMENT BOND	22,080,000	\$175,311	0.03%	6.5%	07/15/15
Y2835MCG4	SRI LANKA GOVERNMENT BOND	70,600,000	\$617,768	0.11%	8.5%	01/15/13
Y2835MYF2	SRI LANKA GOVERNMENT BOND	68,400,000	\$626,085	0.11%	13.5%	02/01/13
EH9476258	SRI LANKA GOVERNMENT BOND	77,900,000	\$707,460	0.12%	11.25%	07/15/14
Y2835MYP0	SRI LANKA GOVERNMENT BOND	136,400,000	\$1,237,928	0.21%	11%	08/01/15
Y2835NAV1	SRI LANKA T-BILL	1,000,000	\$8,236	0.00%	N/A	09/28/12
Y2835M5M9	SRI LANKA T-BILL	1,120,000	\$9,757	0.00%	N/A	02/03/12
B3S4866	SRI LANKA T-BILL	2,490,000	\$21,624	0.00%	N/A	02/17/12
Y2835M5J6	SRI LANKA T-BILL	2,900,000	\$25,306	0.00%	N/A	01/27/12
Y2835M8F1	SRI LANKA T-BILL	4,380,000	\$36,888	0.01%	N/A	07/06/12
Y2835M5P2	SRI LANKA T-BILL	7,130,000	\$62,020	0.01%	N/A	02/10/12
854502101	STANLEY BLACK & DECKER INC	6,430	\$434,668	0.07%	N/A	N/A
B3QV122	STATE OF QATAR	1,130,000	\$1,339,089	0.23%	6.55%	04/09/19
7133608	STATOIL ASA	53,293	\$1,367,823	0.24%	N/A	N/A
B3S3S52	STROER OUT-OF-HOME MEDIA AG	41,997	\$675,382	0.12%	N/A	N/A
B59LBG1	SWEDEN GOVERNMENT BOND	21,650,000	\$3,188,889	0.55%	1.5%	08/30/13
7334821	SWEDEN KINGDOM OF	53,600,000	\$8,057,001	1.38%	5.5%	10/08/12
6867760	SWIRE PACIFIC LTD	3,993	\$9,387	0.00%	N/A	N/A
6867748	SWIRE PACIFIC LTD	68,000	\$821,260	0.14%	N/A	N/A



FRANKLIN TEMPLETON  
INVESTMENTS

Portfolio Holdings for FTIF - Franklin Templeton Global Fundamental Strategies Fund as of December 31, 2011

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B545MG5	SWISS RE LTD	42,830	\$2,184,975	0.38%	N/A	N/A
871503108	SYMANTEC CORP	63,984	\$1,001,349	0.17%	N/A	N/A
874039100	TAIWAN SEMICONDUCTOR MANUFACTU	176,686	\$2,281,016	0.39%	N/A	N/A
87612E106	TARGET CORP	20,130	\$1,031,058	0.18%	N/A	N/A
87638TDA8	TARRANT CNTY TEX CULTURAL ED F	120,000	\$137,263	0.02%	6.25%	07/01/28
B62B7C3	TE CONNECTIVITY LTD	35,630	\$1,097,760	0.19%	N/A	N/A
5732524	TELEFONICA SA	59,258	\$1,026,597	0.18%	N/A	N/A
4635088	TELEKOM AUSTRIA AG	44,360	\$530,401	0.09%	N/A	N/A
4732495	TELENOR ASA	110,070	\$1,805,467	0.31%	N/A	N/A
0884709	TESCO PLC	278,664	\$1,746,596	0.30%	N/A	N/A
881624209	TEVA PHARMACEUTICAL INDUSTRIES	25,690	\$1,036,848	0.18%	N/A	N/A
969457100	THE WILLIAMS COS INC	42,043	\$1,388,259	0.24%	N/A	N/A
5636927	THYSSENKRUPP AG	50,506	\$1,160,446	0.20%	N/A	N/A
88732J207	TIME WARNER CABLE INC	46,696	\$2,968,464	0.51%	N/A	N/A
887317303	TIME WARNER INC	24,433	\$883,008	0.15%	N/A	N/A
B15C557	TOTAL SA	42,940	\$2,195,301	0.38%	N/A	N/A
6900643	TOYOTA MOTOR CORP	61,100	\$2,036,269	0.35%	N/A	N/A
H8817H100	TRANSOCEAN LTD	25,950	\$996,220	0.17%	N/A	N/A
B03MYN3	TURKCELL ILETISIM HIZMETLERI A	326,951	\$1,540,225	0.26%	N/A	N/A
3046874	U K TREASURY NOTE/BOND	950,000	\$1,487,682	0.26%	5%	03/07/12
B1L6WG3	U K TREASURY NOTE/BOND	1,155,000	\$1,831,722	0.31%	5.25%	06/07/12
B18YFJ4	UBS AG	247,651	\$2,950,645	0.51%	N/A	N/A
B3SXD68	UKRAINE GOVERNMENT	100,000	\$87,000	0.01%	7.75%	09/23/20
7604137	UKRAINE GOVERNMENT	100,000	\$96,625	0.02%	7.65%	06/11/13
EF1253519	UKRAINE GOVERNMENT	100,000	\$106,937	0.02%	4.95%	10/13/15
B5SJDG0	UKRAINE GOVERNMENT	200,000	\$176,125	0.03%	6.25%	06/17/16
B4L3403	UKRAINE GOVERNMENT	900,000	\$794,250	0.14%	7.95%	02/23/21
B5M1SM3	UNICREDIT SPA	127,440	\$1,058,955	0.18%	N/A	N/A
911312106	UNITED PARCEL SERVICE INC	32,170	\$2,354,522	0.40%	N/A	N/A
91324P102	UNITEDHEALTH GROUP INC	19,650	\$995,862	0.17%	N/A	N/A
6171494	USS CO LTD	11,610	\$1,049,900	0.18%	N/A	N/A
91912E204	VALE SA	45,350	\$934,210	0.16%	N/A	N/A
922646BJ2	VENEZUELA REPUBLIC OF	1,685,000	\$1,708,210	0.29%	10.75%	09/19/13



**FRANKLIN TEMPLETON  
INVESTMENTS**

**Portfolio Holdings for FTIF - Franklin Templeton Global Fundamental Strategies Fund as of December 31, 2011**

<b>Security Identifier</b>	<b>Security Name</b>	<b>Shares/ Positions Held</b>	<b>Market Value</b>	<b>% of TNA</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>
92553P201	VIACOM INC	80,750	\$3,666,857	0.63%	N/A	N/A
B1XH026	VINCI SA	35,550	\$1,553,377	0.27%	N/A	N/A
4834777	VIVENDI SA	113,090	\$2,476,620	0.43%	N/A	N/A
B16GWD5	VODAFONE GROUP PLC	2,785,854	\$7,743,394	1.33%	N/A	N/A
5497168	VOLKSWAGEN AG	5,340	\$795,838	0.14%	N/A	N/A
254687106	WALT DISNEY CO	37,410	\$1,402,875	0.24%	N/A	N/A
949746101	WELLS FARGO & CO	84,360	\$2,324,961	0.40%	N/A	N/A
6407070	WESTERN AUSTRALIA TREASURY COR	375,000	\$406,041	0.07%	8%	06/15/13
B4WN026	WESTERN AUSTRALIA TREASURY COR	2,080,000	\$2,144,186	0.37%	5.5%	07/17/12
G9618E107	WHITE MOUNTAINS INSURANCE GROU	166	\$75,274	0.01%	N/A	N/A
B3YWCQ2	WOLSELEY PLC	45,144	\$1,494,255	0.26%	N/A	N/A
984121103	XEROX CORP	249,710	\$1,987,691	0.34%	N/A	N/A
98956P102	ZIMMER HOLDINGS INC	1,911	\$102,085	0.02%	N/A	N/A
B0B9GS5	ZON MULTIMEDIA SERVICOS DE TEL	424,672	\$1,276,294	0.22%	N/A	N/A
5983816	ZURICH FINANCIAL SERVICES AG	6,980	\$1,580,700	0.27%	N/A	N/A



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**Portfolio Holdings for FTIF - Franklin Templeton Global Fundamental Strategies Fund as of December 31, 2011**

<b>Security Identifier</b>	<b>Security Name</b>	<b>Shares/ Positions Held</b>	<b>Market Value</b>	<b>% of TNA</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>
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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](http://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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