



FRANKLIN TEMPLETON
INVESTMENTS

Portfolio Holdings for FTIF - Franklin Mutual Euroland 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	27	\$137,741	1.82%	N/A	N/A
5852842	ACCOR SA	9,018	\$176,617	2.34%	N/A	N/A
7266139	AGEAS	62,196	\$74,635	0.99%	N/A	N/A
7088429	AXA SA	9,128	\$91,690	1.21%	N/A	N/A
7309681	BNP PARIBAS SA	1,960	\$59,486	0.79%	N/A	N/A
0798059	BP PLC	16,580	\$91,556	1.21%	N/A	N/A
4598589	CONTINENTAL AG	4,673	\$223,832	2.96%	N/A	N/A
4182249	CRH PLC	15,420	\$236,851	3.14%	N/A	N/A
5529027	DAIMLER AG	1,170	\$39,508	0.52%	N/A	N/A
5750355	DEUTSCHE BANK AG	2,870	\$84,145	1.11%	N/A	N/A
B3VHZ94	DEUTSCHE BOERSE AG	1,993	\$80,736	1.07%	N/A	N/A
4942904	E.ON AG	8,420	\$139,182	1.84%	N/A	N/A
B0M7KJ7	EUTELSAT COMMUNICATIONS	7,924	\$238,908	3.16%	N/A	N/A
B0C2CQ3	GDF SUEZ	8,127	\$171,642	2.27%	N/A	N/A
7598003	HERA SPA	154,439	\$170,346	2.26%	N/A	N/A
7154182	ING GROEP NV	26,890	\$149,508	1.98%	N/A	N/A
4076836	INTESA SANPAOLO SPA	59,720	\$77,277	1.02%	N/A	N/A
46115H107	INTESA SANPAOLO SPA	10,100	\$77,566	1.03%	N/A	N/A
4570060	KHD HUMBOLDT WEDAG INTERNATION	45,927	\$229,864	3.04%	N/A	N/A
5252602	KONINKLIJKE AHOLD NV	16,306	\$169,663	2.25%	N/A	N/A
B0HZL93	KONINKLIJKE DSM NV	5,590	\$200,401	2.65%	N/A	N/A
5529191	KUKA AG	14,585	\$210,315	2.79%	N/A	N/A
5740817	LINDE AG	1,243	\$142,882	1.89%	N/A	N/A
4741844	MERCK KGAA	842	\$64,924	0.86%	N/A	N/A
5041413	METRO AG	4,605	\$129,861	1.72%	N/A	N/A
4682329	PERNOD RICARD SA	3,777	\$270,659	3.58%	N/A	N/A



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7101069	PORSCHE AUTOMOBIL HOLDING SE	4,269	\$175,605	2.33%	N/A	N/A
5481558	POSTNL NV	25,436	\$62,572	0.83%	N/A	N/A
0331841	PREMIER FARNELL PLC	41,080	\$88,565	1.17%	N/A	N/A
4148810	REED ELSEVIER NV	28,834	\$259,707	3.44%	N/A	N/A
4717629	RHOEN KLINIKUM AG	10,481	\$154,280	2.04%	N/A	N/A
5763201	SA DES CIMENTS VICAT	4,525	\$200,027	2.65%	N/A	N/A
5671735	SANOFI	4,848	\$275,124	3.64%	N/A	N/A
4846288	SAP AG	3,100	\$126,852	1.68%	N/A	N/A
B3S3S52	STROER OUT-OF-HOME MEDIA AG	4,510	\$56,036	0.74%	N/A	N/A
7634402	TELECOM ITALIA SPA	230,809	\$159,719	2.12%	N/A	N/A
5636927	THYSSENKRUPP AG	5,675	\$100,742	1.33%	N/A	N/A
B3Y0JD2	TNT EXPRESS NV	21,875	\$126,306	1.67%	N/A	N/A
B15C557	TOTAL SA	4,551	\$179,764	2.38%	N/A	N/A
B18YFJ4	UBS AG	11,479	\$105,668	1.40%	N/A	N/A
B4Z9T35	UPC HOLDING BV	100,000	\$95,437	1.26%	8.375%	08/15/20
B1XH026	VINCI SA	7,259	\$245,063	3.25%	N/A	N/A
4834777	VIVENDI SA	10,588	\$179,148	2.37%	N/A	N/A
B16GWD5	VODAFONE GROUP PLC	46,750	\$100,396	1.33%	N/A	N/A
5497168	VOLKSWAGEN AG	714	\$82,214	1.09%	N/A	N/A
B0B9GS5	ZON MULTIMEDIA SERVICOS DE TEL	73,953	\$171,718	2.27%	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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