



FRANKLIN TEMPLETON
INVESTMENTS

Portfolio Holdings for FTIF - Templeton European Corporate Bond 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
B05R0Z0	ALLIANZ FINANCE BV	150,000	\$113,861	0.83%	4.375%	02/17/17
B3L4VZ3	ALSTOM SA	100,000	\$96,127	0.70%	4.5%	03/18/20
B4MBSG0	ARKEMA	150,000	\$147,271	1.08%	4%	10/25/17
DDD488547	AVIVA PLC	150,000	\$112,499	0.82%	5.7%	09/29/15
B5P16G0	AXA SA	150,000	\$111,411	0.82%	5.25%	04/16/40
G0753UAM7	BAA FUNDING LTD	100,000	\$104,655	0.77%	4.6%	09/30/16
B3P39Y1	BANCO BILBAO VIZCAYA ARGENTARI	150,000	\$150,990	1.11%	4.75%	02/10/16
DDD475437	BANK OF AMERICA CORP	200,000	\$180,202	1.32%	4.625%	08/07/17
DDD484121	BARCLAYS BANK PLC	200,000	\$198,868	1.46%	4%	01/20/17
B54VZM0	BRITISH TELECOMMUNICATIONS PLC	100,000	\$109,829	0.80%	6.125%	07/11/14
B57J1B2	CAMPOFRIO FOOD GROUP SA	50,000	\$49,527	0.36%	8.25%	10/31/16
B4N6DQ9	CARLSBERG BREWERY MALAYSIA BHD	100,000	\$100,748	0.74%	3.375%	10/13/17
DDD465857	CARREFOUR SA	100,000	\$92,566	0.68%	4%	04/09/20
F1413LBS4	CASINO GUICHARD PERRACHON SA	100,000	\$99,626	0.73%	4.379%	02/08/17
B63VFN9	CESKE DRAHY	200,000	\$195,700	1.43%	4.5%	06/24/16
B4YP280	CEZ AS	100,000	\$105,697	0.77%	5%	10/19/21
B1KPKD4	CHESAPEAKE ENERGY CORP	75,000	\$76,197	0.56%	6.25%	01/15/17
B0QFW80	CITIGROUP INC	150,000	\$119,917	0.88%	3.625%	11/30/17
U17406CB0	CITIGROUP INC	150,000	\$148,551	1.09%	5%	08/02/19
B61HSB8	COMMONWEALTH BANK OF AUSTRALIA	200,000	\$208,140	1.52%	4.375%	02/25/20
B675TS0	CONTI-GUMMI FINANCE BV	50,000	\$51,000	0.37%	7.5%	09/15/17
DDD475438	CREDIT SUISSE LONDON	150,000	\$151,615	1.11%	3.875%	01/25/17
B5ZWVM4	DAIMLER AG	200,000	\$213,398	1.56%	4.125%	01/19/17
B458F89	DEUTSCHE TELEKOM INTERNATIONAL	100,000	\$103,722	0.76%	4.25%	07/13/22
B4XB6N2	DNB NOR BANK ASA	150,000	\$156,882	1.15%	4.5%	05/29/14
N3033QBK7	E.ON INTERNATIONAL FINANCE	150,000	\$167,742	1.23%	5.25%	09/08/15



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B0PQ983	EESTI ENERGIA AS	100,000	\$96,096	0.70%	4.5%	11/18/20
DDD502249	EURO-BUND FUTURE	(7)	(\$26,460)	-0.19%	N/A	03/08/12
B3LLZT6	EXPERIAN FINANCE PLC	100,000	\$107,761	0.79%	4.75%	02/04/20
DDD456971	FCE BANK PLC	50,000	\$54,037	0.40%	9.375%	01/17/14
B3NCR80	FORTIS BANK NEDERLAND NV	200,000	\$203,716	1.49%	4%	02/03/15
B3XW627	FORTUM OYJ	100,000	\$105,668	0.77%	4%	05/24/21
B58KFS9	FRANCE TELECOM SA	100,000	\$101,864	0.75%	3.875%	04/09/20
DDD463977	GAS NATURAL CAPITAL	100,000	\$94,246	0.69%	4.125%	01/26/18
DDD416409	GAZ CAPITAL SA (GAZPROM)	100,000	\$105,118	0.77%	6.605%	02/13/18
B6XMH92	GDF SUEZ	100,000	\$99,205	0.73%	3.125%	01/21/20
G3775QEQ1	GE CAPITAL EUROPEAN FUNDING	150,000	\$162,299	1.19%	5.375%	01/23/20
DDD476922	GE CAPITAL EUROPEAN FUNDING	200,000	\$203,337	1.49%	2.875%	09/17/15
E12222517	GMAC INTL FINANCE BV	75,000	\$71,471	0.52%	7.5%	04/21/15
B2R85R2	GOLDMAN SACHS GROUP INC	150,000	\$154,269	1.13%	6.375%	05/02/18
B3LR7L0	HANNOVER FINANCE SA	150,000	\$139,439	1.02%	5.75%	09/14/40
B612G64	HEIDELBERGCEMENT AG	75,000	\$71,801	0.53%	7.5%	04/03/20
B441LG9	HIT FINANCE BV	200,000	\$197,709	1.45%	5.75%	03/09/18
B51JX89	HSBC HOLDINGS PLC	200,000	\$203,410	1.49%	6%	06/10/19
B3S0M62	HUNGARIAN DEVELOPMENT BANK	100,000	\$81,625	0.60%	5.875%	05/31/16
DDD457830	HUTCHISON WHAMPOA FINANCE 09	150,000	\$158,463	1.16%	4.75%	11/14/16
E16932426	ILIAD SA	100,000	\$100,958	0.74%	4.875%	06/01/16
B3S36Z8	INEOS FINANCE PLC	50,000	\$49,500	0.36%	9.25%	05/15/15
B4QX1B8	ING BANK NV	150,000	\$150,648	1.10%	3.875%	05/24/16
B23L940	INTERGEN NV	75,000	\$75,843	0.56%	8.5%	06/30/17
DDD467795	INTESA SANPAOLO SPA	150,000	\$149,907	1.10%	5.375%	12/19/13
B3XCB77	INTESA SANPAOLO SPA	200,000	\$186,999	1.37%	4.125%	01/14/16
B57ZJL6	IRISH BANK RESOLUTION CORP LTD	200,000	\$144,505	1.06%	4%	04/15/15
B3P2RL1	JPMORGAN CHASE & CO	200,000	\$214,251	1.57%	6.125%	04/01/14
EH2605291	KRAFT FOODS INC	70,000	\$77,787	0.57%	6.25%	03/20/15
B64CTX9	LINDE FINANCE BV	100,000	\$103,854	0.76%	3.125%	12/12/18
B4XSGX3	LLOYDS TSB BANK PLC	150,000	\$118,755	0.87%	6.5%	03/24/20
B14Z8H0	LOTTOMATICA SPA	50,000	\$39,250	0.29%	8.25%	03/31/2066
G59081AC6	MATALAN FINANCE LTD	100,000	\$80,584	0.59%	8.875%	04/29/16



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B5589T5	MCDONALD'S CORP	150,000	\$165,111	1.21%	4.25%	06/10/16
B58GRD6	MEDIOBANCA SPA	200,000	\$185,594	1.36%	4.625%	10/11/16
B1XMN77	MERRILL LYNCH & CO INC	150,000	\$143,481	1.05%	4.875%	05/30/14
DDD474805	MORGAN STANLEY	150,000	\$133,459	0.98%	5.375%	08/10/20
B450MD9	MOTABILITY OPERATIONS GROUP PL	100,000	\$104,701	0.77%	3.75%	11/29/17
B0VD5V3	MUENCHENER RUECKVERSICHERUNGS-	150,000	\$156,037	1.14%	6.75%	06/21/23
B2RM778	NATIONAL AUSTRALIA BANK LTD	150,000	\$162,750	1.19%	5.5%	05/20/15
DDD465318	NORDEA BANK AB	150,000	\$134,776	0.99%	4.5%	03/26/20
B4Z6KM2	PFIZER INC	200,000	\$222,337	1.63%	4.75%	06/03/16
B0SC8Y7	PROCTER & GAMBLE CO	100,000	\$113,051	0.83%	4.125%	12/07/20
B5BGC50	RABOBANK NEDERLAND	220,000	\$195,608	1.43%	3.75%	11/09/20
B4VBZJ3	REFRESCO GROUP BV	100,000	\$95,000	0.70%	7.375%	05/15/18
EI0312484	REYNOLDS GROUP ESCROW	50,000	\$51,687	0.38%	8.75%	10/15/16
F7813KBK6	RHODIA SA	100,000	\$108,500	0.79%	7%	05/15/18
EH7386640	ROCHE HOLDINGS INC	150,000	\$194,004	1.42%	6.5%	03/04/21
B2QQN84	ROYAL BANK OF SCOTLAND PLC	200,000	\$162,088	1.19%	6.934%	04/09/18
B4LT5F3	RWE AG	140,000	\$129,678	0.95%	4.625%	09/28/15
B6SQ0F6	SANTANDER INTL DEBT SA	100,000	\$93,213	0.68%	3.381%	12/01/15
B2838C2	SCHERING-PLOUGH CORP	200,000	\$220,443	1.61%	5.375%	10/01/14
EH7238049	SIEMENS FINANCIERINGSMAATSCHAP	200,000	\$228,390	1.67%	5.125%	02/20/17
B4PB9B9	SKANDINAVISKA ENSKILDA BANKEN	200,000	\$201,576	1.48%	3.75%	05/19/16
X08134BA9	SLOVENIA GOVERNMENT BOND	150,000	\$125,709	0.92%	5.125%	03/30/26
B3Z5M59	SMITHS GROUP PLC	150,000	\$153,325	1.12%	4.125%	05/05/17
B532621	SOCIETE GENERALE	150,000	\$145,072	1.06%	3%	03/31/15
DDD482716	STATE BANK OF INDIA/LONDON	200,000	\$189,471	1.39%	4.5%	11/30/15
EH7470303	STATOIL ASA	200,000	\$217,441	1.59%	4.375%	03/11/15
B4LXC10	SUNRISE COMMUNICATIONS I	100,000	\$104,000	0.76%	7%	12/31/17
B61KKQ6	SVENSKA HANDELSBANKEN AB	150,000	\$154,721	1.13%	3.75%	02/24/17
B4JY6M4	SWISS RE TREASURY US CORP	150,000	\$152,286	1.11%	6%	05/18/12
B67D2T6	TELEFONICA EMISIONES SAU	200,000	\$194,232	1.42%	3.406%	03/24/15
B6SPWM4	TELSTRA CORP LTD	200,000	\$203,546	1.49%	3.75%	05/16/22
B1YQ646	UBS AG JERSEY	150,000	\$158,475	1.16%	4.75%	06/07/17
B39MS58	UNICREDIT SPA	150,000	\$109,240	0.80%	6.7%	06/05/18



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D8545AAA6	UNITYMEDIA HESSEN/NRW	50,000	\$51,928	0.38%	8.125%	12/01/17
N9041HAB5	URENCO FINANCE NV	150,000	\$161,482	1.18%	5.375%	05/22/15
DDD402039	VARIATION MARGIN	48,720	\$48,720	0.36%	N/A	02/20/49
DDD448757	WIND ACQUISITION FIN SA	75,000	\$62,156	0.46%	11.75%	07/15/17
B2QRKC0	WOLTERS KLUWER NV	100,000	\$113,792	0.83%	6.375%	04/10/18
B09YF85	ZURICH FINANCE (USA) INC	100,000	\$95,169	0.70%	4.5%	06/15/25



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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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