



FRANKLIN TEMPLETON
INVESTMENTS

Portfolio Holdings for FTIF - Franklin Mutual Global Discovery Fund as of December 31, 2009

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.*

Security Name	Shares/ Positions	Market Value	Coupon Rate	Maturity Date
A P MOLLER - MAERSK A/S	175	\$1,233,830	N/A	N/A
ACE LTD	60,750	\$3,069,090	N/A	N/A
AFFILIATED COMPUTER SERVICES I	15,800	\$958,744	N/A	N/A
ALTRIA GROUP INC	423,153	\$8,382,660	N/A	N/A
AMERICAN GENERAL FINANCE CORP	38,000	\$26,488	6.9%	12/15/17
BANK OF AMERICA CORP	264,200	\$3,955,074	N/A	N/A
BANK OF AMERICA CORP	667,950	\$10,066,006	N/A	N/A
BARCLAYS PLC	2,470,753	\$10,807,668	N/A	N/A
BERKSHIRE HATHAWAY INC	3,378	\$11,112,437	N/A	N/A
BNP PARIBAS	149,386	\$11,944,998	N/A	N/A
BOURBON	42,297	\$1,594,944	N/A	N/A
BP CAPITAL MARKETS PLC	4,542,000	\$4,599,656	1.2534%	03/17/11
BP PLC	373,925	\$3,613,122	N/A	N/A
BRITISH AMERICAN TOBACCO PLC	(120,000)	(\$341,205)	N/A	03/20/10
BRITISH AMERICAN TOBACCO PLC	(120,000)	(\$340,968)	N/A	03/20/10
BRITISH AMERICAN TOBACCO PLC	1,075,749	\$34,939,727	N/A	N/A
BURLINGTON NORTHERN SANTA FE C	103,670	\$10,235,339	N/A	N/A
BW OFFSHORE LIMITED	750,233	\$1,099,346	N/A	N/A
CABLE & WIRELESS PLC	1,550,456	\$3,522,440	N/A	N/A
CADBURY PLC	2,599,438	\$33,182,429	N/A	N/A
CALPINE CORP	192,000	\$0	N/A	N/A
CALPINE CORP	68,000	\$0	N/A	N/A
CALPINE CORP	107,000	\$0	N/A	N/A
CARLSBERG AS	277,489	\$20,526,429	N/A	N/A
CARREFOUR SA	163,092	\$7,881,141	N/A	N/A
CERBERUS CG INVESTOR I LLC	157,600	\$33,096	12%	07/31/14
CERBERUS CG INVESTOR I LLC	179,563	\$37,708	N/A	N/A
CERBERUS CG INVESTOR II LLC	157,600	\$33,096	12%	07/31/14
CERBERUS CG INVESTOR II LLC	179,563	\$37,708	N/A	N/A
CERBERUS CG INVESTOR III LLC	78,800	\$16,548	12%	07/31/14
CERBERUS CG INVESTOR III LLC	89,781	\$18,854	N/A	N/A
CERBERUS FIM INVESTORS HOLDCO	172,544	\$14,127	N/A	N/A
CERBERUS FIM INVESTORS HOLDCO	510,648	\$41,811	12%	11/22/13
CERMAQ ASA	32,702	\$315,705	N/A	N/A
CIE GENERALE DE GEOPHYSIQUE-VE	114,035	\$2,452,037	N/A	N/A
CIMENTS FRANCAIS SA	2,481	\$264,248	N/A	N/A
CIT GROUP INC	84,688	\$80,453	7%	05/01/13
CIT GROUP INC	127,035	\$114,013	7%	05/01/15
CIT GROUP INC	127,035	\$117,507	7%	05/01/14
CIT GROUP INC	211,727	\$185,790	7%	05/01/16



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CIT GROUP INC	296,417	\$257,882	7%	05/01/17
CIT GROUP INC	56,508	\$1,565,271	N/A	N/A
CJ CGV CO LTD	8,288	\$156,209	N/A	N/A
CONOCOPHILLIPS	403,000	\$416,561	8.75%	05/25/10
CONWERT IMMOBILIEN INVEST SE	48,448	\$593,104	N/A	N/A
CRH PLC	3,964	\$109,954	N/A	N/A
CSM NV	191,213	\$5,066,809	N/A	N/A
CVS CAREMARK CORP	508,500	\$16,633,035	N/A	N/A
DAEKYO CO LTD	116,970	\$594,244	N/A	N/A
DANA HOLDING CORPORATION	5,000	\$0	N/A	N/A
DANA HOLDING CORPORATION	218,000	\$0	N/A	N/A
DANA HOLDING CORPORATION	101,000	\$0	N/A	N/A
DANA HOLDING CORPORATION	21,000	\$0	N/A	N/A
DANONE	(82,000)	(\$610,515)	N/A	06/19/10
DANONE	535,375	\$32,747,521	N/A	N/A
DEEP SEA SUPPLY PLC	77,700	\$104,346	N/A	N/A
DELL INC	88,365	\$1,306,918	N/A	N/A
DEUTSCHE BANK AG	4,000	\$285,960	N/A	N/A
DEUTSCHE BANK AG	86,442	\$6,143,686	N/A	N/A
DEUTSCHE BOERSE AG	175,495	\$14,591,180	N/A	N/A
DOCKWISE LTD	51,885	\$1,610,029	N/A	N/A
DOLPHIN CAPITAL INVESTORS LTD	1,208,696	\$1,106,946	N/A	N/A
DR PEPPER SNAPPLE GROUP INC	206,754	\$5,958,650	N/A	N/A
E.ON AG	267,320	\$11,155,045	N/A	N/A
EUROCASTLE INVESTMENT LTD	504,250	\$891,505	20%	02/20/49
EUTELSAT COMMUNICATIONS	277,582	\$8,951,070	N/A	N/A
FIRST DATA CORP	1,256,936	\$1,119,198	2.9819%	09/24/14
FURSYS INC	3,410	\$83,259	N/A	N/A
GDF SUEZ	87,029	\$3,748,296	N/A	N/A
GERMAN TREASURY BILL	5,000,000	\$7,156,983	N/A	05/19/10
GERMAN TREASURY BILL	5,000,000	\$7,159,476	N/A	04/28/10
GERMAN TREASURY BILL	5,000,000	\$7,162,220	N/A	03/31/10
GERMAN TREASURY BILL	10,000,000	\$14,322,026	N/A	01/27/10
GREAT EAGLE HOLDINGS LTD	249,680	\$650,417	N/A	N/A
HANIL CEMENT CO LTD	7,086	\$488,082	N/A	N/A
HIGHTOWER HOLDING, LLC	5,607,862	\$4,039,343	N/A	N/A
IACNA INVESTOR LLC	5,371	\$53	N/A	N/A
IMPERIAL TOBACCO GROUP PLC	(125,000)	(\$438,364)	N/A	03/20/10
IMPERIAL TOBACCO GROUP PLC	1,034,846	\$32,638,548	N/A	N/A
INTESA SANPAOLO SPA	2,159,549	\$9,751,497	N/A	N/A
INT'L AUTOMOTIVE COMPONENTS GR	46,300	\$46,243	9%	04/01/17
INT'L AUTOMOTIVE COMPONENTS GR	153,809	\$46,792	N/A	N/A
ITC LTD	1,175,116	\$6,334,639	N/A	N/A
JAPAN TOBACCO INC	3,158	\$10,692,346	N/A	N/A



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JARDINE MATHESON HOLDINGS LTD	215,389	\$6,457,362	N/A	N/A
JARDINE STRATEGIC HOLDINGS LTD	535,240	\$9,473,748	N/A	N/A
JC DECAUX SA	236,294	\$5,793,933	N/A	N/A
KEPPEL CORPORATION LTD	1,119,823	\$6,548,998	N/A	N/A
KLOECKNER & CO SE	225,040	\$5,774,447	N/A	N/A
KONINKLIJKE AHOLD NV	28,512	\$378,596	N/A	N/A
KONINKLIJKE KPN NV	(205,000)	(\$502,087)	N/A	06/19/10
KONINKLIJKE KPN NV	820,660	\$13,964,059	N/A	N/A
KT&G CORPORATION	145,091	\$8,005,020	N/A	N/A
LINK REAL ESTATE INVESTMENT TR	7,182,937	\$18,341,069	N/A	N/A
L'OREAL SA	32,200	\$3,597,147	N/A	N/A
LORILLARD INC	230,860	\$18,614,241	N/A	N/A
LOTTE CONFECTIONARY CO LTD	1,206	\$1,331,791	N/A	N/A
MAN GROUP PLC	477,750	\$2,334,274	N/A	N/A
MARINE HARVEST	7,066,788	\$5,154,477	N/A	N/A
MICROSOFT CORP	(498)	(\$249,000)	N/A	01/16/10
MICROSOFT CORP	747,920	\$23,155,603	N/A	N/A
MORGAN STANLEY	202,890	\$5,983,226	N/A	N/A
MPF CORP LTD	67,000	\$0	N/A	N/A
NESTLE SA	349,403	\$16,915,836	N/A	N/A
NINTENDO CO LTD	34,116	\$8,133,664	N/A	N/A
NONG SHIM CO LTD	9,699	\$2,069,009	N/A	N/A
NORTH AMERICAN FINANCIAL HOLDI	41,800	\$836,000	N/A	N/A
NORTH AMERICAN FINANCIAL HOLDI	92,000	\$1,840,000	N/A	N/A
NOVARTIS AG	28,927	\$1,576,213	N/A	N/A
ORKLA ASA	2,031,775	\$19,912,494	N/A	N/A
PERNOD RICARD SA	230,054	\$19,912,261	N/A	N/A
PETROLEUM GEO SERVICES AS	42,102	\$482,662	N/A	N/A
PHILIP MORRIS INTL INC	151,423	\$7,368,243	N/A	N/A
PREMIER FOODS PLC	6,288,860	\$3,667,865	N/A	N/A
PRIDE INTERNATIONAL INC	318,100	\$10,306,440	N/A	N/A
PRIME INFRASTRUCTURE GROUP	922,546	\$3,420,057	N/A	N/A
REYNOLDS AMERICAN INC	109,780	\$5,869,936	N/A	N/A
RHOEN KLINIKUM AG	250,138	\$6,138,766	N/A	N/A
RIEBER & SON ASA	17,325	\$122,455	N/A	N/A
ROCHE HOLDINGS INC	4,156,000	\$4,156,964	1.2619%	02/25/10
ROYAL DUTCH SHELL	(190,000)	(\$617,233)	N/A	06/19/10
ROYAL DUTCH SHELL	335,153	\$10,151,735	N/A	N/A
RWE AG	31,550	\$3,085,833	N/A	N/A
SCHINDLER HOLDING AG	5,400	\$408,033	N/A	N/A
SCHINDLER HOLDING AG	190,144	\$14,606,007	N/A	N/A
SEADRILL LTD	700,000	\$704,900	3.625%	11/08/12
SEADRILL LTD	704,468	\$17,973,910	N/A	N/A
SIKA AG	4,560	\$7,102,324	N/A	N/A



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SOCIETE GENERALE	109,036	\$7,674,482	N/A	N/A
SUN MICROSYSTEMS INC	1,325,760	\$12,435,628	N/A	N/A
SWIRE PACIFIC LTD	769,602	\$1,687,223	N/A	N/A
SWISS PRIME SITE	9,234	\$516,512	N/A	N/A
TANDBERG ASA	158,962	\$4,521,649	N/A	N/A
TELECOM ITALIA CAPITAL	1,043,000	\$1,068,274	4.875%	10/01/10
TELECOM ITALIA CAPITAL	1,978,000	\$1,979,693	4%	01/15/10
TELEPERFORMANCE	181,897	\$5,912,491	N/A	N/A
THE BANKSHARES INC	100,000	\$352,459	N/A	N/A
TOTAL SA	(54,000)	(\$432,655)	N/A	06/19/10
TOTAL SA	(54,000)	(\$426,012)	N/A	06/19/10
TOTAL SA	163,019	\$10,521,790	N/A	N/A
TRANSOCEAN LTD	161,294	\$13,485,791	N/A	N/A
TULLETT PREBON	590,699	\$2,668,802	N/A	N/A
UBS AG	518,866	\$8,031,439	N/A	N/A
UNITED STATES CASH MANAGEMENT	5,000,000	\$4,995,915	N/A	06/17/10
UNITED STATES CASH MANAGEMENT	10,000,000	\$9,989,660	N/A	07/15/10
UNITED STATES TREASURY BILL	3,000,000	\$2,999,991	N/A	01/21/10
UNITED STATES TREASURY BILL	3,000,000	\$2,999,994	N/A	01/07/10
UNITED STATES TREASURY BILL	3,000,000	\$2,999,997	N/A	01/14/10
UNITED STATES TREASURY BILL	5,000,000	\$4,999,065	N/A	04/22/10
UNITED STATES TREASURY BILL	5,000,000	\$4,999,925	N/A	03/18/10
UNITED STATES TREASURY BILL	5,000,000	\$4,999,965	N/A	02/04/10
UNITED STATES TREASURY BILL	5,000,000	\$4,999,980	N/A	01/28/10
UNITED STATES TREASURY BILL	10,000,000	\$9,993,160	N/A	06/03/10
UNITED STATES TREASURY BILL	10,000,000	\$9,994,080	N/A	05/27/10
UNITED STATES TREASURY BILL	10,000,000	\$9,994,560	N/A	05/20/10
UNITED STATES TREASURY BILL	10,000,000	\$9,995,860	N/A	05/13/10
UNITED STATES TREASURY BILL	10,000,000	\$9,998,630	N/A	04/15/10
UNITED STATES TREASURY BILL	10,000,000	\$9,999,860	N/A	03/11/10
UNITED STATES TREASURY BILL	10,000,000	\$9,999,940	N/A	02/11/10
UNITED STATES TREASURY BILL	15,000,000	\$14,995,440	N/A	05/06/10
VODAFONE GROUP PLC	3,294,000	\$3,319,966	7.75%	02/15/10
VODAFONE GROUP PLC	6,219,493	\$14,339,753	N/A	N/A
WELLS FARGO & CO	162,700	\$4,363,614	N/A	N/A
WEYERHAEUSER CO	7,411	\$325,046	N/A	N/A
WHITE MOUNTAINS INSURANCE GROU	210	\$69,300	N/A	N/A
XEROX CORP	199,500	\$1,727,670	N/A	N/A
ZUMTOBEL AG	5,307	\$104,223	N/A	N/A
ZURICH FINANCIAL SERVICES AG	13,170	\$2,876,849	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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