



FRANKLIN TEMPLETON  
INVESTMENTS

**Portfolio Holdings for FTIF - Franklin European Growth 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
4755317	ANHEUSER-BUSCH INBEV NV	316,400	\$14,967,302	4.82%	N/A	N/A
5803925	BRISA AUTO ESTRADAS DE PORTUGA	2,202,900	\$5,606,380	1.81%	N/A	N/A
0177294	CARPETRIGHT PLC	1,917,411	\$11,017,314	3.55%	N/A	N/A
4189477	DCC PLC	311,460	\$5,693,488	1.83%	N/A	N/A
B3DGH82	DE LA RUE PLC	1,169,500	\$12,483,965	4.02%	N/A	N/A
0237400	DIAGEO PLC	384,800	\$6,496,184	2.09%	N/A	N/A
B4JZFN1	DIGNITY PLC	1,296,697	\$12,740,785	4.10%	N/A	N/A
B0R80X9	DUFREY AG	133,100	\$9,474,215	3.05%	N/A	N/A
B19NLV4	EXPERIAN PLC	1,103,100	\$11,583,220	3.73%	N/A	N/A
4359690	FLUGHAFEN WIEN AG	375,500	\$10,981,497	3.54%	N/A	N/A
B096LW7	FUGRO NV	337,600	\$15,156,552	4.88%	N/A	N/A
B1G4YS8	HISCOX LTD	2,840,000	\$12,738,137	4.10%	N/A	N/A
B587FC4	HOMESERVE	2,083,375	\$7,169,308	2.31%	N/A	N/A
0454492	IMPERIAL TOBACCO GROUP PLC	166,600	\$4,872,332	1.57%	N/A	N/A
DDD391963	INTERNATIONAL PERSONAL FINANCE	5,350,779	\$10,964,380	3.53%	N/A	N/A
B142FZ8	JM AB	892,620	\$11,225,712	3.62%	N/A	N/A
5809428	KONINKLIJKE VOPAK NV	429,600	\$17,538,420	5.65%	N/A	N/A
B0PYHC7	LANCASHIRE HOLDINGS LTD	361,800	\$3,138,073	1.01%	N/A	N/A
B11ZRK9	LEGRAND SA	435,400	\$10,819,690	3.49%	N/A	N/A
5617096	NEOPOST SA	205,900	\$10,719,154	3.45%	N/A	N/A
7130836	NEXANS SA	118,100	\$4,735,810	1.53%	N/A	N/A
4828974	PADDY POWER PLC	73,000	\$3,249,595	1.05%	N/A	N/A
B1W4V69	PRYSMIAN SPA	1,168,700	\$11,213,676	3.61%	N/A	N/A
B24CGK7	RECKITT BENCKISER GROUP PLC	247,500	\$9,451,087	3.04%	N/A	N/A
4148810	REED ELSEVIER NV	1,473,800	\$13,274,516	4.28%	N/A	N/A
7110388	ROCHE HOLDING AG	87,100	\$11,417,247	3.68%	N/A	N/A



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0750695	ROTORK PLC	369,400	\$8,549,149	2.75%	N/A	N/A
B135BJ4	SAVILLS PLC	3,650,285	\$14,278,551	4.60%	N/A	N/A
0884709	TESCO PLC	2,615,032	\$12,663,502	4.08%	N/A	N/A



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- *The value of shares in the Fund and income received from it can go down as well as up, and investors may not get back the full amount invested. Past performance is not an indication or a guarantee of future performance. Currency fluctuations may affect the value of overseas investments. When investing in a fund denominated in a foreign currency, your performance may also be affected by currency fluctuations.*
- *An investment in the Fund entails risks which are described in the Fund's full and simplified prospectus. In emerging markets, the risks can be greater than in developed markets. Investments in derivative instruments entail specific risks more fully described in the Fund's prospectus.*
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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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