



FRANKLIN TEMPLETON  
INVESTMENTS

**Portfolio Holdings for FTIF - Templeton Growth (Euro) 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
H0023R105	ACE LTD	672,540	\$36,435,528	0.81%	N/A	N/A
7110720	ADECCO SA	312,670	\$10,130,506	0.22%	N/A	N/A
B4TX8S1	AIA GROUP LTD	3,853,000	\$9,294,902	0.21%	N/A	N/A
5458314	AKZO NOBEL NV	839,571	\$31,366,372	0.69%	N/A	N/A
B0DJ8Q5	ALSTOM SA	1,568,110	\$36,740,817	0.81%	N/A	N/A
025816109	AMERICAN EXPRESS CO	1,055,360	\$38,461,972	0.85%	N/A	N/A
031162100	AMGEN INC	2,496,330	\$123,842,500	2.74%	N/A	N/A
0216238	AVIVA PLC	11,280,904	\$40,681,294	0.90%	N/A	N/A
7088429	AXA SA	4,226,365	\$42,453,836	0.94%	N/A	N/A
0263494	BAE SYSTEMS PLC	5,636,712	\$19,265,142	0.43%	N/A	N/A
057224107	BAKER HUGHES INC	913,330	\$34,323,086	0.76%	N/A	N/A
060505104	BANK OF AMERICA CORP	2,572,090	\$11,049,076	0.24%	N/A	N/A
7309681	BNP PARIBAS SA	707,130	\$21,461,395	0.47%	N/A	N/A
0798059	BP PLC	12,947,568	\$71,498,019	1.58%	N/A	N/A
111621306	BROCADE COMMUNICATIONS SYSTEMS	5,439,630	\$21,812,315	0.48%	N/A	N/A
0736554	CARILLION PLC	1,648,030	\$5,965,884	0.13%	N/A	N/A
6190273	CHEUNG KONG HLDGS LTD	1,382,848	\$12,731,658	0.28%	N/A	N/A
166764100	CHEVRON CORPORATION	616,910	\$50,714,072	1.12%	N/A	N/A
6073556	CHINA MOBILE LTD	1,839,500	\$13,889,150	0.31%	N/A	N/A
17275R102	CISCO SYSTEMS INC	5,096,820	\$71,197,176	1.58%	N/A	N/A
172967424	CITIGROUP INC	1,779,680	\$36,176,605	0.80%	N/A	N/A
20030N200	COMCAST CORP	5,892,390	\$107,258,524	2.37%	N/A	N/A
0533153	COMPASS GROUP PLC	3,047,470	\$22,299,628	0.49%	N/A	N/A
7262610	CREDIT AGRICOLE SA	5,933,080	\$25,868,228	0.57%	N/A	N/A
7171589	CREDIT SUISSE GROUP AG	1,887,190	\$34,294,000	0.76%	N/A	N/A
4182249	CRH PLC	4,189,404	\$64,349,245	1.42%	N/A	N/A



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126650100	CVS CAREMARK CORP	1,889,217	\$59,524,274	1.32%	N/A	N/A
4588825	DANSKE BANK AS	357,456	\$3,508,178	0.08%	N/A	N/A
6175203	DBS GROUP HOLDINGS LTD	3,292,792	\$22,594,792	0.50%	N/A	N/A
24702R101	DELL INC	1,633,000	\$18,458,463	0.41%	N/A	N/A
5287488	DEUTSCHE LUFTHANSA AG	4,324,550	\$39,569,632	0.88%	N/A	N/A
4617859	DEUTSCHE POST AG	1,747,480	\$20,864,911	0.46%	N/A	N/A
7145056	ENI SPA	2,701,180	\$43,245,891	0.96%	N/A	N/A
5959378	ERICSSON (LM) TELEPHONE CO	4,104,132	\$32,443,167	0.72%	N/A	N/A
31428X106	FEDEX CORP	400,580	\$25,845,967	0.57%	N/A	N/A
Y2573F102	FLEXTRONICS INTERNATIONAL LTD	5,575,080	\$24,379,937	0.54%	N/A	N/A
5176177	FRANCE TELECOM SA	4,389,500	\$53,266,582	1.18%	N/A	N/A
368287207	GAZPROM	4,738,330	\$39,102,296	0.87%	N/A	N/A
369604103	GENERAL ELECTRIC CO	3,827,874	\$52,968,572	1.17%	N/A	N/A
0925288	GLAXOSMITHKLINE PLC	5,785,684	\$102,152,163	2.26%	N/A	N/A
406216101	HALLIBURTON CO	112,090	\$2,988,662	0.07%	N/A	N/A
437076102	HOME DEPOT INC	700,440	\$22,750,905	0.50%	N/A	N/A
6158163	HSBC HOLDINGS PLC	5,869,449	\$34,449,542	0.76%	N/A	N/A
45104G104	ICICI BANK LTD	751,430	\$15,344,429	0.34%	N/A	N/A
7154182	ING GROEP NV	8,876,158	\$49,351,438	1.09%	N/A	N/A
B5M6XQ7	INTERNATIONAL CONSOLIDATED AIR	26,025,880	\$46,130,939	1.02%	N/A	N/A
4076836	INTESA SANPAOLO SPA	29,838,335	\$38,610,805	0.85%	N/A	N/A
6467803	ITOCHU CORP	1,751,900	\$13,752,695	0.30%	N/A	N/A
46625H100	JPMORGAN CHASE & CO	772,640	\$19,848,783	0.44%	N/A	N/A
B3DF0Y6	KB FINANCIAL GROUP INC	190,864	\$4,617,624	0.10%	N/A	N/A
48241A105	KB FINANCIAL GROUP INC	1,194,141	\$28,914,763	0.64%	N/A	N/A
3319521	KINGFISHER PLC	14,641,933	\$44,042,555	0.97%	N/A	N/A
6496700	KONICA MINOLTA HOLDINGS LTD	4,193,439	\$24,163,174	0.53%	N/A	N/A
5986622	KONINKLIJKE PHILIPS ELECTRONIC	3,267,430	\$53,193,760	1.18%	N/A	N/A
48268K101	KT CORP	1,883,252	\$22,756,749	0.50%	N/A	N/A
7333378	LONZA GROUP AG	419,030	\$19,148,655	0.42%	N/A	N/A
6900308	MAZDA MOTOR CORP	14,451,000	\$19,729,159	0.44%	N/A	N/A
585055106	MEDTRONIC INC	1,588,640	\$46,948,527	1.04%	N/A	N/A
58933Y105	MERCK & CO INC	2,208,340	\$64,323,895	1.42%	N/A	N/A



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4741844	MERCK KGAA	414,100	\$31,930,008	0.71%	N/A	N/A
4588364	MICHELIN SA	550,290	\$25,134,495	0.56%	N/A	N/A
594918104	MICROSOFT CORP	6,080,370	\$121,955,037	2.70%	N/A	N/A
617446448	MORGAN STANLEY	3,264,770	\$38,164,235	0.84%	N/A	N/A
5294121	MUENCHENER RUECKVERSICHERUNGS-	383,910	\$36,315,582	0.80%	N/A	N/A
7123870	NESTLE SA	499,540	\$22,210,800	0.49%	N/A	N/A
65248E104	NEWS CORP	7,153,250	\$98,596,909	2.18%	N/A	N/A
6639550	NINTENDO CO LTD	277,600	\$29,539,089	0.65%	N/A	N/A
6642860	NISSAN MOTOR CO LTD	3,833,000	\$26,626,659	0.59%	N/A	N/A
H5833N103	NOBLE CORP	1,297,640	\$30,297,983	0.67%	N/A	N/A
6643108	NOMURA HOLDINGS INC	7,359,800	\$17,214,472	0.38%	N/A	N/A
7103065	NOVARTIS AG	1,074,500	\$47,509,547	1.05%	N/A	N/A
68389X105	ORACLE CORP	1,803,750	\$35,746,107	0.79%	N/A	N/A
71654V101	PETROLEO BRASILEIRO SA (PETROB	610,300	\$11,076,216	0.25%	N/A	N/A
717081103	PFIZER INC	7,955,800	\$133,016,697	2.94%	N/A	N/A
5228658	RANDSTAD HOLDING NV	1,504,230	\$34,386,697	0.76%	N/A	N/A
G7496G103	RENAISSANCERE HOLDINGS LTD	560,370	\$32,198,653	0.71%	N/A	N/A
B082RF1	RENTOKIL INITIAL PLC	12,026,450	\$9,067,265	0.20%	N/A	N/A
7110388	ROCHE HOLDING AG	551,910	\$72,345,498	1.60%	N/A	N/A
B03MLX2	ROYAL DUTCH SHELL	39,540	\$1,123,633	0.02%	N/A	N/A
B03MM40	ROYAL DUTCH SHELL	3,293,726	\$96,989,375	2.15%	N/A	N/A
6771720	SAMSUNG ELECTRONICS CO LTD	136,560	\$96,293,532	2.13%	N/A	N/A
5671735	SANOFI	1,769,660	\$100,428,205	2.22%	N/A	N/A
4846288	SAP AG	1,332,740	\$54,535,720	1.21%	N/A	N/A
B156T57	SBM OFFSHORE NV	1,121,764	\$17,858,482	0.40%	N/A	N/A
G7945M107	SEAGATE TECHNOLOGY	3,670,680	\$46,510,972	1.03%	N/A	N/A
5727973	SIEMENS AG	682,320	\$50,378,414	1.11%	N/A	N/A
B02PY22	SINGAPORE TELECOMMUNICATIONS L	35,416,000	\$65,185,286	1.44%	N/A	N/A
852061100	SPRINT NEXTEL CORP	20,630,860	\$37,299,089	0.83%	N/A	N/A
7133608	STATOIL ASA	1,683,430	\$33,382,595	0.74%	N/A	N/A
6867748	SWIRE PACIFIC LTD	2,518,078	\$23,496,659	0.52%	N/A	N/A
B545MG5	SWISS RE LTD	1,256,810	\$49,537,403	1.10%	N/A	N/A
6889106	TAIWAN SEMICONDUCTOR MANUFACTU	25,402,250	\$49,122,318	1.09%	N/A	N/A



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87612E106	TARGET CORP	603,740	\$23,892,113	0.53%	N/A	N/A
B62B7C3	TE CONNECTIVITY LTD	1,306,620	\$31,103,269	0.69%	N/A	N/A
5732524	TELEFONICA SA	2,094,584	\$28,036,006	0.62%	N/A	N/A
DDD458591	TEMPLETON CHINA OPPORTUNITIES	114,609	\$22,610,257	0.50%	N/A	N/A
0884709	TESCO PLC	8,578,196	\$41,540,602	0.92%	N/A	N/A
88732J207	TIME WARNER CABLE INC	768,051	\$37,723,094	0.83%	N/A	N/A
887317303	TIME WARNER INC	1,401,080	\$39,121,556	0.87%	N/A	N/A
B15C557	TOTAL SA	1,890,830	\$74,687,785	1.65%	N/A	N/A
6900643	TOYOTA MOTOR CORP	1,515,400	\$39,019,924	0.86%	N/A	N/A
900111204	TURKCELL ILETISIM HIZMETLERI A	3,730,760	\$33,897,656	0.75%	N/A	N/A
B18YFJ4	UBS AG	3,792,028	\$34,907,080	0.77%	N/A	N/A
B5M1SM3	UNICREDIT SPA	3,934,456	\$25,259,213	0.56%	N/A	N/A
911312106	UNITED PARCEL SERVICE INC	1,092,860	\$61,798,982	1.37%	N/A	N/A
91912E204	VALE SA	1,121,650	\$17,852,113	0.39%	N/A	N/A
92553P201	VIACOM INC	1,627,350	\$57,094,926	1.26%	N/A	N/A
4834777	VIVENDI SA	1,857,370	\$31,426,700	0.70%	N/A	N/A
B16GWD5	VODAFONE GROUP PLC	48,314,280	\$103,756,090	2.30%	N/A	N/A
254687106	WALT DISNEY CO	1,191,170	\$34,511,994	0.76%	N/A	N/A
B3YWCQ2	WOLSELEY PLC	978,253	\$25,017,333	0.55%	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.*
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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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