



**FRANKLIN TEMPLETON
INVESTMENTS**

Portfolio Holdings for FTIF - Templeton European 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
5458314	AKZO NOBEL NV	36,100	\$1,348,696	1.36%	N/A	N/A
B0DJ8Q5	ALSTOM SA	36,600	\$857,538	0.86%	N/A	N/A
B07VZ99	ANTENA 3 DE TELEVISION	186,400	\$866,760	0.87%	N/A	N/A
0216238	AVIVA PLC	417,866	\$1,506,912	1.52%	N/A	N/A
7088429	AXA SA	164,665	\$1,654,059	1.67%	N/A	N/A
0263494	BAE SYSTEMS PLC	367,600	\$1,256,382	1.27%	N/A	N/A
5705946	BANCO SANTANDER SA	150,046	\$880,770	0.89%	N/A	N/A
B00FX50	BASILEA PHARMACEUT	24,800	\$728,987	0.73%	N/A	N/A
5069211	BAYER AG	18,800	\$924,960	0.93%	N/A	N/A
0876289	BG GROUP PLC	71,100	\$1,174,711	1.18%	N/A	N/A
7309681	BNP PARIBAS SA	41,400	\$1,256,490	1.27%	N/A	N/A
0798059	BP PLC	360,651	\$1,991,557	2.01%	N/A	N/A
5641567	CARREFOUR SA	54,500	\$960,017	0.97%	N/A	N/A
7262610	CREDIT AGRICOLE SA	229,100	\$998,876	1.01%	N/A	N/A
7171589	CREDIT SUISSE GROUP AG	50,000	\$908,599	0.92%	N/A	N/A
4182249	CRH PLC	100,157	\$1,538,411	1.55%	N/A	N/A
4588825	DANSKE BANK AS	47,800	\$469,123	0.47%	N/A	N/A
5287488	DEUTSCHE LUFTHANSA AG	74,900	\$685,335	0.69%	N/A	N/A
4617859	DEUTSCHE POST AG	68,103	\$813,149	0.82%	N/A	N/A
B55ZR92	DISTRIBUIDORA INTERNACIONAL DE	213,600	\$746,532	0.75%	N/A	N/A
4942904	E.ON AG	49,900	\$824,847	0.83%	N/A	N/A
284131208	ELAN CORP PLC	190,900	\$2,026,551	2.04%	N/A	N/A
5959378	ERICSSON (LM) TELEPHONE CO	130,804	\$1,034,005	1.04%	N/A	N/A
5176177	FRANCE TELECOM SA	86,046	\$1,044,168	1.05%	N/A	N/A
5140989	GAZPROM	181,600	\$1,496,379	1.51%	N/A	N/A
0925288	GLAXOSMITHKLINE PLC	120,000	\$2,118,722	2.14%	N/A	N/A



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0416102	HAYS PLC	1,038,359	\$801,555	0.81%	N/A	N/A
5120679	HEIDELBERGCEMENT AG	31,500	\$1,036,507	1.04%	N/A	N/A
B3CM952	HENDERSON GROUP PLC	644,400	\$790,337	0.80%	N/A	N/A
7111314	INDITEX	7,800	\$493,584	0.50%	N/A	N/A
4476210	INDRA SISTEMAS SA	62,600	\$615,796	0.62%	N/A	N/A
7154182	ING GROEP NV	250,518	\$1,392,880	1.40%	N/A	N/A
B5M6XQ7	INTERNATIONAL CONSOLIDATED AIR	383,700	\$680,109	0.69%	N/A	N/A
4076836	INTESA SANPAOLO SPA	498,061	\$644,490	0.65%	N/A	N/A
B0R7JF1	IPSEN SA	32,800	\$795,400	0.80%	N/A	N/A
4497749	KBC GROEP NV	46,400	\$451,518	0.46%	N/A	N/A
3319521	KINGFISHER PLC	454,300	\$1,366,522	1.38%	N/A	N/A
B170DQ6	KLOECKNER & CO SE	66,600	\$663,602	0.67%	N/A	N/A
5986622	KONINKLIJKE PHILIPS ELECTRONIC	67,200	\$1,094,016	1.10%	N/A	N/A
B1VNST9	LAIRD PLC	638,400	\$1,176,766	1.19%	N/A	N/A
0870612	LLOYDS BANKING GROUP PLC	950,400	\$295,059	0.30%	N/A	N/A
5563520	MAN SE	16,900	\$1,159,373	1.17%	N/A	N/A
3127489	MARKS & SPENCER GROUP PLC	309,900	\$1,154,568	1.16%	N/A	N/A
4741844	MERCK KGAA	24,965	\$1,924,976	1.94%	N/A	N/A
4588364	MICHELIN SA	23,196	\$1,059,477	1.07%	N/A	N/A
B00L2M8	MILLICOM INTERNATIONAL CELLULA	10,900	\$843,898	0.85%	N/A	N/A
5294121	MUENCHENER RUECKVERSICHERUNGS-	10,886	\$1,029,750	1.04%	N/A	N/A
7385722	NOBEL BIOCARE HOLDING AG	66,800	\$600,619	0.61%	N/A	N/A
0677608	PEARSON PLC	68,947	\$1,000,754	1.01%	N/A	N/A
B0WMWD0	QINETIQ GROUP PLC	600,500	\$956,651	0.96%	N/A	N/A
4148810	REED ELSEVIER NV	74,421	\$670,309	0.68%	N/A	N/A
B082RF1	RENTOKIL INITIAL PLC	1,186,500	\$894,554	0.90%	N/A	N/A
5669354	REPSOL YPF SA	31,300	\$742,905	0.75%	N/A	N/A
0425045	REXAM PLC	197,500	\$834,762	0.84%	N/A	N/A
7110388	ROCHE HOLDING AG	31,800	\$4,168,409	4.20%	N/A	N/A
B09CBL4	ROYAL DUTCH SHELL	118,223	\$3,327,977	3.35%	N/A	N/A
5671735	SANOFI	57,147	\$3,243,092	3.27%	N/A	N/A
4846288	SAP AG	51,800	\$2,119,656	2.14%	N/A	N/A
B156T57	SBM OFFSHORE NV	59,200	\$942,464	0.95%	N/A	N/A



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4790534	SCHIBSTED ASA	54,080	\$1,040,274	1.05%	N/A	N/A
5727973	SIEMENS AG	26,294	\$1,941,391	1.96%	N/A	N/A
0408284	STANDARD CHARTERED PLC	16,800	\$284,121	0.29%	N/A	N/A
7133608	STATOIL ASA	126,800	\$2,514,457	2.53%	N/A	N/A
7437805	SWISS LIFE HOLDING	16,900	\$1,202,266	1.21%	N/A	N/A
B545MG5	SWISS RE LTD	48,893	\$1,927,126	1.94%	N/A	N/A
B16FTB9	TECNICAS REUNIDAS SA	28,300	\$785,749	0.79%	N/A	N/A
7634402	TELECOM ITALIA SPA	1,843,700	\$1,275,840	1.29%	N/A	N/A
5732524	TELEFONICA SA	89,401	\$1,196,632	1.21%	N/A	N/A
4635088	TELEKOM AUSTRIA AG	110,800	\$1,023,570	1.03%	N/A	N/A
4732495	TELENOR ASA	128,617	\$1,629,986	1.64%	N/A	N/A
0884709	TESCO PLC	232,600	\$1,126,384	1.14%	N/A	N/A
4162791	THALES SA	25,000	\$610,000	0.61%	N/A	N/A
0802165	THE SAGE GROUP PLC	279,600	\$984,640	0.99%	N/A	N/A
B15C557	TOTAL SA	59,000	\$2,330,500	2.35%	N/A	N/A
900111204	TURKCELL ILETISIM HIZMETLERI A	89,371	\$812,024	0.82%	N/A	N/A
B2R84W0	UBM PLC	166,600	\$953,173	0.96%	N/A	N/A
B5M1SM3	UNICREDIT SPA	127,000	\$815,340	0.82%	N/A	N/A
B12T3J1	UNILEVER NV	30,100	\$799,757	0.81%	N/A	N/A
B16GWD5	VODAFONE GROUP PLC	1,298,314	\$2,788,160	2.81%	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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