



**FRANKLIN TEMPLETON  
INVESTMENTS**

**Portfolio Holdings for FTIF - Templeton European Total Return 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	500,000	\$379,537	0.72%	4.375%	02/17/17
B4NJW94	ARDAGH PACKAGING FINANCE PLC	350,000	\$346,281	0.66%	7.375%	10/15/17
B4MBSG0	ARKEMA	400,000	\$392,722	0.75%	4%	10/25/17
B5P16G0	AXA SA	300,000	\$222,822	0.43%	5.25%	04/16/40
B1XJ8D9	BANK OF AMERICA CORP	600,000	\$439,512	0.84%	4.75%	05/23/17
DDD472717	BARCLAYS BANK PLC	500,000	\$418,572	0.80%	6%	01/14/21
B1Z6J35	BEVERAGE PACKAGING HOLDINGS LU	400,000	\$340,000	0.65%	8%	12/15/16
B54VZM0	BRITISH TELECOMMUNICATIONS PLC	400,000	\$439,318	0.84%	6.125%	07/11/14
B3P2186	BUNDESobligation	1,800,000	\$1,888,677	3.61%	2.25%	04/11/14
B57J1B2	CAMPOFRIO FOOD GROUP SA	300,000	\$297,166	0.57%	8.25%	10/31/16
DDD465857	CARREFOUR SA	500,000	\$462,832	0.88%	4%	04/09/20
F1413LBS4	CASINO GUICHARD PERRACHON SA	500,000	\$498,132	0.95%	4.379%	02/08/17
B1KPKD4	CHESAPEAKE ENERGY CORP	300,000	\$304,791	0.58%	6.25%	01/15/17
B0QFW80	CITIGROUP INC	500,000	\$399,725	0.76%	3.625%	11/30/17
B59R2V1	COMMONWEALTH BANK OF AUSTRALIA	500,000	\$530,800	1.01%	4.25%	11/10/16
B675TS0	CONTI-GUMMI FINANCE BV	200,000	\$204,000	0.39%	7.5%	09/15/17
DDD484215	CONVATEC HEALTHCARE SA	300,000	\$292,125	0.56%	7.375%	12/15/17
B4PTHV9	CREDIT AGRICOLE SA	150,000	\$104,959	0.20%	3.9%	04/19/21
B1YN3L3	EDCON HOLDINGS PTY LTD	300,000	\$188,250	0.36%	6.926%	06/15/15
EH6925497	FRESENIUS US FINANCE II	400,000	\$464,300	0.89%	8.75%	07/15/15
DDD463977	GAS NATURAL CAPITAL	500,000	\$471,232	0.90%	4.125%	01/26/18
DDD476922	GE CAPITAL EUROPEAN FUNDING	850,000	\$864,182	1.65%	2.875%	09/17/15
DDD464592	GE CAPITAL TRUST IV	400,000	\$317,260	0.61%	4.625%	09/15/2066
B0S5YP9	GERMANY FEDERAL REPUBLIC OF	2,000,000	\$2,234,520	4.27%	3.5%	01/04/16
B3VRJW5	GERMANY FEDERAL REPUBLIC OF	3,000,000	\$3,007,725	5.74%	0.5%	06/15/12
EI2222517	GMAC INTL FINANCE BV	400,000	\$381,180	0.73%	7.5%	04/21/15



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B2R85R2	GOLDMAN SACHS GROUP INC	500,000	\$514,230	0.98%	6.375%	05/02/18
B51JX89	HSBC HOLDINGS PLC	600,000	\$610,231	1.17%	6%	06/10/19
B1H9SB3	IMPERIAL TOBACCO FINANCE PLC	400,000	\$414,254	0.79%	4.375%	11/22/13
B3S36Z8	INEOS FINANCE PLC	300,000	\$297,000	0.57%	9.25%	05/15/15
B23L940	INTERGEN NV	300,000	\$303,375	0.58%	8.5%	06/30/17
B3XCB77	INTESA SANPAOLO SPA	500,000	\$467,497	0.89%	4.125%	01/14/16
B57ZJL6	IRISH BANK RESOLUTION CORP LTD	800,000	\$578,020	1.10%	4%	04/15/15
B3P2RL1	JPMORGAN CHASE & CO	600,000	\$642,754	1.23%	6.125%	04/01/14
B64CTX9	LINDE FINANCE BV	100,000	\$103,854	0.20%	3.125%	12/12/18
B4XSGX3	LLOYDS TSB BANK PLC	500,000	\$395,852	0.76%	6.5%	03/24/20
B1XMN77	MERRILL LYNCH & CO INC	600,000	\$573,927	1.10%	4.875%	05/30/14
DDD474805	MORGAN STANLEY	500,000	\$444,865	0.85%	5.375%	08/10/20
B450MD9	MOTABILITY OPERATIONS GROUP PL	500,000	\$523,505	1.00%	3.75%	11/29/17
B2RM778	NATIONAL AUSTRALIA BANK LTD	600,000	\$651,003	1.24%	5.5%	05/20/15
B3P2PH3	NETHERLANDS GOVT	5,000,000	\$5,083,375	9.71%	1.75%	01/15/13
7309595	NETHERLANDS GOVT	5,000,000	\$5,130,750	9.80%	5%	07/15/12
DDD465318	NORDEA BANK AB	500,000	\$449,255	0.86%	4.5%	03/26/20
B43DWR4	NORDEA BANK AB	500,000	\$523,737	1.00%	4.5%	05/12/14
DDD472381	NORDENIA HOLDINGS GMBH	300,000	\$300,001	0.57%	9.75%	07/15/17
B3TRYW2	OI EUROPEAN GROUP BV	100,000	\$99,750	0.19%	6.75%	09/15/20
B1G0JZ8	POLAND GOVERNMENT	10,000,000	\$2,215,861	4.23%	5.25%	10/25/17
7441947	POLAND GOVERNMENT	10,000,000	\$2,216,925	4.23%	5.75%	09/23/22
B5BGC50	RABOBANK NEDERLAND	500,000	\$444,565	0.85%	3.75%	11/09/20
B4VBZJ3	REFRESCO GROUP BV	100,000	\$95,000	0.18%	7.375%	05/15/18
X5048HCS6	REPUBLIC OF LITHUANIA	600,000	\$667,500	1.27%	9.375%	06/22/14
B4LT5F3	RWE AG	500,000	\$463,137	0.88%	4.625%	09/28/15
B3YJ984	SANTANDER ISSUANCES SA UNIPERS	500,000	\$450,095	0.86%	6.5%	07/27/19
EH7238049	SIEMENS FINANCIERINGSMAATSCHAP	500,000	\$570,975	1.09%	5.125%	02/20/17
X08134BA9	SLOVENIA GOVERNMENT BOND	1,200,000	\$1,005,672	1.92%	5.125%	03/30/26
B3Z5M59	SMITHS GROUP PLC	500,000	\$511,085	0.98%	4.125%	05/05/17
G84228BA5	STANDARD CHARTERED PLC	500,000	\$533,370	1.02%	5.75%	04/30/14
B41NRW6	SUNRISE COMMUNICATIONS HOLDING	250,000	\$252,500	0.48%	8.5%	12/31/18
7534654	TELECOM ITALIA FINANCE SA	360,000	\$320,526	0.61%	7.75%	01/24/33



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B6SPWM4	TELSTRA CORP LTD	400,000	\$407,092	0.78%	3.75%	05/16/22
B3D0643	TESCO PLC	500,000	\$583,360	1.11%	5.875%	09/12/16
DDD463430	THYSSENKRUPP AG	350,000	\$383,369	0.73%	8%	06/18/14
DDD472831	UNITED MEXICAN STATES	1,300,000	\$1,318,076	2.52%	4.25%	07/14/17
D8545AAA6	UNITYMEDIA HESSEN/NRW	300,000	\$311,569	0.59%	8.125%	12/01/17
B1S7LJ5	US BANK NA	1,000,000	\$926,880	1.77%	4.375%	02/28/17
B0SKJR1	VEOLIA ENVIRONNEMENT SA	500,000	\$507,545	0.97%	4.375%	12/11/20
DDD448757	WIND ACQUISITION FIN SA	250,000	\$207,187	0.40%	11.75%	07/15/17
B2QRKC0	WOLTERS KLUWER NV	500,000	\$568,962	1.09%	6.375%	04/10/18



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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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