



**FRANKLIN TEMPLETON
INVESTMENTS**

Portfolio Holdings for FTIF - Templeton Global Bond (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
2519300	ARGENTINA REPUBLIC OF	36,885,000	\$3,466,242	0.79%	0.439%	08/03/12
Y06366BN0	BANK NEGARA MONETARY NOTE	35,000,000	\$8,462,541	1.93%	N/A	04/19/12
5561621	BOSNIA & HERZEGOVINA	208,333	\$77,484	0.02%	2.4375%	12/11/21
B3SR832	EMIRATE OF ABU DHABI	1,290,000	\$1,222,504	0.28%	6.75%	04/08/19
B44YNY0	FINLAND TREASURY BILL	37,500,000	\$37,472,437	8.56%	N/A	02/14/12
B5KTBT7	FRANCE TREASURY BILL BTF	40,400,000	\$40,384,850	9.23%	N/A	02/09/12
D20659B78	GERMAN TREASURY BILL	39,000,000	\$38,992,785	8.91%	N/A	03/28/12
B00MQD0	HUNGARY GOVERNMENT BOND	373,800,000	\$1,032,428	0.24%	7.5%	11/12/20
B2QGP11	HUNGARY GOVERNMENT BOND	1,245,900,000	\$3,297,785	0.75%	6.5%	06/24/19
B1HL5Q3	HUNGARY GOVERNMENT BOND	1,619,700,000	\$4,558,656	1.04%	6.75%	02/24/17
B23WL03	HUNGARY GOVERNMENT BOND	1,943,600,000	\$4,591,156	1.05%	6%	11/24/23
B1W6P30	INDONESIA GOVERNMENT	3,990,000,000	\$439,812	0.10%	10%	09/15/24
B06CP82	INDONESIA GOVERNMENT	6,400,000,000	\$662,458	0.15%	10%	07/15/17
B0BSGY8	INDONESIA GOVERNMENT	7,550,000,000	\$862,526	0.20%	11%	11/15/20
B114G54	INDONESIA GOVERNMENT	17,300,000,000	\$2,203,976	0.50%	12.9%	06/15/22
B0Y51T6	INDONESIA GOVERNMENT	46,623,000,000	\$5,891,049	1.35%	12.8%	06/15/21
B1FQ474	INDONESIA GOVERNMENT	159,000,000,000	\$18,857,638	4.31%	11%	09/15/25
B02SKV2	INDONESIA RECAPITAL BOND	8,390,000,000	\$808,648	0.18%	14.25%	06/15/13
6743116	INDONESIA RECAPITAL BOND	11,410,000,000	\$1,137,838	0.26%	14.275%	12/15/13
B2NMTZ4	INDONESIA REPUBLIC OF	1,100,000	\$1,154,052	0.26%	7.75%	01/17/38
B0LY0K0	INDONESIA REPUBLIC OF	1,272,000	\$1,425,017	0.33%	8.5%	10/12/35
B1XMGC3	INTER-AMERICAN DEVELOPMENT BAN	105,000,000	\$5,441,736	1.24%	7.5%	12/05/24
3407448	IRELAND REP OF	5,900,000	\$4,572,500	1.04%	4.5%	04/18/20
0685753	IRELAND REP OF	5,200,000	\$4,698,824	1.07%	4.6%	04/18/16
B60Z619	IRELAND REP OF	5,900,000	\$4,723,422	1.08%	5%	10/18/20
B2QTFG5	IRELAND REP OF	5,900,000	\$4,726,726	1.08%	4.4%	06/18/19



**FRANKLIN TEMPLETON
INVESTMENTS**

Portfolio Holdings for FTIF - Templeton Global Bond (Euro) Fund as of December 31, 2011

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
B28HXX0	IRELAND REP OF	5,900,000	\$4,812,925	1.10%	4.5%	10/18/18
G4935KAU4	IRELAND REP OF	5,600,000	\$4,859,260	1.11%	5.9%	10/18/19
B4TV0D4	IRELAND REP OF	33,200,000	\$26,280,290	6.00%	5.4%	03/13/25
B1FJBZ0	KOREA TREASURY BOND	162,000,000	\$114,809	0.03%	5%	09/10/16
B2Q8QS1	KOREA TREASURY BOND	425,780,000	\$289,750	0.07%	5.25%	03/10/13
B3P1NM1	KOREA TREASURY BOND	1,776,000,000	\$1,189,560	0.27%	3.75%	06/10/13
B675T57	KOREA TREASURY BOND	8,222,450,000	\$5,446,297	1.24%	3%	12/10/13
B51BMM2	KOREA TREASURY BOND	26,107,960,000	\$17,445,469	3.99%	4%	06/10/12
Y55777S67	MALAYSIA GOVT	50,000,000	\$12,182,717	2.78%	2.711%	02/14/12
B1LCKL2	MALAYSIA GOVT	100,000,000	\$24,456,492	5.59%	3.718%	06/15/12
2608510	MEXICAN FIXED RATE BONDS	1,887,100	\$10,876,943	2.49%	9%	12/20/12
B014ZQ1	MEXICAN FIXED RATE BONDS	3,362,860	\$19,702,302	4.50%	8%	12/19/13
3427372	NEW SOUTH WALES TREASURY CORP	545,000	\$433,389	0.10%	6%	05/01/12
6422363	NEW SOUTH WALES TREASURY CORP	1,450,000	\$1,153,117	0.26%	6%	05/01/12
B1262F1	NEW SOUTH WALES TREASURY CORP	2,585,000	\$2,169,339	0.50%	5.5%	03/01/17
B10C1R6	NOTA DO TESOURO NACIONAL NTN	3,230	\$3,017,082	0.69%	6%	05/15/45
DDD364594	NOTA DO TESOURO NACIONAL NTN	15,000	\$6,160,606	1.41%	9.6849%	01/01/14
B1VRLR0	NOTA DO TESOURO NACIONAL NTN	16,350	\$6,523,301	1.49%	9.6849%	01/01/17
B0TP8N4	PERU BOND SOBERANO	4,326,000	\$1,416,589	0.32%	7.84%	08/12/20
7441947	POLAND GOVERNMENT	64,730,000	\$14,350,159	3.28%	5.75%	09/23/22
731011AR3	POLAND REPUBLIC OF	2,900,000	\$2,495,864	0.57%	6.375%	07/15/19
6516891	QUEENSLAND TREASURY CORP	525,000	\$429,170	0.10%	6%	08/14/13
B1HDLG1	QUEENSLAND TREASURY CORP	1,050,000	\$898,613	0.21%	6%	09/14/17
B0WG005	REPUBLIC OF HUNGARY	110,000	\$88,451	0.02%	3.5%	07/18/16
B06CGC3	REPUBLIC OF HUNGARY	315,000	\$228,981	0.05%	3.875%	02/24/20
B1P8L80	REPUBLIC OF HUNGARY	315,000	\$252,787	0.06%	4.375%	07/04/17
B39TPG9	REPUBLIC OF HUNGARY	715,000	\$598,451	0.14%	5.75%	06/11/18
B3SWTJ0	REPUBLIC OF HUNGARY	1,560,000	\$1,311,375	0.30%	6%	01/11/19
445545AD8	REPUBLIC OF HUNGARY	2,875,000	\$2,044,019	0.47%	6.25%	01/29/20
EH9101195	REPUBLIC OF HUNGARY	8,050,000	\$7,682,115	1.76%	6.75%	07/28/14
DDD380852	REPUBLIC OF INDONESIA	300,000	\$282,851	0.06%	6.625%	02/17/37
B0WLQZ7	REPUBLIC OF IRAQ	270,000	\$171,677	0.04%	5.8%	01/15/28
B0WLS73	REPUBLIC OF IRAQ	2,810,000	\$1,786,715	0.41%	5.8%	01/15/28



**FRANKLIN TEMPLETON
INVESTMENTS**

Portfolio Holdings for FTIF - Templeton Global Bond (Euro) Fund as of December 31, 2011

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
X5048HCS6	REPUBLIC OF LITHUANIA	800,000	\$890,000	0.20%	9.375%	06/22/14
DDD462756	REPUBLIC OF LITHUANIA	5,820,000	\$4,888,948	1.12%	7.375%	02/11/20
4230814	RUSSIAN FEDERATION	13,679,805	\$12,293,381	2.81%	7.5%	03/31/30
Y9374MAF0	SOCIALIST REPUBLIC OF VIETNAM	2,300,000	\$1,784,796	0.41%	6.75%	01/29/20
7590827	SOUTH AFRICA REPUBLIC OF	40,000	\$41,151	0.01%	5.25%	05/16/13
836205AL8	SOUTH AFRICA REPUBLIC OF	250,000	\$222,830	0.05%	5.875%	05/30/22
B3QV122	STATE OF QATAR	1,210,000	\$1,107,851	0.25%	6.55%	04/09/19
7603725	UNITED MEXICAN STATES	60,000	\$61,276	0.01%	5.375%	06/10/13
922646BJ2	VENEZUELA REPUBLIC OF	1,200,000	\$939,913	0.21%	10.75%	09/19/13



FRANKLIN TEMPLETON
INVESTMENTS

Portfolio Holdings for FTIF - Templeton Global Bond (Euro) Fund as of December 31, 2011

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
---------------------	---------------	---------------------------	--------------	-------------	----------------	------------------

LUXEMBOURG PUBLIC DISCLAIMER

- *This information is intended to be of general information and interest only and does not constitute legal or tax advice nor is it an offer for shares or invitation to apply for shares of the Luxembourg-domiciled SICAV Franklin Templeton Investment Funds (the "Fund"). Nothing in this information should be construed as investment advice.*
- *Information and data provided at publication date are subject to change without prior notice especially given the rapidly changing market environment. Franklin Templeton Investments disclaims responsibility for updating this data and should not be liable to any user of this information or to any other person or entity for the inaccuracy of information or any errors or omissions in its content, regardless of the cause of such inaccuracy, error or omission.*
- *Subscriptions to shares of the Fund can only be made on the basis of the current full or simplified prospectus of the Fund, accompanied by the latest available audited annual report and the latest semi-annual report if published thereafter.*
- *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.*
- *No shares of the Fund may be directly or indirectly offered or sold to nationals or residents of the United States of America. Shares of the Fund are not available for distribution in all jurisdictions and prospective investors should confirm availability with their local Franklin Templeton Investments representative before making any plans to invest.*
- *Any research and analysis contained in this document has been procured by Franklin Templeton Investments for its own purposes and is provided to you only incidentally. References to particular industries, sectors or companies are for general information and are not necessarily indicative of a fund's future performance.*



**FRANKLIN TEMPLETON
INVESTMENTS**

Portfolio Holdings for FTIF - Templeton Global Bond (Euro) Fund as of December 31, 2011

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
----------------------------	----------------------	-----------------------------------	---------------------	---------------------	------------------------	--------------------------

- 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.*

Issued by Franklin Templeton International Services S.A.