



**FRANKLIN TEMPLETON  
INVESTMENTS**

**Portfolio Holdings for FTIF - Templeton Global 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
00289RAA0	ABENGOA FINANCE SAU	27,000,000	\$25,920,000	0.12%	8.875%	11/01/17
E0002VAB0	ABENGOA SA	6,000,000	\$7,510,188	0.03%	8.5%	03/31/16
004010AA2	ACADEMY LTD/FINANCE CORP	12,000,000	\$11,910,000	0.06%	9.25%	08/01/19
007903AR8	ADVANCED MICRO DEVICES INC	4,777,000	\$4,980,022	0.02%	8.125%	12/15/17
007903AU1	ADVANCED MICRO DEVICES INC	25,600,000	\$26,432,000	0.12%	7.75%	08/01/20
G0226HAA1	ALFA BANK (ALFA BOND)	118,380,000	\$112,407,729	0.52%	7.875%	09/25/17
G0226QAB9	ALFA BANK (ALFA BOND)	225,640,000	\$199,691,400	0.93%	7.75%	04/28/21
015395AA4	ALFA MTN MARKETS FOR ABH FINAN	100,000	\$101,375	0.00%	8.2%	06/25/12
B1Z4779	ALFA MTN MARKETS FOR ABH FINAN	14,033,000	\$14,278,577	0.07%	8.2%	06/25/12
02005NAB6	ALLY FINANCIAL INC	7,000,000	\$7,402,500	0.03%	8.3%	02/12/15
02076XAC6	ALPHA NATURAL RESOURCES INC	26,000,000	\$25,350,000	0.12%	6.25%	06/01/21
023771R83	AMERICAN AIRLINES INC	25,000,000	\$18,000,000	0.08%	7.5%	03/15/16
03674PAD5	ANTERO RESOURCES FINANCE CORP	1,000,000	\$1,030,000	0.00%	7.25%	08/01/19
03674PAC7	ANTERO RESOURCES FINANCE CORP	20,000,000	\$21,700,000	0.10%	9.375%	12/01/17
B3PDHF8	ARAB REPUBLIC EGYPT	58,315,000	\$50,992,093	0.24%	5.75%	04/29/20
039380AD2	ARCH COAL INC	4,100,000	\$4,202,500	0.02%	7%	06/15/19
039380AF7	ARCH COAL INC	6,100,000	\$6,298,250	0.03%	7.25%	06/15/21
2519300	ARGENTINA REPUBLIC OF	161,054,637	\$19,589,228	0.09%	0.439%	08/03/12
040114GM6	ARGENTINA REPUBLIC OF	1,537,262,970	\$189,506,092	0.88%	N/A	12/15/35
B1YCG88	ASTANA-FINANCE	150,000	\$15,531	0.00%	7.875%	02/20/49
B44RYP7	BANK NEGARA MALAYSIA MONETARY	59,110,000	\$18,641,653	0.09%	N/A	01/17/12
Y06366BR1	BANK NEGARA MONETARY NOTE	1,325,000	\$414,417	0.00%	N/A	04/26/12
Y06366BQ3	BANK NEGARA MONETARY NOTE	15,150,000	\$4,753,420	0.02%	N/A	03/15/12
Y06366BJ9	BANK NEGARA MONETARY NOTE	15,770,000	\$4,953,570	0.02%	N/A	03/01/12
Y063658K2	BANK NEGARA MONETARY NOTE	16,115,000	\$5,050,451	0.02%	N/A	03/29/12
Y06366BN0	BANK NEGARA MONETARY NOTE	17,890,000	\$5,598,582	0.03%	N/A	04/19/12



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Y06366BV2	BANK NEGARA MONETARY NOTE	20,380,000	\$6,424,746	0.03%	N/A	01/10/12
Y06366CB5	BANK NEGARA MONETARY NOTE	22,675,000	\$7,093,162	0.03%	N/A	04/24/12
Y06366BP5	BANK NEGARA MONETARY NOTE	28,800,000	\$8,972,108	0.04%	N/A	06/14/12
Y06366BK6	BANK NEGARA MONETARY NOTE	30,945,000	\$9,689,445	0.04%	N/A	04/12/12
Y06366AY7	BANK NEGARA MONETARY NOTE	31,300,000	\$9,806,033	0.05%	N/A	04/05/12
Y06366AZ4	BANK NEGARA MONETARY NOTE	37,200,000	\$11,698,050	0.05%	N/A	02/16/12
Y06366AQ4	BANK NEGARA MONETARY NOTE	47,465,000	\$14,955,368	0.07%	N/A	01/19/12
Y06366BE0	BANK NEGARA MONETARY NOTE	131,340,000	\$41,215,486	0.19%	N/A	03/13/12
Y063658C0	BANK NEGARA MONETARY NOTE	148,125,000	\$46,561,248	0.22%	N/A	02/21/12
B3S6743	BANK NEGARA MONETARY NOTE	150,110,000	\$46,825,086	0.22%	N/A	05/29/12
Y063658B2	BANK NEGARA MONETARY NOTE	161,385,000	\$50,778,237	0.24%	N/A	02/09/12
B3RTRQ5	BANK NEGARA MONETARY NOTE	165,165,000	\$51,992,587	0.24%	N/A	01/31/12
B77D118	BANK NEGARA MONETARY NOTE	239,165,000	\$74,628,231	0.35%	N/A	05/17/12
Y06366AJ0	BANK NEGARA MONETARY NOTE	252,510,000	\$79,359,830	0.37%	N/A	02/23/12
Y06366AF8	BANK NEGARA MONETARY NOTE	269,140,000	\$84,892,444	0.39%	N/A	01/03/12
B5TVH18	BANK NEGARA MONETARY NOTE	480,970,000	\$151,464,584	0.70%	N/A	01/26/12
060505DT8	BANK OF AMERICA CORP	38,874,000	\$34,938,007	0.16%	8.125%	05/15/18
072024NV0	BAY AREA TOLL AUTH CALIF TOLL	17,200,000	\$22,647,928	0.11%	7.043%	04/01/2050
085789AE5	BERRY PETROLEUM CO	2,800,000	\$2,842,000	0.01%	6.75%	11/01/20
B3WT9L9	BOPARAN HOLDINGS LTD	16,000,000	\$16,825,900	0.08%	9.75%	04/30/18
413627BL3	CAESARS ENTERTAINMENT OPERATIN	47,000,000	\$50,113,750	0.23%	11.25%	06/01/17
13063A5G5	CALIFORNIA ST	1,000,000	\$1,223,720	0.01%	7.55%	04/01/39
13063BFS6	CALIFORNIA ST GO	7,565,000	\$8,768,969	0.04%	6.65%	03/01/22
13063A4Y7	CALIFORNIA ST GO	30,780,000	\$34,758,315	0.16%	6%	04/01/38
13063BFR8	CALIFORNIA ST GO	29,410,000	\$36,214,003	0.17%	7.625%	03/01/40
131347BS4	CALPINE CORP	5,100,000	\$5,520,750	0.03%	7.875%	07/31/20
131347BP0	CALPINE CORP	5,500,000	\$5,802,500	0.03%	7.25%	10/15/17
131347BY1	CALPINE CORP	15,000,000	\$16,200,000	0.08%	7.875%	01/15/23
131347BW5	CALPINE CORP	22,350,000	\$24,026,250	0.11%	7.5%	02/15/21
B57J1B2	CAMPOFRIO FOOD GROUP SA	14,000,000	\$17,949,054	0.08%	8.25%	10/31/16
B6WC5D3	CAPSUGEL FINANCECO SCA	5,900,000	\$7,779,551	0.04%	9.875%	08/01/19
12502CAS0	CCH II LLC/CCH II CAPITAL CORP	6,833,445	\$7,926,796	0.04%	13.5%	11/30/16
1248EPAL7	CCO HOLDINGS LLC/CAPITAL CORP	1,900,000	\$2,035,375	0.01%	7.875%	04/30/18



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1248EPAP8	CCO HOLDINGS LLC/CAPITAL CORP	34,300,000	\$37,730,000	0.18%	8.125%	04/30/20
12513GAX7	CDW LLC/FINANCE CORP	40,500,000	\$41,006,250	0.19%	8.5%	04/01/19
15080BAA4	CEDC FIN CORP INTL INC	4,100,000	\$2,921,250	0.01%	9.125%	12/01/16
151290AW3	CEMEX SAB DE CV	36,000,000	\$28,949,940	0.13%	9%	01/11/18
151327202	CENTAUR FUNDING CORP	679	\$764,699	0.00%	N/A	N/A
B3WSCZ1	CENTRAIS ELETRICAS BRASILEIRAS	16,794,000	\$19,097,549	0.09%	6.875%	07/30/19
15721AAC7	CEVA GROUP PLC	4,100,000	\$4,089,750	0.02%	11.625%	10/01/16
125182AC9	CEVA GROUP PLC	9,200,000	\$8,809,000	0.04%	8.375%	12/01/17
125182AB1	CEVA GROUP PLC	12,200,000	\$11,267,931	0.05%	11.5%	04/01/18
15941RAN0	CHAPARRAL ENERGY INC	5,600,000	\$6,076,000	0.03%	9.875%	10/01/20
15942RAB5	CHAPARRAL ENERGY INC	20,400,000	\$20,757,000	0.10%	8.25%	09/01/21
12545DAA6	CHC HELICOPTER SA	25,600,000	\$23,168,000	0.11%	9.25%	10/15/20
165167CF2	CHESAPEAKE ENERGY CORP	24,500,000	\$26,398,750	0.12%	6.625%	08/15/20
125581FX1	CIT GROUP INC	5,000,000	\$5,006,250	0.02%	7%	05/01/17
125577BC9	CIT GROUP INC	5,150,000	\$5,356,000	0.02%	6.625%	04/01/18
125581GA0	CIT GROUP INC	32,000,000	\$32,000,000	0.15%	7%	05/02/17
97832X9Y5	CITIGROUP FUNDING INC	68,529,600	\$6,957,037	0.03%	5.5%	09/01/15
DDD483950	CITIGROUP FUNDING INC	72,497,600	\$7,359,864	0.03%	5.5%	09/01/15
EI5864620	CITIGROUP FUNDING INC	116,432,800	\$11,820,109	0.05%	5.5%	09/01/15
SL4Q2C2O	CITIGROUP INC	(225,640,000)	(\$28,766,029)	-0.13%	N/A	04/21/21
SL602H5J	CITIGROUP INC	(45,640,000)	(\$16,481,987)	-0.08%	N/A	02/25/41
178760AA2	CITYCENTER HLDGS/FINANCE	8,800,000	\$9,064,000	0.04%	7.625%	01/15/16
B5MC2T1	CLEAR CHANNEL COMMUNICATIONS I	42,000,000	\$35,595,000	0.17%	9%	03/01/21
18451QAD0	CLEAR CHANNEL WORLDWIDE HLDGS	6,000,000	\$6,510,000	0.03%	9.25%	12/15/17
18948KAB8	CLUBCORP CLUB OPERATIONS INC	16,600,000	\$16,019,000	0.07%	10%	12/01/18
B0BSD47	CODERE FINANCE SA	6,241,000	\$7,552,674	0.04%	8.25%	06/15/15
B5BMBP1	COMMERCIAL BANK OF QATAR	31,177,000	\$32,743,488	0.15%	5%	11/18/14
203372AH0	COMMSCOPE INC	20,000,000	\$20,100,000	0.09%	8.25%	01/15/19
12543DAF7	COMMUNITY HEALTH SYSTEMS INC	23,364,000	\$24,181,740	0.11%	8.875%	07/15/15
204386AM8	COMPAGNIE GENERALE DE GEOPHYSI	2,100,000	\$2,278,500	0.01%	9.5%	05/15/16
B764RC5	COMPAGNIE GENERALE DE GEOPHYSI	10,000,000	\$9,750,000	0.05%	6.5%	06/01/21
204386AK2	COMPAGNIE GENERALE DE GEOPHYSI	20,225,000	\$20,578,937	0.10%	7.75%	05/15/17
20854PAG4	CONSOL ENERGY INC	2,700,000	\$2,740,500	0.01%	6.375%	03/01/21



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20854PAD1	CONSOL ENERGY INC	4,900,000	\$5,390,000	0.03%	8%	04/01/17
20854PAF6	CONSOL ENERGY INC	7,200,000	\$7,992,000	0.04%	8.25%	04/01/20
DDD472953	CONTI-GUMMI FINANCE BV	2,900,000	\$4,038,227	0.02%	8.5%	07/15/15
B675TS0	CONTI-GUMMI FINANCE BV	3,200,000	\$4,224,595	0.02%	7.5%	09/15/17
B551CK6	CORPORACION ANDINA DE FOMENTO	7,052,000	\$8,675,793	0.04%	8.125%	06/04/19
226566AM9	CRICKET COMMUNICATIONS INC	43,000,000	\$37,732,500	0.18%	7.75%	10/15/20
22764LAB9	CRTX ENRG LP/CRTX ENRG FINC CO	19,500,000	\$21,401,250	0.10%	8.875%	02/15/18
242370AC8	DEAN FOODS CO	20,400,000	\$21,828,000	0.10%	9.75%	12/15/18
245217AS3	DEL MONTE CORPORATION	30,000,000	\$28,950,000	0.13%	7.625%	02/15/19
251093S68	DETROIT MICH GO	2,300,000	\$2,485,886	0.01%	4.5%	11/01/23
SL471X8L	DEUTSCHE BANK AG	(88,240,000)	(\$11,876,698)	-0.06%	N/A	03/28/21
25212W100	DEX ONE CORP	65,097	\$108,061	0.00%	N/A	N/A
25380WAA4	DIGICEL GROUP LTD	26,000,000	\$25,740,000	0.12%	8.875%	01/15/15
27876GBH0	DISH DBS CORP	10,000,000	\$11,050,000	0.05%	7.75%	05/31/15
27876GBE7	DISH DBS CORP	20,000,000	\$21,650,000	0.10%	7.125%	02/01/16
B1Z7R67	DP WORLD LTD	40,690,000	\$37,372,544	0.17%	6.85%	07/02/37
M28815AC8	DUBAI ELECTRICITY & WATER AUTH	78,650,000	\$81,378,368	0.38%	7.375%	10/21/20
B4MD1Q7	EACCESS LTD	1,400,000	\$1,573,431	0.01%	8.375%	04/01/18
26938NAA9	EACCESS LTD	13,925,000	\$13,228,750	0.06%	8.25%	04/01/18
B1YN3L3	EDCON HOLDINGS PTY LTD	19,393,000	\$15,750,475	0.07%	6.926%	06/15/15
B45PGF4	EDCON PTY LTD	10,250,000	\$10,546,927	0.05%	9.5%	03/01/18
B1YSZK1	EDCON PTY LTD	19,437,000	\$18,679,302	0.09%	4.676%	06/15/14
B5VFBK5	EDCON PTY LTD	74,720,000	\$59,262,089	0.27%	9.5%	03/01/18
EI5816935	EGYPT TREASURY BILL	180,100,000	\$29,328,758	0.14%	N/A	02/21/12
B65RZH9	EGYPT TREASURY BILL	299,050,000	\$49,343,807	0.23%	N/A	01/17/12
28336LBQ1	EL PASO CORP	18,000,000	\$19,807,236	0.09%	7%	06/15/17
29100PAB8	EMERGENCY MEDICAL SERVICES COR	24,800,000	\$24,862,000	0.12%	8.125%	06/01/19
29273VAC4	ENERGY TRANSFER EQUITY LP	26,064,000	\$28,605,240	0.13%	7.5%	10/15/20
29276KAP6	ENERGY XXI GULF COAST INC	31,750,000	\$34,607,500	0.16%	9.25%	12/15/17
29843XAA5	EURAMAX INTERNATIONAL INC	14,700,000	\$11,539,500	0.05%	9.5%	04/01/16
B3Z9615	EUROPEAN BANK FOR RECONSTRUCTI	1,300,000,000	\$190,603,059	0.88%	2.25%	07/22/13
302106AD1	EXOPACK HOLDING CORP	8,000,000	\$8,040,000	0.04%	10%	06/01/18
302203AA2	EXPRO FINANCE LUXEMBOURG	41,300,000	\$36,550,500	0.17%	8.5%	12/15/16



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B4L06Y2	FINANCING OF INFRASTRUCTURE PR	71,850,000	\$59,051,718	0.27%	7.4%	04/20/18
X2932TAA7	FINANCING OF INFRASTRUCTURE PR	212,430,000	\$179,503,350	0.83%	8.375%	11/03/17
30251GAA5	FMG RESOURCES AUGUST 2006 PTY	3,900,000	\$3,878,062	0.02%	7%	11/01/15
30251GAC1	FMG RESOURCES AUGUST 2006 PTY	29,200,000	\$28,105,000	0.13%	6.875%	02/01/18
34460XAA7	FONTAINEBLEAU LAS VEGAS	2,429,500	\$1,518	0.00%	11%	06/15/15
345397VU4	FORD MOTOR CREDIT CO LLC	5,000,000	\$5,218,675	0.02%	5.875%	08/02/21
345397VM2	FORD MOTOR CREDIT CO LLC	6,000,000	\$7,082,766	0.03%	8.125%	01/15/20
345397VT7	FORD MOTOR CREDIT CO LLC	9,000,000	\$9,043,398	0.04%	5%	05/15/18
345397VP5	FORD MOTOR CREDIT CO LLC	9,000,000	\$9,810,882	0.05%	6.625%	08/15/17
345397VN0	FORD MOTOR CREDIT CO LLC	12,000,000	\$12,930,000	0.06%	7%	04/15/15
345550AD9	FOREST CITY ENTERPRISES INC	805,000	\$794,937	0.00%	7.625%	06/01/15
35687MAM9	FREESCALE SEMICONDUCTOR INC	2,466,000	\$2,539,980	0.01%	8.875%	12/15/14
35687MAT4	FREESCALE SEMICONDUCTOR INC	8,000,000	\$8,590,000	0.04%	9.25%	04/15/18
35687MAP2	FREESCALE SEMICONDUCTOR INC	9,000,000	\$9,517,500	0.04%	10.125%	12/15/16
B6QCFQ2	FREESCALE SEMICONDUCTOR INC	12,598,000	\$13,196,405	0.06%	10.75%	08/01/20
B4XY8V3	FREESCALE SEMICONDUCTOR INC	18,700,000	\$17,671,500	0.08%	8.05%	02/01/20
35906AAF5	FRONTIER COMMUNICATIONS CORP	900,000	\$924,750	0.00%	8.25%	04/15/17
35906AAK4	FRONTIER COMMUNICATIONS CORP	5,200,000	\$5,174,000	0.02%	8.75%	04/15/22
35906AAH1	FRONTIER COMMUNICATIONS CORP	15,400,000	\$15,842,750	0.07%	8.5%	04/15/20
B3Y1LY0	GALA GROUP FINANCE LTD	15,000,000	\$17,008,669	0.08%	8.875%	09/01/18
B1HP7Y7	GAZ CAPITAL SA (GAZPROM)	350,000	\$460,123	0.00%	5.136%	03/22/17
368266AK8	GAZ CAPITAL SA (GAZPROM)	1,500,000	\$1,590,442	0.01%	7.51%	07/31/13
368287AE8	GAZ CAPITAL SA (GAZPROM)	4,082,000	\$4,612,170	0.02%	8.146%	04/11/18
L4191BAV5	GAZPROM	57,077,000	\$60,518,457	0.28%	7.51%	07/31/13
DDD464592	GE CAPITAL TRUST IV	400,000	\$410,629	0.00%	4.625%	09/15/2066
EH2921516	GENERAL ELECTRIC CAPITAL CORP	1,790,000,000	\$123,225,966	0.57%	8.5%	04/06/18
B66N5H6	GHANA GOVT	6,150,000	\$3,772,146	0.02%	14.25%	07/29/13
EI1869912	GHANA GOVT	13,340,000	\$8,303,916	0.04%	14.99%	03/11/13
B42M1T7	GHANA GOVT	32,730,000	\$21,023,370	0.10%	19%	01/14/13
EI7012012	GHANA GOVT	89,759,000	\$53,483,115	0.25%	13%	06/02/14
EI6532135	GHANA GOVT	151,810,000	\$89,120,525	0.41%	12.39%	04/28/14
V71795AD6	GHANA GOVT	222,310,000	\$136,333,861	0.63%	13.3%	09/30/13
EI5819376	GHANA GOVT	309,070,000	\$186,175,322	0.86%	13.45%	02/17/14



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361860208	GMAC CAPITAL TRUST I	230,800	\$4,463,672	0.02%	N/A	N/A
36186CBV4	GMAC INC	2,000,000	\$2,030,000	0.01%	6.875%	08/28/12
36186CCA9	GMAC INC	16,000,000	\$15,800,000	0.07%	8%	12/31/18
382550BB6	GOODYEAR TIRE & RUBBER CO	15,725,000	\$17,218,875	0.08%	8.25%	08/15/20
398436AA3	GRIFOLS INC	7,700,000	\$8,123,500	0.04%	8.25%	02/01/18
40430AAB9	HALYK SAVINGS BANK OF KAZAKHST	2,130,000	\$2,077,197	0.01%	7.25%	05/03/17
B1WLFP7	HALYK SAVINGS BANK OF KAZAKHST	35,140,000	\$34,268,879	0.16%	7.25%	05/03/17
DDD486387	HALYK SAVINGS BANK OF KAZAKHST	85,500,000	\$82,507,500	0.38%	7.25%	01/28/21
404119AR0	HCA INC	680,000	\$693,600	0.00%	6.5%	02/15/16
404119BK4	HCA INC	900,000	\$954,000	0.00%	7.25%	09/15/20
404121AD7	HCA INC	18,700,000	\$19,167,500	0.09%	7.5%	02/15/22
421933AK8	HEALTH MANAGEMENT ASSOCIATES I	4,600,000	\$4,795,500	0.02%	7.375%	01/15/20
SL5Z1Y2N	HSBC BANK PLC	(249,610,000)	(\$14,161,579)	-0.07%	N/A	06/14/16
SLNE08GH	HSBC BANK PLC	(84,580,000)	(\$8,334,544)	-0.04%	N/A	05/09/18
B24FY35	HSBC HOLDINGS PLC	13,169,000	\$13,018,267	0.06%	6.5%	09/15/37
B033049	HUNGARY GOVERNMENT BOND	372,000,000	\$1,478,801	0.01%	8%	02/12/15
7405965	HUNGARY GOVERNMENT BOND	465,100,000	\$1,880,077	0.01%	6.75%	02/12/13
B2QGP11	HUNGARY GOVERNMENT BOND	5,234,100,000	\$17,931,483	0.08%	6.5%	06/24/19
B23WL03	HUNGARY GOVERNMENT BOND	13,863,700,000	\$42,386,669	0.20%	6%	11/24/23
DDD473662	HUNGARY GOVERNMENT BOND	12,635,400,000	\$51,031,933	0.24%	7.5%	10/24/13
B1HL5Q3	HUNGARY GOVERNMENT BOND	26,868,900,000	\$97,878,461	0.45%	6.75%	02/24/17
7248052	HUNGARY GOVERNMENT BOND	27,895,500,000	\$100,165,152	0.46%	6.75%	11/24/17
B00MQD0	HUNGARY GOVERNMENT BOND	30,099,200,000	\$107,599,604	0.50%	7.5%	11/12/20
7618848	HUNGARY GOVERNMENT BOND	35,779,300,000	\$137,284,422	0.64%	5.5%	02/12/14
B0SQ0P4	HUNGARY GOVERNMENT BOND	55,813,230,000	\$200,810,057	0.93%	5.5%	02/12/16
X9370VFT0	HUNGARY GOVERNMENT BOND	78,929,400,000	\$307,114,224	1.42%	6.75%	08/22/14
B45TK65	HUNGARY TREASURY BILL	1,157,100,000	\$4,743,953	0.02%	N/A	01/11/12
B5NJVD8	HUNGARY TREASURY BILL	4,793,900,000	\$19,428,946	0.09%	N/A	03/07/12
44701QAV4	HUNTSMAN INTERNATIONAL LLC	583,000	\$574,255	0.00%	5.5%	06/30/16
44701QAX0	HUNTSMAN INTERNATIONAL LLC	12,200,000	\$12,993,000	0.06%	8.625%	03/15/21
44841SAB5	HUTCHISON WHAMPOA INTL 03/33 L	100,000	\$108,044	0.00%	6.25%	01/24/14
G4672CAC9	HUTCHISON WHAMPOA INTL 03/33 L	1,000,000	\$1,357,180	0.01%	7.45%	11/24/33
45104GAE4	ICICI BANK LTD	2,700,000	\$2,389,500	0.01%	6.375%	04/30/22



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44927AAA3	ICICI BANK LTD	12,221,000	\$12,516,039	0.06%	6.625%	10/03/12
B1MY7J4	ICICI BANK LTD	16,249,000	\$14,390,114	0.07%	6.375%	04/30/22
B02PX25	INDONESIA GOVERNMENT	5,780,000,000	\$731,639	0.00%	11%	10/15/14
B09MY93	INDONESIA GOVERNMENT	7,000,000,000	\$932,738	0.00%	10.75%	05/15/16
B06CP82	INDONESIA GOVERNMENT	31,550,000,000	\$4,226,813	0.02%	10%	07/15/17
B2NFJY2	INDONESIA GOVERNMENT	41,324,000,000	\$4,313,556	0.02%	N/A	11/20/12
B1YLGZ2	INDONESIA GOVERNMENT	34,325,000,000	\$4,825,847	0.02%	9.75%	05/15/37
B1W6P30	INDONESIA GOVERNMENT	40,850,000,000	\$5,828,024	0.03%	10%	09/15/24
B0XPZM8	INDONESIA GOVERNMENT	50,510,000,000	\$6,076,686	0.03%	12.5%	03/15/13
B114G54	INDONESIA GOVERNMENT	41,200,000,000	\$6,793,488	0.03%	12.9%	06/15/22
B1377F8	INDONESIA GOVERNMENT	48,550,000,000	\$7,167,519	0.03%	11.5%	09/15/19
B0BSGY8	INDONESIA GOVERNMENT	80,720,000,000	\$11,935,517	0.06%	11%	11/15/20
B1CLXS6	INDONESIA GOVERNMENT	76,180,000,000	\$11,939,196	0.06%	11.75%	08/15/23
B283996	INDONESIA GOVERNMENT	115,440,000,000	\$14,928,643	0.07%	9%	09/15/18
B2Q4S49	INDONESIA GOVERNMENT	161,180,000,000	\$18,942,002	0.09%	9%	09/15/13
B0Y51T6	INDONESIA GOVERNMENT	143,628,000,000	\$23,489,095	0.11%	12.8%	06/15/21
B1SDSD6	INDONESIA GOVERNMENT	202,300,000,000	\$29,053,011	0.13%	10.25%	07/15/22
B2490L7	INDONESIA GOVERNMENT	258,540,000,000	\$36,702,984	0.17%	10%	02/15/28
B1P8MS7	INDONESIA GOVERNMENT	310,220,000,000	\$44,989,159	0.21%	10.25%	07/15/27
B23GK97	INDONESIA GOVERNMENT	773,830,000,000	\$105,793,858	0.49%	9.5%	07/15/23
B1FQ474	INDONESIA GOVERNMENT	951,650,000,000	\$146,083,889	0.68%	11%	09/15/25
6743116	INDONESIA RECAPITAL BOND	131,008,000,000	\$16,909,385	0.08%	14.275%	12/15/13
B02SKV2	INDONESIA RECAPITAL BOND	205,124,000,000	\$25,588,747	0.12%	14.25%	06/15/13
B3DK0M9	INDONESIA RETAIL BOND	17,770,000,000	\$2,155,721	0.01%	11.45%	09/15/13
B44C0J8	INDONESIA RETAIL BOND	471,165,000,000	\$53,545,499	0.25%	9.35%	08/15/12
B3S36Z8	INEOS FINANCE PLC	450,000	\$576,610	0.00%	9.25%	05/15/15
B0XZ3F7	INEOS GROUP HOLDINGS LTD	9,200,000	\$8,871,132	0.04%	7.875%	02/15/16
B0Y1967	INEOS GROUP HOLDINGS LTD	32,350,000	\$25,880,000	0.12%	8.5%	02/15/16
B53XM59	INFINIS PLC	3,400,000	\$5,360,265	0.02%	9.125%	12/15/14
EI5777913	ING AMERICAS ISSUANCE BV	22,628,000	\$2,294,397	0.01%	5.5%	08/21/15
EI4777419	ING AMERICAS ISSUANCE BV	92,100,000	\$10,570,228	0.05%	10.85%	11/26/12
EI4368235	ING AMERICAS ISSUANCE BV	269,030,000	\$32,845,842	0.15%	11%	04/16/12
DDD492584	ING AMERICAS ISSUANCE BV	328,800,000	\$36,557,962	0.17%	12.25%	04/16/13



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DDD477094	ING AMERICAS ISSUANCE BV	385,286,400	\$39,113,784	0.18%	5.5%	08/25/15
N45205BE5	ING AMERICAS ISSUANCE BV	950,740,000	\$96,546,400	0.45%	5.5%	08/24/15
45820EAX0	INTELSAT JACKSON HOLDINGS SA	2,100,000	\$2,211,562	0.01%	11.25%	06/15/16
458207AH0	INTELSAT JACKSON HOLDINGS SA	19,700,000	\$20,882,000	0.10%	8.5%	11/01/19
45824TAF2	INTELSAT JACKSON HOLDINGS SA	28,600,000	\$28,993,250	0.13%	7.5%	04/01/21
458204AH7	INTELSAT LUXEMBOURG SA	1,900,000	\$1,843,000	0.01%	11.25%	02/04/17
45840JAB3	INTERACTIVE DATA CORP	17,800,000	\$19,549,740	0.09%	10.25%	08/01/18
B1XMGC3	INTER-AMERICAN DEVELOPMENT BAN	490,784,000	\$32,921,042	0.15%	7.5%	12/05/24
45867XAE4	INTERGEN NV	18,500,000	\$19,563,750	0.09%	9%	06/30/17
B52K2M8	INTERNATIONAL BANK RECON & DEV	577,000,000	\$85,016,043	0.39%	2.25%	11/08/13
459745GA7	INTERNATIONAL LEASE FINANCE CO	11,900,000	\$12,257,000	0.06%	6.75%	09/01/16
459745GF6	INTERNATIONAL LEASE FINANCE CO	16,600,000	\$16,807,500	0.08%	8.25%	12/15/20
3407448	IRELAND REP OF	26,770,000	\$26,852,518	0.12%	4.5%	04/18/20
B60Z619	IRELAND REP OF	54,520,000	\$56,493,116	0.26%	5%	10/18/20
G4935KAU4	IRELAND REP OF	56,090,000	\$62,994,481	0.29%	5.9%	10/18/19
B28HXX0	IRELAND REP OF	159,330,000	\$168,224,633	0.78%	4.5%	10/18/18
B4TV0D4	IRELAND REP OF	176,310,000	\$180,635,858	0.84%	5.4%	03/13/25
B2QTFG5	IRELAND REP OF	217,160,000	\$225,176,571	1.04%	4.4%	06/18/19
0685753	IRELAND REP OF	216,150,000	\$252,799,393	1.17%	4.6%	04/18/16
B3KWYS2	IRELAND REP OF	255,470,000	\$309,393,717	1.44%	4%	01/15/14
B4Y8WK1	ISRAEL FIXED BOND	50,850,000	\$13,385,521	0.06%	4%	03/30/12
B39X9M5	ISRAEL GOVERNMENT BOND	396,107,000	\$106,832,824	0.50%	5%	03/31/13
M8489CLP5	ISRAEL GOVERNMENT BOND	425,249,000	\$113,052,196	0.52%	3.5%	09/30/13
M8489CMX7	ISRAEL TREASURY BILL - MAKAM	68,480,000	\$17,816,066	0.08%	N/A	05/02/12
EI5276056	ISRAEL TREASURY BILL - MAKAM	136,940,000	\$35,923,371	0.17%	N/A	01/04/12
B3QT1Z3	ISRAEL TREASURY BILL - MAKAM	198,650,000	\$51,913,637	0.24%	N/A	02/29/12
M8489CMR0	ISRAEL TREASURY BILL - MAKAM	298,875,000	\$78,238,974	0.36%	N/A	02/01/12
M8489CMU3	ISRAEL TREASURY BILL - MAKAM	711,290,000	\$185,453,696	0.86%	N/A	04/04/12
471109AB4	JARDEN CORP	5,935,000	\$6,320,775	0.03%	7.5%	05/01/17
471109AE8	JARDEN CORP	14,565,000	\$14,965,537	0.07%	6.125%	11/15/22
SL8M17NV	JPMORGAN CHASE & CO	(156,000,000)	(\$19,230,037)	-0.09%	N/A	05/04/21
SL602H6G	JPMORGAN CHASE & CO	(45,640,000)	(\$16,507,200)	-0.08%	N/A	02/25/41
SL5Z1Y25	JPMORGAN CHASE & CO	(403,420,000)	(\$12,344,624)	-0.06%	N/A	06/14/16



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SLFI0TBB	JPMORGAN CHASE & CO	(34,230,000)	(\$12,232,695)	-0.06%	N/A	02/28/41
SL5Z1Y2E	JPMORGAN CHASE & CO	(83,070,000)	(\$7,953,908)	-0.04%	N/A	06/14/21
SLF0149C	JPMORGAN CHASE & CO	(11,410,000)	(\$4,009,120)	-0.02%	N/A	03/01/41
48667QAA3	KAZMUNAIGAZ FINANCE SUB BV	41,984,000	\$49,121,280	0.23%	9.125%	07/02/18
48666KAM1	KB HOME	6,855,000	\$6,340,875	0.03%	6.25%	06/15/15
B2PPFQ4	KDICB REDEMPTION FUND BOND	6,270,000,000	\$5,508,800	0.03%	5.28%	02/15/13
DDD461789	KERLING PLC	12,000,000	\$13,797,263	0.06%	10.625%	02/01/17
49456AAA1	KINDER MORGAN FINANCE CO LLC	20,000,000	\$20,450,000	0.09%	6%	01/15/18
B65N5F5	KINOVE GERMAN BONDCO GMBH	10,600,000	\$12,279,024	0.06%	10%	06/15/18
B3R1L92	KOMMUNINVEST I SVERIGE AB	1,388,130,000	\$200,520,555	0.93%	1.75%	10/08/12
50064FAJ3	KOREA REPUBLIC OF	29,309,000	\$36,706,327	0.17%	7.125%	04/16/19
B24FDY9	KOREA TREASURY BOND	1,100,000,000	\$960,704	0.00%	5.25%	09/10/12
B2Q8QS1	KOREA TREASURY BOND	1,658,580,000	\$1,460,866	0.01%	5.25%	03/10/13
B5M5P91	KOREA TREASURY BOND	67,000,000,000	\$58,008,928	0.27%	3.5%	06/10/14
B1VGDW6	KOREA TREASURY BOND	72,128,000,000	\$62,374,325	0.29%	4.75%	03/10/12
B3P1NM1	KOREA TREASURY BOND	131,598,000,000	\$114,084,780	0.53%	3.75%	06/10/13
B4YV200	KOREA TREASURY BOND	723,931,000,000	\$629,184,069	2.92%	4.25%	12/10/12
B51BMM2	KOREA TREASURY BOND	814,309,010,000	\$704,261,417	3.27%	4%	06/10/12
B675T57	KOREA TREASURY BOND	929,483,630,000	\$796,850,405	3.70%	3%	12/10/13
536022AF3	LINN ENERGY LLC/FINANCE CORP	5,500,000	\$5,747,500	0.03%	7.75%	02/01/21
536022AC0	LINN ENERGY LLC/FINANCE CORP	14,300,000	\$15,587,000	0.07%	8.625%	04/15/20
DDD480873	LUKOIL HOLDINGS	31,820,000	\$31,313,902	0.15%	6.125%	11/09/20
549876AB6	LUKOIL INTERNATIONAL FINANCE B	1,450,000	\$1,479,000	0.01%	6.356%	06/07/17
549876AA8	LUKOIL INTERNATIONAL FINANCE B	3,552,000	\$3,560,880	0.02%	6.656%	06/07/22
DDD395290	LUKOIL INTERNATIONAL FINANCE B	14,160,000	\$14,498,140	0.07%	6.356%	06/07/17
B1YC5G9	LUKOIL INTERNATIONAL FINANCE B	31,828,000	\$32,134,821	0.15%	6.656%	06/07/22
554273AC6	MACDERMID INC	8,727,000	\$8,727,000	0.04%	9.5%	04/15/17
B298Y73	MALAYSIA GOVT	7,790,000	\$2,483,282	0.01%	3.7%	05/15/13
B2PDVF9	MALAYSIA GOVT	29,580,000	\$9,408,679	0.04%	3.461%	07/31/13
Y55777Y94	MALAYSIA GOVT	40,720,000	\$12,898,092	0.06%	3.21%	05/31/13
Y55777S67	MALAYSIA GOVT	206,328,000	\$65,067,975	0.30%	2.711%	02/14/12
B0563S1	MALAYSIA GOVT	300,728,000	\$95,719,730	0.44%	3.702%	02/25/13
B5ZMWT8	MALAYSIA GOVT	478,075,000	\$150,414,007	0.70%	2.509%	08/27/12



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B1LCKL2	MALAYSIA GOVT	756,219,000	\$239,373,848	1.11%	3.718%	06/15/12
B603FQ1	MALAYSIA TREASURY BILL	1,600,000	\$501,663	0.00%	N/A	03/23/12
B51X897	MALAYSIA TREASURY BILL	2,310,000	\$727,781	0.00%	N/A	01/20/12
DDD495784	MALAYSIA TREASURY BILL	3,695,000	\$1,152,286	0.01%	N/A	06/01/12
Y5577BCY4	MALAYSIA TREASURY BILL	4,210,000	\$1,307,563	0.01%	N/A	07/27/12
B76VVZ7	MALAYSIA TREASURY BILL	4,330,000	\$1,358,404	0.01%	N/A	03/16/12
B51VGS6	MALAYSIA TREASURY BILL	4,830,000	\$1,517,869	0.01%	N/A	02/24/12
Y5577BDG2	MALAYSIA TREASURY BILL	10,220,000	\$3,206,929	0.01%	N/A	03/09/12
Y557778N2	MALAYSIA TREASURY BILL	10,410,000	\$3,278,000	0.02%	N/A	01/27/12
Y5577BDE7	MALAYSIA TREASURY BILL	14,590,000	\$4,586,525	0.02%	N/A	02/17/12
Y5577BDB3	MALAYSIA TREASURY BILL	14,590,000	\$4,592,766	0.02%	N/A	02/03/12
B75HCW0	MALAYSIA TREASURY BILL	16,340,000	\$5,114,471	0.02%	N/A	04/13/12
563571AG3	MANITOWOC COMPANY INC/THE	7,100,000	\$7,597,000	0.04%	9.5%	02/15/18
563571AH1	MANITOWOC COMPANY INC/THE	25,000,000	\$26,468,750	0.12%	8.5%	11/01/20
G59081AC6	MATALAN FINANCE LTD	11,000,000	\$11,473,080	0.05%	8.875%	04/29/16
584404AC1	MEDIA GENERAL INC	5,350,000	\$5,136,000	0.02%	11.75%	02/15/17
59156CAB7	METLIFE CAPITAL TRUST X	4,650,000	\$5,335,875	0.02%	9.25%	04/08/2068
59156RAP3	METLIFE INC	9,718,000	\$9,229,894	0.04%	6.4%	12/15/2066
591709AK6	METROPCS WIRELESS INC	20,000,000	\$20,375,000	0.09%	7.875%	09/01/18
B0Y7SL3	MEXICAN FIXED RATE BONDS	7,800	\$61,134	0.00%	8%	12/17/15
B014ZQ1	MEXICAN FIXED RATE BONDS	3,478,200	\$26,375,317	0.12%	8%	12/19/13
B23SPG5	MEXICAN FIXED RATE BONDS	4,321,300	\$31,385,606	0.15%	7.5%	06/21/12
2608510	MEXICAN FIXED RATE BONDS	11,567,500	\$86,295,156	0.40%	9%	12/20/12
B1QJKS5	MEXICAN FIXED RATE BONDS	14,950,000	\$114,883,390	0.53%	7.25%	12/15/16
B46DH43	MEXICAN FIXED RATE BONDS	17,221,800	\$129,133,572	0.60%	7%	06/19/14
B1B1H63	MEXICAN FIXED RATE BONDS	24,567,800	\$186,351,341	0.86%	9%	06/20/13
552953AR2	MGM RESORTS INTERNATIONAL	1,000,000	\$955,000	0.00%	6.625%	07/15/15
552953AY7	MGM RESORTS INTERNATIONAL	10,430,000	\$9,699,900	0.05%	6.875%	04/01/16
552953BC4	MGM RESORTS INTERNATIONAL	17,886,000	\$17,215,275	0.08%	7.5%	06/01/16
594087AR9	MICHAELS STORES INC	40,000,000	\$40,600,000	0.19%	7.75%	11/01/18
628530AP2	MYLAN INC	6,400,000	\$6,616,000	0.03%	6%	11/15/18
628530AL1	MYLAN INC	9,300,000	\$10,311,375	0.05%	7.875%	07/15/20
62886HAG6	NCL CORP LTD	5,000,000	\$5,237,500	0.02%	9.5%	11/15/18



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64943QAA6	NEW YORK CITY INDUSTRIAL DEVEL	2,916,000	\$3,700,345	0.02%	11%	03/01/29
651715AK0	NEWPAGE CORP	13,000,000	\$9,685,000	0.04%	11.375%	12/31/14
R63339GR1	NORWEGIAN TREASURY BILL	256,539,000	\$42,780,306	0.20%	N/A	03/21/12
R63339GS9	NORWEGIAN TREASURY BILL	335,970,000	\$55,832,370	0.26%	N/A	06/20/12
B3WK4X9	NOTA DO TESOURO NACIONAL NTN	9,735	\$11,220,835	0.05%	6%	05/15/13
B39VBY5	NOTA DO TESOURO NACIONAL NTN	36,000	\$41,897,354	0.19%	6%	05/15/17
B1L7ZR8	NOTA DO TESOURO NACIONAL NTN	53,695	\$62,218,847	0.29%	6%	05/15/15
B10C1R6	NOTA DO TESOURO NACIONAL NTN	94,170	\$113,849,789	0.53%	6%	05/15/45
DDD364594	NOTA DO TESOURO NACIONAL NTN	20,250	\$10,764,458	0.05%	9.6849%	01/01/14
B0THSG3	NOTA DO TESOURO NACIONAL NTN	42,290	\$22,696,487	0.11%	9.6849%	01/01/12
B1VRLR0	NOTA DO TESOURO NACIONAL NTN	335,095	\$173,042,432	0.80%	9.6849%	01/01/17
67000XAL0	NOVELIS INC	5,000,000	\$5,337,500	0.02%	8.375%	12/15/17
67000XAM8	NOVELIS INC	19,100,000	\$20,580,250	0.10%	8.75%	12/15/20
62947QAK4	NXP BV/NXP FUNDING LLC	11,600,000	\$12,803,500	0.06%	9.75%	08/01/18
676253AC1	OFFSHORE GROUP INVESTMENT LTD	12,000,000	\$13,035,000	0.06%	11.5%	08/01/15
DDD336262	PERU BOND SOBERANO	6,800,000	\$2,943,379	0.01%	9.91%	05/05/15
B0TP8N4	PERU BOND SOBERANO	25,438,000	\$10,781,410	0.05%	7.84%	08/12/20
B1LB150	PERU ENHANCED PASS-THROUGH FIN	1,399,083	\$1,170,339	0.01%	N/A	05/31/18
2172833	PERU REPUBLIC OF	2,507,000	\$3,830,507	0.02%	8.75%	11/21/33
B0DJQ49	PERU REPUBLIC OF	4,160,000	\$5,529,264	0.03%	7.35%	07/21/25
716016AC4	PETCO ANIMAL SUPPLIES INC	25,000,000	\$26,937,500	0.12%	9.25%	12/01/18
71657YAD4	PETRO CO OF TRINIDAD AND TOBAG	1,340,000	\$1,594,600	0.01%	9.75%	08/14/19
P78954AC1	PETRO CO OF TRINIDAD AND TOBAG	11,954,000	\$14,225,260	0.07%	9.75%	08/14/19
B5B82G7	PETROLEOS DE VENEZUELA SA	55,080,000	\$43,242,757	0.20%	4.9%	10/28/14
DDD386868	PETROPLUS FINANCE LTD	1,100,000	\$599,500	0.00%	6.75%	05/01/14
B281CH9	PHILIPPINE GOVERNMENT	155,000,000	\$3,626,555	0.02%	7.125%	08/01/12
B1MT4D2	PHILIPPINE GOVERNMENT	151,000,000	\$4,025,820	0.02%	9.125%	09/04/16
B1VVC8	PHILIPPINE GOVERNMENT	755,920,000	\$17,315,123	0.08%	5.75%	02/21/12
B5SC950	PHILIPPINE GOVERNMENT	789,000,000	\$19,231,775	0.09%	6.375%	05/13/15
Y6972FJW1	PHILIPPINE GOVERNMENT	828,500,000	\$19,300,701	0.09%	5.25%	09/24/12
B665ZV6	PHILIPPINE GOVERNMENT	970,000,000	\$23,998,220	0.11%	7%	01/27/16
B3BPPK9	PHILIPPINE GOVERNMENT	1,240,000,000	\$31,671,365	0.15%	8.375%	05/22/15
B61JS25	PHILIPPINE GOVERNMENT	1,474,320,000	\$34,590,900	0.16%	5.25%	01/07/13



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B5BVVR0	PHILIPPINE GOVERNMENT	2,133,000,000	\$51,662,534	0.24%	6.25%	01/27/14
B18W026	PHILIPPINE GOVERNMENT	3,425,780,000	\$83,177,751	0.39%	8.75%	03/03/13
Y6972FPU8	PHILIPPINE TREASURY BILL	92,370,000	\$2,093,231	0.01%	N/A	07/11/12
Y6972FQE3	PHILIPPINE TREASURY BILL	127,460,000	\$2,882,684	0.01%	N/A	09/05/12
B4VH2F6	PHILIPPINE TREASURY BILL	183,200,000	\$4,167,635	0.02%	N/A	03/21/12
Y6972FQD5	PHILIPPINE TREASURY BILL	502,440,000	\$11,369,055	0.05%	N/A	08/22/12
B42BN09	PHILIPPINE TREASURY BILL	516,210,000	\$11,765,934	0.05%	N/A	01/11/12
Y6972FNW6	PHILIPPINE TREASURY BILL	560,280,000	\$12,749,052	0.06%	N/A	03/07/12
EI5869843	PHILIPPINE TREASURY BILL	725,310,000	\$16,509,997	0.08%	N/A	02/22/12
EI7741321	PHILIPPINE TREASURY BILL	750,420,000	\$16,988,724	0.08%	N/A	08/08/12
EI8434496	PHILIPPINE TREASURY BILL	1,071,600,000	\$24,199,118	0.11%	N/A	10/17/12
EI5669045	PHILIPPINE TREASURY BILL	1,210,190,000	\$27,559,396	0.13%	N/A	02/08/12
EI6326348	PHILIPPINE TREASURY BILL	1,877,870,000	\$42,713,335	0.20%	N/A	04/04/12
EI7095538	PHILIPPINE TREASURY BILL	2,122,900,000	\$48,162,485	0.22%	N/A	06/13/12
EI8192656	PHILIPPINE TREASURY BILL	2,170,000,000	\$49,052,909	0.23%	N/A	09/19/12
723456AG4	PINNACLE ENTERTAINMENT INC	9,500,000	\$9,452,500	0.04%	7.5%	06/15/15
723456AN9	PINNACLE ENTERTAINMENT INC	18,500,000	\$18,222,500	0.08%	8.75%	05/15/20
72347QAC7	PINNACLE FOODS FINANCE LLC	14,000,000	\$14,437,500	0.07%	9.25%	04/01/15
72347QAG8	PINNACLE FOODS FINANCE LLC	17,000,000	\$17,765,000	0.08%	8.25%	09/01/17
726505AK6	PLAINS EXPLORATION & PRODUCTIO	14,000,000	\$14,770,000	0.07%	6.625%	05/01/21
726505AF7	PLAINS EXPLORATION & PRODUCTIO	16,790,000	\$17,881,350	0.08%	7.625%	06/01/18
B3DSHG6	POLAND GOVERNMENT	49,115,000	\$14,496,433	0.07%	5.75%	04/25/14
7441947	POLAND GOVERNMENT	180,900,000	\$51,906,844	0.24%	5.75%	09/23/22
B5MQDS9	POLAND GOVERNMENT	256,855,000	\$72,623,601	0.34%	N/A	07/25/12
7506631	POLAND GOVERNMENT	267,850,000	\$77,942,758	0.36%	5%	10/24/13
DDD446710	POLAND GOVERNMENT	318,510,000	\$92,079,897	0.43%	N/A	01/25/12
B29NPL9	POLAND GOVERNMENT	413,370,000	\$120,659,594	0.56%	5.25%	04/25/13
B463CP9	POLAND GOVERNMENT	462,370,000	\$127,799,979	0.59%	N/A	01/25/13
B1P1C20	POLAND GOVERNMENT	720,070,000	\$208,901,687	0.97%	4.75%	04/25/12
B4PF0N0	POLAND GOVERNMENT	791,630,000	\$213,508,381	0.99%	N/A	07/25/13
B5LG573	POLAND GOVERNMENT	896,190,000	\$250,435,821	1.16%	N/A	10/25/12
731011AR3	POLAND REPUBLIC OF	36,590,000	\$40,758,698	0.19%	6.375%	07/15/19
74837RAE4	QUICKSILVER RESOURCES INC	3,500,000	\$3,640,000	0.02%	8.25%	08/01/15



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74837RAF1	QUICKSILVER RESOURCES INC	5,972,000	\$6,808,080	0.03%	11.75%	01/01/16
74837RAG9	QUICKSILVER RESOURCES INC	10,944,000	\$11,655,360	0.05%	9.125%	08/15/19
DDD427714	RABOBANK NEDERLAND	60,255,000	\$3,434,673	0.02%	N/A	10/05/15
B14NH22	RABOBANK NEDERLAND	53,452,000	\$4,124,185	0.02%	8.75%	01/24/17
75524DAN0	RBS GLOBAL & REXNORD CORP	33,900,000	\$36,103,500	0.17%	8.5%	05/01/18
B4VBZJ3	REFRESCO GROUP BV	8,550,000	\$10,512,951	0.05%	7.375%	05/15/18
75913MAB5	REGIONS BANK	15,000,000	\$14,962,500	0.07%	7.5%	05/15/18
B57FG71	REPUBLIC OF CROATIA	39,729,000	\$37,494,243	0.17%	6.75%	11/05/19
B09YD36	REPUBLIC OF EL SALVADOR	418,000	\$430,190	0.00%	7.65%	06/15/35
B288K76	REPUBLIC OF GHANA	3,887,000	\$4,256,265	0.02%	8.5%	10/04/17
B0WG005	REPUBLIC OF HUNGARY	742,000	\$772,234	0.00%	3.5%	07/18/16
B06CGC3	REPUBLIC OF HUNGARY	957,000	\$900,402	0.00%	3.875%	02/24/20
B39TPG9	REPUBLIC OF HUNGARY	2,357,000	\$2,553,391	0.01%	5.75%	06/11/18
7761076	REPUBLIC OF HUNGARY	4,600,000	\$5,451,429	0.03%	4.5%	01/29/14
B1P8L80	REPUBLIC OF HUNGARY	5,552,000	\$5,766,727	0.03%	4.375%	07/04/17
EH9101195	REPUBLIC OF HUNGARY	25,948,000	\$32,049,685	0.15%	6.75%	07/28/14
B3SWTJ0	REPUBLIC OF HUNGARY	119,600,000	\$130,127,304	0.60%	6%	01/11/19
445545AD8	REPUBLIC OF HUNGARY	147,230,000	\$135,481,046	0.63%	6.25%	01/29/20
445545AE6	REPUBLIC OF HUNGARY	175,720,000	\$160,862,874	0.75%	6.375%	03/29/21
X3446PDH4	REPUBLIC OF ICELAND	469,620,000	\$467,692,209	2.17%	4.875%	06/16/16
B2QFWN9	REPUBLIC OF INDONESIA	121,490,000,000	\$13,537,339	0.06%	9.5%	03/12/12
Y20721AU3	REPUBLIC OF INDONESIA	111,650,000	\$119,674,843	0.56%	4.875%	05/05/21
B0WLQZ7	REPUBLIC OF IRAQ	1,480,000	\$1,217,995	0.01%	5.8%	01/15/28
B0WLS73	REPUBLIC OF IRAQ	10,219,000	\$8,409,930	0.04%	5.8%	01/15/28
X4818AAA3	REPUBLIC OF LATVIA	132,580,000	\$122,967,950	0.57%	5.25%	06/16/21
X5048HCS6	REPUBLIC OF LITHUANIA	22,819,000	\$32,857,277	0.15%	9.375%	06/22/14
DDD462756	REPUBLIC OF LITHUANIA	81,945,000	\$89,094,291	0.41%	7.375%	02/11/20
836205AM6	REPUBLIC OF SOUTH AFRICA	18,757,000	\$22,577,000	0.10%	6.875%	05/27/19
836205AN4	REPUBLIC OF SOUTH AFRICA	28,180,000	\$31,577,293	0.15%	5.5%	03/09/20
74959GAA8	REYNOLDS GROUP ISSUER INC/LLC/	5,000,000	\$5,112,500	0.02%	7.125%	04/15/19
74959GAC4	REYNOLDS GROUP ISSUER INC/LLC/	19,000,000	\$18,145,000	0.08%	9%	04/15/19
761735AA7	REYNOLDS GROUP ISSUER INC/LLC/	24,000,000	\$23,100,000	0.11%	9%	05/15/18
767754BX1	RITE AID CORP	3,566,000	\$3,922,600	0.02%	9.75%	06/12/16



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767754CB8	RITE AID CORP	15,000,000	\$16,650,000	0.08%	8%	08/15/20
B58WHL2	ROMANIA	273,000,000	\$344,520,904	1.60%	5.25%	06/17/16
76010RAC2	RSC EQUIPMENT RENTAL INC/RSC H	12,165,000	\$12,560,362	0.06%	9.5%	12/01/14
4230814	RUSSIAN FEDERATION	107,445,813	\$124,972,911	0.58%	7.5%	03/31/30
799055LS5	SAN MATEO FOSTER CITY CALIF SC	74,460,000	\$33,448,921	0.16%	N/A	08/01/42
80007PAH2	SANDRIDGE ENERGY INC	3,000,000	\$3,225,000	0.01%	9.875%	05/15/16
80007PAC3	SANDRIDGE ENERGY INC	35,000,000	\$35,525,000	0.16%	8%	06/01/18
B4LX5K0	SEALED AIR CORP	2,900,000	\$3,219,000	0.01%	8.375%	09/15/21
81211KAQ3	SEALED AIR CORP	6,500,000	\$7,150,000	0.03%	8.125%	09/15/19
DDD461819	SEAT PAGINE GIALLE SPA	3,000,000	\$2,159,863	0.01%	10.5%	01/31/17
B5N7JP0	SERBIA (REPUBLIC OF)	226,920,000	\$220,537,875	1.02%	7.25%	09/28/21
82088KAA6	SHEA HOMES LP/FUNDING CORP	9,300,000	\$8,718,750	0.04%	8.625%	05/15/19
82459AAA9	SHINGLE SPRINGS TRIBAL GAMING	5,837,000	\$3,327,090	0.02%	9.375%	06/15/15
6535625	SINGAPORE GOVERNMENT	16,120,000	\$12,622,503	0.06%	3.5%	07/01/12
B2839C9	SINGAPORE GOVERNMENT	53,290,000	\$41,740,930	0.19%	2.5%	10/01/12
B1VV2C4	SINGAPORE GOVERNMENT	73,210,000	\$56,734,956	0.26%	2.625%	04/01/12
B2QMXG0	SINGAPORE GOVERNMENT	118,740,000	\$93,016,509	0.43%	1.625%	04/01/13
B5MP502	SINOCHEM OVERSEAS CAPITAL CO L	93,405,000	\$91,352,798	0.42%	4.5%	11/12/20
92670LAD1	SOCIALIST REPUBLIC OF VIETNAM	790,000	\$816,879	0.00%	6.875%	01/15/16
B0NH1F9	SOCIALIST REPUBLIC OF VIETNAM	5,797,000	\$5,994,242	0.03%	6.875%	01/15/16
Y9374MAF0	SOCIALIST REPUBLIC OF VIETNAM	34,805,000	\$34,957,271	0.16%	6.75%	01/29/20
834260AB7	SOLO CUP COMPANY	8,500,000	\$7,862,500	0.04%	8.5%	02/15/14
836205AL8	SOUTH AFRICA REPUBLIC OF	890,000	\$1,026,739	0.00%	5.875%	05/30/22
B1Q2HB6	SPHYNX CAPITAL MARKETS	838,799	\$401,693	0.00%	10.25%	02/20/49
852061AK6	SPRINT NEXTEL CORP	35,000,000	\$36,837,500	0.17%	9%	11/15/18
Y2835MYJ4	SRI LANKA GOVERNMENT BOND	46,140,000	\$426,732	0.00%	11.75%	03/15/15
Y2835M2B6	SRI LANKA GOVERNMENT BOND	67,200,000	\$583,825	0.00%	6.9%	08/01/12
B3YJQ49	SRI LANKA GOVERNMENT BOND	166,920,000	\$1,391,232	0.01%	7%	03/01/14
Y2835MY70	SRI LANKA GOVERNMENT BOND	213,000,000	\$1,747,909	0.01%	6.6%	06/01/14
B3N6TX1	SRI LANKA GOVERNMENT BOND	250,000,000	\$2,220,445	0.01%	13.5%	04/01/12
Y2835MXR7	SRI LANKA GOVERNMENT BOND	350,000,000	\$3,064,989	0.01%	6.85%	03/01/12
Y2029SAD6	SRI LANKA GOVERNMENT BOND	440,000,000	\$3,806,791	0.02%	6.85%	10/15/12
Y2835MY88	SRI LANKA GOVERNMENT BOND	557,200,000	\$4,264,390	0.02%	6.4%	08/01/16



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Y2835MUS8	SRI LANKA GOVERNMENT BOND	600,000,000	\$5,243,968	0.02%	6.85%	04/15/12
DDD450824	SRI LANKA GOVERNMENT BOND	650,900,000	\$5,549,908	0.03%	7.5%	08/01/13
B5SR7Q2	SRI LANKA GOVERNMENT BOND	821,180,000	\$6,520,017	0.03%	6.5%	07/15/15
B4L4SJ3	SRI LANKA GOVERNMENT BOND	856,300,000	\$7,775,489	0.04%	11%	09/01/15
DDD463543	SRI LANKA GOVERNMENT BOND	1,022,900,000	\$8,863,486	0.04%	8.5%	07/15/13
EH9476258	SRI LANKA GOVERNMENT BOND	1,824,000,000	\$16,564,930	0.08%	11.25%	07/15/14
EI4257149	SRI LANKA GOVERNMENT BOND	2,376,800,000	\$18,178,242	0.08%	6.4%	10/01/16
Y2835MYF2	SRI LANKA GOVERNMENT BOND	2,196,400,000	\$20,104,291	0.09%	13.5%	02/01/13
Y2835MCG4	SRI LANKA GOVERNMENT BOND	3,309,700,000	\$28,960,746	0.13%	8.5%	01/15/13
Y2835MYP0	SRI LANKA GOVERNMENT BOND	3,833,600,000	\$34,792,696	0.16%	11%	08/01/15
Y2835NAQ2	SRI LANKA T-BILL	57,200,000	\$472,806	0.00%	N/A	09/14/12
Y2835M5M9	SRI LANKA T-BILL	59,990,000	\$522,658	0.00%	N/A	02/03/12
Y2835M8K0	SRI LANKA T-BILL	100,400,000	\$843,888	0.00%	N/A	07/13/12
Y2835NAV1	SRI LANKA T-BILL	109,400,000	\$901,042	0.00%	N/A	09/28/12
B3S4866	SRI LANKA T-BILL	105,410,000	\$915,433	0.00%	N/A	02/17/12
Y2835M5J6	SRI LANKA T-BILL	114,100,000	\$995,685	0.00%	N/A	01/27/12
Y2835M8F1	SRI LANKA T-BILL	167,020,000	\$1,406,648	0.01%	N/A	07/06/12
Y2835M5P2	SRI LANKA T-BILL	326,170,000	\$2,837,177	0.01%	N/A	02/10/12
78464RAA3	STERLING MERGER INC	4,300,000	\$4,214,000	0.02%	11%	10/01/19
865033AA2	SUGARHOUSE HSP GAMING PROP MEZ	6,100,000	\$6,283,000	0.03%	8.625%	04/15/16
867363AL7	SUNGARD DATA SYSTEMS INC	1,100,000	\$1,145,375	0.01%	10.25%	08/15/15
B4NH9M0	SUNGARD DATA SYSTEMS INC	35,000,000	\$36,137,500	0.17%	7.625%	11/15/20
B59LBG1	SWEDEN GOVERNMENT BOND	1,228,220,000	\$180,907,974	0.84%	1.5%	08/30/13
7334821	SWEDEN KINGDOM OF	4,284,400,000	\$644,018,965	2.99%	5.5%	10/08/12
882330AQ6	TCEH CO LLC/TCEH FINANCE INC	10,000,000	\$5,550,000	0.03%	15%	04/01/21
882330AM5	TCEH CO LLC/TCEH FINANCE INC	17,000,000	\$14,513,750	0.07%	11.5%	10/01/20
882330AF0	TEXAS COMPETITIVE ELECTRIC HOL	6,000,000	\$2,160,000	0.01%	10.25%	11/01/15
DDD467143	THOMAS COOK GROUP	12,000,000	\$7,711,885	0.04%	7.75%	06/22/17
L9057MAF8	TNK-BP FINANCE SA	2,210,000	\$2,379,805	0.01%	7.875%	03/13/18
B3MKK31	TNK-BP FINANCE SA	7,910,000	\$8,199,585	0.04%	7.25%	02/02/20
B15PVX6	TOYOTA MOTOR CREDIT CORP	174,930,000	\$7,896,150	0.04%	N/A	02/15/17
B4L3403	UKRAINE GOVERNMENT	84,520,000	\$74,588,900	0.35%	7.95%	02/23/21
B3SXD68	UKRAINE GOVERNMENT	229,100,000	\$199,317,000	0.92%	7.75%	09/23/20



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B67TZG2	UKREXIMBANK (BIZ FIN PLC)	943,400,000	\$91,866,666	0.43%	11%	02/03/14
911365AW4	UNITED RENTALS NORTH AMERICA I	45,000,000	\$44,100,000	0.20%	8.375%	09/15/20
913016AF8	UNITED SURGICAL PARTNERS INTER	7,000,000	\$7,070,000	0.03%	9.25%	05/01/17
913016AC5	UNITED SURGICAL PARTNERS INTER	8,000,000	\$8,020,000	0.04%	8.875%	05/01/17
914906AM4	UNIVISION COMMUNICATIONS INC	8,200,000	\$7,954,000	0.04%	6.875%	05/15/19
914906AH5	UNIVISION COMMUNICATIONS INC	16,000,000	\$16,320,000	0.08%	7.875%	11/01/20
B41GH69	UPCB FINANCE II LTD	10,000,000	\$12,101,705	0.06%	6.375%	07/01/20
917288BD3	URUGUAY REPUBLIC OF	10,300,090,000	\$521,474,405	2.42%	4.375%	12/15/28
922036AD0	VANGUARD HEALTH SYSTEMS INC	288,000	\$181,440	0.00%	N/A	02/01/16
922646BJ2	VENEZUELA REPUBLIC OF	17,027,000	\$17,261,546	0.08%	10.75%	09/19/13
92834UAB8	VISANT CORP (JOSTENS)	39,000,000	\$35,880,000	0.17%	10%	10/01/17
92909MAB6	VTB CAPITAL SA	1,800,000	\$1,782,000	0.01%	6.25%	06/30/35
952355AK1	WEST CORP	20,000,000	\$19,950,000	0.09%	7.875%	01/15/19
97314XAE4	WIND ACQUISITION FIN SA	20,000,000	\$17,812,500	0.08%	11.75%	07/15/17
B54G644	WIND ACQUISITION HOLDINGS FINA	1,810,096	\$1,707,320	0.01%	N/A	07/15/17
92933BAB0	WMG ACQUISITION CORP (WARNER M	9,500,000	\$10,355,000	0.05%	9.5%	06/15/16
981058AC4	WOORI BANK	1,000,000	\$945,000	0.00%	6.208%	05/02/37
DDD467924	ZIGGO BOND CO	9,000,000	\$11,765,187	0.05%	8%	05/15/18



FRANKLIN TEMPLETON  
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Portfolio Holdings for FTIF - Templeton Global Total Return Fund as of December 31, 2011

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

**Portfolio Holdings for FTIF - Templeton Global Total Return Fund as of December 31, 2011**

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