



FRANKLIN TEMPLETON
INVESTMENTS

Portfolio Holdings for FTIF - Franklin Mutual 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
4253048	A P MOLLER - MAERSK A/S	12,972	\$66,177,302	2.73%	N/A	N/A
5852842	ACCOR SA	2,123,206	\$41,582,989	1.72%	N/A	N/A
H0023R105	ACE LTD	396,680	\$21,490,536	0.89%	N/A	N/A
7266139	AGEAS	16,732,688	\$20,079,225	0.83%	N/A	N/A
B0DJ8Q5	ALSTOM SA	785,699	\$18,408,927	0.76%	N/A	N/A
5761498	AUDI AG	43,476	\$23,647,813	0.98%	N/A	N/A
7088429	AXA SA	1,520,771	\$15,276,144	0.63%	N/A	N/A
3134865	BARCLAYS PLC	5,841,090	\$12,337,096	0.51%	N/A	N/A
B02L3W3	BERKELEY GROUP HOLDINGS PLC	3,576,760	\$54,620,286	2.26%	N/A	N/A
7309681	BNP PARIBAS SA	700,730	\$21,267,155	0.88%	N/A	N/A
0798059	BP PLC	8,723,563	\$48,172,558	1.99%	N/A	N/A
0287580	BRITISH AMERICAN TOBACCO PLC	2,156,124	\$79,138,643	3.27%	N/A	N/A
G1839G102	CABLE & WIRELESS COMMUNICATION	32,917,672	\$15,046,880	0.62%	N/A	N/A
3101609	CANARY WHARF GROUP PLC	2,100	\$5,956	0.00%	N/A	N/A
4598589	CONTINENTAL AG	821,153	\$39,332,407	1.62%	N/A	N/A
4182249	CRH PLC	3,464,742	\$53,218,437	2.20%	N/A	N/A
5529027	DAIMLER AG	377,336	\$12,741,882	0.53%	N/A	N/A
DDD493142	DEEPOCEAN HOLDINGS GROUP LTD	1,439,424	\$21,209,678	0.88%	N/A	N/A
B3VHZ94	DEUTSCHE BOERSE AG	445,183	\$18,034,363	0.74%	N/A	N/A
4942904	E.ON AG	2,625,723	\$43,403,201	1.79%	N/A	N/A
B62G1B5	EDENRED	666,558	\$12,677,933	0.52%	N/A	N/A
7145056	ENI SPA	1,068,465	\$17,106,124	0.71%	N/A	N/A
DDD350747	EURO WAGON LP	18,431,027	\$12,443,892	0.51%	N/A	N/A
B0M7KJ7	EUTELSAT COMMUNICATIONS	1,697,745	\$51,187,011	2.11%	N/A	N/A
B0C2CQ3	GDF SUEZ	2,513,682	\$53,088,963	2.19%	N/A	N/A
B4MFLB8	GUINNESS PEAT GROUP PLC	16,099,174	\$5,665,508	0.23%	N/A	N/A



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7598003	HERA SPA	49,414	\$54,503	0.00%	N/A	N/A
0540528	HSBC HOLDINGS PLC	4,869,010	\$28,695,710	1.18%	N/A	N/A
0454492	IMPERIAL TOBACCO GROUP PLC	2,769,187	\$80,986,792	3.34%	N/A	N/A
7154182	ING GROEP NV	4,239,610	\$23,572,231	0.97%	N/A	N/A
5252602	KONINKLIJKE AHOLD NV	5,117,030	\$53,242,697	2.20%	N/A	N/A
B0HZL93	KONINKLIJKE DSM NV	812,840	\$29,140,314	1.20%	N/A	N/A
5529191	KUKA AG	531,080	\$7,658,173	0.32%	N/A	N/A
B0PYHC7	LANCASHIRE HOLDINGS LTD	4,347,009	\$37,703,791	1.56%	N/A	N/A
5740817	LINDE AG	470,946	\$54,135,242	2.24%	N/A	N/A
DDD319485	MARCONI CORP	45,000	\$608	0.00%	N/A	N/A
DDD319511	MARCONI CORP	375,000	\$5,070	0.00%	N/A	N/A
DDD319483	MARCONI CORP	555,000	\$7,504	0.00%	N/A	N/A
DDD319514	MARCONI CORP	423,900	\$8,902	0.00%	N/A	N/A
DDD319484	MARCONI CORP	690,000	\$9,329	0.00%	N/A	N/A
DDD319513	MARCONI CORP	1,571,000	\$21,241	0.00%	N/A	N/A
3127489	MARKS & SPENCER GROUP PLC	5,410,520	\$20,157,517	0.83%	N/A	N/A
4741844	MERCK KGAA	140,093	\$10,802,150	0.45%	N/A	N/A
5041413	METRO AG	759,618	\$21,421,227	0.88%	N/A	N/A
7103065	NOVARTIS AG	1,294,291	\$57,227,714	2.36%	N/A	N/A
B1VWQR0	OSLO BORS VPS HOLDING ASA	622,000	\$4,821,234	0.20%	N/A	N/A
4682329	PERNOD RICARD SA	982,639	\$70,415,910	2.91%	N/A	N/A
7101069	PORSCHE AUTOMOBIL HOLDING SE	864,069	\$35,543,478	1.47%	N/A	N/A
5481558	POSTNL NV	3,187,692	\$7,841,722	0.32%	N/A	N/A
0331841	PREMIER FARNELL PLC	9,783,395	\$21,092,263	0.87%	N/A	N/A
B2B0DG9	REED ELSEVIER PLC	7,384,193	\$45,924,954	1.90%	N/A	N/A
B62W232	RESOLUTION LTD	4,680,380	\$14,151,480	0.58%	N/A	N/A
0425045	REXAM PLC	16,954,437	\$71,660,380	2.96%	N/A	N/A
4717629	RHOEN KLINIKUM AG	2,579,408	\$37,968,885	1.57%	N/A	N/A
7110388	ROCHE HOLDING AG	475,850	\$62,375,397	2.58%	N/A	N/A
B09CBL4	ROYAL DUTCH SHELL	1,961,402	\$55,213,466	2.28%	N/A	N/A
0661689	RSA INSURANCE GROUP PLC	984,492	\$1,244,076	0.05%	N/A	N/A
5763201	SA DES CIMENTS VICAT	787,031	\$34,790,705	1.44%	N/A	N/A
5671735	SANOFI	882,370	\$50,074,497	2.07%	N/A	N/A



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4846288	SAP AG	497,200	\$20,345,424	0.84%	N/A	N/A
B11WWH2	SCHINDLER HOLDING AG	245,825	\$22,082,639	0.91%	N/A	N/A
B11TCY0	SCHINDLER HOLDING AG	555,185	\$50,009,813	2.06%	N/A	N/A
7634402	TELECOM ITALIA SPA	29,473,654	\$20,395,768	0.84%	N/A	N/A
4732495	TELENOR ASA	1,797,658	\$22,782,046	0.94%	N/A	N/A
5636927	THYSSENKRUPP AG	1,601,038	\$28,421,626	1.17%	N/A	N/A
B3Y0JD2	TNT EXPRESS NV	3,010,598	\$17,383,192	0.72%	N/A	N/A
B18YFJ4	UBS AG	3,909,866	\$35,991,824	1.49%	N/A	N/A
B4Z9T35	UPC HOLDING BV	21,150,000	\$20,185,031	0.83%	8.375%	08/15/20
B1XH026	VINCI SA	1,644,283	\$55,510,994	2.29%	N/A	N/A
4834777	VIVENDI SA	3,029,754	\$51,263,437	2.12%	N/A	N/A
B16GWD5	VODAFONE GROUP PLC	37,718,664	\$81,001,747	3.34%	N/A	N/A
5497168	VOLKSWAGEN AG	165,757	\$19,086,255	0.79%	N/A	N/A
B0B9GS5	ZON MULTIMEDIA SERVICOS DE TEL	5,104,574	\$11,852,820	0.49%	N/A	N/A
5983816	ZURICH FINANCIAL SERVICES AG	315,599	\$55,219,788	2.28%	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.*

Issued by Franklin Templeton International Services S.A.