



FRANKLIN TEMPLETON  
INVESTMENTS

**Portfolio Holdings for FTIF - Franklin Mutual European Fund as of June 30, 2010**

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.*

Security Name	Shares/ Positions	Market Value	Coupon Rate	Maturity Date
A P MOLLER - MAERSK A/S	14,236	\$92,616,556	N/A	N/A
ACCOR SA	1,472,656	\$56,329,092	N/A	N/A
ACE LTD	396,680	\$16,695,487	N/A	N/A
ALSTOM SA	645,219	\$24,182,808	N/A	N/A
AUDI AG	43,476	\$24,329,169	N/A	N/A
AXA SA	2,574,808	\$32,815,927	N/A	N/A
BARCLAYS PLC	8,385,602	\$27,719,375	N/A	N/A
BERKELEY GROUP HOLDINGS PLC	2,843,383	\$26,541,800	N/A	N/A
BNP PARIBAS	939,492	\$42,061,056	N/A	N/A
BP PLC	2,740,510	\$10,679,616	N/A	N/A
BRIT INSURANCE HOLDINGS NV	1,911,700	\$21,079,903	N/A	N/A
BRITISH AMERICAN TOBACCO PLC	2,753,522	\$71,877,523	N/A	N/A
BRITISH SKY BROADCASTING GROUP	1,140,597	\$9,769,040	N/A	N/A
CABLE & WIRELESS COMMUNICATION	32,917,672	\$23,266,664	N/A	N/A
CABLE & WIRELESS WORLDWIDE	32,917,672	\$34,829,614	N/A	N/A
CANARY WHARF GROUP PLC	2,100	\$7,579	N/A	N/A
CARLSBERG AS	8,100	\$513,268	N/A	N/A
CARLSBERG AS	652,289	\$40,886,616	N/A	N/A
CARREFOUR SA	905,790	\$29,655,564	N/A	N/A
CIE GENERALE DE GEOPHYSIQUE-VE	352,355	\$5,197,236	N/A	N/A
CRH PLC	3,049,073	\$52,261,111	N/A	N/A
CSM NV	341,485	\$8,347,600	N/A	N/A
DAIMLER AG	1,513,469	\$63,467,322	N/A	N/A
DANONE	413,003	\$18,254,732	N/A	N/A
DEUTSCHE BOERSE AG	930,363	\$46,592,579	N/A	N/A
E.ON AG	1,919,655	\$42,693,127	N/A	N/A
ENI SPA	2,269,894	\$34,479,689	N/A	N/A
EURO WAGON LP	18,431,027	\$10,904,164	N/A	N/A
EUTELSAT COMMUNICATIONS	1,880,775	\$51,834,159	N/A	N/A
GDF SUEZ	2,292,362	\$53,870,507	N/A	N/A
GERMAN TREASURY BILL	10,000,000	\$9,994,690	N/A	10/27/10
GERMAN TREASURY BILL	10,000,000	\$9,995,200	N/A	09/29/10
GERMAN TREASURY BILL	20,000,000	\$19,952,802	N/A	02/23/11
GERMAN TREASURY BILL	20,000,000	\$19,968,872	N/A	01/26/11
GERMAN TREASURY BILL	20,000,000	\$19,984,686	N/A	11/24/10
GERMAN TREASURY BILL	30,000,000	\$29,996,389	N/A	07/28/10
GLOBE SPECIALTY METALS INC	250,604	\$2,116,452	N/A	N/A
GUINNESS PEAT GROUP PLC	26,439,495	\$9,783,963	N/A	N/A
HERA SPA	4,248,027	\$5,739,084	N/A	N/A
IMPERIAL TOBACCO GROUP PLC	1,686,087	\$38,708,685	N/A	N/A



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INTESA SANPAOLO SPA	530,436	\$874,158	N/A	N/A
INTESA SANPAOLO SPA	22,812,021	\$49,844,265	N/A	N/A
INVESTOR AB	1,659,154	\$22,106,356	N/A	N/A
KABEL DEUTSCHLAND GMBH	1,052,206	\$24,337,524	N/A	N/A
KONINKLIJKE AHOLD NV	6,407,770	\$65,134,982	N/A	N/A
KONINKLIJKE KPN NV	2,441,537	\$25,575,100	N/A	N/A
KRAFT FOODS INC	1,693,885	\$38,775,930	N/A	N/A
LANCASHIRE HOLDINGS LTD	2,613,918	\$15,898,220	N/A	N/A
LINDE AG	488,206	\$42,234,701	N/A	N/A
MARCONI CORP	690,000	\$0	N/A	N/A
MARCONI CORP	423,900	\$0	N/A	N/A
MARCONI CORP	1,571,000	\$0	N/A	N/A
MARCONI CORP	45,000	\$0	N/A	N/A
MARCONI CORP	555,000	\$0	N/A	N/A
MARCONI CORP	375,000	\$0	N/A	N/A
NESTLE SA	2,237,052	\$88,549,816	N/A	N/A
NOVARTIS AG	423,821	\$16,904,771	N/A	N/A
OSLO BORS VPS HOLDING ASA	622,000	\$4,767,159	N/A	N/A
PERNOD RICARD SA	620,929	\$39,727,037	N/A	N/A
PETROLEUM GEO SERVICES AS	8,360	\$57,875	N/A	N/A
PORSCHE AUTOMOBIL HOLDING SE	1,072,039	\$37,746,493	N/A	N/A
PTV INC	4,604	\$517	N/A	N/A
REXAM PLC	7,949,605	\$29,449,396	N/A	N/A
RHOEN KLINIKUM AG	2,723,850	\$49,791,978	N/A	N/A
RIEBER & SON ASA	1,651,803	\$8,509,059	N/A	N/A
ROYAL DUTCH SHELL	2,873,499	\$59,625,104	N/A	N/A
RWE AG	934,093	\$50,263,544	N/A	N/A
SCHINDLER HOLDING AG	299,580	\$20,536,306	N/A	N/A
SCHINDLER HOLDING AG	1,135,944	\$78,730,716	N/A	N/A
SCHNEIDER ELECTRIC SA	137,276	\$11,481,764	N/A	N/A
SIEMENS AG	975,953	\$72,396,193	N/A	N/A
SIKA AG	4,874	\$7,096,232	N/A	N/A
SYMRISE AG	495,296	\$8,442,320	N/A	N/A
TELEFONICA SA	2,606,368	\$39,760,143	N/A	N/A
TNT NV	1,289,978	\$26,805,742	N/A	N/A
TOTAL SA	1,558,154	\$57,597,162	N/A	N/A
TRICO SHIPPING AS	32,492,000	\$25,634,451	11.875%	11/01/14
UBS AG	4,597,423	\$50,410,829	N/A	N/A
VICAT	660,206	\$36,364,146	N/A	N/A
VODAFONE GROUP PLC	42,121,428	\$71,612,354	N/A	N/A
VOLKSWAGEN AG	424,973	\$30,840,290	N/A	N/A
WHITE MOUNTAINS INSURANCE GROU	760	\$201,440	N/A	N/A
ZURICH FINANCIAL SERVICES AG	420,819	\$76,426,143	N/A	N/A



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