



**FRANKLIN TEMPLETON  
INVESTMENTS**

**Portfolio Holdings for FTIF - Templeton Euro High Yield 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	2,000,000	\$1,483,427	0.31%	8.875%	11/01/17
E0002VAB0	ABENGOA SA	2,500,000	\$2,417,712	0.51%	8.5%	03/31/16
B5B44W5	AGUILA 3 SA	3,000,000	\$2,259,908	0.48%	7.875%	01/31/18
B56YZZ0	AGUILA 3 SA	6,000,000	\$4,822,946	1.02%	7.875%	01/31/18
02005NAJ9	ALLY FINANCIAL INC	2,000,000	\$1,566,483	0.33%	7.5%	09/15/20
B6R06F1	AMERICAN INTERNATIONAL GROUP I	3,562,000	\$3,430,989	0.72%	6.797%	11/15/17
039380AD2	ARCH COAL INC	800,000	\$633,547	0.13%	7%	06/15/19
039380AF7	ARCH COAL INC	1,100,000	\$877,501	0.19%	7.25%	06/15/21
B4V5Q58	ARD FINANCE SA	2,000,000	\$1,565,000	0.33%	N/A	06/01/18
EH8759795	ARDAGH GLASS FINANCE	3,500,000	\$3,688,125	0.78%	9.25%	07/01/16
B4NJW94	ARDAGH PACKAGING FINANCE PLC	5,000,000	\$4,946,875	1.04%	7.375%	10/15/17
B1YCG88	ASTANA-FINANCE	2,000,000	\$160,000	0.03%	7.875%	02/20/49
B68SJ44	BAKKAVOR FINANCE 2 PLC	3,500,000	\$2,843,249	0.60%	8.25%	02/15/18
B4VNX95	BANK OF IRELAND	2,500,000	\$2,202,150	0.46%	4.625%	04/08/13
B1Z6JW4	BEVERAGE PACKAGING HOLDINGS LU	1,000,000	\$797,500	0.17%	9.5%	06/15/17
B1Z6J35	BEVERAGE PACKAGING HOLDINGS LU	4,750,000	\$4,037,500	0.85%	8%	12/15/16
B1VQLD3	BOATS INVESTMENTS (NETHERLANDS)	1,658,217	\$1,061,259	0.22%	N/A	03/31/17
B5BSQ98	BOMBARDIER INC	1,000,000	\$946,250	0.20%	6.125%	05/15/21
B1HCJ53	BOMBARDIER INC	1,750,000	\$1,822,913	0.38%	7.25%	11/15/16
B3WT9L9	BOPARAN HOLDINGS LTD	2,000,000	\$1,625,000	0.34%	9.75%	04/30/18
B3QSC57	BOPARAN HOLDINGS LTD	6,000,000	\$5,868,339	1.24%	9.875%	04/30/18
413627BL3	CAESARS ENTERTAINMENT OPERATIN	4,000,000	\$3,295,217	0.70%	11.25%	06/01/17
B1Z7013	CALCIPAR SA	3,040,000	\$2,720,800	0.57%	2.569%	07/01/14
B57J1B2	CAMPOFRIO FOOD GROUP SA	9,000,000	\$8,914,995	1.88%	8.25%	10/31/16
B6WC5D3	CAPSUGEL FINANCECO SCA	1,000,000	\$1,018,750	0.21%	9.875%	08/01/19
DDD473464	CARE UK HEALTH & SOCIAL CARE P	3,500,000	\$3,810,985	0.80%	9.75%	08/01/17



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B4QN6V3	CEDC FIN CORP INTL INC	2,000,000	\$1,426,250	0.30%	8.875%	12/01/16
EG2158632	CEMEX FINANCE EUROPE BV	2,530,000	\$1,936,841	0.41%	4.75%	03/05/14
B4YMGR8	CEMEX FINANCE LLC	1,500,000	\$1,166,250	0.25%	9.625%	12/14/17
151290AW3	CEMEX SAB DE CV	2,000,000	\$1,242,625	0.26%	9%	01/11/18
G20045AE3	CENTRAL EUROPEAN MEDIA ENTERPR	3,000,000	\$2,235,000	0.47%	3.313%	05/15/14
B4KKW56	CET 21 SPOL SRO	2,500,000	\$2,387,500	0.50%	9%	11/01/17
125182AC9	CEVA GROUP PLC	900,000	\$665,803	0.14%	8.375%	12/01/17
125182AB1	CEVA GROUP PLC	1,600,000	\$1,141,745	0.24%	11.5%	04/01/18
B1KPKD4	CHESAPEAKE ENERGY CORP	5,500,000	\$5,587,835	1.18%	6.25%	01/15/17
B467N69	CIRSA FUNDING LUXEMBOURG SA	7,000,000	\$5,827,325	1.23%	8.75%	05/15/18
B5MC2T1	CLEAR CHANNEL COMMUNICATIONS I	5,000,000	\$3,273,970	0.69%	9%	03/01/21
B4K07M8	CMA CGM	5,000,000	\$2,162,500	0.46%	8.875%	04/15/19
B0BSD47	CODERE FINANCE SA	0	\$0	0.00%	8.25%	06/15/15
B6477J6	COMMERZBANK AG	4,000,000	\$2,934,220	0.62%	7.75%	03/16/21
203372AH0	COMMSCOPE INC	3,300,000	\$2,562,388	0.54%	8.25%	01/15/19
204386AK2	COMPAGNIE GENERALE DE GEOPHYSI	1,000,000	\$786,139	0.17%	7.75%	05/15/17
204386AM8	COMPAGNIE GENERALE DE GEOPHYSI	4,000,000	\$3,353,163	0.71%	9.5%	05/15/16
DDD472953	CONTI-GUMMI FINANCE BV	2,100,000	\$2,259,316	0.48%	8.5%	07/15/15
B675TS0	CONTI-GUMMI FINANCE BV	2,400,000	\$2,448,000	0.52%	7.5%	09/15/17
DDD478292	CONTI-GUMMI FINANCE BV	6,000,000	\$6,104,040	1.29%	6.5%	01/15/16
DDD484215	CONVATEC HEALTHCARE SA	3,000,000	\$2,921,250	0.62%	7.375%	12/15/17
DDD473904	CROWN EUROPEAN HOLDINGS SA	2,000,000	\$2,040,000	0.43%	7.125%	08/15/18
B4WKNN9	CYFROWY POLSAT FINANCE AB	2,000,000	\$1,935,000	0.41%	7.125%	05/20/18
245217AS3	DEL MONTE CORPORATION	1,200,000	\$894,692	0.19%	7.625%	02/15/19
B4XFVQ2	DFS FURNITURE HLDGS PLC	2,500,000	\$2,460,142	0.52%	9.75%	07/15/17
B4MD1Q7	EACCESS LTD	300,000	\$260,499	0.05%	8.375%	04/01/18
26938NAA9	EACCESS LTD	3,200,000	\$2,348,759	0.50%	8.25%	04/01/18
B3TYYM3	EC FINANCE PLC	2,000,000	\$1,558,750	0.33%	9.75%	08/01/17
B1YN3L3	EDCON HOLDINGS PTY LTD	1,500,000	\$941,250	0.20%	6.926%	06/15/15
B1YSZK1	EDCON PTY LTD	3,000,000	\$2,227,500	0.47%	4.676%	06/15/14
B0PQ983	EESTI ENERGIA AS	1,450,000	\$1,393,399	0.29%	4.5%	11/18/20
G72881AA6	EGG BANKING PLC	3,280,000	\$3,425,061	0.72%	6.875%	12/29/21
B3TSN06	ELSTER FINANCE BV	3,000,000	\$2,886,000	0.61%	6.25%	04/15/18



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B76BNN9	FAURECIA	1,000,000	\$1,013,500	0.21%	9.375%	12/15/16
B1WVN08	FCE BANK PLC	3,000,000	\$3,070,740	0.65%	7.125%	01/15/13
DDD456971	FCE BANK PLC	3,000,000	\$3,242,220	0.68%	9.375%	01/17/14
DDD481509	FCE BANK PLC	4,000,000	\$4,696,903	0.99%	5.125%	11/16/15
B5LX1V0	FIAT FINANCE & TRADE SA	3,000,000	\$2,840,625	0.60%	6.125%	07/08/14
B6335B3	FIAT INDUSTRIAL FIN EUR	8,900,000	\$7,768,810	1.64%	6.25%	03/09/18
345397VM2	FORD MOTOR CREDIT CO LLC	1,400,000	\$1,276,864	0.27%	8.125%	01/15/20
EH6925497	FRESENIUS US FINANCE II	2,000,000	\$2,321,500	0.49%	8.75%	07/15/15
35804GAF5	FRESENIUS US FINANCE II	5,815,000	\$5,059,988	1.07%	9%	07/15/15
35906AAF5	FRONTIER COMMUNICATIONS CORP	600,000	\$476,319	0.10%	8.25%	04/15/17
35906AAK4	FRONTIER COMMUNICATIONS CORP	1,400,000	\$1,076,257	0.23%	8.75%	04/15/22
35906AAH1	FRONTIER COMMUNICATIONS CORP	3,200,000	\$2,543,459	0.54%	8.5%	04/15/20
B3Y1LY0	GALA GROUP FINANCE LTD	5,000,000	\$4,380,403	0.92%	8.875%	09/01/18
361860208	GMAC CAPITAL TRUST I	57,800	\$863,673	0.18%	N/A	N/A
36186CCA9	GMAC INC	1,500,000	\$1,144,441	0.24%	8%	12/31/18
EI2222517	GMAC INTL FINANCE BV	4,000,000	\$3,811,800	0.80%	7.5%	04/21/15
B4RC8J1	GOODYEAR DUNLOP TIRES	3,000,000	\$2,827,500	0.60%	6.75%	04/15/19
B3TNPQ1	GREIF LUXEMBOURG FINANCE SCA	2,000,000	\$1,954,840	0.41%	7.375%	07/15/21
DDD464802	GROUPE BPCE	2,500,000	\$1,781,250	0.38%	9%	03/17/15
B612G64	HEIDELBERGCEMENT AG	3,000,000	\$2,872,065	0.61%	7.5%	04/03/20
B54VQQ1	HEIDELBERGCEMENT AG	4,500,000	\$4,606,740	0.97%	8%	01/31/17
DDD495059	HOUSE OF FRASER LTD	4,000,000	\$3,762,217	0.79%	8.875%	08/15/18
B3S36Z8	INEOS FINANCE PLC	1,000,000	\$990,000	0.21%	9.25%	05/15/15
B0XZ3F7	INEOS GROUP HOLDINGS LTD	7,000,000	\$5,215,000	1.10%	7.875%	02/15/16
B53XM59	INFINIS PLC	6,450,000	\$7,856,554	1.66%	9.125%	12/15/14
7138012	ING VERZEKERINGEN NV	7,000,000	\$5,992,280	1.26%	3.268%	06/21/21
B23L940	INTERGEN NV	5,500,000	\$5,561,875	1.17%	8.5%	06/30/17
B4TBS07	INTESA SANPAOLO SPA	4,000,000	\$2,820,000	0.60%	8.375%	10/14/19
2230437	IRON MOUNTAIN INC	2,450,000	\$2,942,007	0.62%	7.25%	04/15/14
B1N5989	IRON MOUNTAIN INC	3,150,000	\$2,979,900	0.63%	6.75%	10/15/18
B141964	ISS A/S	1,000,000	\$961,250	0.20%	8.875%	05/15/16
B3QSJ90	ISS FINANCING PLC	4,050,000	\$4,281,862	0.90%	11%	06/15/14
B3NSZ28	ITV PLC	1,550,000	\$1,711,316	0.36%	10%	06/30/14



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B3Z9648	JAGUAR LAND ROVER PLC	4,000,000	\$4,422,255	0.93%	8.125%	05/15/18
471109AF5	JARDEN CORP	6,600,000	\$6,435,132	1.36%	7.5%	01/15/20
DDD461789	KERLING PLC	2,500,000	\$2,220,837	0.47%	10.625%	02/01/17
B65N5F5	KINOVE GERMAN BONDCO GMBH	3,000,000	\$2,685,000	0.57%	10%	06/15/18
B4ZX9Y8	LAFARGE SA	1,000,000	\$849,375	0.18%	6.75%	12/16/19
DDD504962	LAFARGE SA	2,500,000	\$2,599,312	0.55%	8.875%	11/24/16
DDD462612	LBG CAPITAL NO 2 PLC	6,500,000	\$4,420,000	0.93%	6.385%	05/12/20
B14Z8H0	LOTTOMATICA SPA	7,000,000	\$5,495,000	1.16%	8.25%	03/31/2066
G59081AC6	MATALAN FINANCE LTD	3,800,000	\$3,062,217	0.65%	8.875%	04/29/16
B17P2Y2	MILLIPORE CORP	1,962,000	\$2,218,629	0.47%	5.875%	06/30/16
B64J7K3	MOTO FINANCE PLC	1,000,000	\$996,057	0.21%	10.25%	03/15/17
B571T70	MUSKETEER GMBH	2,000,000	\$1,990,180	0.42%	9.5%	03/15/21
DDD483420	NALCO CO	2,000,000	\$2,243,750	0.47%	6.875%	01/15/19
B4PFRR3	NARA CABLE FUNDING	2,000,000	\$1,781,250	0.38%	8.875%	12/01/18
N6341ZAA0	NEW WORLD RESOURCES NV	5,000,000	\$4,675,025	0.99%	7.375%	05/15/15
B3R42M1	NORCELL SWEDEN HOLDING 2 AB	2,500,000	\$2,350,250	0.50%	10.75%	09/29/19
DDD472381	NORDENIA HOLDINGS GMBH	6,000,000	\$6,000,030	1.27%	9.75%	07/15/17
B3RLDR4	OBRASCON HUARTE LAIN SA	3,000,000	\$2,983,500	0.63%	8.75%	03/15/18
B62M2T8	ODEON & UCI FINCO PLC	3,500,000	\$3,885,224	0.82%	9%	08/01/18
B3TRYW2	OI EUROPEAN GROUP BV	1,600,000	\$1,596,000	0.34%	6.75%	09/15/20
DDD486614	ONO FINANCE II PLC	2,000,000	\$1,550,000	0.33%	11.125%	07/15/19
B3PNPF4	ONTEX IV	4,000,000	\$3,625,000	0.76%	7.5%	04/15/18
B432N01	OXEA FINANCE/CY SCA	950,000	\$932,306	0.20%	9.625%	07/15/17
B6RPLR3	PEUGEOT SA	2,000,000	\$2,030,880	0.43%	6.875%	03/30/16
723456AK5	PINNACLE ENTERTAINMENT INC	4,000,000	\$3,283,628	0.69%	8.625%	08/01/17
DDD481687	POLISH TELEV HOLDING BV	2,500,000	\$2,537,500	0.54%	11.25%	05/15/17
B6593Z9	PRIORY GROUP LTD	3,500,000	\$3,848,472	0.81%	7%	02/15/18
B66N242	R&R ICE CREAM PLC	3,500,000	\$3,097,500	0.65%	8.375%	11/15/17
B4VBZJ3	REFRESCO GROUP BV	3,000,000	\$2,850,000	0.60%	7.375%	05/15/18
EI0312484	REYNOLDS GROUP ESCROW	2,000,000	\$2,067,500	0.44%	8.75%	10/15/16
B2QQN84	ROYAL BANK OF SCOTLAND PLC	6,000,000	\$4,862,640	1.03%	6.934%	04/09/18
B6SQ0F6	SANTANDER INTL DEBT SA	1,000,000	\$932,135	0.20%	3.381%	12/01/15
B62C4D6	SAPPI PAPIER HOLDING	3,000,000	\$2,583,750	0.55%	6.625%	04/15/18



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B4QWQB0	SEAT PAGINE GIALLE SPA	2,500,000	\$1,401,562	0.30%	10.5%	01/31/17
B1XFJ01	SGL CARBON AG	2,000,000	\$1,912,520	0.40%	2.712%	05/16/15
DDD471612	SPCM SA	1,000,000	\$1,010,625	0.21%	8.25%	06/15/17
B281DL0	STANDARD CHARTERED BANK	3,000,000	\$2,958,033	0.62%	5.875%	09/26/17
B4JXFK2	STYROLUTION	2,000,000	\$1,410,000	0.30%	7.625%	05/15/16
B41NRW6	SUNRISE COMMUNICATIONS HOLDING	2,250,000	\$2,272,500	0.48%	8.5%	12/31/18
B4LXC10	SUNRISE COMMUNICATIONS I	3,000,000	\$3,120,000	0.66%	7%	12/31/17
DDD482544	TAYLOR WIMPEY PLC	3,000,000	\$3,828,227	0.81%	10.375%	12/31/15
DDD487861	TELENET FINANCE III LUX	4,000,000	\$3,885,000	0.82%	6.625%	02/15/21
DDD467143	THOMAS COOK GROUP	2,700,000	\$1,340,627	0.28%	7.75%	06/22/17
EI5655747	TOWERGATE FINANCE PLC	2,000,000	\$2,143,624	0.45%	8.5%	02/15/18
B2QRCL7	UBS CAPITAL SECURITIES JERSEY	2,500,000	\$2,490,675	0.53%	8.836%	04/11/13
T9519GAA6	UNICREDIT SPA	4,000,000	\$3,088,978	0.65%	5%	02/01/16
D8545AAA6	UNITYMEDIA HESSEN/NRW	10,800,000	\$11,216,502	2.37%	8.125%	12/01/17
B41GH69	UPCB FINANCE II LTD	4,000,000	\$3,740,000	0.79%	6.375%	07/01/20
B0DCZR4	WENDEL	3,000,000	\$2,527,500	0.53%	4.375%	08/09/17
DDD448757	WIND ACQUISITION FIN SA	6,000,000	\$4,972,500	1.05%	11.75%	07/15/17
B3Z4C89	WIND ACQUISITION FIN SA	8,500,000	\$7,267,500	1.53%	7.375%	02/15/18
B54G644	WIND ACQUISITION HOLDINGS FINA	1,764,324	\$1,285,751	0.27%	N/A	07/15/17
DDD467924	ZIGGO BOND CO	3,500,000	\$3,535,000	0.75%	8%	05/15/18
B56B1L9	ZIGGO FINANCE BV	6,000,000	\$6,049,980	1.28%	6.125%	11/15/17
B4Z6130	ZINC CAPITAL SA	7,000,000	\$5,530,000	1.17%	8.875%	05/15/18



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- *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.*



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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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