



**FRANKLIN TEMPLETON  
INVESTMENTS**

**Portfolio Holdings for FTIF - Templeton Emerging Markets Bond 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
B4WFTP8	AKBANK TAS	5,863,000	\$5,834,916	0.10%	6.5%	03/09/18
G0226HAA1	ALFA BANK (ALFA BOND)	50,430,000	\$47,885,806	0.80%	7.875%	09/25/17
G0226QAB9	ALFA BANK (ALFA BOND)	62,460,000	\$55,277,100	0.92%	7.75%	04/28/21
B1Z4779	ALFA MTN MARKETS FOR ABH FINAN	2,590,000	\$2,635,325	0.04%	8.2%	06/25/12
B3PDHF8	ARAB REPUBLIC EGYPT	39,730,000	\$34,740,905	0.58%	5.75%	04/29/20
2519300	ARGENTINA REPUBLIC OF	240,138,000	\$29,208,213	0.49%	0.439%	08/03/12
040114GM6	ARGENTINA REPUBLIC OF	729,575,000	\$89,938,358	1.50%	N/A	12/15/35
B0P6994	ARGENTINA REPUBLIC OF	180,000,000	\$164,521,100	2.75%	7%	10/03/15
B44RYP7	BANK NEGARA MALAYSIA MONETARY	6,825,000	\$2,152,415	0.04%	N/A	01/17/12
B5TVH18	BANK NEGARA MONETARY NOTE	3,240,000	\$1,020,324	0.02%	N/A	01/26/12
Y06366BQ3	BANK NEGARA MONETARY NOTE	3,450,000	\$1,082,461	0.02%	N/A	03/15/12
Y06366BJ9	BANK NEGARA MONETARY NOTE	4,420,000	\$1,388,381	0.02%	N/A	03/01/12
Y06366BV2	BANK NEGARA MONETARY NOTE	5,540,000	\$1,746,471	0.03%	N/A	01/10/12
Y06366BN0	BANK NEGARA MONETARY NOTE	5,675,000	\$1,775,961	0.03%	N/A	04/19/12
Y06366BK6	BANK NEGARA MONETARY NOTE	7,060,000	\$2,210,615	0.04%	N/A	04/12/12
Y063658K2	BANK NEGARA MONETARY NOTE	9,455,000	\$2,963,202	0.05%	N/A	03/29/12
B3S6743	BANK NEGARA MONETARY NOTE	11,300,000	\$3,524,904	0.06%	N/A	05/29/12
B3RTRQ5	BANK NEGARA MONETARY NOTE	14,115,000	\$4,443,286	0.07%	N/A	01/31/12
Y06366AZ4	BANK NEGARA MONETARY NOTE	15,320,000	\$4,817,584	0.08%	N/A	02/16/12
Y06366CB5	BANK NEGARA MONETARY NOTE	22,715,000	\$7,105,674	0.12%	N/A	04/24/12
Y063658C0	BANK NEGARA MONETARY NOTE	34,750,000	\$10,923,229	0.18%	N/A	02/21/12
B77D118	BANK NEGARA MONETARY NOTE	46,005,000	\$14,355,243	0.24%	N/A	05/17/12
Y063658B2	BANK NEGARA MONETARY NOTE	47,335,000	\$14,893,502	0.25%	N/A	02/09/12
Y06366AY7	BANK NEGARA MONETARY NOTE	128,115,000	\$40,137,378	0.67%	N/A	04/05/12
Y06366AQ4	BANK NEGARA MONETARY NOTE	315,000,000	\$99,250,835	1.66%	N/A	01/19/12
5453568	BOSNIA & HERZEGOVINA	1,462,000	\$735,222	0.01%	2.4261%	12/11/17



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5561621	BOSNIA & HERZEGOVINA	11,466,666	\$5,519,860	0.09%	2.4375%	12/11/21
B4Q8JP3	CEMEX ESPANA LUXEMBOURG	21,116,000	\$16,518,413	0.28%	9.25%	05/12/20
P2253THR3	CEMEX SAB DE CV	188,894,000	\$151,901,943	2.54%	9%	01/11/18
B3WSCZ1	CENTRAIS ELETRICAS BRASILEIRAS	7,840,000	\$8,915,373	0.15%	6.875%	07/30/19
SL4Q2C2O	CITIGROUP INC	(62,460,000)	(\$7,962,800)	-0.13%	N/A	04/21/21
G25381AA5	CITY OF KYIV (CREDIT SUISSE FI	22,400,000	\$21,056,000	0.35%	8.25%	11/26/12
B51SNQ4	CITY OF KYIV VIA KYIV FINANCE	37,180,000	\$29,000,400	0.48%	9.375%	07/11/16
B551CK6	CORPORACION ANDINA DE FOMENTO	3,635,000	\$4,471,995	0.07%	8.125%	06/04/19
B1Z7R67	DP WORLD LTD	75,230,000	\$69,096,498	1.15%	6.85%	07/02/37
M28815AC8	DUBAI ELECTRICITY & WATER AUTH	95,090,000	\$98,388,672	1.64%	7.375%	10/21/20
B6LRY35	EASTERN & SOUTHERN AFRICAN TRA	30,000,000	\$27,412,500	0.46%	6.875%	01/09/16
B1YN3L3	EDCON HOLDINGS PTY LTD	41,130,000	\$33,404,685	0.56%	6.926%	06/15/15
B45PGF4	EDCON PTY LTD	13,801,000	\$14,200,794	0.24%	9.5%	03/01/18
B1YSZK1	EDCON PTY LTD	17,000,000	\$16,337,301	0.27%	4.676%	06/15/14
B5VFBK5	EDCON PTY LTD	20,640,000	\$16,370,041	0.27%	9.5%	03/01/18
B65RZH9	EGYPT TREASURY BILL	791,825,000	\$130,652,602	2.18%	N/A	01/17/12
B1RMM21	EXPORT-IMPORT BANK OF KOREA	240,000	\$323,414	0.01%	4.625%	02/20/17
B5KZDC2	FIJI REPUBLIC OF	37,750,000	\$36,027,090	0.60%	9%	03/15/16
B4L06Y2	FINANCING OF INFRASTRUCTURE PR	5,960,000	\$4,898,375	0.08%	7.4%	04/20/18
X2932TAA7	FINANCING OF INFRASTRUCTURE PR	70,043,000	\$59,186,335	0.99%	8.375%	11/03/17
M4R36CAA8	FINANSBANK AS	65,000,000	\$58,623,500	0.98%	5.5%	05/11/16
B3LXQ88	FORMER YUGOSLAV REPUBLIC OF MA	11,300,000	\$15,082,566	0.25%	9.875%	01/08/13
B2QRZ92	GAZ CAPITAL SA (GAZPROM)	17,500,000	\$19,772,900	0.33%	8.146%	04/11/18
B45QZW7	GAZ CAPITAL SA (GAZPROM)	63,520,000	\$64,442,628	1.08%	5.092%	11/29/15
EH2921516	GENERAL ELECTRIC CAPITAL CORP	348,000,000	\$23,956,780	0.40%	8.5%	04/06/18
B42M1T7	GHANA GOVT	4,600,000	\$2,954,705	0.05%	19%	01/14/13
EI7012012	GHANA GOVT	19,380,000	\$11,547,619	0.19%	13%	06/02/14
B66N5H6	GHANA GOVT	27,260,000	\$16,720,115	0.28%	14.25%	07/29/13
EI1869912	GHANA GOVT	37,800,000	\$23,529,837	0.39%	14.99%	03/11/13
V71795AD6	GHANA GOVT	72,250,000	\$44,308,045	0.74%	13.3%	09/30/13
EI6532135	GHANA GOVT	94,340,000	\$55,382,586	0.93%	12.39%	04/28/14
B4TD739	GHANA GOVT	104,500,000	\$66,577,686	1.11%	15.65%	06/03/13
B1WLF7	HALYK SAVINGS BANK OF KAZAKHST	20,800,000	\$20,284,368	0.34%	7.25%	05/03/17



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DDD486387	HALYK SAVINGS BANK OF KAZAKHST	65,900,000	\$63,593,500	1.06%	7.25%	01/28/21
SL5Z1Y2N	HSBC BANK PLC	(76,860,000)	(\$4,360,638)	-0.07%	N/A	06/14/16
SLNE08GH	HSBC BANK PLC	(9,230,000)	(\$909,527)	-0.02%	N/A	05/09/18
7618848	HUNGARY GOVERNMENT BOND	1,037,800,000	\$3,982,016	0.07%	5.5%	02/12/14
B2QGP11	HUNGARY GOVERNMENT BOND	4,425,100,000	\$15,159,933	0.25%	6.5%	06/24/19
B1HL5Q3	HUNGARY GOVERNMENT BOND	5,260,500,000	\$19,163,034	0.32%	6.75%	02/24/17
B00MQD0	HUNGARY GOVERNMENT BOND	5,702,300,000	\$20,384,768	0.34%	7.5%	11/12/20
7248052	HUNGARY GOVERNMENT BOND	6,408,100,000	\$23,009,744	0.38%	6.75%	11/24/17
X9370VFT0	HUNGARY GOVERNMENT BOND	7,236,000,000	\$28,155,269	0.47%	6.75%	08/22/14
DDD473662	HUNGARY GOVERNMENT BOND	7,812,000,000	\$31,551,154	0.53%	7.5%	10/24/13
B23WL03	HUNGARY GOVERNMENT BOND	12,762,300,000	\$39,019,265	0.65%	6%	11/24/23
B0SQ0P4	HUNGARY GOVERNMENT BOND	16,967,700,000	\$61,047,977	1.02%	5.5%	02/12/16
B1MY7J4	ICICI BANK LTD	6,700,000	\$5,933,520	0.10%	6.375%	04/30/22
B1FJ1Y9	INDIA GOVERNMENT BOND	2,500,000,000	\$46,934,829	0.78%	6.85%	04/05/12
B06CP82	INDONESIA GOVERNMENT	19,585,000,000	\$2,623,839	0.04%	10%	07/15/17
B283996	INDONESIA GOVERNMENT	20,880,000,000	\$2,700,191	0.05%	9%	09/15/18
B1377F8	INDONESIA GOVERNMENT	20,000,000,000	\$2,952,634	0.05%	11.5%	09/15/19
DDD451467	INDONESIA GOVERNMENT	23,130,000,000	\$3,466,988	0.06%	10.5%	08/15/30
B0BSGY8	INDONESIA GOVERNMENT	31,620,000,000	\$4,675,434	0.08%	11%	11/15/20
B1YLGZ2	INDONESIA GOVERNMENT	39,700,000,000	\$5,581,534	0.09%	9.75%	05/15/37
B1W6P30	INDONESIA GOVERNMENT	46,100,000,000	\$6,577,036	0.11%	10%	09/15/24
B17FWD1	INDONESIA GOVERNMENT	46,625,000,000	\$7,648,453	0.13%	12%	09/15/26
B23GK97	INDONESIA GOVERNMENT	61,050,000,000	\$8,346,426	0.14%	9.5%	07/15/23
B114G54	INDONESIA GOVERNMENT	52,140,000,000	\$8,597,390	0.14%	12.9%	06/15/22
B1SDSD6	INDONESIA GOVERNMENT	63,340,000,000	\$9,096,479	0.15%	10.25%	07/15/22
B2NFJY2	INDONESIA GOVERNMENT	94,388,000,000	\$9,852,578	0.16%	N/A	11/20/12
B1CLXS6	INDONESIA GOVERNMENT	64,860,000,000	\$10,165,086	0.17%	11.75%	08/15/23
B0GP462	INDONESIA GOVERNMENT	88,860,000,000	\$10,398,263	0.17%	11%	12/15/12
B2Q4S49	INDONESIA GOVERNMENT	89,890,000,000	\$10,563,944	0.18%	9%	09/15/13
B1P8MS7	INDONESIA GOVERNMENT	74,610,000,000	\$10,820,195	0.18%	10.25%	07/15/27
B0XPZM8	INDONESIA GOVERNMENT	129,120,000,000	\$15,533,988	0.26%	12.5%	03/15/13
B0Y51T6	INDONESIA GOVERNMENT	140,490,000,000	\$22,975,903	0.38%	12.8%	06/15/21
B2490L7	INDONESIA GOVERNMENT	347,770,000,000	\$49,370,298	0.83%	10%	02/15/28



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B1FQ474	INDONESIA GOVERNMENT	1,301,120,000,000	\$199,729,596	3.34%	11%	09/15/25
6743116	INDONESIA RECAPITAL BOND	52,375,000,000	\$6,760,114	0.11%	14.275%	12/15/13
B02SKV2	INDONESIA RECAPITAL BOND	288,768,000,000	\$36,023,143	0.60%	14.25%	06/15/13
Y20721AP4	INDONESIA REPUBLIC OF	5,060,000	\$7,486,851	0.13%	11.625%	03/04/19
B44C0J8	INDONESIA RETAIL BOND	122,440,000,000	\$13,914,681	0.23%	9.35%	08/15/12
B564HT8	INDONESIA RETAIL BOND	261,816,000,000	\$30,040,636	0.50%	7.95%	08/15/13
Y39814HF1	INDONESIA TREASURY BILL	1,805,000,000	\$191,450	0.00%	N/A	10/05/12
Y39814GH8	INDONESIA TREASURY BILL	63,930,000,000	\$7,023,912	0.12%	N/A	02/09/12
Y39814HB0	INDONESIA TREASURY BILL	176,866,000,000	\$18,790,774	0.31%	N/A	09/14/12
E14368235	ING AMERICAS ISSUANCE BV	189,000,000	\$23,074,988	0.39%	11%	04/16/12
DDD477094	ING AMERICAS ISSUANCE BV	287,376,000	\$29,174,045	0.49%	5.5%	08/25/15
N45205BE5	ING AMERICAS ISSUANCE BV	471,214,400	\$47,851,204	0.80%	5.5%	08/24/15
B1XMGC3	INTER-AMERICAN DEVELOPMENT BAN	280,000,000	\$18,781,973	0.31%	7.5%	12/05/24
DDD481447	JORDAN KINGDOM	75,000,000	\$69,960,000	1.17%	3.875%	11/12/15
SL8M17NV	JPMORGAN CHASE & CO	(53,310,000)	(\$6,571,495)	-0.11%	N/A	05/04/21
B4JTWX2	KAZAKHSTAN TEMIR ZHOLY FINANCE	38,910,000	\$40,450,252	0.68%	6.375%	10/06/20
B3V9M44	KAZATOMPROM	52,000,000	\$54,292,420	0.91%	6.25%	05/20/15
B3QFTF7	KAZMUNAIGAZ FINANCE SUB BV	11,680,000	\$13,841,851	0.23%	11.75%	01/23/15
48667QAA3	KAZMUNAIGAZ FINANCE SUB BV	13,400,000	\$15,678,000	0.26%	9.125%	07/02/18
B51BMM2	KOREA TREASURY BOND	260,000,000	\$224,863	0.00%	4%	06/10/12
B1VGDW6	KOREA TREASURY BOND	10,725,000,000	\$9,274,687	0.16%	4.75%	03/10/12
B3P1NM1	KOREA TREASURY BOND	15,117,000,000	\$13,105,211	0.22%	3.75%	06/10/13
B675T57	KOREA TREASURY BOND	48,212,850,000	\$41,333,088	0.69%	3%	12/10/13
B4YV200	KOREA TREASURY BOND	129,183,000,000	\$112,275,735	1.88%	4.25%	12/10/12
DDD480873	LUKOIL HOLDINGS	36,600,000	\$36,017,877	0.60%	6.125%	11/09/20
DDD395290	LUKOIL INTERNATIONAL FINANCE B	5,690,000	\$5,825,877	0.10%	6.356%	06/07/17
B1YC5G9	LUKOIL INTERNATIONAL FINANCE B	18,185,000	\$18,360,303	0.31%	6.656%	06/07/22
B298Y73	MALAYSIA GOVT	6,140,000	\$1,957,298	0.03%	3.7%	05/15/13
Y55777Y94	MALAYSIA GOVT	10,410,000	\$3,297,375	0.06%	3.21%	05/31/13
B2PDVF9	MALAYSIA GOVT	23,330,000	\$7,420,706	0.12%	3.461%	07/31/13
Y55777S67	MALAYSIA GOVT	43,515,000	\$13,722,970	0.23%	2.711%	02/14/12
B0563S1	MALAYSIA GOVT	69,571,000	\$22,143,988	0.37%	3.702%	02/25/13
B1LCKL2	MALAYSIA GOVT	100,172,000	\$31,708,482	0.53%	3.718%	06/15/12



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B5ZMWT8	MALAYSIA GOVT	125,755,000	\$39,565,577	0.66%	2.509%	08/27/12
B603FQ1	MALAYSIA TREASURY BILL	950,000	\$297,862	0.00%	N/A	03/23/12
B76VVZ7	MALAYSIA TREASURY BILL	980,000	\$307,444	0.01%	N/A	03/16/12
B51X897	MALAYSIA TREASURY BILL	1,230,000	\$387,519	0.01%	N/A	01/20/12
Y557778N2	MALAYSIA TREASURY BILL	1,780,000	\$560,503	0.01%	N/A	01/27/12
Y5577BCY4	MALAYSIA TREASURY BILL	2,230,000	\$692,604	0.01%	N/A	07/27/12
B51VGS6	MALAYSIA TREASURY BILL	2,840,000	\$892,494	0.01%	N/A	02/24/12
EI5686650	METINVEST BV	45,000,000	\$37,325,025	0.62%	8.75%	02/14/18
B014ZQ1	MEXICAN FIXED RATE BONDS	56,900	\$431,474	0.01%	8%	12/19/13
B1B1H63	MEXICAN FIXED RATE BONDS	13,757,700	\$104,354,718	1.74%	9%	06/20/13
2608510	MEXICAN FIXED RATE BONDS	24,773,500	\$184,813,750	3.09%	9%	12/20/12
B3WK4X9	NOTA DO TESOURO NACIONAL NTN	4,420	\$5,094,616	0.09%	6%	05/15/13
B3CHTK2	NOTA DO TESOURO NACIONAL NTN	39,000	\$44,469,451	0.74%	6%	08/15/12
B10C1R6	NOTA DO TESOURO NACIONAL NTN	72,915	\$88,152,887	1.47%	6%	05/15/45
B1L7ZR8	NOTA DO TESOURO NACIONAL NTN	93,500	\$108,342,717	1.81%	6%	05/15/15
B0THSG3	NOTA DO TESOURO NACIONAL NTN	22,490	\$12,070,087	0.20%	9.6849%	01/01/12
DDD364594	NOTA DO TESOURO NACIONAL NTN	23,500	\$12,492,087	0.21%	9.6849%	01/01/14
B1VRLR0	NOTA DO TESOURO NACIONAL NTN	139,430	\$72,001,391	1.20%	9.6849%	01/01/17
DDD336262	PERU BOND SOBERANO	11,500,000	\$4,977,774	0.08%	9.91%	05/05/15
B0TP8N4	PERU BOND SOBERANO	41,066,000	\$17,405,039	0.29%	7.84%	08/12/20
B1LB150	PERU ENHANCED PASS-THROUGH FIN	3,147,938	\$2,633,263	0.04%	N/A	05/31/18
71657YAD4	PETRO CO OF TRINIDAD AND TOBAG	920,000	\$1,094,800	0.02%	9.75%	08/14/19
P78954AC1	PETRO CO OF TRINIDAD AND TOBAG	8,440,000	\$10,043,600	0.17%	9.75%	08/14/19
B5B82G7	PETROLEOS DE VENEZUELA SA	39,000,000	\$30,618,510	0.51%	4.9%	10/28/14
B1MT4D2	PHILIPPINE GOVERNMENT	789,200,000	\$21,040,912	0.35%	9.125%	09/04/16
EI7612654	PHILIPPINE TREASURY BILL	158,000,000	\$3,598,687	0.06%	N/A	01/25/12
B42BN09	PHILIPPINE TREASURY BILL	474,000,000	\$10,803,845	0.18%	N/A	01/11/12
B29NPL9	POLAND GOVERNMENT	30,860,000	\$9,007,801	0.15%	5.25%	04/25/13
B463CP9	POLAND GOVERNMENT	41,615,000	\$11,502,468	0.19%	N/A	01/25/13
B5LG573	POLAND GOVERNMENT	67,055,000	\$18,738,185	0.31%	N/A	10/25/12
DDD446710	POLAND GOVERNMENT	104,045,000	\$30,078,970	0.50%	N/A	01/25/12
B5MQDS9	POLAND GOVERNMENT	109,810,000	\$31,047,858	0.52%	N/A	07/25/12
B3DSHG6	POLAND GOVERNMENT	128,520,000	\$37,933,047	0.63%	5.75%	04/25/14



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B4PF0N0	POLAND GOVERNMENT	149,365,000	\$40,284,829	0.67%	N/A	07/25/13
B1P1C20	POLAND GOVERNMENT	182,995,000	\$53,089,233	0.89%	4.75%	04/25/12
7506631	POLAND GOVERNMENT	248,735,000	\$72,380,407	1.21%	5%	10/24/13
731011AR3	POLAND REPUBLIC OF	16,500,000	\$18,379,845	0.31%	6.375%	07/15/19
B57FG71	REPUBLIC OF CROATIA	44,850,000	\$42,327,187	0.71%	6.75%	11/05/19
B09YD36	REPUBLIC OF EL SALVADOR	1,780,000	\$1,831,913	0.03%	7.65%	06/15/35
B6753L1	REPUBLIC OF GEORGIA	4,950,000	\$5,082,957	0.08%	6.875%	04/12/21
B288K76	REPUBLIC OF GHANA	5,300,000	\$5,803,500	0.10%	8.5%	10/04/17
445545AE6	REPUBLIC OF HUNGARY	430,000	\$393,643	0.01%	6.375%	03/29/21
B0WG005	REPUBLIC OF HUNGARY	600,000	\$624,447	0.01%	3.5%	07/18/16
B06CGC3	REPUBLIC OF HUNGARY	1,705,000	\$1,604,164	0.03%	3.875%	02/24/20
B1P8L80	REPUBLIC OF HUNGARY	1,845,000	\$1,916,356	0.03%	4.375%	07/04/17
B39TPG9	REPUBLIC OF HUNGARY	4,000,000	\$4,333,290	0.07%	5.75%	06/11/18
EH9101195	REPUBLIC OF HUNGARY	11,890,000	\$14,685,939	0.25%	6.75%	07/28/14
B3SWTJ0	REPUBLIC OF HUNGARY	27,780,000	\$30,225,221	0.51%	6%	01/11/19
445545AD8	REPUBLIC OF HUNGARY	42,450,000	\$39,062,490	0.65%	6.25%	01/29/20
B0WLQZ7	REPUBLIC OF IRAQ	2,210,000	\$1,818,763	0.03%	5.8%	01/15/28
B0WLS73	REPUBLIC OF IRAQ	80,295,000	\$66,080,376	1.10%	5.8%	01/15/28
B4V8DP6	REPUBLIC OF LITHUANIA	19,050,000	\$20,026,312	0.33%	6.75%	01/15/15
DDD462756	REPUBLIC OF LITHUANIA	27,245,000	\$29,621,990	0.50%	7.375%	02/11/20
X5048HCS6	REPUBLIC OF LITHUANIA	24,370,000	\$35,090,576	0.59%	9.375%	06/22/14
B58WHL2	ROMANIA	104,655,000	\$132,072,656	2.21%	5.25%	06/17/16
B54ZZS8	RSHB CAPITAL (RUSS AGRIC BK)	7,620,000	\$8,246,783	0.14%	9%	06/11/14
4230814	RUSSIAN FEDERATION	50,655,275	\$58,918,416	0.98%	7.5%	03/31/30
B5N7JP0	SERBIA (REPUBLIC OF)	66,110,000	\$64,250,656	1.07%	7.25%	09/28/21
B5MP502	SINOCHEM OVERSEAS CAPITAL CO L	45,375,000	\$44,378,065	0.74%	4.5%	11/12/20
92670LAD1	SOCIALIST REPUBLIC OF VIETNAM	3,155,000	\$3,262,348	0.05%	6.875%	01/15/16
B0NH1F9	SOCIALIST REPUBLIC OF VIETNAM	3,475,000	\$3,593,236	0.06%	6.875%	01/15/16
Y9374MAF0	SOCIALIST REPUBLIC OF VIETNAM	67,908,000	\$68,205,097	1.14%	6.75%	01/29/20
B128989	SOUTH AFRICA REPUBLIC OF	11,200,000	\$14,946,742	0.25%	4.5%	04/05/16
B1Q2HB6	SPHYNX CAPITAL MARKETS	1,448,835	\$693,834	0.01%	10.25%	02/20/49
Y2835MYJ4	SRI LANKA GOVERNMENT BOND	28,580,000	\$264,326	0.00%	11.75%	03/15/15
Y2835M2B6	SRI LANKA GOVERNMENT BOND	34,700,000	\$301,469	0.01%	6.9%	08/01/12



**FRANKLIN TEMPLETON  
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**Portfolio Holdings for FTIF - Templeton Emerging Markets Bond Fund as of December 31, 2011**

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
Y2835MY70	SRI LANKA GOVERNMENT BOND	77,400,000	\$635,155	0.01%	6.6%	06/01/14
B3YJQ49	SRI LANKA GOVERNMENT BOND	77,710,000	\$647,691	0.01%	7%	03/01/14
EI4257149	SRI LANKA GOVERNMENT BOND	176,200,000	\$1,347,612	0.02%	6.4%	10/01/16
Y2835MY88	SRI LANKA GOVERNMENT BOND	246,900,000	\$1,889,587	0.03%	6.4%	08/01/16
B5SR7Q2	SRI LANKA GOVERNMENT BOND	370,430,000	\$2,941,145	0.05%	6.5%	07/15/15
Y2835MYF2	SRI LANKA GOVERNMENT BOND	997,000,000	\$9,125,832	0.15%	13.5%	02/01/13
Y2835MCG4	SRI LANKA GOVERNMENT BOND	1,059,000,000	\$9,266,528	0.15%	8.5%	01/15/13
B4L4SJ3	SRI LANKA GOVERNMENT BOND	1,247,300,000	\$11,325,900	0.19%	11%	09/01/15
EH9476258	SRI LANKA GOVERNMENT BOND	1,577,300,000	\$14,324,487	0.24%	11.25%	07/15/14
Y2835MYP0	SRI LANKA GOVERNMENT BOND	1,740,600,000	\$15,797,205	0.26%	11%	08/01/15
Y2029SAE4	SRI LANKA REPUBLIC OF	15,800,000	\$16,540,625	0.28%	7.4%	01/22/15
Y2835NAV1	SRI LANKA T-BILL	12,600,000	\$103,776	0.00%	N/A	09/28/12
Y2835NAQ2	SRI LANKA T-BILL	29,900,000	\$247,148	0.00%	N/A	09/14/12
Y2835M5M9	SRI LANKA T-BILL	37,160,000	\$323,753	0.01%	N/A	02/03/12
Y2835M8K0	SRI LANKA T-BILL	46,700,000	\$392,526	0.01%	N/A	07/13/12
Y2835M5J6	SRI LANKA T-BILL	45,300,000	\$395,307	0.01%	N/A	01/27/12
B3S4866	SRI LANKA T-BILL	49,950,000	\$433,790	0.01%	N/A	02/17/12
Y2835M8F1	SRI LANKA T-BILL	77,760,000	\$654,897	0.01%	N/A	07/06/12
Y2835M5P2	SRI LANKA T-BILL	171,360,000	\$1,490,568	0.02%	N/A	02/10/12
B3MKK31	TNK-BP FINANCE SA	4,050,000	\$4,198,270	0.07%	7.25%	02/02/20
L9057MAF8	TNK-BP FINANCE SA	5,810,000	\$6,256,411	0.10%	7.875%	03/13/18
B3Y5WT4	UKRAINE GOVERNMENT	1,200,000	\$1,084,248	0.02%	6.875%	09/23/15
EF1253519	UKRAINE GOVERNMENT	2,970,000	\$3,176,029	0.05%	4.95%	10/13/15
B4L3403	UKRAINE GOVERNMENT	7,600,000	\$6,707,000	0.11%	7.95%	02/23/21
7604137	UKRAINE GOVERNMENT	7,120,000	\$6,879,700	0.11%	7.65%	06/11/13
B293Q49	UKRAINE GOVERNMENT	8,957,000	\$7,747,805	0.13%	6.75%	11/14/17
B5SJDG0	UKRAINE GOVERNMENT	27,871,000	\$24,543,899	0.41%	6.25%	06/17/16
B3SXD68	UKRAINE GOVERNMENT	138,238,000	\$120,267,060	2.01%	7.75%	09/23/20
5571374	URUGUAY REPUBLIC OF	1,000,000	\$100	0.00%	N/A	02/19/21
917288BD3	URUGUAY REPUBLIC OF	2,827,900,000	\$143,171,319	2.39%	4.375%	12/15/28
922646BJ2	VENEZUELA REPUBLIC OF	62,190,000	\$63,046,667	1.05%	10.75%	09/19/13
DDD432204	VTB CAPITAL SA	15,400,000	\$15,175,622	0.25%	6.25%	06/30/35
B4RN2F8	YASAR HOLDINGS SA	32,000,000	\$31,902,560	0.53%	9.625%	10/07/15



FRANKLIN TEMPLETON  
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Portfolio Holdings for FTIF - Templeton Emerging Markets Bond 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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**FRANKLIN TEMPLETON  
INVESTMENTS**

**Portfolio Holdings for FTIF - Templeton Emerging Markets Bond 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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