FRANKLIN TEMPLETON INVESTMENTS

Semiannual Report and Shareholder Letter
February 28, 2015

Templeton Global Total Return Fund

A series of Templeton Income Trust

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Franklin Templeton Investments

Gain From Our Perspective®

At Franklin Templeton Investments, we're dedicated to one goal: delivering exceptional asset management for our clients. By bringing together multiple, world-class investment teams in a single firm, we're able to offer specialized expertise across styles and asset classes, all supported by the strength and resources of one of the world's largest asset managers. This has helped us to become a trusted partner to individual and institutional investors across the globe.

Focus on Investment Excellence

At the core of our firm, you'll find multiple independent investment teams—each with a focused area of expertise—from traditional to alternative strategies and multi-asset solutions. And because our portfolio groups operate autonomously, their strategies can be combined to deliver true style and asset class diversification.

All of our investment teams share a common commitment to excellence grounded in rigorous, fundamental research and robust, disciplined risk management. Decade after decade, our consistent, research-driven processes have helped Franklin Templeton earn an impressive record of strong, long-term results.

Global Perspective Shaped by Local Expertise

In today's complex and interconnected world, smart investing demands a global perspective. Franklin Templeton pioneered international investing over 60 years ago, and our expertise in emerging markets spans more than a quarter of a century. Today, our investment professionals are on the ground across the globe, spotting investment ideas and potential risks firsthand. These locally based teams bring in-depth understanding of local companies, economies and cultural nuances, and share their best thinking across our global research network.

Strength and Experience

Franklin Templeton is a global leader in asset management serving clients in over 150 countries.[1] We run our business with the same prudence we apply to asset management, staying focused on delivering relevant investment solutions, strong long-term results and reliable, personal service. This approach, focused on putting clients first, has helped us to become one of the most trusted names in financial services.

1. As of 12/31/14. Clients are represented by the total number of shareholder accounts.

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Shareholder Letter

Dear Shareholder:

During the six months ended February 28, 2015, the global economy grew moderately amid a generally accommodative monetary policy environment. The U.S. Federal Reserve Board ended its large-scale asset purchase program in October. Global financial liquidity remained high, however, as major developed market central banks in Japan and the eurozone implemented additional monetary easing measures. Investor concerns persisted about moderating economic growth in some regions and geopolitical tensions in Ukraine and the Middle East. Political developments in Greece and the Swiss central bank's surprise decision to remove the franc's peg to the euro contributed to market volatility. Global bonds, as measured by the Barclays Multiverse Index, declined in this environment.

Although the global economy continued to face challenges, we remained encouraged as the U.S. and certain developed and emerging market economies continued to show signs of improvement. With this economic environment, we believe ongoing accommodative monetary policies and low interest rates should support many fixed income markets. Keep in mind in all economic environments we remain committed to our long-term perspective and disciplined investment approach. First and foremost for us, this means conducting diligent, fundamental analysis of securities with a continual emphasis on investment risk management.

Templeton Global Total Return Fund's semiannual report goes into greater detail about prevailing conditions during the period under review. In addition, you will find Fund performance data, financial information and a discussion from the portfolio managers. Please remember all securities markets fluctuate, as do mutual fund share prices.

If you would like more frequent updates, **franklintempleton.com** provides daily prices, monthly performance figures, portfolio holdings and other information. You can also access your account, buy and sell shares, and find helpful financial planning tools. We hope you will take advantage of these online services.

Historically, patient investors have achieved rewarding results by evaluating their goals, diversifying their assets globally and maintaining a disciplined investment program, all hallmarks of the Templeton investment philosophy developed more than 60 years ago. As always, we encourage you to discuss your goals with your financial advisor who can address concerns about volatility and diversification, periodically review your overall portfolio and help you stay focused on the long term. We firmly believe most people benefit from professional advice and that advice is invaluable as investors navigate changing market environments.

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We thank you for investing with Franklin Templeton, welcome your questions and comments, and look forward to serving your investment needs in the years ahead.

Sincerely,

Christopher J. Molumphy, CFA
President and Chief Executive Officer – Investment Management
Templeton Income Trust

This letter reflects our analysis and opinions as of February 28, 2015. The information is not a complete analysis of every aspect of any market, country, industry, security or fund. Statements of fact are from sources considered reliable.

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Semiannual Report

Templeton Global Total Return Fund

This semiannual report for Templeton Global Total Return Fund covers the period ended February 28, 2015.

Your Fund's Goal and Main Investments

The Fund seeks total investment return consisting of a combination of interest income, capital appreciation and currency gains. Under normal market conditions, the Fund invests primarily in fixed and floating rate debt securities and debt obligations (including convertible bonds) of governments, or government-related or corporate issuers worldwide (collectively, "bonds"). Bonds include debt obligations of any maturity, such as bonds, notes, bills and debentures.

Performance Overview

For the six months under review, the Fund's Class A shares had a -1.49% cumulative total return. In comparison, the global fixed income market, as measured by the Fund's benchmark, the Barclays Multiverse Index, had a -4.80% cumulative total return for the same period.[1] You can find the Fund's long-term performance data in the Performance Summary beginning on page 6.

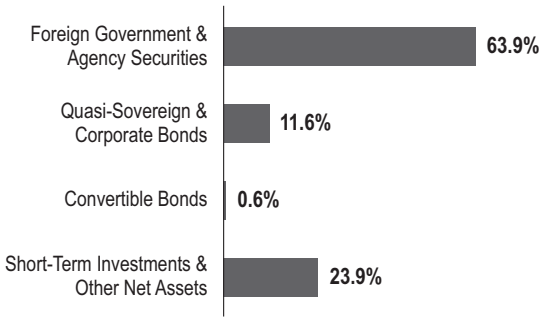
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. Please visit ***franklintempleton.com*** *or call* ***(800) 342-5236*** *for most recent month-end performance.*

Economic and Market Overview

During the period, global financial markets were broadly influenced by the pickup in growth in the U.S., economic stabilization in China, the abundance of global liquidity from the Bank of Japan (BOJ) and the European Central Bank (ECB), and a sharp decline in oil prices. The U.S. dollar strengthened against the euro, Japanese yen, and a vast number of developed and emerging market currencies over the six-month period.

In our view, the market misjudged the underlying forces behind the oil price decline, which we considered to have been driven by supply dynamics rather than a loss of demand. We believe that the global economy benefits from lower oil prices and that most observers have been too pessimistic. Risk aversion increased in November and December as the decline in oil prices accelerated. Heightened volatility led to a broad decrease in local-currency sovereign bond yields across the Americas, Europe and Asia, and a widening of credit spreads. During this time, higher duration securities outperformed lower duration securities and higher quality bonds outperformed lower quality bonds. This trend persisted through January before sharply reversing course in February; credit spreads tightened as risk appetites returned and local-currency sovereign bond yields shifted higher across the Americas, Europe and Asia.

Portfolio Breakdown*
Based on Total Net Assets as of 2/28/15



*Figures reflect certain derivatives held in the portfolio (or their underlying reference assets) and may not equal 100% or may be negative due to rounding, use of any derivatives, unsettled trades or other factors.

What is duration?

Duration is a measure of a bond's price sensitivity to interest rate changes. In general, a portfolio of securities with a lower duration can be expected to be less sensitive to interest rate changes than a portfolio with a higher duration.

In late October, the BOJ introduced a new round of quantitative easing (QE) with an indefinite time horizon. The annual level of asset purchasing was raised to 80 trillion yen—a level that approximates the U.S. Federal Reserve Board's former QE program, which ended in the same month. This massive amount of liquidity had significant implications for global markets. Money printed in Japan is not likely to stay in Japan; we believe it will spread globally. Although Japan's QE was positive for global risk assets, it contributed to further yen depreciation. The yen depreciated 13.10% against the U.S. dollar during the six months under review.[2]

1. Source: Morningstar.
The index is unmanaged and includes reinvested interest. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio.
2. Source: FactSet.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Statement of Investments (SOI). The SOI begins on page 16.

In Europe, low inflation persisted while economic data was disappointing through most of 2014. In January 2015, the ECB committed to an ambitious QE program scheduled to begin in March, with the aim of increasing the size of its balance sheet to a level higher than its previous peak. The ECB's renewed commitment to pursue highly accommodative monetary policies put further pressure on the euro, contributing to the euro's 14.85% depreciation against the U.S. dollar during the period.[2] Eurozone bond yields remained around historical lows at period-end.

The Chinese economy continued to have profound implications for the global economy during the reporting period. During the period, we held the opinion that China would not face a "hard landing" scenario in the moderation of its economic growth. Those stabilizing trends appeared to hold form and China concluded 2014 with reasonable growth around 7.3%.[3] It is important to note that China's economy is much larger today than it was in the recent past. Even a 7.0% growth rate creates a much larger global aggregate demand effect compared with China's higher growth rates from 10 years ago when it was growing at 10%–12%. Thus, the slowdown in the rate of China's growth during the period did not have a dire impact on aggregate demand globally.

We also continued to see differentiation among specific emerging market economies during the reporting period; some have healthy current account and fiscal balances with strong export-driven economies, while others struggle with deficits and economic imbalances. We believe investors should not view the emerging markets asset class as a whole but instead need to selectively distinguish between variant individual economies. A strengthening U.S. economy has magnified the fundamental differences between healthy and vulnerable emerging market economies.

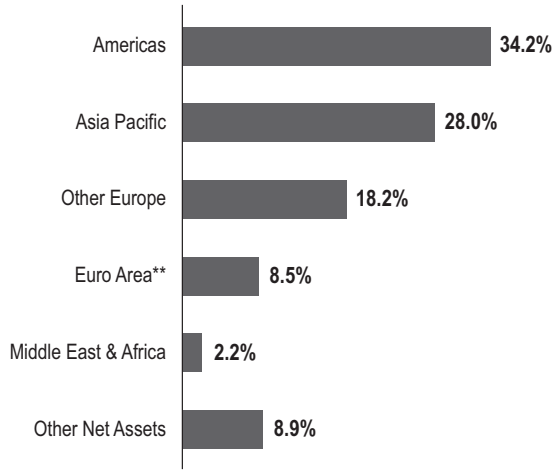
Investment Strategy

We invest selectively in bonds around the world based upon our assessment of changing market, political and economic conditions. While seeking opportunities, we consider various factors including evaluation of interest and currency exchange rates and credit risks. We seek to manage the Fund's exposure to various currencies and may use currency forward contracts.

What is a currency forward contract?

A currency forward contract is an agreement between the Fund and a counterparty to buy or sell a foreign currency at a specific exchange rate on a future date.

Geographic Breakdown*
Based on Total Net Assets as of 2/28/15



*Figures reflect certain derivatives held in the portfolio (or their underlying reference assets) and may not total 100% or may be negative due to rounding, use of any derivatives, unsettled trades or other factors.
**The Fund's euro area investments were in France, Germany, Ireland, Italy, the Netherlands, Portugal, Slovenia and Spain.

Manager's Discussion

The core of our strategy during the reporting period remained seeking to position ourselves to navigate a rising interest rate environment. Thus, we continued to maintain low portfolio duration while aiming at a negative correlation with U.S. Treasury rates. We also actively sought opportunities that could potentially offer positive real yields without taking undue interest rate risk. We favored countries that had solid underlying fundamentals and policymakers who have taken proactive steps regarding fiscal, monetary and financial policy. We augment this positioning with select opportunities in emerging markets and with a number of currency strategies. During the period, we used currency forward contracts to actively manage exposure to currencies. We also used interest rate swaps to tactically manage duration exposures.

What is an interest rate swap?

An interest rate swap is an agreement between two parties to exchange interest rate obligations, generally one based on an interest rate fixed to maturity and the other based on an interest rate that changes in accordance with changes in a designated benchmark (for example, LIBOR, prime, commercial paper or other benchmarks).

3. Source: The website of the National Bureau of Statistics of the People's Republic of China (www.stats.gov.cn).
See www.franklintempletondatasources.com for additional data provider information

Currency Breakdown*
2/28/15

	% of Total Net Assets
Americas	**101.3%**
U.S. Dollar	73.7%
Mexican Peso	14.4%
Uruguayan Peso	5.9%
Brazilian Real	5.3%
Chilean Peso	1.4%
Canadian Dollar	0.6%
Asia Pacific	**16.3%**
South Korean Won	14.6%
Malaysian Ringgit	11.6%
Singapore Dollar	6.3%
Indian Rupee	4.2%
Philippine Peso	2.1%
Sri Lankan Rupee	0.8%
Indonesian Rupiah	0.4%
Japanese Yen	-23.7%
Middle East & Africa	**1.2%**
Ghanaian Cedi	1.2%
Europe	**-18.8%**
Polish Zloty	6.9%
Hungarian Forint	6.5%
Serbian Dinar	2.7%
Swedish Krona	0.0%**
Ukrainian Hryvnia	0.0%**
British Pound Sterling	0.0%**
Euro	-34.9%

*Figures reflect certain derivatives held in the portfolio (or their underlying reference assets) and may not total 100% or may be negative due to rounding, use of any derivatives, unsettled trades or other factors.
**Rounds to less than 0.1%.

During the period, major factors contributing to the Fund's negative absolute performance included credit exposures followed by currency positions. Interest rate strategies contributed to absolute return. Subinvestment-grade sovereign credits and high yield corporate bonds detracted from absolute performance. Currency positions in Asia ex-Japan and Latin America also detracted from absolute performance. However, the Fund's net-negative positions in the Japanese yen and the euro, achieved through currency forward contracts, contributed to absolute results. The Fund maintained a defensive approach regarding interest rates in developed and emerging markets. Select duration exposures in Europe contributed to absolute results.

Relative to the benchmark index, currency positions contributed to performance, while overall credit exposures and interest rate strategies detracted. Underweighted positioning in the euro and the Japanese yen significantly contributed to relative performance during the period. However, overweighted currency positions in Asia ex-Japan and Latin America detracted. Overweighted exposures to subinvestment-grade sovereign credit and high yield corporate bonds detracted from relative return. Select underweighted duration exposures in Europe detracted from relative return, as did an underweighted duration exposure in the U.S.

Thank you for your continued participation in Templeton Global Total Return Fund. We look forward to serving your future investment needs.

Michael Hasenstab, Ph.D.
Lead Portfolio Manager

Sonal Desai, Ph.D.
Portfolio Manager

Portfolio Management Team

The foregoing information reflects our analysis, opinions and portfolio holdings as of February 28, 2015, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Performance Summary as of February 28, 2015

Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses of each class. Capital gain distributions are net profits realized from the sale of portfolio securities. The performance table does not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale of Fund shares. Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses.

Net Asset Value

Share Class (Symbol)	**2/28/15**	**8/31/14**	**Change**
A (TGTRX)	$12.62	$13.59	-$0.97
C (TTRCX)	$12.60	$13.58	-$0.98
R (N/A)	$12.63	$13.60	-$0.97
R6 (FTTRX)	$12.63	$13.61	-$0.98
Advisor (TTRZX)	$12.64	$13.61	-$0.97

Distributions (9/1/14–2/28/15)

Share Class	**Dividend Income**	**Short-Term Capital Gain**	**Long-Term Capital Gain**	**Total**
A	$0.7187	$0.0115	$0.0223	$0.7525
C	$0.6929	$0.0115	$0.0223	$0.7267
R	$0.7029	$0.0115	$0.0223	$0.7367
R6	$0.7421	$0.0115	$0.0223	$0.7759
Advisor	$0.7353	$0.0115	$0.0223	$0.7691

Performance as of 2/28/15[1]

Cumulative total return excludes sales charges. Average annual total returns and value of $10,000 investment include maximum sales charges. ***Class A:*** *4.25% maximum initial sales charge;* ***Class C:*** *1% contingent deferred sales charge in first year only;* ***Class R/R6/Advisor Class:*** *no sales charges.*

Share Class	Cumulative Total Return[2]	Average Annual Total Return[3]	Value of $10,000 Investment[4]	Average Annual Total Return (3/31/15)[5]	Total Annual Operating Expenses[6] (with waiver)	(without waiver)
A					1.03%	1.04%
6-Month	-1.49%	-5.66%	$9,434			
1-Year	+2.77%	-1.61%	$9,839	-3.95%		
5-Year	+39.45%	+5.95%	$13,348	+4.78%		
Since Inception (9/30/08)	+86.54%	+9.47%	$17,868	+9.16%		
C					1.43%	1.44%
6-Month	-1.77%	-2.70%	$9,730			
1-Year	+2.28%	+1.33%	$10,133	-1.05%		
5-Year	+36.64%	+6.44%	$13,664	+5.27%		
Since Inception (9/30/08)	+81.84%	+9.77%	$18,184	+9.46%		
R					1.28%	1.29%
6-Month	-1.69%	-1.69%	$9,831			
1-Year	+2.43%	+2.43%	$10,243	+0.03%		
5-Year	+37.70%	+6.61%	$13,770	+5.43%		
Since Inception (9/30/08)	+83.75%	+9.95%	$18,375	+9.64%		
R6					0.68%	0.69%
6-Month	-1.39%	-1.39%	$9,861			
1-Year	+3.06%	+3.06%	$10,306	+0.57%		
Since Inception (5/1/13)	+1.65%	+0.90%	$10,165	+0.29%		
Advisor					0.78%	0.79%
6-Month	-1.37%	-1.37%	$9,863			
1-Year	+3.03%	+3.03%	$10,303	+0.54%		
5-Year	+41.27%	+7.15%	$14,127	+5.96%		
Since Inception (9/30/08)	+89.65%	+10.49%	$18,965	+10.16%		

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to ***franklintempleton.com*** *or call* ***(800) 342-5236****.*

All investments involve risks, including possible loss of principal. Currency rates may fluctuate significantly over short periods of time and can reduce returns. Derivatives, including currency management strategies, involve costs and can create economic leverage in the portfolio that may result in significant volatility and cause the Fund to participate in losses (as well as enable gains) on an amount that exceeds the Fund's initial investment. The Fund may not achieve the anticipated benefits and may realize losses when a counterparty fails to perform as promised. Foreign securities involve special risks, including currency fluctuations and economic and political uncertainties. Investments in emerging markets involve heightened risks related to the same factors, in addition to those associated with these markets' smaller size and lesser liquidity. Sovereign debt securities are subject to various risks in addition to those relating to debt securities and foreign securities generally, including, but not limited to, the risk that a government entity may be unwilling or unable to pay interest and repay principal on its sovereign debt, or otherwise meet its obligations when due. Investments in lower rated bonds include higher risk of default and loss of principal. Changes in interest rates will affect the value of the Fund's portfolio and its share price and yield. Bond prices generally move in the opposite direction of interest rates. As prices of bonds in the Fund adjust to a rise in interest rates, the Fund's share price may decline. The markets for particular securities or types of securities are or may become relatively illiquid. Reduced liquidity will have an adverse impact on the security's value and on the Fund's ability to sell such securities when necessary to meet the Fund's liquidity needs or in response to a specific market event. The Fund is nondiversified, which involves the risk of greater price fluctuation than a more diversified portfolio. Changes in the financial strength of a bond issuer or in a bond's credit rating may affect its value. The Fund is actively managed but there is no guarantee that the manager's investment decisions will produce the desired results. The Fund's prospectus also includes a description of the main investment risks.

Class C: These shares have higher annual fees and expenses than Class A shares.

Class R: Shares are available to certain eligible investors as described in the prospectus. These shares have higher annual fees and expenses than Class A shares.

Class R6: Shares are available to certain eligible investors as described in the prospectus.

Advisor Class: Shares are available to certain eligible investors as described in the prospectus.

1. The Fund has a fee waiver associated with its investments in a Franklin Templeton money fund, contractually guaranteed through at least 12/31/15. Class R6 has a fee waiver contractually guaranteed through at least the Fund's current fiscal year-end. Fund investment results reflect the fee waivers, to the extent applicable; without these reductions, the results would have been lower.
2. Cumulative total return represents the change in value of an investment over the periods indicated.
3. Average annual total return represents the average annual change in value of an investment over the periods indicated. Six-month return has not been annualized.
4. These figures represent the value of a hypothetical $10,000 investment in the Fund over the periods indicated.
5. In accordance with SEC rules, we provide standardized average annual total return information through the latest calendar quarter.
6. Figures are as stated in the Fund's current prospectus. In periods of market volatility, assets may decline significantly, causing total annual Fund operating expenses to become higher than the figures shown.

Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs:

- Transaction costs, including sales charges (loads) on Fund purchases; and
- Ongoing Fund costs, including management fees, distribution and service (12b-1) fees, and other Fund expenses. All mutual funds have ongoing costs, sometimes referred to as operating expenses.

The following table shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other mutual funds. The table assumes a $1,000 investment held for the six months indicated.

Actual Fund Expenses

The first line (Actual) for each share class listed in the table provides actual account values and expenses. The "Ending Account Value" is derived from the Fund's actual return, which includes the effect of Fund expenses.

You can estimate the expenses you paid during the period by following these steps. *Of course, your account value and expenses will differ from those in this illustration:*

1. Divide your account value by $1,000.
   If an account had an $8,600 value,
   then $8,600 ÷ $1,000 = 8.6.
2. Multiply the result by the number under the heading "Expenses Paid During Period."
   If Expenses Paid During Period were $7.50,
   then 8.6 x $7.50 = $64.50.

In this illustration, the estimated expenses paid this period are $64.50.

Hypothetical Example for Comparison with Other Funds

Information in the second line (Hypothetical) for each class in the table can help you compare ongoing costs of investing in the Fund with those of other mutual funds. This information may not be used to estimate the actual ending account balance or expenses you paid during the period. The hypothetical "Ending Account Value" is based on the actual expense ratio for each class and an assumed 5% annual rate of return before expenses, which does not represent the Fund's actual return. The figure under the heading "Expenses Paid During Period" shows the hypothetical expenses your account would have incurred under this scenario. You can compare this figure with the 5% hypothetical examples that appear in shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transaction costs, such as sales charges. Therefore, the second line for each class is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transaction costs were included, your total costs would have been higher. Please refer to the Fund prospectus for additional information on operating expenses.

Share Class	Beginning Account Value 9/1/14	Ending Account Value 2/28/15	Expenses Paid During Period* 9/1/14–2/28/15
A			
Actual	$1,000	$ 985.10	$4.97
Hypothetical (5% return before expenses)	$1,000	$1,019.79	$5.06
C			
Actual	$1,000	$ 982.30	$6.93
Hypothetical (5% return before expenses)	$1,000	$1,017.80	$7.05
R			
Actual	$1,000	$ 983.10	$6.20
Hypothetical (5% return before expenses)	$1,000	$1,018.55	$6.31
R6			
Actual	$1,000	$ 986.10	$3.25
Hypothetical (5% return before expenses)	$1,000	$1,021.52	$3.31
Advisor			
Actual	$1,000	$ 986.30	$3.74
Hypothetical (5% return before expenses)	$1,000	$1,021.03	$3.81

*Expenses are calculated using the most recent six-month expense ratio, net of expense waivers, annualized for each class (A: 1.01%; C: 1.41%; R: 1.26%; R6: 0.66%; and Advisor: 0.76%), multiplied by the average account value over the period, multiplied by 181/365 to reflect the one-half year period.

Financial Highlights

Templeton Global Total Return Fund

	Six Months Ended February 28, 2015 (unaudited)	Year Ended August 31, 2014	2013	2012	2011	2010
Class A						
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	$13.59	$12.95	$13.15	$13.47	$12.55	$11.33
Income from investment operations[a]:						
Net investment income[b]	0.27	0.49	0.52	0.55	0.57	0.54
Net realized and unrealized gains (losses)	(0.49)	0.74	0.17	(0.13)	0.91	1.19
Total from investment operations	(0.22)	1.23	0.69	0.42	1.48	1.73
Less distributions from:						
Net investment income and net foreign currency gains	(0.72)	(0.59)	(0.86)	(0.66)	(0.56)	(0.51)
Net realized gains	(0.03)	—	(0.03)	(0.08)	—	(—)[c]
Total distributions	(0.75)	(0.59)	(0.89)	(0.74)	(0.56)	(0.51)
Net asset value, end of period	$12.62	$13.59	$12.95	$13.15	$13.47	$12.55
Total return[d]	(1.49)%	9.56%	5.27%	3.36%	12.04%	15.55%
Ratios to average net assets[e]						
Expenses before waiver and payments by affiliates	1.03%	1.03%	1.01%	1.04%	1.04%	1.10%
Expenses net of waiver and payments by affiliates	1.01%[f]	1.01%[f]	1.00%[f]	1.04%	1.04%	1.09%
Net investment income	4.17%	3.66%	3.76%	4.33%	4.23%	4.34%
Supplemental data						
Net assets, end of period (000's)	$1,961,838	$2,115,198	$1,875,526	$1,138,837	$940,949	$345,645
Portfolio turnover rate	14.05%	28.85%	25.45%	23.98%	15.78%	6.60%

[a]The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund shares in relation to income earned, adjustments to interest income for the inflation-indexed bonds, and/or fluctuating fair value of the investments of the Fund.

[b]Based on average daily shares outstanding.

[c]Amount rounds to less than $0.01 per share.

[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

[e]Ratios are annualized for periods less than one year.

[f]Benefit of expense reduction rounds to less than 0.01%.

Templeton Global Total Return Fund (continued)

	Six Months Ended February 28, 2015 (unaudited)	Year Ended August 31, 2014	2013	2012	2011	2010
Class C						
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	$13.58	$12.94	$13.13	$13.46	$12.53	$11.33
Income from investment operations[a]:						
Net investment income[b]	0.24	0.44	0.46	0.50	0.51	0.48
Net realized and unrealized gains (losses)	(0.50)	0.73	0.19	(0.14)	0.93	1.19
Total from investment operations	(0.26)	1.17	0.65	0.36	1.44	1.67
Less distributions from:						
Net investment income and net foreign currency gains	(0.69)	(0.53)	(0.81)	(0.61)	(0.51)	(0.47)
Net realized gains	(0.03)	—	(0.03)	(0.08)	—	(—)[c]
Total distributions	(0.72)	(0.53)	(0.84)	(0.69)	(0.51)	(0.47)
Net asset value, end of period	$12.60	$13.58	$12.94	$13.13	$13.46	$12.53
Total return[d]	(1.77)%	9.22%	4.78%	3.03%	11.61%	14.97%
Ratios to average net assets[e]						
Expenses before waiver and payments by affiliates	1.43%	1.43%	1.41%	1.44%	1.44%	1.50%
Expenses net of waiver and payments by affiliates	1.41%[f]	1.41%[f]	1.40%[f]	1.44%	1.44%	1.49%
Net investment income	3.77%	3.26%	3.36%	3.93%	3.83%	3.94%
Supplemental data						
Net assets, end of period (000's)	$853,221	$904,521	$809,479	$512,461	$462,929	$152,562
Portfolio turnover rate	14.05%	28.85%	25.45%	23.98%	15.78%	6.60%

[a]The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund shares in relation to income earned, adjustments to interest income for the inflation-indexed bonds, and/or fluctuating fair value of the investments of the Fund.

[b]Based on average daily shares outstanding.

[c]Amount rounds to less than $0.01 per share.

[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

[e]Ratios are annualized for periods less than one year.

[f]Benefit of expense reduction rounds to less than 0.01%.

Templeton Global Total Return Fund (continued)

	Six Months Ended February 28, 2015 (unaudited)	Year Ended August 31, 2014	2013	2012	2011	2010
Class R						
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	$13.60	$12.96	$13.15	$13.48	$12.55	$11.34
Income from investment operations[a]:						
Net investment income[b]	0.25	0.46	0.50	0.52	0.54	0.47
Net realized and unrealized gains (losses)	(0.49)	0.73	0.17	(0.14)	0.92	1.23
Total from investment operations	(0.24)	1.19	0.67	0.38	1.46	1.70
Less distributions from:						
Net investment income and net foreign currency gains	(0.70)	(0.55)	(0.83)	(0.63)	(0.53)	(0.49)
Net realized gains	(0.03)	—	(0.03)	(0.08)	—	(—)[c]
Total distributions	(0.73)	(0.55)	(0.86)	(0.71)	(0.53)	(0.49)
Net asset value, end of period	$12.63	$13.60	$12.96	$13.15	$13.48	$12.55
Total return[d]	(1.69)%	9.36%	4.93%	3.18%	11.75%	15.22%
Ratios to average net assets[e]						
Expenses before waiver and payments by affiliates	1.28%	1.28%	1.26%	1.29%	1.29%	1.35%
Expenses net of waiver and payments by affiliates	1.26%[f]	1.26%[f]	1.25%[f]	1.29%	1.29%	1.34%
Net investment income	3.92%	3.41%	3.51%	4.08%	3.98%	4.09%
Supplemental data						
Net assets, end of period (000's)	$9,167	$8,090	$7,450	$6,508	$5,357	$1,975
Portfolio turnover rate	14.05%	28.85%	25.45%	23.98%	15.78%	6.60%

[a]The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund shares in relation to income earned, adjustments to interest income for the inflation-indexed bonds, and/or fluctuating fair value of the investments of the Fund.

[b]Based on average daily shares outstanding.

[c]Amount rounds to less than $0.01 per share.

[d]Total return is not annualized for periods less than one year.

[e]Ratios are annualized for periods less than one year.

[f]Benefit of expense reduction rounds to less than 0.01%.

Templeton Global Total Return Fund (continued)

	Six Months Ended February 28, 2015 (unaudited)	Year Ended August 31, 2014	2013[a]
Class R6			
Per share operating performance (for a share outstanding throughout the period)			
Net asset value, beginning of period	$13.61	$12.97	$14.03
Income from investment operations[b]:			
Net investment income[c]	0.29	0.54	0.15
Net realized and unrealized gains (losses)	(0.50)	0.74	(1.03)
Total from investment operations	(0.21)	1.28	(0.88)
Less distributions from:			
Net investment income and net foreign currency gains	(0.74)	(0.64)	(0.18)
Net realized gains	(0.03)	—	—
Total distributions	(0.77)	(0.64)	(0.18)
Net asset value, end of period	$12.63	$13.61	$12.97
Total return[d]	(1.39)%	10.02%	(6.31)%
Ratios to average net assets[e]			
Expenses before waiver and payments by affiliates	0.68%	0.68%	0.68%
Expenses net of waiver and payments by affiliates[f]	0.66%	0.66%	0.67%
Net investment income	4.52%	4.01%	4.09%
Supplemental data			
Net assets, end of period (000's)	$1,229,225	$1,038,236	$691,716
Portfolio turnover rate	14.05%	28.85%	25.45%

[a]For the period May 1, 2013 (effective date) to August 31, 2013.

[b]The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund shares in relation to income earned, adjustments to interest income for the inflation-indexed bonds, and/or fluctuating fair value of the investments of the Fund.

[c]Based on average daily shares outstanding.

[d]Total return is not annualized for periods less than one year.

[e]Ratios are annualized for periods less than one year.

[f]Benefit of expense reduction rounds to less than 0.01%.

Templeton Global Total Return Fund (continued)

	Six Months Ended February 28, 2015 (unaudited)	Year Ended August 31, 2014	2013	2012	2011	2010
Advisor Class						
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	$13.61	$12.97	$13.16	$13.49	$12.56	$11.35
Income from investment operations[a]:						
Net investment income[b]	0.29	0.53	0.55	0.59	0.60	0.56
Net realized and unrealized gains (losses)	(0.49)	0.73	0.19	(0.14)	0.92	1.20
Total from investment operations	(0.20)	1.26	0.74	0.45	1.52	1.76
Less distributions from:						
Net investment income and net foreign currency gains	(0.74)	(0.62)	(0.90)	(0.70)	(0.59)	(0.55)
Net realized gains	(0.03)	—	(0.03)	(0.08)	—	(—)[c]
Total distributions	(0.77)	(0.62)	(0.93)	(0.78)	(0.59)	(0.55)
Net asset value, end of period	$12.64	$13.61	$12.97	$13.16	$13.49	$12.56
Total return[d]	(1.37)%	9.91%	5.45%	3.70%	12.30%	15.77%
Ratios to average net assets[e]						
Expenses before waiver and payments by affiliates	0.78%	0.78%	0.76%	0.79%	0.79%	0.85%
Expenses net of waiver and payments by affiliates	0.76%[f]	0.76%[f]	0.75%[f]	0.79%	0.79%	0.84%
Net investment income	4.42%	3.91%	4.01%	4.58%	4.48%	4.59%
Supplemental data						
Net assets, end of period (000's)	$4,569,014	$5,017,585	$3,602,558	$2,313,376	$1,726,189	$460,540
Portfolio turnover rate	14.05%	28.85%	25.45%	23.98%	15.78%	6.60%

[a]The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund shares in relation to income earned, adjustments to interest income for the inflation-indexed bonds, and/or fluctuating fair value of the investments of the Fund.

[b]Based on average daily shares outstanding.

[c]Amount rounds to less than $0.01 per share.

[d]Total return is not annualized for periods less than one year.

[e]Ratios are annualized for periods less than one year.

[f]Benefit of expense reduction rounds to less than 0.01%.

Statement of Investments, February 28, 2015 (unaudited)

Templeton Global Total Return Fund

	Shares		Value
Common Stocks 0.0%†			
United Kingdom 0.0%†			
[a] CEVA Holdings LLC	920		$ 643,685
United States 0.0%†			
[a] Verso Corp.	9,431		22,634
Total Common Stocks (Cost $1,346,404)			666,319
Convertible Preferred Stocks 0.0%†			
United Kingdom 0.0%†			
[a] CEVA Holdings LLC, cvt. pfd., A-1	37		36,075
[a] CEVA Holdings LLC, cvt. pfd., A-2	1,991		1,393,406
Total Convertible Preferred Stocks (Cost $2,895,379)			1,429,481
	Principal Amount*		
Convertible Bonds (Cost $53,860,000) 0.6%			
Canada 0.6%			
B2Gold Corp., cvt., senior sub. note, 3.25%, 10/01/18	53,860,000		48,086,208
Foreign Government and Agency Securities 63.9%			
Bosnia & Herzegovina 0.0%†			
[b,c] Government of Bosnia & Herzegovina, senior bond, B, Reg S, FRN, 0.938%, 12/11/21	204,167	DEM	97,847
Brazil 5.0%			
Letra Tesouro Nacional, Strip,			
10/01/15	49,090 [d]	BRL	16,093,384
1/01/16	122,340 [d]	BRL	38,881,819
7/01/16	14,770 [d]	BRL	4,420,603
10/01/16	46,650 [d]	BRL	13,546,476
Nota Do Tesouro Nacional,			
10.00%, 1/01/23	289,500 [d]	BRL	91,075,912
[e] Index Linked, 6.00%, 5/15/17	5,321 [d]	BRL	4,838,639
[e] Index Linked, 6.00%, 5/15/19	73,710 [d]	BRL	66,741,507
[e] Index Linked, 6.00%, 8/15/20	4,190 [d]	BRL	3,788,459
[e] Index Linked, 6.00%, 8/15/22	62,989 [d]	BRL	56,969,287
[e] Index Linked, 6.00%, 5/15/23	143,373 [d]	BRL	128,148,639
[e] Index Linked, 6.00%, 8/15/24	4,390 [d]	BRL	3,959,245
[e] Index Linked, 6.00%, 8/15/50	400 [d]	BRL	356,628
			428,820,598
Croatia 0.1%			
[f] Government of Croatia, 144A, 6.75%, 11/05/19	4,070,000		4,567,028
Ecuador 0.6%			
[f] Government of Ecuador, senior note, 144A, 7.95%, 6/20/24	55,320,000		52,109,227
Ghana 1.5%			
Government of Ghana,			
24.00%, 5/25/15	40,600,000	GHS	11,560,676
21.00%, 10/26/15	60,275,000	GHS	16,775,566
16.90%, 3/07/16	2,390,000	GHS	645,621
19.24%, 5/30/16	33,350,000	GHS	9,155,290
23.00%, 2/13/17	23,550,000	GHS	6,815,235
25.48%, 4/24/17	1,320,000	GHS	404,883
24.44%, 5/29/17	34,140,000	GHS	10,433,574
26.00%, 6/05/17	3,110,000	GHS	977,206
25.40%, 7/31/17	11,600,000	GHS	3,572,800

Templeton Global Total Return Fund (continued)

	Principal Amount*		Value
Foreign Government and Agency Securities (continued)			
Ghana (continued)			
Government of Ghana, (continued)			
23.00%, 8/21/17	83,299,000	GHS	$ 24,680,185
23.23%, 2/19/18	15,560,000	GHS	4,621,787
19.04%, 9/24/18	43,190,000	GHS	11,653,834
[f]144A, 7.875%, 8/07/23	26,510,000		25,964,292
			127,260,949
Hungary 7.8%			
Government of Hungary,			
7.75%, 8/24/15	1,825,630,000	HUF	6,937,698
5.50%, 12/22/16	20,763,400,000	HUF	82,318,119
4.125%, 2/19/18	20,840,000		21,891,586
4.00%, 4/25/18	6,050,490,000	HUF	23,733,529
6.00%, 1/11/19	11,560,000	EUR	15,256,820
6.50%, 6/24/19	10,993,370,000	HUF	47,588,196
7.50%, 11/12/20	4,916,980,000	HUF	22,747,906
5.375%, 2/21/23	38,460,000		43,422,301
A, 6.75%, 11/24/17	13,762,060,000	HUF	57,904,224
A, 5.50%, 12/20/18	11,115,920,000	HUF	46,211,163
A, 7.00%, 6/24/22	1,899,000,000	HUF	8,959,149
A, 6.00%, 11/24/23	23,670,900,000	HUF	108,831,569
B, 6.75%, 2/24/17	19,342,000,000	HUF	78,856,533
B, 5.50%, 6/24/25	1,936,290,000	HUF	8,803,819
senior note, 6.25%, 1/29/20	21,385,000		24,589,435
senior note, 6.375%, 3/29/21	23,190,000		27,177,868
senior note, 5.375%, 3/25/24	10,000,000		11,355,950
[b]senior note, Reg S, 3.50%, 7/18/16	10,000	EUR	11,641
[b]senior note, Reg S, 4.375%, 7/04/17	19,865,000	EUR	23,940,950
[b]senior note, Reg S, 5.75%, 6/11/18	6,625,000	EUR	8,514,522
[b]senior note, Reg S, 3.875%, 2/24/20	20,000	EUR	25,036
			669,078,014
Iceland 0.1%			
[f]Government of Iceland, 144A, 5.875%, 5/11/22	10,810,000		12,428,527
India 2.9%			
Government of India,			
senior bond, 7.80%, 5/03/20	1,786,600,000	INR	28,984,379
senior bond, 8.28%, 9/21/27	539,800,000	INR	9,092,938
senior bond, 8.60%, 6/02/28	1,852,900,000	INR	32,171,648
senior note, 7.28%, 6/03/19	69,400,000	INR	1,106,160
senior note, 8.12%, 12/10/20	1,341,500,000	INR	22,054,101
senior note, 8.35%, 5/14/22	527,100,000	INR	8,793,306
senior note, 7.16%, 5/20/23	2,481,400,000	INR	38,678,899
senior note, 8.83%, 11/25/23	6,495,900,000	INR	112,038,364
			252,919,795
Indonesia 0.3%			
Government of Indonesia,			
7.875%, 4/15/19	14,607,000,000	IDR	1,170,897
FR31, 11.00%, 11/15/20	13,446,000,000	IDR	1,238,022
FR34, 12.80%, 6/15/21	34,970,000,000	IDR	3,504,910
FR35, 12.90%, 6/15/22	4,323,000,000	IDR	447,132

Templeton Global Total Return Fund (continued)

	Principal Amount*		Value
Foreign Government and Agency Securities (continued)			
Indonesia (continued)			
Government of Indonesia, (continued)			
FR36, 11.50%, 9/15/19	33,165,000,000	IDR	$ 3,020,618
FR39, 11.75%, 8/15/23	6,350,000,000	IDR	636,881
FR40, 11.00%, 9/15/25	110,250,000,000	IDR	11,004,648
FR42, 10.25%, 7/15/27	2,150,000,000	IDR	208,162
FR43, 10.25%, 7/15/22	3,593,000,000	IDR	330,443
FR44, 10.00%, 9/15/24	7,250,000,000	IDR	675,138
FR46, 9.50%, 7/15/23	7,100,000,000	IDR	636,864
FR47, 10.00%, 2/15/28	26,890,000,000	IDR	2,582,671
FR52, 10.50%, 8/15/30	24,050,000,000	IDR	2,415,361
senior bond, FR53, 8.25%, 7/15/21	10,287,000,000	IDR	848,937
senior note, 8.50%, 10/15/16	3,130,000,000	IDR	247,341
			28,968,025
Ireland 3.3%			
Government of Ireland, senior bond, 5.40%, 3/13/25	179,328,930	EUR	287,906,202
Kenya 0.2%			
[f] Government of Kenya, senior note, 144A, 6.875%, 6/24/24	19,920,000		21,050,858
Latvia 0.6%			
[f] Government of Latvia,			
144A, 5.25%, 2/22/17	25,850,000		27,737,179
senior note, 144A, 5.25%, 6/16/21	18,000,000		20,588,040
			48,325,219
Lithuania 0.1%			
[f] Government of Lithuania, 144A, 7.375%, 2/11/20	10,320,000		12,652,939
Malaysia 1.1%			
Government of Malaysia,			
3.835%, 8/12/15	218,890,000	MYR	60,781,831
4.72%, 9/30/15	42,800,000	MYR	11,954,131
senior bond, 4.262%, 9/15/16	61,440,000	MYR	17,254,244
senior note, 3.172%, 7/15/16	4,800,000	MYR	1,326,919
			91,317,125
Mexico 7.9%			
Government of Mexico,			
6.00%, 6/18/15	9,826,640 [g]	MXN	66,413,195
8.00%, 12/17/15	24,732,170 [g]	MXN	171,841,483
6.25%, 6/16/16	15,055,030 [g]	MXN	104,234,038
7.25%, 12/15/16	43,453,750 [g]	MXN	308,264,458
7.75%, 12/14/17	1,335,000 [g]	MXN	9,730,753
[h] Mexican Udibonos, Index Linked,			
5.00%, 6/16/16	824,859 [i]	MXN	5,822,073
3.50%, 12/14/17	832,787 [i]	MXN	5,922,650
4.00%, 6/13/19	573,057 [i]	MXN	4,174,928
2.50%, 12/10/20	451,807 [i]	MXN	3,071,619
			679,475,197

Templeton Global Total Return Fund (continued)

	Principal Amount*		Value
Foreign Government and Agency Securities (continued)			
Philippines 1.7%			
Government of the Philippines,			
senior bond, 6.375%, 5/13/15	101,000,000	PHP	$ 2,305,368
senior bond, 8.375%, 5/22/15	160,000,000	PHP	3,668,421
senior bond, 7.00%, 1/27/16	260,790,000	PHP	6,119,946
senior bond, 9.125%, 9/04/16	126,690,000	PHP	3,093,572
senior note, 1.625%, 4/25/16	5,928,030,000	PHP	133,043,205
			148,230,512
Poland 2.7%			
Government of Poland,			
5.50%, 4/25/15	49,885,000	PLN	13,538,177
6.25%, 10/24/15	46,028,000	PLN	12,782,686
5.00%, 4/25/16	304,780,000	PLN	85,367,994
4.75%, 10/25/16	293,705,000	PLN	83,284,281
4.75%, 4/25/17	9,170,000	PLN	2,637,596
[c]FRN, 2.01%, 1/25/17	64,309,000	PLN	17,380,949
[c]FRN, 2.01%, 1/25/21	55,199,000	PLN	14,812,092
			229,803,775
Portugal 2.8%			
Government of Portugal,			
[f]144A, 5.125%, 10/15/24	212,200,000		235,581,257
[b]senior bond, Reg S, 4.95%, 10/25/23	1,419,700	EUR	2,019,393
[b]senior note, Reg S, 5.65%, 2/15/24	3,549,500	EUR	5,285,564
			242,886,214
Russia 0.1%			
Government of Russia, senior bond,			
[f]144A, 7.50%, 3/31/30	2,267,610		2,431,332
[b]Reg S, 7.50%, 3/31/30	5,492,175		5,888,710
			8,320,042
Serbia 3.4%			
[f]Government of Serbia, senior note, 144A,			
4.875%, 2/25/20	45,960,000		48,074,390
7.25%, 9/28/21	29,790,000		34,955,437
[j]Serbia Treasury Bill, 7/24/15	1,329,560,000	RSD	11,999,090
Serbia Treasury Bond, 10.00%,			
6/27/16	680,370,000	RSD	6,436,879
8/15/16	280,100,000	RSD	2,648,576
11/21/18	140,010,000	RSD	1,282,165
9/11/21	1,505,120,000	RSD	12,803,609
Serbia Treasury Note,			
10.00%, 3/01/15	1,589,800,000	RSD	14,805,521
10.00%, 3/21/15	1,000,000,000	RSD	9,324,551
10.00%, 4/27/15	606,300,000	RSD	5,669,027
10.00%, 9/14/15	435,500,000	RSD	4,103,415
10.00%, 9/28/15	149,700,000	RSD	1,411,237
10.00%, 10/18/15	637,300,000	RSD	6,012,253
10.00%, 12/06/15	123,700,000	RSD	1,168,747
10.00%, 1/30/16	104,830,000	RSD	991,205
10.00%, 2/21/16	4,619,000,000	RSD	43,704,401

Templeton Global Total Return Fund (continued)

	Principal Amount*		Value
Foreign Government and Agency Securities (continued)			
Serbia (continued)			
Serbia Treasury Note, (continued)			
10.00%, 5/22/16	273,340,000	RSD	$ 2,586,716
10.00%, 10/17/16	156,810,000	RSD	1,481,308
10.00%, 12/19/16	439,100,000	RSD	4,142,445
8.00%, 1/12/17	49,570,000	RSD	451,818
10.00%, 5/08/17	149,560,000	RSD	1,405,622
10.00%, 7/10/17	3,418,090,000	RSD	32,048,134
10.00%, 11/08/17	848,160,000	RSD	7,920,556
10.00%, 3/02/18	1,570,870,000	RSD	14,743,597
10.00%, 8/21/19	2,432,950,000	RSD	21,855,778
10.00%, 3/20/21	357,280,000	RSD	3,086,076
			295,112,553
Singapore 0.0%†			
Government of Singapore, senior note, 1.125%, 4/01/16	2,210,000	SGD	1,625,555
Slovenia 1.5%			
[f]Government of Slovenia, senior note, 144A,			
5.50%, 10/26/22	28,870,000		33,200,789
5.85%, 5/10/23	84,940,000		100,179,510
			133,380,299
South Korea 12.1%			
Korea Monetary Stabilization Bond,			
senior bond, 2.47%, 4/02/15	44,895,900,000	KRW	40,789,173
senior bond, 2.80%, 8/02/15	29,838,950,000	KRW	27,190,866
senior bond, 2.81%, 10/02/15	6,951,000,000	KRW	6,342,946
senior bond, 1.96%, 2/02/17	39,466,600,000	KRW	35,811,231
senior note, 2.76%, 6/02/15	82,959,000,000	KRW	75,484,618
senior note, 2.66%, 6/09/15	10,337,650,000	KRW	9,405,195
senior note, 2.90%, 12/02/15	97,007,000,000	KRW	88,698,447
senior note, 2.78%, 2/02/16	107,819,740,000	KRW	98,630,425
senior note, 2.80%, 4/02/16	40,489,280,000	KRW	37,089,217
senior note, 2.79%, 6/02/16	229,756,270,000	KRW	210,699,251
senior note, 2.46%, 8/02/16	40,544,100,000	KRW	37,053,752
senior note, 2.22%, 10/02/16	19,680,100,000	KRW	17,931,303
senior note, 2.07%, 12/02/16	77,785,700,000	KRW	70,723,871
Korea Treasury Bond,			
senior bond, 4.00%, 3/10/16	2,835,300,000	KRW	2,626,570
senior note, 4.50%, 3/10/15	1,417,600,000	KRW	1,287,958
senior note, 3.25%, 6/10/15	40,661,740,000	KRW	37,052,291
senior note, 4.00%, 9/10/15	7,503,000,000	KRW	6,884,831
senior note, 2.75%, 12/10/15	164,021,360,000	KRW	149,831,725
senior note, 2.75%, 6/10/16	34,790,200,000	KRW	31,889,379
senior note, 3.00%, 12/10/16	59,191,700,000	KRW	54,691,432
			1,040,114,481
Sri Lanka 1.4%			
Government of Sri Lanka,			
8.25%, 3/01/17	10,170,000	LKR	78,159
8.00%, 6/15/17	29,570,000	LKR	226,522
10.60%, 7/01/19	370,020,000	LKR	3,105,319
10.60%, 9/15/19	211,520,000	LKR	1,777,793

Templeton Global Total Return Fund (continued)

	Principal Amount*		Value
Foreign Government and Agency Securities (continued)			
Sri Lanka (continued)			
Government of Sri Lanka, (continued)			
8.00%, 11/01/19	29,570,000	LKR	$ 226,565
11.20%, 7/01/22	89,990,000	LKR	801,786
A, 11.75%, 3/15/15	611,300,000	LKR	4,599,740
A, 6.50%, 7/15/15	90,460,000	LKR	680,420
A, 11.00%, 8/01/15	148,900,000	LKR	1,140,486
A, 8.50%, 11/01/15	1,067,960,000	LKR	8,127,605
A, 6.40%, 8/01/16	86,300,000	LKR	647,020
A, 5.80%, 1/15/17	394,700,000	LKR	2,907,263
A, 7.50%, 8/15/18	95,560,000	LKR	721,975
A, 8.00%, 11/15/18	542,330,000	LKR	4,156,431
A, 9.00%, 5/01/21	162,810,000	LKR	1,301,141
B, 11.00%, 9/01/15	333,600,000	LKR	2,565,175
B, 8.00%, 6/01/16	1,537,000,000	LKR	11,758,887
B, 6.40%, 10/01/16	885,200,000	LKR	6,611,078
B, 5.80%, 7/15/17	973,900,000	LKR	7,116,601
B, 8.50%, 7/15/18	124,950,000	LKR	972,663
C, 8.50%, 4/01/18	510,340,000	LKR	3,965,876
D, 8.50%, 6/01/18	119,600,000	LKR	929,148
[b]senior note, Reg S, 6.25%, 7/27/21	50,000,000		52,253,500
			116,671,153
Ukraine 1.3%			
[f]Government of Ukraine,			
144A, 9.25%, 7/24/17	51,390,000		22,535,286
144A, 7.75%, 9/23/20	50,845,000		21,286,513
senior bond, 144A, 6.58%, 11/21/16	9,395,000		4,032,005
senior bond, 144A, 7.80%, 11/28/22	89,130,000		37,738,088
senior note, 144A, 6.25%, 6/17/16	3,000,000		1,296,330
senior note, 144A, 6.75%, 11/14/17	5,140,000		2,230,632
senior note, 144A, 7.95%, 2/23/21	12,058,000		5,108,251
senior note, 144A, 7.50%, 4/17/23	48,570,000		20,614,808
			114,841,913
Uruguay 5.4%			
[h]Government of Uruguay,			
Index Linked, 4.25%, 4/05/27	235,579,872	UYU	9,770,837
Index Linked, zero cpn., 3/26/15	16,240,279	UYU	659,036
senior bond, Index Linked, 5.00%, 9/14/18	122,053,606	UYU	5,150,041
senior bond, Index Linked, 4.375%, 12/15/28	3,563,446,526	UYU	149,645,904
senior bond, Index Linked, 4.00%, 7/10/30	123,077,403	UYU	4,962,135
senior bond, Index Linked, 3.70%, 6/26/37	26,230,540	UYU	991,317
Uruguay Notas del Tesoro,			
10.50%, 3/21/15	288,830,000	UYU	11,722,684
10.25%, 8/22/15	579,631,000	UYU	23,443,674
9.50%, 1/27/16	507,279,000	UYU	20,631,538
11.00%, 3/21/17	762,105,000	UYU	29,181,039
[h]10, Index Linked, 4.25%, 1/05/17	221,858,421	UYU	9,043,428
[h]13, Index Linked, 4.00%, 5/25/25	532,338,935	UYU	21,305,688
[h]14, Index Linked, 4.00%, 6/10/20	547,000,214	UYU	22,342,427
[h]16, Index Linked, 3.25%, 1/27/19	948,600	UYU	37,831
[h]17, Index Linked, 2.75%, 6/16/16	333,715,219	UYU	13,311,469
[h]18, Index Linked, 2.25%, 8/23/17	480,030,827	UYU	18,535,655

Templeton Global Total Return Fund (continued)

	Principal Amount*		Value
Foreign Government and Agency Securities (continued)			
Uruguay (continued)			
Uruguay Notas del Tesoro, (continued)			
[h]19, Index Linked, 2.50%, 9/27/22	178,219,801	UYU	$ 6,514,048
[h]Index Linked, 4.00%, 6/14/15	462,517,743	UYU	18,787,188
Uruguay Treasury Bill, Strip,			
5/14/15	262,174,000	UYU	10,386,422
7/02/15	109,781,000	UYU	4,253,836
8/20/15	787,736,000	UYU	30,021,044
10/08/15	83,910,000	UYU	3,142,004
11/26/15	41,280,000	UYU	1,519,420
1/14/16	333,423,000	UYU	12,068,922
3/03/16	217,510,000	UYU	7,906,345
4/21/16	219,579,000	UYU	7,692,538
6/09/16	153,250,000	UYU	5,365,184
7/28/16	275,710,000	UYU	9,465,464
9/15/16	200,920,000	UYU	6,723,903
11/03/16	46,340,000	UYU	1,525,953
			466,106,974
Total Foreign Government and Agency Securities (Cost $5,991,866,213)			5,514,071,021
Quasi-Sovereign and Corporate Bonds 11.6%			
Australia 0.1%			
[f]Barminco Finance Pty. Ltd., senior note, 144A, 9.00%, 6/01/18	4,000,000		3,895,000
[f]FMG Resources (August 2006) Pty. Ltd., senior note, 144A,			
6.00%, 4/01/17	1,000,000		1,012,500
6.875%, 2/01/18	5,333,333		5,370,000
8.25%, 11/01/19	600,000		569,250
			10,846,750
Bermuda 0.2%			
[f]Digicel Group Ltd., senior note, 144A,			
8.25%, 9/30/20	5,600,000		5,666,500
7.125%, 4/01/22	3,000,000		2,855,625
[f]Digicel Ltd., senior note, 144A, 6.00%, 4/15/21	6,100,000		6,069,500
			14,591,625
Canada 0.5%			
[f]1011778 BC ULC/New Red Finance Inc., secured note, second lien, 144A, 6.00%,			
4/01/22	13,000,000		13,585,000
[f,k]Bombardier Inc., senior bond, 144A, 7.50%, 3/15/25	1,900,000		1,900,000
CHC Helicopter SA, senior secured note, first lien, 9.25%, 10/15/20	9,450,000		8,865,281
[f]First Quantum Minerals Ltd., senior note, 144A,			
6.75%, 2/15/20	7,890,000		7,377,150
7.00%, 2/15/21	7,890,000		7,377,150
Novelis Inc., senior note,			
8.375%, 12/15/17	1,000,000		1,046,250
8.75%, 12/15/20	4,000,000		4,360,000
			44,510,831
Chile 0.1%			
[f]VTR Finance BV, senior secured note, 144A, 6.875%, 1/15/24	10,300,000		10,820,150

Templeton Global Total Return Fund (continued)

	Principal Amount*		Value
Quasi-Sovereign and Corporate Bonds (continued)			
France 0.1%			
CGG SA, senior note,			
7.75%, 5/15/17	1,010,000		$ 954,450
6.50%, 6/01/21	5,300,000		4,359,250
6.875%, 1/15/22	5,700,000		4,563,562
			9,877,262
Germany 0.2%			
[f]Ceramtec Group GmbH, senior note, 144A, 8.25%, 8/15/21	3,300,000	EUR	4,081,163
[f]Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH,			
secured bond, 144A, 5.75%, 1/15/23	2,100,000	EUR	2,601,510
senior secured note, 144A, 5.625%, 4/15/23	1,000,000	EUR	1,237,415
[f]Unitymedia KabelBW GmbH, senior bond, 144A, 6.125%, 1/15/25	5,000,000		5,315,625
			13,235,713
Italy 0.2%			
[f]Wind Acquisition Finance SA, senior note, 144A, 7.375%, 4/23/21	12,000,000		12,487,500
Japan 0.0%†			
[f]Ymobile Corp., senior note, 144A,			
8.25%, 4/01/18	1,300,000		1,359,761
8.375%, 4/01/18	500,000	EUR	585,689
			1,945,450
Kazakhstan 0.0%†			
[f]Halyk Savings Bank of Kazakhstan JSC, senior note, 144A, 7.25%, 1/28/21	4,040,000		3,777,400
Luxembourg 0.4%			
ArcelorMittal, senior note, 6.25%, 3/01/21	12,200,000		13,305,320
Intelsat Jackson Holdings SA,			
senior bond, 6.625%, 12/15/22	4,200,000		4,116,000
senior bond, 5.50%, 8/01/23	6,500,000		6,134,375
senior note, 7.25%, 10/15/20	2,000,000		2,085,000
senior note, 7.50%, 4/01/21	5,500,000		5,781,875
			31,422,570
Mexico 0.1%			
[f]Cemex Finance LLC, senior secured note, first lien, 144A, 6.00%, 4/01/24	8,700,000		8,727,188
Netherlands 0.3%			
[f]InterGen NV, secured bond, 144A, 7.00%, 6/30/23	13,000,000		12,545,000
[f]UPC Holding BV, senior note, 144A,			
6.375%, 9/15/22	3,000,000	EUR	3,678,670
6.75%, 3/15/23	2,800,000	EUR	3,497,950
[f]UPCB Finance II Ltd., senior secured note, 144A, 6.375%, 7/01/20	1,100,000	EUR	1,292,337
[f]UPCB Finance VI Ltd., senior secured note, first lien, 144A, 6.875%, 1/15/22	4,500,000		4,893,750
			25,907,707
Poland 0.1%			
[f]Play Finance 1 SA, senior note, 144A, 6.50%, 8/01/19	1,300,000	EUR	1,555,898
[f]Play Finance 2 SA, senior secured note, 144A, 5.25%, 2/01/19	2,200,000	EUR	2,579,812
			4,135,710
Russia 0.7%			
[f,l]Alfa Bond Issuance PLC (Alfa Bank OJSC), loan participation,			
secured note, 144A, 7.875%, 9/25/17	10,740,000		10,726,575
senior note, 144A, 7.75%, 4/28/21	29,610,000		27,796,387

Templeton Global Total Return Fund (continued)

	Principal Amount*		Value
Quasi-Sovereign and Corporate Bonds (continued)			
Russia (continued)			
[l] Gaz Capital SA (OJSC Gazprom), loan participation,			
[f] senior bond, 144A, 6.51%, 3/07/22	2,860,000		$ 2,627,768
[b] senior bond, Reg S, 6.51%, 3/07/22	170,000		155,231
[f] senior note, 144A, 5.092%, 11/29/15	8,760,000		8,781,900
LUKOIL International Finance BV,			
[f] 144A, 6.656%, 6/07/22	430,000		412,800
[b] Reg S, 6.656%, 6/07/22	2,400,000		2,302,008
[f] senior note, 144A, 6.125%, 11/09/20	6,180,000		5,790,351
TNK-BP Finance SA,			
[f] senior bond, 144A, 7.25%, 2/02/20	590,000		533,213
[b] senior note, Reg S, 7.875%, 3/13/18	420,000		409,196
			59,535,429
South Africa 0.4%			
[f] Edcon Holdings Pty. Ltd., senior note, 144A, 13.375%, 6/30/19	44,820,000	EUR	16,146,068
Edcon Pty. Ltd.,			
[f] secured note, 144A, 9.50%, 3/01/18	2,000,000	EUR	1,845,281
[f] senior secured note, 144A, 9.50%, 3/01/18	13,350,000		10,838,531
[f] senior secured note, 144A, 9.50%, 3/01/18	7,916,000	EUR	7,331,308
[b] senior secured note, first lien, Reg S, 9.50%, 3/01/18	100,000	EUR	92,614
			36,253,802
Spain 0.1%			
[f] Abengoa Finance SAU, senior note, 144A, 7.75%, 2/01/20	8,900,000		8,799,875
Sweden 0.1%			
[f] Stena AB, senior bond, 144A, 7.00%, 2/01/24	5,000,000		4,987,500
[f] Stena International SA, secured bond, 144A, 5.75%, 3/01/24	6,900,000		6,625,725
			11,613,225
Switzerland 0.1%			
[f] Ineos Group Holdings SA, senior note, 144A,			
6.50%, 8/15/18	2,100,000	EUR	2,447,271
5.75%, 2/15/19	2,300,000	EUR	2,680,344
5.875%, 2/15/19	5,000,000		5,062,500
			10,190,115
Ukraine 0.2%			
[f] Financing of Infrastructure Projects State Enterprise, 144A,			
8.375%, 11/03/17	18,260,000		7,490,343
7.40%, 4/20/18	15,100,000		6,137,924
[b,l] State Export-Import Bank of Ukraine (Biz Finance PLC), loan participation, Reg S,			
8.75%, 1/22/18	6,430,000		2,463,494
			16,091,761
United Arab Emirates 0.0%†			
DP World Ltd.,			
[f] 144A, 6.85%, 7/02/37	130,000		151,517
[b] Reg S, 6.85%, 7/02/37	1,500,000		1,748,272
			1,899,789
United Kingdom 0.4%			
[f] Algeco Scotsman Global Finance PLC,			
first lien, 144A, 9.00%, 10/15/18	400,000	EUR	453,276
senior secured note, first lien, 144A, 8.50%, 10/15/18	11,500,000		11,550,313

Templeton Global Total Return Fund (continued)

	Principal Amount*		Value
Quasi-Sovereign and Corporate Bonds (continued)			
United Kingdom (continued)			
HSBC Holdings PLC, sub. note, 6.50%, 9/15/37	300,000		$ 388,204
Kerling PLC, senior secured note,			
[f] 144A, 10.625%, 2/01/17	1,000,000	EUR	1,138,489
[b] first lien, Reg S, 10.625%, 2/01/17	1,200,000	EUR	1,366,187
[f] New Look Bondco I PLC, 144A, 8.75%, 5/14/18	2,900,000	GBP	4,717,063
Royal Bank of Scotland Group PLC, sub. note,			
6.125%, 12/15/22	600,000		678,375
5.125%, 5/28/24	1,600,000		1,695,000
The Royal Bank of Scotland PLC, sub. note, 6.934%, 4/09/18	2,800,000	EUR	3,621,451
[f] Virgin Media Finance PLC, senior bond, 144A, 6.375%,			
4/15/23	1,300,000		1,410,500
10/15/24	2,000,000	GBP	3,396,140
[f] Virgin Media Secured Finance PLC, senior secured bond, first lien, 144A, 5.50%, 1/15/25	4,000,000		4,260,000
			34,674,998
United States 7.3%			
Alere Inc., senior sub. note, 6.50%, 6/15/20	5,500,000		5,720,000
Ally Financial Inc., senior note, 7.50%, 9/15/20	2,248,000		2,680,740
AmSurg Corp., senior note, 5.625%, 7/15/22	1,200,000		1,278,000
Antero Resources Finance Corp., senior note, 5.375%, 11/01/21	11,900,000		12,033,875
[m] Bank of America Corp., junior sub. bond, M, 8.125% to 5/15/18, FRN thereafter, Perpetual	8,000,000		8,650,000
[f] BMC Software Finance Inc., senior note, 144A, 8.125%, 7/15/21	7,500,000		7,040,625
[n] Caesars Entertainment Operating Co. Inc., senior secured note, first lien,			
11.25%, 6/01/17	6,600,000		4,801,500
9.00%, 2/15/20	1,400,000		1,039,500
[f] California Resources Corp.,			
senior bond, 144A, 6.00%, 11/15/24	3,000,000		2,683,125
senior note, 144A, 5.50%, 9/15/21	2,100,000		1,926,750
Calpine Corp.,			
senior bond, 5.75%, 1/15/25	7,000,000		7,166,250
senior note, 5.375%, 1/15/23	2,000,000		2,040,000
[f] senior secured bond, first lien, 144A, 7.875%, 1/15/23	4,084,000		4,609,815
CCO Holdings LLC/CCO Holdings Capital Corp.,			
senior bond, 5.25%, 9/30/22	8,200,000		8,415,250
senior note, 7.25%, 10/30/17	400,000		417,000
senior note, 8.125%, 4/30/20	5,000,000		5,256,250
CenturyLink Inc., senior bond, 6.75%, 12/01/23	6,300,000		7,138,687
Chaparral Energy Inc., senior note,			
9.875%, 10/01/20	600,000		492,000
8.25%, 9/01/21	11,400,000		8,892,000
Chesapeake Energy Corp., senior note,			
6.625%, 8/15/20	10,500,000		11,471,250
5.75%, 3/15/23	1,700,000		1,782,875
CHS/Community Health Systems Inc.,			
senior note, 8.00%, 11/15/19	5,100,000		5,476,125
senior note, 7.125%, 7/15/20	4,600,000		4,922,000
senior secured note, first lien, 5.125%, 8/15/18	1,300,000		1,348,750
CIT Group Inc.,			
senior bond, 5.00%, 8/01/23	7,000,000		7,402,500
senior note, 5.375%, 5/15/20	1,700,000		1,831,750
senior note, 5.00%, 8/15/22	6,400,000		6,820,032
[f] senior note, 144A, 6.625%, 4/01/18	600,000		656,250

Templeton Global Total Return Fund (continued)

	Principal Amount*	Value
Quasi-Sovereign and Corporate Bonds (continued)		
United States (continued)		
[m] Citigroup Inc., junior sub. bond, M, 6.30% to 5/15/24, FRN thereafter, Perpetual	10,900,000	$ 11,131,625
Clayton Williams Energy Inc., senior note, 7.75%, 4/01/19	11,000,000	10,395,000
Clear Channel Worldwide Holdings Inc.,		
senior note, 6.50%, 11/15/22	2,000,000	2,120,000
senior sub. note, 7.625%, 3/15/20	200,000	210,800
senior sub. note, 7.625%, 3/15/20	4,500,000	4,781,250
[f,o] CommScope Holdings Co. Inc., senior note, 144A, PIK, 6.625%, 6/01/20	1,300,000	1,319,500
CONSOL Energy Inc., senior note,		
8.25%, 4/01/20	2,300,000	2,406,375
6.375%, 3/01/21	3,500,000	3,535,000
5.875%, 4/15/22	6,300,000	6,095,250
Crown Castle International Corp., senior bond, 5.25%, 1/15/23	11,100,000	11,766,000
DaVita HealthCare Partners Inc.,		
senior bond, 5.125%, 7/15/24	2,700,000	2,806,312
senior note, 5.75%, 8/15/22	7,100,000	7,685,750
Del Monte Corp., senior note, 7.625%, 2/15/19	3,580,000	3,657,865
DISH DBS Corp., senior note, 5.875%, 7/15/22	8,050,000	8,150,625
[f] Dynegy Finance I Inc./Dynegy Finance II Inc., senior secured bond, first lien, 144A, 7.625%, 11/01/24	3,300,000	3,506,250
E*TRADE Financial Corp., senior note, 6.375%, 11/15/19	5,300,000	5,699,620
Energy Transfer Equity LP,		
senior bond, 5.875%, 1/15/24	3,000,000	3,225,000
senior note, first lien, 7.50%, 10/15/20	5,000,000	5,750,000
[p] Energy XXI Gulf Coast Inc.,		
7.75%, 6/15/19	1,000,000	535,000
senior note, 9.25%, 12/15/17	4,000,000	2,920,000
[f] senior note, 144A, 6.875%, 3/15/24	3,400,000	1,717,000
Equinix Inc., senior bond, 5.375%, 4/01/23	15,000,000	15,759,375
First Data Corp.,		
senior bond, 12.625%, 1/15/21	8,800,000	10,542,400
senior note, 11.25%, 1/15/21	342,000	391,590
[f] senior secured bond, second lien, 144A, 8.25%, 1/15/21	5,000,000	5,387,500
Freeport-McMoran Oil & Gas LLC/FCX Oil & Gas Inc., senior note, 6.875%, 2/15/23	314,000	335,980
Frontier Communications Corp.,		
senior bond, 7.625%, 4/15/24	500,000	537,500
senior note, 8.50%, 4/15/20	3,400,000	3,859,000
senior note, 8.75%, 4/15/22	1,500,000	1,712,813
senior note, 7.125%, 1/15/23	2,700,000	2,831,625
senior note, 7.875%, 1/15/27	300,000	309,750
Gannett Co. Inc.,		
[f] senior bond, 144A, 5.50%, 9/15/24	4,200,000	4,378,500
senior note, 5.125%, 7/15/20	6,900,000	7,219,125
The Goodyear Tire & Rubber Co., senior note, 6.50%, 3/01/21	8,300,000	8,964,000
[f] Grifols Worldwide Operations Ltd., senior note, 144A, 5.25%, 4/01/22	2,200,000	2,260,500
Halcon Resources Corp., senior note, 8.875%, 5/15/21	11,000,000	8,415,000
HCA Inc.,		
senior note, 7.50%, 2/15/22	2,300,000	2,719,750
senior secured bond, first lien, 5.875%, 3/15/22	13,900,000	15,658,350
Hertz Corp., senior note,		
5.875%, 10/15/20	4,000,000	4,150,000
6.25%, 10/15/22	800,000	836,000

Templeton Global Total Return Fund (continued)

	Principal Amount*	Value
Quasi-Sovereign and Corporate Bonds (continued)		
United States (continued)		
iHeartCommunications Inc.,		
senior secured bond, first lien, 9.00%, 3/01/21	6,500,000	$ 6,296,875
senior secured note, first lien, 9.00%, 9/15/22	1,500,000	1,456,875
[f] inVentiv Health Inc., senior secured note, 144A, 9.00%, 1/15/18	600,000	627,000
[f,o] Jaguar Holding Co. I, senior note, 144A, PIK, 9.375%, 10/15/17	7,200,000	7,388,100
Jarden Corp., senior note, 6.125%, 11/15/22	2,550,000	2,683,875
[f] JBS USA LLC/Finance Inc.,		
senior bond, 144A, 5.875%, 7/15/24	1,700,000	1,701,063
senior note, 144A, 8.25%, 2/01/20	5,500,000	5,857,500
senior note, 144A, 7.25%, 6/01/21	700,000	739,827
[m] JPMorgan Chase & Co., junior sub. bond,		
R, 6.00% to 8/01/23, FRN thereafter, Perpetual	5,000,000	5,121,875
V, 5.00% to 7/30/19, FRN thereafter, Perpetual	4,000,000	3,955,000
[f] Kinder Morgan Finance Co. LLC, senior secured note, 144A, 6.00%, 1/15/18	2,500,000	2,742,280
Kinder Morgan Inc., senior note, 7.00%, 6/15/17	2,000,000	2,223,600
Linn Energy LLC/Finance Corp., senior note,		
6.25%, 11/01/19	900,000	767,250
8.625%, 4/15/20	1,600,000	1,456,000
7.75%, 2/01/21	6,900,000	6,054,750
Meritor Inc., senior note, 6.75%, 6/15/21	8,000,000	8,420,000
MGM Resorts International, senior note,		
6.875%, 4/01/16	800,000	840,000
7.50%, 6/01/16	2,900,000	3,081,250
8.625%, 2/01/19	700,000	808,500
6.75%, 10/01/20	200,000	219,125
6.625%, 12/15/21	5,700,000	6,213,000
Midstates Petroleum Co. Inc./LLC, senior note, 9.25%, 6/01/21	8,000,000	5,060,000
Navient Corp., senior note,		
8.45%, 6/15/18	3,900,000	4,465,500
5.50%, 1/15/19	9,600,000	10,128,000
Navistar International Corp., senior note, 8.25%, 11/01/21	2,100,000	2,118,375
Offshore Group Investment Ltd.,		
senior bond, first lien, 7.125%, 4/01/23	8,000,000	5,260,000
senior secured note, first lien, 7.50%, 11/01/19	4,700,000	3,078,500
PBF Holding Co. LLC, first lien, 8.25%, 2/15/20	8,600,000	9,159,000
Penn Virginia Corp., senior note, 8.50%, 5/01/20	8,000,000	7,880,000
Pinnacle Entertainment Inc.,		
senior note, 6.375%, 8/01/21	200,000	213,500
senior sub. note, 8.75%, 5/15/20	2,050,000	2,173,000
senior sub. note, 7.75%, 4/01/22	4,300,000	4,665,500
[f] Post Holdings Inc., senior note, 144A,		
6.75%, 12/01/21	4,500,000	4,612,500
6.00%, 12/15/22	6,100,000	6,031,375
[n] Quicksilver Resources Inc.,		
[c,f] secured note, second lien, 144A, FRN, 7.00%, 6/21/19	2,500,000	1,656,250
senior note, 9.125%, 8/15/19	2,100,000	231,000
Regency Energy Partners LP/Regency Energy Finance Corp., senior note,		
5.875%, 3/01/22	1,500,000	1,646,250
5.00%, 10/01/22	2,400,000	2,556,000
Reynolds Group Issuer Inc./LLC/SA,		
senior note, 8.50%, 5/15/18	3,950,000	4,093,187
senior note, 9.00%, 4/15/19	8,550,000	8,998,875

Templeton Global Total Return Fund (continued)

	Principal Amount*		Value
Quasi-Sovereign and Corporate Bonds (continued)			
United States (continued)			
Reynolds Group Issuer Inc./LLC/SA, (continued)			
senior note, 9.875%, 8/15/19	1,000,000		$ 1,076,250
senior secured note, first lien, 7.125%, 4/15/19	500,000		521,250
Sabine Pass Liquefaction LLC, first lien, 5.625%, 2/01/21	9,600,000		9,876,000
Samson Investment Co., senior note, 9.75%, 2/15/20	6,000,000		2,070,000
[f] Scientific Games International Inc.,			
senior note, 144A, 10.00%, 12/01/22	2,900,000		2,845,625
senior secured note, first lien, 144A, 7.00%, 1/01/22	2,200,000		2,277,000
[f] Sealed Air Corp., senior note, 144A,			
6.50%, 12/01/20	3,400,000		3,868,180
8.375%, 9/15/21	800,000		909,000
[f] Sirius XM Radio Inc., senior bond, 144A, 6.00%, 7/15/24	11,100,000		11,821,500
[f] Smithfield Foods Inc., senior note, 144A, 5.875%, 8/01/21	4,400,000		4,639,250
Sprint Nextel Corp., senior note,			
8.375%, 8/15/17	2,000,000		2,207,500
6.00%, 11/15/22	5,000,000		4,862,500
[f] 144A, 9.00%, 11/15/18	9,000,000		10,485,000
[f] 144A, 7.00%, 3/01/20	400,000		445,124
Sterling International Inc., senior note, 11.00%, 10/01/19	1,200,000		1,302,000
T-Mobile USA Inc.,			
senior bond, 6.50%, 1/15/24	1,000,000		1,052,500
senior bond, 6.375%, 3/01/25	9,500,000		9,951,250
senior note, 6.542%, 4/28/20	3,200,000		3,404,000
senior note, 6.125%, 1/15/22	600,000		633,750
Tenet Healthcare Corp., senior note,			
8.125%, 4/01/22	3,900,000		4,426,500
[f] 144A, 5.00%, 3/01/19	4,600,000		4,634,500
Terex Corp., senior note, 6.00%, 5/15/21	8,400,000		8,662,500
[f,n] Texas Competitive Electric Holdings Co. LLC/Texas Competitive Electric Holdings Finance Inc., senior secured note, first lien, 144A, 11.50%, 10/01/20	6,200,000		4,231,500
Toll Brothers Finance Corp., senior bond, 5.625%, 1/15/24	2,900,000		3,168,250
TransDigm Inc.,			
senior sub. bond, 6.50%, 7/15/24	1,200,000		1,233,000
senior sub. note, 6.00%, 7/15/22	16,100,000		16,381,750
[f] Univision Communications Inc.,			
senior secured bond, first lien, 144A, 6.75%, 9/15/22	1,832,000		1,996,880
senior secured note, first lien, 144A, 5.125%, 5/15/23	800,000		832,000
[f] Valeant Pharmaceuticals International Inc., senior note, 144A, 7.50%, 7/15/21	1,500,000		1,633,125
Verso Paper Holdings LLC/Inc., senior secured note, first lien, 11.75%, 1/15/19	451,000		446,490
Visant Corp., senior note, 10.00%, 10/01/17	5,900,000		5,354,250
[f] VPI Escrow Corp., senior note, 144A, 6.375%, 10/15/20	10,600,000		11,196,250
W&T Offshore Inc., senior note, 8.50%, 6/15/19	10,000,000		7,025,000
			627,826,110
Total Quasi-Sovereign and Corporate Bonds (Cost $1,080,692,021)			999,170,960
[q] **Credit-Linked Notes 0.0%†**			
Ukraine 0.0%†			
[c,f] Citigroup Inc. (Export/Import Bank of Ukraine), 144A, FRN, 5.50%, 9/01/15	5,136,800	UAH	179,846
[f] ING Americas Issuance BV (Government of Ukraine), 144A, 5.50%,			
8/24/15	15,963,500	UAH	558,990
8/25/15	5,688,200	UAH	199,152
Total Credit-Linked Notes (Cost $2,129,360)			937,988

Templeton Global Total Return Fund (continued)

	Principal Amount*		Value
[c,r] **Senior Floating Rate Interests 0.0%**†			
United States 0.0%†			
AdvancePierre Foods Inc., Second Lien Term Loan, 9.50%, 10/10/17	191,948		$ 190,748
[s] Erickson Inc., Purchase Price Notes, 6.00%, 11/02/20	23,812		16,326
FRAM Group Holdings Inc. (Autoparts Holdings), Second Lien Term Loan, 10.50%, 1/29/18	56,404		55,276
NEP/NCP Holdco Inc., Second Lien Term Loan, 9.50%, 7/22/20	13,086		12,693
Sensus USA Inc., Second Lien Term Loan, 8.50%, 5/09/18	323,485		318,633
Vertafore Inc., Second Lien Term Loan, 9.75%, 10/27/17	201,821		203,650
Total Senior Floating Rate Interests (Cost $804,734)			797,326
	Shares		
Escrows and Litigation Trusts 0.0%			
[a,s] Comfort Co. Inc., Escrow Account	1,299		—
[a,s] NewPage Corp., Litigation Trust	2,500,000		—
Total Escrows and Litigation Trusts (Cost $—)			—
Total Investments before Short Term Investments (Cost $7,133,594,111)			6,565,159,303
	Principal Amount*		
Short Term Investments 15.0%			
Foreign Government and Agency Securities 9.8%			
Canada 0.6%			
[j] Canada Treasury Bills, 3/12/15 - 4/23/15	47,907,000	CAD	38,321,162
Government of Canada, 1.50%, 8/01/15	10,500,000	CAD	8,434,411
			46,755,573
Hungary 0.0%†			
[j] Hungary Treasury Bill, 9/16/15	808,310,000	HUF	2,960,389
Malaysia 4.1%			
[j] Bank of Negara Monetary Notes, 3/03/15 - 11/24/15	1,190,085,000	MYR	325,947,790
Government of Malaysia, 3.197%, 10/15/15	94,180,000	MYR	26,075,419
[j] Malaysia Treasury Bill, 8/14/15	14,620,000	MYR	3,987,442
			356,010,651
Mexico 0.6%			
[j] Mexico Treasury Bills, 4/01/15 - 10/01/15	78,510,000[t]	MXN	51,768,985
Philippines 0.3%			
[j] Philippine Treasury Bills, 4/08/15 - 2/03/16	1,097,500,000	PHP	24,634,826
Serbia 0.0%†			
[j] Serbia Treasury Bill, 6/25/15	282,690,000	RSD	2,567,186
Singapore 3.3%			
[j] Monetary Authority of Singapore Treasury Bills,			
3/27/15 - 4/10/15	79,310,000	SGD	58,156,281
5/04/15	170,250,000	SGD	124,778,289
5/22/15	132,464,000	SGD	97,046,660
			279,981,230

Templeton Global Total Return Fund (continued)

	Principal Amount*		Value
Short Term Investments (continued)			
Foreign Government and Agency Securities (continued)			
South Korea 0.7%			
Korea Monetary Stabilization Bonds,			
[j]5/05/15 - 8/04/15	56,339,400,000	KRW	$ 50,873,501
senior note, 2.13%, 10/08/15	11,284,400,000	KRW	10,257,407
			61,130,908
Uruguay 0.2%			
[j]Uruguay Treasury Bills, 5/04/15 - 10/23/15	374,679,000	UYU	14,752,629
Total Foreign Government and Agency Securities (Cost $885,108,112)			840,562,377
Total Investments before Money Market Funds (Cost $8,018,702,223)			7,405,721,680
	Shares		
Money Market Funds (Cost $450,051,946) 5.2%			
United States 5.2%			
[a,u]Institutional Fiduciary Trust Money Market Portfolio	450,051,946		450,051,946
Total Investments (Cost $8,468,754,169) 91.1%			7,855,773,626
Other Assets, less Liabilities 8.9%			766,691,310
Net Assets 100.0%			$8,622,464,936

[†]Rounds to less than 0.1% of net assets.

*The principal amount is stated in U.S. dollars unless otherwise indicated.

[a]Non-income producing.

[b]Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. These securities have been deemed liquid under guidelines approved by the Trust's Board of Trustees. At February 28, 2015, the aggregate value of these securities was $106,574,165, representing 1.24% of net assets.

[c]The coupon rate shown represents the rate at period end.

[d]Principal amount is stated in 1,000 Brazilian Real Units.

[e]Redemption price at maturity is adjusted for inflation. See Note 1(j).

[f]Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. These securities have been deemed liquid under guidelines approved by the Trust's Board of Trustees. At February 28, 2015, the aggregate value of these securities was $1,176,810,805, representing 13.65% of net assets.

[g]Principal amount is stated in 100 Mexican Peso Units.

[h]Principal amount of security is adjusted for inflation. See Note 1(j).

[i]Principal amount is stated in 100 Uninad de Inversion Units.

[j]The security is traded on a discount basis with no stated coupon rate.

[k]Security purchased on a when-issued basis. See Note 1(c).

[l]See Note 1(f) regarding loan participation notes.

[m]Perpetual security with no stated maturity date.

[n]See Note 7 regarding defaulted securities.

[o]Income may be received in additional securities and/or cash.

[p]At February 28, 2015, pursuant to the Fund's policies and the requirements of applicable securities law, the Fund may be restricted from trading these securities for a limited or extended period of time.

[q]See Note 1(g) regarding credit-linked notes.

[r]See Note 1(h) regarding senior floating rate interests.

[s]Security has been deemed illiquid because it may not be able to be sold within seven days. At February 28, 2015, the aggregate value of these securities was $16,326, representing less than 0.01% of net assets.

[t]Principal amount is stated in 10 Mexican Peso Units.

[u]See Note 3(f) regarding investments in Institutional Fiduciary Trust Money Market Portfolio.

Templeton Global Total Return Fund (continued)

At February 28, 2015, the Fund had the following forward exchange contracts outstanding. See Note 1(d).

Forward Exchange Contracts

Currency	Counterparty[a]	Type	Quantity	Contract Amount*		Settlement Date	Unrealized Appreciation	Unrealized Depreciation
Chilean Peso	DBAB	Buy	921,287,000	1,472,010		3/02/15	$ 20,642	$ —
Chilean Peso	DBAB	Sell	921,287,000	1,476,421		3/02/15	—	(16,230)
Swedish Krona	GSCO	Buy	20,086,000	2,241,241	EUR	3/02/15	—	(98,735)
Swedish Krona	GSCO	Sell	20,086,000	2,114,939	EUR	3/02/15	—	(42,628)
Chilean Peso	DBAB	Buy	39,500,000	68,174		3/03/15	—	(4,183)
Chilean Peso	DBAB	Sell	39,500,000	63,710		3/03/15	—	(282)
Indian Rupee	HSBK	Buy	132,590,750	2,106,531		3/03/15	42,303	—
Indian Rupee	HSBK	Sell	132,590,750	2,140,287		3/03/15	—	(8,548)
Japanese Yen	JPHQ	Buy	601,100,000	5,035,604		3/03/15	—	(10,225)
Japanese Yen	JPHQ	Sell	601,100,000	5,903,129		3/03/15	877,751	—
Polish Zloty	DBAB	Buy	14,078,000	3,303,532	EUR	3/03/15	99,026	—
Polish Zloty	DBAB	Sell	14,078,000	3,389,675	EUR	3/03/15	—	(2,609)
Uruguayan Peso	CITI	Buy	45,000,000	1,789,976		3/03/15	38,276	—
Uruguayan Peso	CITI	Sell	45,000,000	1,811,594		3/03/15	—	(16,658)
Chilean Peso	DBAB	Buy	245,840,000	387,999		3/04/15	10,233	—
Chilean Peso	DBAB	Sell	245,840,000	396,516		3/04/15	—	(1,716)
Japanese Yen	HSBK	Sell	284,000,000	2,782,950		3/04/15	408,588	—
South Korean Won	JPHQ	Buy	10,406,210,000	10,188,183		3/04/15	—	(739,631)
South Korean Won	JPHQ	Sell	10,406,210,000	9,473,109		3/04/15	24,557	—
Chilean Peso	MSCO	Buy	195,220,000	310,119		3/05/15	6,086	—
Euro	DBAB	Sell	51,989,000	71,626,695		3/05/15	13,436,046	—
Japanese Yen	GSCO	Sell	11,008,384,000	108,800,000		3/05/15	16,763,820	—
Polish Zloty	DBAB	Buy	18,098,270	4,218,219	EUR	3/05/15	158,901	—
Singapore Dollar	MSCO	Buy	5,055,000	3,987,536		3/05/15	—	(278,751)
British Pound	DBAB	Buy	2,900,000	4,571,607		3/09/15	—	(95,228)
British Pound	DBAB	Sell	3,021,775	5,068,675		3/09/15	404,327	—
Euro	BZWS	Sell	10,259,560	14,092,276		3/09/15	2,608,276	—
Euro	DBAB	Buy	4,362,055	4,945,862		3/09/15	—	(63,212)
Euro	DBAB	Sell	5,469,373	7,558,078		3/09/15	1,435,956	—
Euro	HSBK	Sell	427,000	587,023		3/09/15	109,062	—
Indian Rupee	DBAB	Buy	23,321,000	372,400		3/09/15	5,142	—
Japanese Yen	BZWS	Sell	2,532,491,700	24,765,586		3/09/15	3,591,293	—
Japanese Yen	MSCO	Sell	91,664,560	896,475		3/09/15	130,063	—
Euro	CITI	Sell	15,709,005	21,741,656		3/10/15	4,157,610	—
Euro	MSCO	Sell	1,211,000	1,677,205		3/10/15	321,659	—
Ghanaian Cedi	BZWS	Buy	3,180,000	1,025,806		3/10/15	—	(123,136)
Singapore Dollar	GSCO	Buy	5,725,000	4,556,670		3/10/15	—	(356,905)
Chilean Peso	CITI	Buy	25,880,400,000	41,168,218		3/11/15	728,095	—
Malaysian Ringgit	HSBK	Buy	124,263,688	37,441,227		3/11/15	—	(3,064,861)
Malaysian Ringgit	HSBK	Sell	124,263,688	34,787,293		3/11/15	410,927	—
Polish Zloty	DBAB	Buy	59,680,407	14,248,465	EUR	3/11/15	139,739	—
Malaysian Ringgit	JPHQ	Buy	31,579,530	9,443,075		3/12/15	—	(707,664)
Malaysian Ringgit	JPHQ	Sell	31,579,530	8,831,459		3/12/15	96,048	—
Polish Zloty	DBAB	Buy	230,476,746	53,801,939	EUR	3/12/15	1,905,803	—
South Korean Won	HSBK	Buy	11,313,150,000	10,448,051		3/12/15	—	(179,678)
Indian Rupee	JPHQ	Buy	68,690,000	1,093,616		3/13/15	17,599	—
Mexican Peso	CITI	Buy	63,796,400	4,808,291		3/13/15	—	(537,893)
Polish Zloty	DBAB	Buy	7,949,300	1,845,670	EUR	3/13/15	76,805	—
Euro	DBAB	Sell	75,790,000	105,119,972		3/16/15	20,276,959	—

Templeton Global Total Return Fund (continued)

Forward Exchange Contracts (continued)

Currency	Counterparty[a]	Type	Quantity	Contract Amount*		Settlement Date	Unrealized Appreciation	Unrealized Depreciation
Euro	JPHQ	Buy	4,720,000	5,600,983		3/16/15	$ —	$ (317,186)
Euro	JPHQ	Sell	31,220,000	43,265,613		3/16/15	8,316,426	—
Japanese Yen	CITI	Sell	9,546,876,430	93,168,436		3/16/15	13,338,187	—
Malaysian Ringgit	DBAB	Buy	563,206,240	168,171,466		3/16/15	—	(12,434,038)
Malaysian Ringgit	DBAB	Sell	563,206,240	157,597,515		3/16/15	1,860,087	—
Malaysian Ringgit	HSBK	Buy	36,500,000	11,190,827		3/16/15	—	(1,097,870)
Malaysian Ringgit	HSBK	Sell	36,500,000	10,212,647		3/16/15	119,690	—
Polish Zloty	JPHQ	Buy	352,645,568	81,612,027	EUR	3/16/15	3,688,637	—
Singapore Dollar	DBAB	Buy	9,800,000	7,438,895		3/16/15	—	(250,991)
Singapore Dollar	HSBK	Buy	8,971,900	7,101,843		3/16/15	—	(521,317)
Chilean Peso	DBAB	Buy	846,235,000	1,336,970		3/17/15	32,199	—
Euro	BZWS	Sell	1,054,943	1,471,118		3/17/15	290,148	—
Euro	CITI	Buy	113,350,770	134,462,918		3/17/15	—	(7,570,893)
Euro	CITI	Sell	113,350,770	158,158,329		3/17/15	31,266,305	—
Euro	JPHQ	Sell	27,462,000	38,309,490		3/17/15	7,566,789	—
Japanese Yen	BZWS	Sell	8,582,643,860	83,896,812		3/17/15	12,128,333	—
Japanese Yen	CITI	Sell	241,795,083	2,363,080		3/17/15	341,178	—
Mexican Peso	CITI	Buy	706,391,500	48,143,269		3/17/15	—	(873,872)
Polish Zloty	BZWS	Buy	7,593,347	1,756,296	EUR	3/17/15	80,452	—
Polish Zloty	DBAB	Buy	22,045,960	5,107,014	EUR	3/17/15	224,718	—
Polish Zloty	JPHQ	Buy	365,237,029	84,555,395	EUR	3/17/15	3,782,125	—
Chilean Peso	DBAB	Buy	835,780,000	1,330,436		3/18/15	21,692	—
Euro	DBAB	Sell	2,334,000	3,241,576		3/18/15	628,714	—
Singapore Dollar	DBAB	Buy	7,150,000	5,649,383		3/18/15	—	(405,442)
Hungarian Forint	DBAB	Buy	5,376,462,700	16,848,833	EUR	3/19/15	989,045	—
Hungarian Forint	JPHQ	Buy	1,611,347,720	5,050,455	EUR	3/19/15	295,535	—
Malaysian Ringgit	DBAB	Buy	58,684,300	17,545,460		3/19/15	—	(1,322,377)
Malaysian Ringgit	DBAB	Sell	58,684,300	16,416,566		3/19/15	193,483	—
Malaysian Ringgit	HSBK	Buy	51,780,000	15,470,571		3/19/15	—	(1,156,159)
Malaysian Ringgit	HSBK	Sell	51,780,000	14,484,321		3/19/15	169,909	—
Polish Zloty	DBAB	Buy	8,845,690	2,049,701	EUR	3/19/15	89,268	—
South Korean Won	CITI	Buy	35,659,300,000	34,244,982		3/19/15	—	(1,888,913)
Chilean Peso	DBAB	Buy	99,300,000	159,211		3/20/15	1,407	—
Chilean Peso	JPHQ	Buy	267,969,900	442,071		3/20/15	1,046	(9,674)
Chilean Peso	MSCO	Buy	146,640,000	235,816		3/20/15	1,375	—
Hungarian Forint	JPHQ	Buy	5,377,186,000	16,910,985	EUR	3/20/15	921,254	—
Indian Rupee	JPHQ	Buy	68,690,000	1,100,743		3/20/15	9,068	—
Malaysian Ringgit	HSBK	Buy	4,196,000	1,259,379		3/20/15	—	(99,510)
Malaysian Ringgit	HSBK	Sell	4,196,000	1,173,641		3/20/15	13,772	—
Euro	BZWS	Sell	762,348	1,061,570		3/23/15	208,082	—
Euro	DBAB	Sell	11,411,000	15,884,112		3/23/15	3,108,915	—
Malaysian Ringgit	HSBK	Buy	11,185,200	3,344,356		3/23/15	—	(253,327)
Malaysian Ringgit	HSBK	Sell	11,185,200	3,127,765		3/23/15	36,735	—
Polish Zloty	BZWS	Buy	10,009,200	2,328,533	EUR	3/23/15	90,093	—
Mexican Peso	CITI	Buy	157,237,800	11,502,399		3/24/15	—	(986,392)
Japanese Yen	BZWS	Sell	735,719,080	7,210,105		3/25/15	1,057,253	—
Chilean Peso	DBAB	Buy	65,780,000	105,807		3/26/15	535	—
Euro	DBAB	Sell	543,750	748,825		3/26/15	140,046	—
Malaysian Ringgit	DBAB	Buy	7,644,500	2,269,745		3/26/15	—	(157,742)
Malaysian Ringgit	DBAB	Sell	7,644,500	2,137,246		3/26/15	25,243	—
Malaysian Ringgit	HSBK	Buy	7,284,000	2,161,809		3/26/15	—	(149,404)
Malaysian Ringgit	HSBK	Sell	7,284,000	2,036,286		3/26/15	23,882	—
Polish Zloty	DBAB	Buy	5,265,800	1,250,546	EUR	3/26/15	18,600	—

Templeton Global Total Return Fund (continued)

Forward Exchange Contracts (continued)

Currency	Counterparty[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
Uruguayan Peso	CITI	Buy	67,900,000	2,684,856	3/26/15	$ 49,079	$ —
Indian Rupee	HSBK	Buy	268,629,000	4,332,726	3/30/15	—	(226)
Euro	DBAB	Sell	369,873	509,130	3/31/15	94,997	—
Malaysian Ringgit	HSBK	Buy	25,370,000	7,555,542	3/31/15	—	(549,603)
Malaysian Ringgit	HSBK	Sell	25,370,000	7,089,166	3/31/15	83,227	—
Polish Zloty	DBAB	Buy	44,555,749	10,699,790 EUR	3/31/15	21,601	—
Serbian Dinar	DBAB	Buy	904,845,548	7,273,678 EUR	3/31/15	206,392	—
Euro	BZWS	Sell	1,763,676	2,431,139	4/02/15	456,369	—
Chilean Peso	DBAB	Buy	960,787,000	1,536,317	4/06/15	15,530	—
Chilean Peso	DBAB	Buy	245,840,000	395,546	4/07/15	1,500	—
Euro	DBAB	Sell	1,124,643	1,552,626	4/07/15	293,302	—
Polish Zloty	DBAB	Buy	28,874,480	6,847,948 EUR	4/07/15	107,792	—
Malaysian Ringgit	JPHQ	Buy	47,636,700	13,265,581	4/08/15	—	(121,038)
Malaysian Ringgit	JPHQ	Sell	47,636,700	13,287,782	4/08/15	143,239	—
Indian Rupee	DBAB	Buy	137,306,550	2,200,778	4/09/15	10,400	—
Euro	HSBK	Sell	2,107,000	2,904,868	4/10/15	545,465	—
Malaysian Ringgit	HSBK	Buy	16,260,000	4,882,150	4/10/15	—	(396,360)
Malaysian Ringgit	HSBK	Sell	16,260,000	4,539,744	4/10/15	53,954	—
Euro	DBAB	Sell	5,047,127	6,966,398	4/13/15	1,314,468	—
Euro	SCNY	Sell	1,054,000	1,456,870	4/13/15	276,568	—
Euro	JPHQ	Sell	3,371,000	4,672,375	4/14/15	897,381	—
Malaysian Ringgit	DBAB	Buy	803,510,924	189,178,907 EUR	4/14/15	9,733,576	—
Malaysian Ringgit	HSBK	Buy	686,092,285	161,528,496 EUR	4/14/15	8,317,151	—
Euro	DBAB	Sell	82,000	113,750	4/15/15	21,922	—
Indian Rupee	DBAB	Buy	911,000	14,464	4/15/15	193	—
Indian Rupee	JPHQ	Buy	68,690,000	1,089,099	4/15/15	16,085	—
Japanese Yen	CITI	Sell	271,000,000	2,677,165	4/15/15	410,124	—
South Korean Won	JPHQ	Buy	11,328,005,920	10,751,714	4/15/15	—	(484,906)
Chilean Peso	MSCO	Buy	174,920,000	308,501	4/16/15	—	(26,190)
Euro	HSBK	Sell	3,919,180	5,442,213	4/16/15	1,053,242	—
Japanese Yen	BZWS	Sell	813,310,000	8,004,389	4/17/15	1,200,492	—
Indian Rupee	DBAB	Buy	876,728,000	13,911,901	4/20/15	183,578	—
Indian Rupee	JPHQ	Buy	79,884,700	1,280,409	4/21/15	3,734	—
Japanese Yen	JPHQ	Sell	488,670,000	4,792,621	4/21/15	704,339	—
Euro	BZWS	Sell	1,737,194	2,397,472	4/22/15	451,908	—
Euro	JPHQ	Sell	481,591	666,255	4/22/15	126,899	—
Indian Rupee	DBAB	Buy	451,000	7,154	4/22/15	95	—
Indian Rupee	JPHQ	Buy	3,711,000	58,838	4/22/15	807	—
Japanese Yen	JPHQ	Sell	781,110,000	7,662,261	4/22/15	1,127,297	—
Swedish Krona	DBAB	Buy	195,715,395	21,383,818 EUR	4/22/15	—	(455,576)
Swedish Krona	DBAB	Sell	195,715,395	20,600,753 EUR	4/22/15	—	(421,415)
Chilean Peso	DBAB	Buy	21,310,000	34,360	4/24/15	12	—
Indian Rupee	DBAB	Buy	426,079,000	6,794,435	4/27/15	48,607	—
Chilean Peso	JPHQ	Buy	110,826,000	191,658	4/28/15	—	(12,955)
Indian Rupee	JPHQ	Buy	255,272,000	4,100,755	4/28/15	—	(1,574)
Euro	BZWS	Sell	9,766,340	13,540,640	4/30/15	2,601,811	—
Euro	SCNY	Sell	2,285,000	3,162,120	4/30/15	602,797	—
Indian Rupee	DBAB	Buy	869,077,828	13,966,025	4/30/15	—	(14,177)
Uruguayan Peso	CITI	Buy	412,400,000	16,242,615	4/30/15	187,227	—
Chilean Peso	DBAB	Buy	834,226,800	1,318,206	5/05/15	26,080	—
Euro	BZWS	Sell	1,144,918	1,586,696	5/05/15	304,238	—
Indian Rupee	DBAB	Buy	844,728,083	13,558,668	5/05/15	2,139	(9,288)
Indian Rupee	HSBK	Buy	132,590,750	2,126,385	5/05/15	697	—

Templeton Global Total Return Fund (continued)

Forward Exchange Contracts (continued)

Currency	Counterparty[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
Chilean Peso	BZWS	Buy	435,250,000	688,871	5/06/15	$ 12,432	$ —
Chilean Peso	DBAB	Buy	372,800,000	588,849	5/06/15	11,831	—
British Pound	DBAB	Sell	3,178,293	5,256,397	5/07/15	352,480	—
Euro	BZWS	Sell	6,319,000	8,769,445	5/07/15	1,691,146	—
Euro	DBAB	Sell	5,732,037	7,440,060	5/07/15	1,019,255	—
Euro	GSCO	Sell	15,008,000	20,833,205	5/07/15	4,021,826	—
Chilean Peso	DBAB	Buy	729,090,000	1,156,497	5/11/15	17,717	—
Chilean Peso	MSCO	Buy	101,000,000	172,384	5/11/15	—	(9,722)
Indian Rupee	CITI	Buy	85,545,000	1,364,511	5/11/15	6,698	—
Indian Rupee	HSBK	Buy	237,532,000	3,785,986	5/11/15	21,436	—
Chilean Peso	MSCO	Buy	30,579,419,400	48,304,904	5/12/15	939,300	—
Indian Rupee	DBAB	Buy	93,191,125	1,483,264	5/12/15	10,297	—
Indian Rupee	HSBK	Buy	47,584,000	757,365	5/12/15	5,258	—
Japanese Yen	CITI	Sell	618,846,000	6,110,732	5/12/15	932,069	—
Euro	GSCO	Sell	11,495,000	15,838,317	5/13/15	2,961,007	—
Euro	SCNY	Sell	3,160,000	4,346,817	5/13/15	806,817	—
Indian Rupee	HSBK	Buy	620,000	9,833	5/13/15	102	—
Japanese Yen	GSCO	Sell	827,501,000	8,151,916	5/13/15	1,227,097	—
Japanese Yen	SCNY	Sell	618,542,000	6,098,817	5/13/15	922,640	—
Euro	GSCO	Sell	7,665,000	10,558,078	5/14/15	1,971,220	—
Japanese Yen	CITI	Sell	618,542,000	6,085,077	5/14/15	908,842	—
Singapore Dollar	DBAB	Buy	4,645,000	3,725,986	5/14/15	—	(323,338)
Chilean Peso	CITI	Buy	178,639,000	284,357	5/18/15	3,158	—
Chilean Peso	DBAB	Buy	846,235,000	1,330,140	5/18/15	31,856	—
Euro	BZWS	Sell	8,514,000	11,687,338	5/18/15	2,148,851	—
Japanese Yen	BOFA	Sell	1,434,111,250	14,125,000	5/18/15	2,123,174	—
Chilean Peso	DBAB	Buy	835,780,000	1,323,484	5/19/15	21,560	—
Japanese Yen	BOFA	Sell	1,430,815,375	14,135,000	5/19/15	2,160,620	—
Japanese Yen	BZWS	Sell	1,434,702,500	14,135,000	5/19/15	2,128,089	—
Japanese Yen	CITI	Sell	1,433,004,900	14,135,000	5/19/15	2,142,297	—
Japanese Yen	HSBK	Sell	1,435,854,500	14,135,000	5/19/15	2,118,448	—
Singapore Dollar	DBAB	Buy	11,300,200	9,044,863	5/19/15	—	(767,420)
Chilean Peso	MSCO	Buy	317,000,000	507,200	5/20/15	2,910	—
Euro	JPHQ	Sell	18,445,006	23,150,235	5/20/15	2,485,181	—
Japanese Yen	JPHQ	Sell	88,344,000	752,921	5/20/15	13,569	—
Euro	DBAB	Sell	7,368,000	9,252,734	5/21/15	997,806	—
Euro	GSCO	Sell	15,810,277	21,704,506	5/21/15	3,991,056	—
Euro	BZWS	Sell	6,311,000	8,653,170	5/22/15	1,582,382	—
Malaysian Ringgit	HSBK	Buy	1,935,400	589,181	5/22/15	—	(57,302)
Malaysian Ringgit	HSBK	Sell	1,935,400	538,194	5/22/15	6,316	—
Indian Rupee	DBAB	Buy	871,067,000	13,743,563	5/25/15	191,748	—
Chilean Peso	BZWS	Buy	1,124,481,000	1,797,731	5/26/15	10,756	—
Chilean Peso	DBAB	Buy	21,220,000	34,127	5/26/15	1	—
Chilean Peso	JPHQ	Buy	206,400,000	330,372	5/26/15	1,578	—
Euro	JPHQ	Sell	3,472,968	4,747,617	5/26/15	856,322	—
Indian Rupee	HSBK	Buy	34,619,025	545,224	5/26/15	8,533	—
Mexican Peso	HSBK	Buy	26,270,786	1,975,841	5/26/15	—	(225,605)
Malaysian Ringgit	JPHQ	Buy	56,087,070	17,122,948	5/27/15	—	(1,716,034)
Malaysian Ringgit	JPHQ	Sell	56,087,070	15,575,848	5/27/15	168,935	—
Polish Zloty	MSCO	Buy	9,266,000	2,171,040 EUR	5/27/15	58,624	—
Singapore Dollar	BZWS	Buy	7,817,000	6,250,425	5/27/15	—	(524,887)
Malaysian Ringgit	HSBK	Buy	7,970,400	2,428,889	5/28/15	—	(239,640)

Templeton Global Total Return Fund (continued)

Forward Exchange Contracts (continued)

Currency	Counterparty[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
Malaysian Ringgit	HSBK	Sell	7,970,400	2,215,169	5/28/15	$ 25,920	$ —
Malaysian Ringgit	JPHQ	Buy	29,870,790	8,795,875	5/28/15	—	(591,191)
Malaysian Ringgit	JPHQ	Sell	29,870,790	8,294,677	5/28/15	89,994	—
Singapore Dollar	DBAB	Buy	6,586,000	5,075,328	5/28/15	—	(251,480)
Chilean Peso	DBAB	Buy	863,498,000	1,373,357	5/29/15	15,014	—
Indian Rupee	DBAB	Buy	753,311,988	11,973,145	5/29/15	71,376	—
Malaysian Ringgit	BOFA	Buy	9,317,000	2,835,190	5/29/15	—	(276,274)
Malaysian Ringgit	HSBK	Buy	15,000,000	4,562,738	5/29/15	—	(442,985)
Malaysian Ringgit	HSBK	Sell	15,000,000	4,168,519	5/29/15	48,767	—
Malaysian Ringgit	JPHQ	Buy	14,805,600	4,504,975	5/29/15	—	(438,615)
Malaysian Ringgit	JPHQ	Sell	14,805,600	4,110,954	5/29/15	44,593	—
Mexican Peso	HSBK	Buy	23,487,206	1,775,406	5/29/15	—	(210,916)
Singapore Dollar	DBAB	Buy	6,586,000	5,246,764	5/29/15	—	(422,994)
South Korean Won	JPHQ	Buy	23,492,350,000	22,606,187	5/29/15	—	(1,350,775)
Euro	GSCO	Sell	52,151,000	70,961,083	6/01/15	12,522,757	—
Japanese Yen	GSCO	Sell	8,236,852,000	81,152,850	6/01/15	12,207,831	—
Malaysian Ringgit	DBAB	Buy	2,524,000	767,570	6/02/15	—	(74,578)
Malaysian Ringgit	DBAB	Sell	2,524,000	701,228	6/02/15	8,236	—
Indian Rupee	HSBK	Buy	132,590,750	2,110,814	6/03/15	7,445	—
Japanese Yen	DBAB	Sell	6,912,259,000	68,126,579	6/03/15	10,266,955	—
Chilean Peso	BZWS	Buy	329,100,000	579,096	6/04/15	—	(50,237)
Japanese Yen	JPHQ	Sell	2,962,582,246	29,025,574	6/04/15	4,226,640	—
Chilean Peso	MSCO	Buy	222,700,000	390,188	6/05/15	—	(32,345)
Euro	BZWS	Sell	2,397,130	3,264,771	6/05/15	578,458	—
Euro	DBAB	Sell	7,466,000	10,181,608	6/08/15	1,814,500	—
Malaysian Ringgit	DBAB	Buy	1,294,000	391,587	6/08/15	—	(36,478)
Malaysian Ringgit	DBAB	Sell	1,294,000	359,275	6/08/15	4,166	—
Mexican Peso	CITI	Buy	162,809,640	12,224,965	6/08/15	—	(1,387,662)
Polish Zloty	DBAB	Buy	4,100,000	968,169 EUR	6/08/15	16,931	—
Euro	GSCO	Sell	7,506,700	10,238,013	6/09/15	1,825,147	—
Japanese Yen	CITI	Sell	2,026,500,000	19,841,969	6/09/15	2,877,349	—
Japanese Yen	HSBK	Sell	3,034,900,000	29,712,266	6/09/15	4,305,938	—
Mexican Peso	CITI	Buy	162,627,000	12,262,168	6/09/15	—	(1,437,771)
Singapore Dollar	DBAB	Buy	9,810,000	7,807,091	6/09/15	—	(623,260)
Singapore Dollar	GSCO	Buy	5,725,000	4,559,573	6/09/15	—	(367,174)
Japanese Yen	BZWS	Sell	3,257,620,000	31,903,827	6/10/15	4,632,584	—
Japanese Yen	CITI	Sell	4,387,300,000	42,902,544	6/10/15	6,174,159	—
Japanese Yen	HSBK	Sell	3,469,350,000	33,990,075	6/10/15	4,946,330	—
Japanese Yen	DBAB	Sell	1,148,800,000	11,247,308	6/11/15	1,629,947	—
Japanese Yen	JPHQ	Sell	3,214,350,000	31,463,264	6/11/15	4,553,824	—
Polish Zloty	CITI	Buy	281,000	67,167 EUR	6/11/15	240	—
Euro	GSCO	Sell	8,776,716	11,907,371	6/12/15	2,070,672	—
Mexican Peso	CITI	Buy	330,714,570	24,731,870	6/12/15	—	(2,724,189)
Polish Zloty	DBAB	Buy	1,438,000	343,313 EUR	6/12/15	1,674	—
Mexican Peso	CITI	Buy	142,131,300	10,640,960	6/15/15	—	(1,184,673)
Polish Zloty	DBAB	Buy	26,678,682	6,343,006 EUR	6/15/15	59,656	—
Singapore Dollar	JPHQ	Buy	5,777,000	4,403,201	6/15/15	—	(173,136)
Japanese Yen	CITI	Sell	38,352,000	376,991	6/17/15	55,890	—
Japanese Yen	JPHQ	Sell	1,355,500,000	13,325,731	6/17/15	1,976,852	—
Euro	DBAB	Sell	95,558	117,871	6/18/15	10,761	—
Malaysian Ringgit	DBAB	Buy	22,000,000	6,685,914	6/18/15	—	(653,404)
Malaysian Ringgit	DBAB	Sell	22,000,000	6,102,297	6/18/15	69,787	—

Templeton Global Total Return Fund (continued)

Forward Exchange Contracts (continued)

Currency	Counterparty[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
Chilean Peso	DBAB	Buy	1,500,450,000	2,593,915	6/19/15	$ —	$ (185,941)
Malaysian Ringgit	JPHQ	Buy	3,824,153	1,078,441	6/19/15	—	(29,924)
Malaysian Ringgit	JPHQ	Sell	3,824,153	1,059,821	6/19/15	11,304	—
Japanese Yen	DBAB	Sell	7,443,020,000	73,092,605	6/22/15	10,771,156	—
Mexican Peso	CITI	Buy	127,922,000	9,554,975	6/22/15	—	(1,048,178)
Singapore Dollar	HSBK	Buy	6,967,000	5,302,534	6/22/15	—	(201,702)
Malaysian Ringgit	DBAB	Buy	18,932,200	5,760,947	6/23/15	—	(571,746)
Malaysian Ringgit	DBAB	Sell	18,932,200	5,248,884	6/23/15	59,683	—
Malaysian Ringgit	HSBK	Buy	6,027,114	1,695,725	6/23/15	—	(43,729)
Malaysian Ringgit	HSBK	Sell	6,027,114	1,670,903	6/23/15	18,908	—
Singapore Dollar	DBAB	Buy	8,718,400	6,651,205	6/23/15	—	(268,204)
South Korean Won	DBAB	Buy	3,290,000,000	3,177,516	6/29/15	—	(203,361)
Japanese Yen	BZWS	Sell	260,566,000	2,571,523	6/30/15	389,487	—
Japanese Yen	MSCO	Sell	1,074,900,000	10,636,361	7/01/15	1,634,769	—
Philippine Peso	JPHQ	Buy	17,244,000	394,203	7/01/15	—	(4,053)
Euro	DBAB	Sell	2,420,000	3,311,383	7/02/15	598,181	—
Philippine Peso	DBAB	Buy	73,175,950	1,672,976	7/03/15	—	(17,449)
Philippine Peso	HSBK	Buy	90,000,000	2,056,673	7/07/15	—	(20,755)
Malaysian Ringgit	DBAB	Buy	12,301,000	3,399,475	7/08/15	—	(31,938)
Malaysian Ringgit	DBAB	Sell	12,301,000	3,405,687	7/08/15	38,149	—
Philippine Peso	DBAB	Buy	48,983,060	1,119,869	7/08/15	—	(11,840)
Euro	DBAB	Sell	584,893	796,916	7/09/15	141,080	—
Chilean Peso	DBAB	Buy	214,571,000	376,606	7/10/15	—	(32,898)
Euro	JPHQ	Sell	11,697,590	15,939,488	7/10/15	2,822,837	—
Japanese Yen	SCNY	Sell	125,000,000	1,235,239	7/10/15	188,293	—
Mexican Peso	CITI	Buy	219,912,850	16,518,655	7/10/15	—	(1,912,641)
Euro	DBAB	Sell	29,588,000	40,390,579	7/13/15	7,211,481	—
Mexican Peso	CITI	Buy	227,337,200	15,348,592	7/13/15	—	(252,598)
Euro	DBAB	Sell	477,490	651,391	7/14/15	115,940	—
Malaysian Ringgit	JPHQ	Buy	444,704,523	103,576,225 EUR	7/14/15	5,534,517	—
Singapore Dollar	HSBK	Buy	10,093,000	8,123,270	7/14/15	—	(736,406)
Euro	DBAB	Sell	31,920,000	43,516,536	7/15/15	7,721,171	—
Euro	BZWS	Sell	18,964,000	25,902,169	7/16/15	4,635,409	—
Euro	GSCO	Sell	6,019,000	8,218,102	7/16/15	1,468,227	—
Euro	MSCO	Sell	6,498,000	8,872,109	7/16/15	1,585,070	—
Japanese Yen	HSBK	Sell	218,790,000	1,884,821	7/16/15	52,154	—
Japanese Yen	SCNY	Sell	240,140,000	2,060,032	7/16/15	48,529	—
Euro	DBAB	Sell	3,359,340	4,579,452	7/17/15	812,130	—
Euro	BZWS	Sell	16,108,531	21,838,819	7/20/15	3,773,017	—
Euro	DBAB	Sell	10,554,660	14,310,008	7/20/15	2,472,902	—
Euro	GSCO	Sell	6,019,000	8,164,292	7/20/15	1,413,952	—
Euro	DBAB	Sell	10,079,000	13,665,612	7/21/15	2,361,767	—
Japanese Yen	DBAB	Sell	2,079,900,000	17,886,228	7/21/15	462,804	—
Japanese Yen	HSBK	Sell	126,059,100	1,081,997	7/21/15	25,993	—
Euro	DBAB	Buy	5,307,000	6,301,532	7/22/15	—	(349,499)
Euro	DBAB	Sell	7,557,080	10,246,645	7/22/15	1,771,048	—
Euro	MSCO	Sell	7,066,000	9,565,527	7/22/15	1,640,698	—
Malaysian Ringgit	DBAB	Buy	1,338,600	411,560	7/22/15	—	(45,518)
Malaysian Ringgit	DBAB	Sell	1,338,600	369,330	7/22/15	3,288	—
Euro	DBAB	Sell	25,019,558	32,467,969	7/23/15	4,406,956	—
Japanese Yen	MSCO	Sell	5,282,022,900	52,320,049	7/23/15	8,070,860	—
Singapore Dollar	JPHQ	Buy	5,820,000	4,354,006	7/23/15	—	(95,089)

Templeton Global Total Return Fund (continued)

Forward Exchange Contracts (continued)

Currency	Counterparty[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
Japanese Yen	CITI	Sell	2,765,977,000	27,369,110	7/24/15	$ 4,197,266	$ —
Japanese Yen	JPHQ	Sell	4,261,000,000	42,140,137	7/24/15	6,443,808	—
Euro	DBAB	Sell	15,302,395	20,636,197	7/27/15	3,472,414	—
Euro	GSCO	Sell	11,883,000	16,031,949	7/27/15	2,703,497	—
Japanese Yen	JPHQ	Sell	1,484,000,000	14,684,346	7/27/15	2,251,604	—
Chilean Peso	MSCO	Buy	360,495,000	620,223	7/28/15	—	(43,693)
Euro	BZWS	Sell	1,066,000	1,437,959	7/28/15	242,270	—
Euro	CITI	Sell	3,469,716	4,680,404	7/28/15	788,563	—
Euro	GSCO	Sell	2,285,000	3,083,653	7/28/15	520,661	—
Euro	BZWS	Sell	20,616,550	27,756,062	7/29/15	4,630,910	—
Euro	DBAB	Sell	10,310,667	13,889,912	7/29/15	2,324,653	—
Japanese Yen	BZWS	Sell	209,770,000	2,067,667	7/29/15	310,187	—
Chilean Peso	JPHQ	Buy	440,000,000	756,144	7/30/15	—	(52,588)
Chilean Peso	DBAB	Buy	617,450,000	1,061,732	7/31/15	—	(74,523)
Chilean Peso	JPHQ	Buy	638,000,000	1,096,408	7/31/15	—	(76,344)
Euro	JPHQ	Sell	2,285,000	3,072,091	7/31/15	508,966	—
Malaysian Ringgit	HSBK	Buy	12,000,000	3,694,354	7/31/15	—	(415,321)
Malaysian Ringgit	HSBK	Sell	12,000,000	3,315,925	7/31/15	36,892	—
Euro	DBAB	Sell	4,639,000	6,222,755	8/03/15	1,018,838	—
Mexican Peso	JPHQ	Buy	138,330,710	10,310,107	8/03/15	—	(1,137,747)
Chilean Peso	DBAB	Buy	263,440,000	446,811	8/04/15	—	(25,761)
Euro	BZWS	Sell	47,788,588	64,100,506	8/04/15	10,491,513	—
Euro	HSBK	Sell	2,285,000	3,066,527	8/04/15	503,226	—
Mexican Peso	CITI	Buy	651,707,000	43,545,972	8/04/15	183,108	(519,010)
Chilean Peso	JPHQ	Buy	172,600,000	292,493	8/05/15	—	(16,654)
Euro	BZWS	Sell	1,141,000	1,533,818	8/05/15	253,828	—
Euro	MSCO	Sell	17,547,509	23,582,975	8/05/15	3,897,930	—
Japanese Yen	CITI	Sell	2,741,651,200	26,793,562	8/05/15	3,821,068	—
Chilean Peso	DBAB	Buy	180,800,000	306,103	8/06/15	—	(17,186)
Euro	GSCO	Sell	13,891,708	18,677,124	8/06/15	3,092,940	—
Malaysian Ringgit	HSBK	Buy	24,550,000	7,511,321	8/06/15	—	(806,215)
Malaysian Ringgit	HSBK	Sell	24,550,000	6,781,019	8/06/15	75,913	—
Mexican Peso	MSCO	Buy	263,249,180	19,465,334	8/06/15	—	(2,013,552)
Polish Zloty	DBAB	Buy	61,736,080	14,485,237 EUR	8/06/15	317,169	—
Japanese Yen	MSCO	Sell	460,900,000	4,504,496	8/07/15	642,457	—
Mexican Peso	CITI	Buy	47,042,000	3,459,479	8/07/15	—	(341,102)
Mexican Peso	MSCO	Buy	131,396,890	9,670,994	8/07/15	—	(960,798)
Singapore Dollar	DBAB	Buy	5,045,000	4,052,860	8/07/15	—	(361,967)
Euro	CITI	Sell	303,457	406,025	8/10/15	65,574	—
Chilean Peso	BZWS	Buy	265,850,000	448,049	8/11/15	—	(23,411)
Euro	DBAB	Sell	2,391,000	3,203,832	8/11/15	521,298	—
Japanese Yen	CITI	Sell	32,863,000	322,582	8/11/15	47,194	—
Malaysian Ringgit	HSBK	Buy	8,350,000	2,549,540	8/11/15	—	(269,905)
Malaysian Ringgit	HSBK	Sell	8,350,000	2,305,611	8/11/15	25,976	—
Mexican Peso	MSCO	Buy	65,393,000	4,814,519	8/11/15	—	(480,862)
Singapore Dollar	HSBK	Buy	14,352,900	11,194,596	8/11/15	—	(694,779)
Chilean Peso	DBAB	Buy	100,600,000	169,990	8/12/15	—	(9,317)
Malaysian Ringgit	JPHQ	Buy	5,674,000	1,728,034	8/12/15	—	(179,099)
Malaysian Ringgit	JPHQ	Sell	5,674,000	1,565,673	8/12/15	16,738	—
Singapore Dollar	DBAB	Buy	10,048,000	7,411,943	8/12/15	—	(61,481)
South Korean Won	HSBK	Buy	2,467,000,000	238,435,814 JPY	8/12/15	229,336	—
Chilean Peso	JPHQ	Buy	315,000,000	532,995	8/13/15	—	(29,939)

Templeton Global Total Return Fund (continued)

Forward Exchange Contracts (continued)

Currency	Counterparty[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
Singapore Dollar	DBAB	Buy	2,650,000	1,952,046	8/13/15	$ —	$ (13,510)
Euro	MSCO	Sell	6,632,830	8,284,139	8/14/15	842,183	—
Euro	DBAB	Sell	291,630	390,764	8/17/15	63,542	—
Euro	MSCO	Sell	6,632,824	8,904,731	8/17/15	1,462,398	—
Japanese Yen	CITI	Sell	1,882,140,000	15,792,812	8/17/15	19,178	—
Mexican Peso	MSCO	Buy	6,013,000	448,009	8/17/15	—	(49,686)
Singapore Dollar	BZWS	Buy	4,267,000	3,147,452	8/17/15	—	(26,246)
Singapore Dollar	DBAB	Buy	4,645,000	3,421,605	8/17/15	—	(23,902)
Singapore Dollar	HSBK	Buy	3,202,500	2,358,117	8/17/15	—	(15,567)
Chilean Peso	MSCO	Buy	113,010,000	190,429	8/18/15	—	(10,032)
Euro	BZWS	Sell	9,579,000	12,855,162	8/18/15	2,106,898	—
Euro	JPHQ	Sell	17,614,000	23,619,669	8/18/15	3,855,610	—
Japanese Yen	DBAB	Sell	36,644,000	359,295	8/18/15	52,188	—
Singapore Dollar	HSBK	Buy	3,202,500	2,358,117	8/18/15	—	(15,605)
Polish Zloty	DBAB	Buy	11,975,000	2,809,714 EUR	8/19/15	59,726	—
Chilean Peso	JPHQ	Buy	145,350,000	245,006	8/20/15	—	(13,026)
Euro	DBAB	Sell	7,514,583	10,079,498	8/20/15	1,647,354	—
Euro	JPHQ	Sell	10,643,000	14,281,576	8/20/15	2,339,023	—
Japanese Yen	HSBK	Sell	97,747,000	956,429	8/20/15	137,202	—
Japanese Yen	JPHQ	Sell	49,654,000	486,084	8/20/15	69,929	—
Euro	DBAB	Sell	20,023,770	26,697,693	8/21/15	4,228,553	—
Japanese Yen	BZWS	Sell	16,448,000	159,862	8/24/15	22,000	—
Mexican Peso	HSBK	Buy	26,875,955	2,006,717	8/24/15	—	(227,214)
Polish Zloty	DBAB	Buy	15,735,929	3,682,728 EUR	8/24/15	88,146	—
Singapore Dollar	DBAB	Buy	3,202,500	2,348,563	8/24/15	—	(6,279)
Japanese Yen	DBAB	Sell	16,255,000	157,193	8/25/15	20,947	—
Japanese Yen	HSBK	Sell	32,622,000	315,646	8/25/15	42,216	—
Euro	BZWS	Sell	3,101,513	4,126,951	8/26/15	646,371	—
Euro	GSCO	Sell	8,745,205	11,636,370	8/26/15	1,822,326	—
Japanese Yen	BZWS	Sell	65,296,000	632,309	8/26/15	85,004	—
Japanese Yen	JPHQ	Sell	231,993,000	1,988,475	8/26/15	43,932	—
Japanese Yen	SCNY	Sell	90,565,000	759,503	8/26/15	395	—
Singapore Dollar	DBAB	Buy	13,944,000	10,243,902	8/26/15	—	(45,702)
Chilean Peso	DBAB	Buy	73,590,000	122,793	8/27/15	—	(5,415)
Euro	DBAB	Sell	4,096,646	4,691,069	8/27/15	93,627	—
Japanese Yen	DBAB	Sell	66,294,000	639,962	8/27/15	84,280	—
Japanese Yen	HSBK	Sell	81,408,000	785,928	8/27/15	103,559	—
Japanese Yen	JPHQ	Sell	158,882,000	1,535,782	8/27/15	204,019	—
Mexican Peso	HSBK	Buy	26,959,184	2,005,519	8/27/15	—	(220,876)
Polish Zloty	DBAB	Buy	37,383,002	8,768,149 EUR	8/27/15	186,485	—
South Korean Won	JPHQ	Buy	27,147,200,000	26,279,961	8/27/15	—	(1,779,029)
Chilean Peso	JPHQ	Buy	237,800,000	396,862	8/28/15	—	(17,598)
Mexican Peso	CITI	Buy	37,742,600	2,811,367	8/28/15	—	(313,058)
Philippine Peso	JPHQ	Buy	91,000,000	2,069,828	8/28/15	—	(14,389)
Euro	DBAB	Sell	5,908,531	7,814,741	8/31/15	1,183,313	—
Euro	HSBK	Sell	1,064,470	1,212,325	8/31/15	17,619	—
Japanese Yen	JPHQ	Sell	634,291,000	6,132,118	8/31/15	814,977	—
Mexican Peso	HSBK	Buy	18,052,900	1,342,972	9/04/15	—	(148,575)
Chilean Peso	DBAB	Buy	39,500,000	65,225	9/08/15	—	(2,286)
Euro	DBAB	Sell	8,776,717	11,578,421	9/08/15	1,726,091	—
Polish Zloty	DBAB	Buy	8,360,000	1,960,141 EUR	9/08/15	41,374	—
Euro	DBAB	Sell	8,670,000	11,216,379	9/11/15	1,483,179	—

Templeton Global Total Return Fund (continued)

Forward Exchange Contracts (continued)

Currency	Counterparty[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
Polish Zloty	DBAB	Buy	12,599,020	2,943,352 EUR	9/14/15	$ 73,531	$ —
British Pound	DBAB	Sell	2,283,468	3,525,675	9/17/15	4,876	—
Euro	DBAB	Sell	2,752,389	3,128,915	9/17/15	38,579	—
Japanese Yen	BZWS	Sell	240,903,916	2,259,590	9/18/15	239,353	—
Malaysian Ringgit	DBAB	Buy	41,150,164	12,542,340	9/18/15	—	(1,339,852)
Malaysian Ringgit	DBAB	Sell	41,150,164	11,330,827	9/18/15	128,338	—
Euro	BZWS	Sell	341,006	443,777	9/21/15	60,866	—
Singapore Dollar	HSBK	Buy	9,257,000	7,335,182	9/21/15	—	(567,122)
Euro	DBAB	Sell	8,113,820	10,478,593	9/23/15	1,367,282	—
Hungarian Forint	JPHQ	Buy	2,646,283,000	8,410,778 EUR	9/23/15	281,682	—
Malaysian Ringgit	HSBK	Buy	7,500,000	2,272,934	9/24/15	—	(232,047)
Malaysian Ringgit	HSBK	Sell	7,500,000	2,064,182	9/24/15	23,295	—
Hungarian Forint	JPHQ	Buy	2,118,389,000	6,725,685 EUR	9/25/15	232,990	—
Euro	CITI	Sell	1,573,442	2,029,268	9/28/15	262,190	—
Euro	DBAB	Sell	3,032,100	3,904,829	9/28/15	499,582	—
Malaysian Ringgit	DBAB	Buy	10,571,500	3,189,759	9/28/15	—	(313,878)
Malaysian Ringgit	DBAB	Sell	10,571,500	2,908,813	9/28/15	32,932	—
Malaysian Ringgit	HSBK	Buy	10,963,000	3,307,987	9/28/15	—	(325,602)
Malaysian Ringgit	HSBK	Sell	10,963,000	3,016,454	9/28/15	34,069	—
Japanese Yen	JPHQ	Sell	241,286,602	2,220,994	9/29/15	197,067	—
Japanese Yen	JPHQ	Sell	14,763,000	136,011	9/30/15	12,176	—
Mexican Peso	HSBK	Buy	29,828,560	2,159,456	9/30/15	—	(189,548)
South Korean Won	HSBK	Buy	3,301,000,000	3,139,026	9/30/15	—	(161,797)
Euro	DBAB	Sell	770,715	983,139	10/01/15	117,517	—
Malaysian Ringgit	DBAB	Buy	19,420,800	5,803,317	10/05/15	—	(522,689)
Malaysian Ringgit	DBAB	Sell	19,420,800	5,340,960	10/05/15	60,332	—
Euro	JPHQ	Sell	1,950,000	2,471,372	10/07/15	280,944	—
Japanese Yen	JPHQ	Sell	12,075,500,000	111,474,729	10/07/15	10,167,162	—
Euro	DBAB	Sell	32,410,000	41,113,706	10/09/15	4,706,009	—
Euro	GSCO	Sell	645,000	817,118	10/09/15	92,559	—
Japanese Yen	HSBK	Sell	6,005,600,000	55,737,720	10/09/15	5,351,482	—
Japanese Yen	BZWS	Sell	3,040,800,000	28,240,213	10/13/15	2,726,073	—
Japanese Yen	DBAB	Sell	2,999,000,000	27,869,157	10/13/15	2,705,745	—
Euro	BZWS	Sell	101,055,000	129,082,604	10/14/15	15,549,745	—
Euro	JPHQ	Buy	100,536,000	119,645,380	10/14/15	—	(6,695,605)
Euro	JPHQ	Sell	189,549,000	242,185,471	10/14/15	29,231,733	—
Mexican Peso	DBAB	Buy	814,798,000	59,578,678	10/14/15	—	(5,821,113)
South Korean Won	JPHQ	Buy	22,871,824,720	21,154,111	10/14/15	—	(531,303)
Euro	DBAB	Sell	10,678,448	13,551,484	10/15/15	1,554,231	—
Euro	BZWS	Sell	70,159,000	89,487,805	10/16/15	10,662,256	—
Japanese Yen	JPHQ	Sell	1,812,355,000	17,146,702	10/19/15	1,937,983	—
Euro	DBAB	Sell	4,903,000	6,274,761	10/20/15	765,604	—
Euro	HSBK	Sell	512,000	655,565	10/20/15	80,266	—
Japanese Yen	JPHQ	Sell	3,423,100,000	32,377,394	10/20/15	3,651,182	—
Malaysian Ringgit	JPHQ	Buy	7,017,150	2,096,737	10/20/15	—	(190,763)
Malaysian Ringgit	JPHQ	Sell	7,017,150	1,926,677	10/20/15	20,703	—
Euro	DBAB	Sell	13,110,000	16,851,594	10/21/15	2,120,469	—
Japanese Yen	BZWS	Sell	1,015,610,000	9,544,310	10/22/15	1,021,074	—
Malaysian Ringgit	HSBK	Buy	1,407,000	420,791	10/23/15	—	(38,708)
Malaysian Ringgit	HSBK	Sell	1,407,000	386,443	10/23/15	4,360	—
Euro	DBAB	Sell	8,888,599	11,282,743	10/26/15	1,293,878	—
Malaysian Ringgit	DBAB	Buy	968,000	290,490	10/26/15	—	(27,677)

Templeton Global Total Return Fund (continued)

Forward Exchange Contracts (continued)

Currency	Counterparty[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
Malaysian Ringgit	DBAB	Sell	968,000	265,832	10/26/15	$ 3,019	$ —
Malaysian Ringgit	HSBK	Buy	645,008	193,580	10/26/15	—	(18,460)
Malaysian Ringgit	HSBK	Sell	645,008	177,108	10/26/15	1,987	—
Singapore Dollar	BZWS	Buy	84,375,966	66,438,291	10/26/15	—	(4,775,754)
Singapore Dollar	CITI	Buy	47,913,020	37,726,342	10/26/15	—	(2,711,177)
Singapore Dollar	DBAB	Buy	21,298,765	16,766,720	10/26/15	—	(1,201,436)
Euro	BZWS	Sell	10,045,933	12,758,034	10/27/15	1,468,317	—
Euro	DBAB	Sell	2,310,730	2,939,480	10/28/15	342,600	—
Euro	GSCO	Sell	4,280,000	5,444,160	10/29/15	634,035	—
Euro	DBAB	Sell	6,331,805	8,085,399	10/30/15	969,167	—
Malaysian Ringgit	JPHQ	Buy	1,774,000	531,217	10/30/15	—	(49,711)
Malaysian Ringgit	JPHQ	Sell	1,774,000	486,761	10/30/15	5,255	—
Polish Zloty	BZWS	Buy	622,000	145,070 EUR	10/30/15	3,586	—
Euro	DBAB	Sell	739,956	937,154	11/03/15	105,452	—
Mexican Peso	CITI	Buy	30,255,700	2,199,215	11/03/15	—	(205,826)
Euro	UBSW	Sell	234,000	294,197	11/04/15	31,177	—
Mexican Peso	CITI	Buy	660,431,000	43,332,240	11/04/15	177,057	—
Euro	DBAB	Sell	519,000	650,945	11/05/15	67,568	—
Japanese Yen	BOFA	Sell	619,900,000	5,456,866	11/05/15	252,946	—
Japanese Yen	SCNY	Sell	1,239,900,000	10,949,698	11/05/15	541,018	—
Euro	BZWS	Sell	2,833,959	3,560,133	11/06/15	374,574	—
Japanese Yen	BZWS	Sell	619,000,000	5,488,075	11/06/15	291,598	—
Euro	CITI	Buy	41,479,000	49,373,905	11/09/15	—	(2,745,557)
Euro	CITI	Sell	41,479,000	51,936,893	11/09/15	5,308,545	—
Mexican Peso	CITI	Buy	27,414,000	1,826,869	11/09/15	—	(21,459)
Euro	DBAB	Buy	185,465,000	220,651,420	11/10/15	—	(12,157,382)
Euro	DBAB	Sell	185,465,000	231,636,512	11/10/15	23,142,474	—
Japanese Yen	CITI	Sell	207,713,767	1,822,011	11/10/15	78,112	—
Euro	DBAB	Sell	7,100,000	8,846,636	11/12/15	864,670	—
Euro	JPHQ	Sell	8,837,922	11,074,358	11/12/15	1,138,584	—
Euro	MSCO	Sell	5,828,000	7,286,249	11/12/15	734,291	—
Euro	UBSW	Sell	7,424,000	9,254,109	11/12/15	907,895	—
Japanese Yen	CITI	Sell	5,768,696,400	50,483,842	11/12/15	2,049,611	—
Japanese Yen	HSBK	Sell	85,634,000	750,665	11/12/15	31,678	—
Japanese Yen	JPHQ	Sell	2,417,114,000	21,237,778	11/12/15	943,582	—
Mexican Peso	CITI	Buy	21,221,000	1,529,607	11/12/15	—	(132,342)
Uruguayan Peso	CITI	Buy	53,300,000	2,040,582	11/12/15	—	(42,706)
Euro	BZWS	Sell	11,708,000	14,613,809	11/13/15	1,451,133	—
Euro	BZWS	Sell	31,079,000	38,896,301	11/16/15	3,953,455	—
Euro	DBAB	Sell	20,232,106	25,319,469	11/16/15	2,572,040	—
Euro	MSCO	Sell	7,513,000	9,401,355	11/16/15	954,313	—
Japanese Yen	DBAB	Sell	2,783,555,000	24,269,192	11/16/15	896,319	—
Japanese Yen	MSCO	Sell	13,000,000	113,364	11/16/15	4,206	—
Japanese Yen	SCNY	Sell	206,868,600	1,806,997	11/16/15	69,969	—
Euro	DBAB	Sell	3,180,000	3,967,047	11/18/15	391,535	—
Japanese Yen	DBAB	Sell	98,350,000	847,991	11/18/15	22,133	—
Malaysian Ringgit	JPHQ	Buy	35,805,300	10,451,356	11/18/15	—	(746,006)
Malaysian Ringgit	JPHQ	Sell	35,805,300	9,811,553	11/18/15	106,203	—
Euro	DBAB	Sell	10,910,999	13,643,417	11/19/15	1,375,085	—
Japanese Yen	CITI	Sell	121,737,000	1,051,224	11/19/15	28,960	—
Malaysian Ringgit	DBAB	Buy	3,178,320	929,986	11/19/15	—	(68,535)
Malaysian Ringgit	DBAB	Sell	3,178,320	871,417	11/19/15	9,966	—

Templeton Global Total Return Fund (continued)

Forward Exchange Contracts (continued)

Currency	Counterparty[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
Brazilian Real	HSBK	Buy	91,050,000	31,900,357	11/20/15	$ —	$(2,236,191)
Euro	BZWS	Sell	5,638,000	7,084,257	11/20/15	744,742	—
Euro	DBAB	Sell	7,279,000	9,136,310	11/20/15	951,612	—
Japanese Yen	CITI	Sell	136,747,000	1,179,871	11/20/15	31,538	—
Malaysian Ringgit	HSBK	Buy	8,066,000	2,353,731	11/20/15	—	(167,678)
Malaysian Ringgit	HSBK	Sell	8,066,000	2,211,135	11/20/15	25,083	—
Uruguayan Peso	CITI	Buy	53,200,000	2,028,212	11/20/15	—	(38,890)
Euro	MSCO	Sell	6,942,000	8,731,301	11/23/15	924,999	—
Japanese Yen	HSBK	Sell	25,664,000	219,538	11/24/15	4,006	—
Euro	MSCO	Sell	12,100,000	15,084,707	11/25/15	1,477,502	—
Euro	DBAB	Sell	7,361,600	9,177,191	11/30/15	897,382	—
Mexican Peso	CITI	Buy	47,447,900	3,401,527	11/30/15	—	(281,398)
Uruguayan Peso	CITI	Buy	79,460,000	3,089,425	12/01/15	—	(127,925)
Euro	CITI	Sell	8,173,000	10,200,313	12/04/15	1,006,804	—
Euro	DBAB	Sell	8,035,000	10,025,270	12/04/15	986,992	—
Euro	CITI	Buy	7,059,000	8,407,693	12/07/15	—	(466,573)
Euro	CITI	Sell	7,059,000	8,746,807	12/07/15	805,687	—
Euro	DBAB	Sell	183,617	227,906	12/09/15	21,331	—
Euro	HSBK	Sell	7,767	9,568	12/09/15	830	—
Euro	SCNY	Sell	3,227,500	3,986,995	12/09/15	355,958	—
Euro	MSCO	Sell	964,000	1,208,282	12/11/15	123,688	—
Mexican Peso	CITI	Buy	197,663,500	13,432,790	12/11/15	—	(445,318)
Euro	DBAB	Sell	4,002,875	4,980,978	12/14/15	476,950	—
Euro	BOFA	Sell	55,504,000	69,016,449	12/15/15	6,561,593	—
Euro	CITI	Sell	24,838,000	30,887,295	12/15/15	2,938,792	—
Euro	JPHQ	Sell	455,000	567,990	12/15/15	56,010	—
Malaysian Ringgit	DBAB	Buy	8,400,000	2,346,041	12/15/15	—	(74,836)
Malaysian Ringgit	DBAB	Sell	8,400,000	2,299,039	12/15/15	27,834	—
Polish Zloty	DBAB	Buy	15,880,000	3,739,110 EUR	12/15/15	43,595	—
Euro	DBAB	Sell	552,375	689,695	12/17/15	68,109	—
Mexican Peso	CITI	Buy	678,764,000	44,934,468	12/17/15	—	(356,313)
Mexican Peso	HSBK	Buy	345,556,000	22,862,095	12/17/15	—	(167,538)
Mexican Peso	CITI	Buy	272,377,220	18,034,574	12/18/15	—	(147,405)
Mexican Peso	HSBK	Buy	217,115,000	14,334,145	12/18/15	—	(76,078)
Japanese Yen	DBAB	Sell	7,430,160,000	63,603,493	12/21/15	1,151,392	—
Japanese Yen	HSBK	Sell	7,441,570,000	63,630,355	12/21/15	1,082,351	—
Japanese Yen	BZWS	Sell	3,208,950,000	27,138,834	12/22/15	166,084	—
Japanese Yen	CITI	Sell	5,005,980,000	42,394,817	12/22/15	317,176	—
Euro	BZWS	Sell	6,275,000	7,648,134	1/05/16	582,891	—
Euro	DBAB	Sell	2,823,843	3,386,974	1/07/16	207,320	—
Japanese Yen	DBAB	Sell	95,091,000	798,386	1/07/16	—	(1,293)
Japanese Yen	GSCO	Sell	1,641,201,000	13,859,739	1/08/16	57,429	—
Euro	BZWS	Sell	10,982,000	13,067,921	1/11/16	700,692	—
Euro	UBSW	Sell	1,080,000	1,283,818	1/11/16	67,590	—
Malaysian Ringgit	JPHQ	Buy	33,293,000	9,006,628	1/11/16	—	(28,773)
Malaysian Ringgit	JPHQ	Sell	33,293,000	9,089,743	1/11/16	111,887	—
Euro	DBAB	Sell	22,540	26,715	1/12/16	1,332	—
Euro	SCNY	Sell	1,738,694	2,065,134	1/13/16	107,011	—
Japanese Yen	HSBK	Sell	276,930,000	2,335,730	1/13/16	6,421	—
Japanese Yen	CITI	Sell	83,690,000	705,911	1/14/16	1,958	—
Japanese Yen	SCNY	Sell	251,020,000	2,130,538	1/14/16	19,098	—
Euro	JPHQ	Sell	92,881,000	109,850,266	1/15/16	5,241,140	—

Templeton Global Total Return Fund (continued)

Forward Exchange Contracts (continued)

Currency	Counterparty[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
Japanese Yen	BZWS	Sell	5,795,250,000	49,324,215	1/15/16	$ 576,304	$ —
Japanese Yen	JPHQ	Sell	3,767,300,000	31,943,597	1/15/16	254,195	—
Euro	BZWS	Sell	92,881,000	109,922,156	1/19/16	5,300,567	—
Euro	DBAB	Sell	20,580,000	24,323,502	1/19/16	1,142,095	—
Euro	GSCO	Sell	2,121,000	2,520,066	1/19/16	130,962	—
Euro	JPHQ	Sell	92,473,139	109,270,884	1/19/16	5,108,712	—
Euro	CITI	Sell	3,262,570	3,797,986	1/20/16	122,903	—
Euro	DBAB	Sell	186,978	219,204	1/20/16	8,585	—
Euro	MSCO	Sell	4,802,000	5,668,425	1/20/16	259,269	—
Japanese Yen	JPHQ	Sell	1,812,355,000	15,598,403	1/20/16	351,061	—
Mexican Peso	CITI	Buy	147,084,000	9,904,646	1/20/16	—	(269,325)
Euro	BZWS	Sell	8,655,000	10,101,251	1/21/16	351,638	—
Euro	JPHQ	Sell	93,341,804	109,268,623	1/25/16	4,109,189	—
Euro	DBAB	Sell	23,329,245	26,896,286	1/26/16	612,637	—
Euro	BZWS	Sell	3,358,633	3,813,292	1/27/16	29,210	—
Japanese Yen	GSCO	Sell	183,530,000	1,568,968	1/27/16	24,596	—
Japanese Yen	HSBK	Sell	225,900,265	1,930,483	1/28/16	29,515	—
Euro	CITI	Sell	137,500	156,657	1/29/16	1,730	—
Euro	DBAB	Sell	66,152,706	75,476,929	1/29/16	940,015	—
Japanese Yen	DBAB	Sell	174,474,569	1,488,234	1/29/16	19,971	—
Euro	DBAB	Sell	53,270,000	60,530,701	2/03/16	500,306	—
Mexican Peso	CITI	Buy	175,933,000	11,574,083	2/03/16	—	(60,913)
Japanese Yen	JPHQ	Sell	4,453,400,000	38,175,818	2/08/16	687,381	—
Japanese Yen	SCNY	Sell	4,454,700,000	38,180,416	2/08/16	681,036	—
Euro	DBAB	Sell	677,000	779,159	2/09/16	16,106	—
Euro	GSCO	Sell	10,269,000	11,804,216	2/09/16	229,927	—
Japanese Yen	BZWS	Sell	4,455,270,000	38,184,974	2/09/16	679,637	—
Japanese Yen	CITI	Sell	618,845,000	5,305,507	2/09/16	95,949	—
Japanese Yen	JPHQ	Sell	4,464,960,000	38,255,237	2/09/16	668,328	—
Mexican Peso	CITI	Buy	27,414,000	1,815,617	2/09/16	—	(22,428)
Euro	BZWS	Sell	344,000	390,956	2/11/16	3,207	—
Mexican Peso	MSCO	Buy	58,363,000	3,849,836	2/11/16	—	(32,798)
Japanese Yen	GSCO	Sell	233,392,000	1,980,500	2/12/16	15,578	—
Japanese Yen	HSBK	Sell	2,845,000,000	24,151,309	2/12/16	199,321	—
Japanese Yen	JPHQ	Sell	2,843,509,000	24,139,164	2/12/16	199,729	—
Mexican Peso	CITI	Buy	56,273,000	3,680,139	2/12/16	—	(64)
Mexican Peso	MSCO	Buy	60,584,000	3,974,024	2/12/16	—	(12,023)
South Korean Won	DBAB	Buy	4,814,000,000	4,373,382	2/12/16	—	(40,256)
Euro	SCNY	Sell	1,757,000	1,998,631	2/16/16	17,887	—
Japanese Yen	CITI	Sell	3,768,690,000	31,699,232	2/16/16	—	(33,199)
Japanese Yen	JPHQ	Sell	1,887,190,000	15,925,990	2/16/16	35,819	—
South Korean Won	HSBK	Buy	4,771,000,000	4,310,820	2/16/16	—	(16,598)
Euro	JPHQ	Sell	164,000	188,280	2/17/16	3,390	—
Japanese Yen	GSCO	Sell	1,915,697,570	16,244,499	2/17/16	113,796	—
Japanese Yen	JPHQ	Sell	1,935,480,000	16,383,144	2/17/16	85,867	—
Mexican Peso	MSCO	Buy	55,482,640	3,622,055	2/17/16	4,982	—
Euro	BZWS	Sell	8,514,000	9,758,491	2/22/16	158,561	—
Euro	DBAB	Sell	40,108,000	45,944,917	2/23/16	719,934	—
Japanese Yen	BZWS	Sell	943,870,000	7,997,407	2/25/16	47,796	—
Japanese Yen	HSBK	Sell	199,040,000	1,687,266	2/25/16	10,880	—

Templeton Global Total Return Fund (continued)

Forward Exchange Contracts (continued)

Currency	Counterparty[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
Mexican Peso	CITI	Buy	17,253,800	1,116,895	2/25/16	$ 10,357	$ —
Uruguayan Peso	CITI	Buy	45,000,000	1,661,130	2/25/16	—	(25,895)
Euro	BOFA	Sell	1,034,213	1,180,895	2/26/16	14,633	—
Euro	BZWS	Sell	1,267,962	1,446,909	2/26/16	17,053	—
Japanese Yen	BZWS	Sell	1,924,820,000	16,216,521	2/26/16	4,497	—
Euro	DBAB	Sell	4,886,000	5,589,437	2/29/16	79,094	—
Euro	JPHQ	Sell	20,456,395	23,369,181	2/29/16	298,829	—
Japanese Yen	BZWS	Sell	3,288,665,160	27,844,323	2/29/16	142,583	—
Japanese Yen	DBAB	Sell	2,461,820,000	20,838,158	2/29/16	101,264	—
Mexican Peso	MSCO	Buy	13,563,500	878,181	2/29/16	7,708	—
Japanese Yen	JPHQ	Sell	601,100,000	5,072,681	3/03/16	8,905	—
South Korean Won	JPHQ	Buy	10,406,210,000	9,396,126	3/03/16	—	(31,567)
Unrealized appreciation (depreciation)						664,283,499	(119,549,321)
Net unrealized appreciation (depreciation)						$544,734,178	

[a]May be comprised of multiple contracts with the same counterparty, currency and settlement date.
*In U.S. dollars unless otherwise indicated.

Templeton Global Total Return Fund (continued)

At February 28, 2015, the Fund had the following interest rate swap contracts outstanding. See Note 1(d).

Interest Rate Swap Contracts

Description	Counterparty/ Exchange	Expiration Date	Notional Amount	Unrealized Appreciation	Unrealized Depreciation
Centrally Cleared Swaps					
Receive Floating rate 3-month USD BBA LIBOR Pay Fixed rate 0.926%	LCH	10/17/17	$453,990,000	$ 727,176	$ —
Receive Floating rate 3-month USD BBA LIBOR Pay Fixed rate 2.775%	CME	10/04/23	103,460,000	—	(7,255,500)
Receive Floating rate 3-month USD BBA LIBOR Pay Fixed rate 2.795%	CME	10/04/23	103,460,000	—	(7,430,365)
Receive Floating rate 3-month USD BBA LIBOR Pay Fixed rate 2.765%	CME	10/07/23	103,460,000	—	(7,163,502)
Receive Floating rate 3-month USD BBA LIBOR Pay Fixed rate 2.731%	LCH	7/07/24	212,200,000	—	(12,654,537)
Receive Floating rate 3-month USD BBA LIBOR Pay Fixed rate 1.914%	LCH	1/22/25	146,340,000	2,474,790	—
Receive Floating rate 3-month USD BBA LIBOR Pay Fixed rate 1.970%	LCH	1/23/25	182,920,000	2,169,943	—
Receive Floating rate 3-month USD BBA LIBOR Pay Fixed rate 1.973%	LCH	1/27/25	107,950,000	1,273,155	—
Receive Floating rate 3-month USD BBA LIBOR Pay Fixed rate 1.937%	LCH	1/29/25	26,990,000	410,851	—
Receive Floating rate 3-month USD BBA LIBOR Pay Fixed rate 1.942%	LCH	1/30/25	22,850,000	340,199	—
Receive Floating rate 3-month USD BBA LIBOR Pay Fixed rate 1.817%	LCH	2/03/25	36,010,000	960,376	—
Receive Floating rate 3-month USD BBA LIBOR Pay Fixed rate 3.668%	CME	10/04/43	50,300,000	—	(13,322,802)
Receive Floating rate 3-month USD BBA LIBOR Pay Fixed rate 3.687%	CME	10/04/43	50,300,000	—	(13,526,211)
Receive Floating rate 3-month USD BBA LIBOR Pay Fixed rate 3.675%	CME	10/07/43	50,300,000	—	(13,396,999)
Centrally Cleared Swaps unrealized appreciation (depreciation)				8,356,490	(74,749,916)
OTC Swaps					
Receive Floating rate 3-month USD BBA LIBOR Pay Fixed rate 1.812%	JPHQ	6/14/16	$50,330,000	$ —	$ (980,276)
Receive Floating rate 3-month USD BBA LIBOR Pay Fixed rate 3.523%	DBAB	3/28/21	10,830,000	—	(1,245,492)
Receive Floating rate 3-month USD BBA LIBOR Pay Fixed rate 3.440%	CITI	4/21/21	29,610,000	—	(3,206,132)
Receive Floating rate 3-month USD BBA LIBOR Pay Fixed rate 3.391%	JPHQ	5/04/21	24,190,000	—	(2,525,008)
Receive Floating rate 3-month USD BBA LIBOR Pay Fixed rate 3.076%	JPHQ	6/14/21	11,000,000	—	(894,294)
Receive Floating rate 3-month USD BBA LIBOR Pay Fixed rate 4.347%	CITI	2/25/41	4,680,000	—	(1,748,511)
Receive Floating rate 3-month USD BBA LIBOR Pay Fixed rate 4.349%	JPHQ	2/25/41	4,680,000	—	(1,750,995)
Receive Floating rate 3-month USD BBA LIBOR Pay Fixed rate 4.320%	JPHQ	2/28/41	3,510,000	—	(1,372,162)
Receive Floating rate 3-month USD BBA LIBOR Pay Fixed rate 4.299%	JPHQ	3/01/41	1,170,000	—	(449,783)
OTC Swaps unrealized appreciation (depreciation)				—	(14,172,653)
Total Interest Rate Swaps unrealized appreciation (depreciation)				8,356,490	(88,922,569)
Net unrealized appreciation (depreciation)					$(80,566,079)

See Abbreviations on page 60.

Financial Statements

Statement of Assets and Liabilities
February 28, 2015 (unaudited)

Templeton Global Total Return Fund

Assets:	
Investments in securities:	
Cost - Unaffiliated issuers	$8,018,702,223
Cost - Sweep Money Fund (Note 3f)	450,051,946
Total cost of investments	$8,468,754,169
Value - Unaffiliated issuers	$7,405,721,680
Value - Sweep Money Fund (Note 3f)	450,051,946
Total value of investments	7,855,773,626
Cash	5,704,528
Restricted Cash (Note 1e)	321,413,700
Foreign currency, at value (cost $84,775,877)	84,362,532
Receivables:	
Investment securities sold	1,235,061
Capital shares sold	25,265,294
Interest	109,972,576
Due from brokers	75,693,279
Unrealized appreciation on forward exchange contracts	664,283,499
Other assets	5,657
Total assets	9,143,709,752
Liabilities:	
Payables:	
Investment securities purchased	27,922,666
Capital shares redeemed	24,007,834
Management fees	3,897,922
Distribution fees	802,574
Transfer agent fees	1,621,201
Variation margin	2,323,108
Due to brokers	321,413,700
Unrealized depreciation on forward exchange contracts	119,549,321
Unrealized depreciation on OTC swap contracts	14,172,653
Deferred tax	4,245,987
Accrued expenses and other liabilities	1,287,850
Total liabilities	521,244,816
Net assets, at value	$8,622,464,936
Net assets consist of:	
Paid-in capital	$9,101,334,911
Distributions in excess of net investment income	(384,048,146)
Net unrealized appreciation (depreciation)	(158,024,710)
Accumulated net realized gain (loss)	63,202,881
Net assets, at value	$8,622,464,936

Statement of Assets and Liabilities (continued)
February 28, 2015 (unaudited)

Templeton Global Total Return Fund

Class A:	
Net assets, at value	$1,961,837,556
Shares outstanding	155,457,632
Net asset value per share[a]	$12.62
Maximum offering price per share (net asset value per share ÷ 95.75%)	$13.18
Class C:	
Net assets, at value	$ 853,221,336
Shares outstanding	67,690,983
Net asset value and maximum offering price per share[a]	$12.60
Class R:	
Net assets, at value	$ 9,166,793
Shares outstanding	726,034
Net asset value and maximum offering price per share	$12.63
Class R6:	
Net assets, at value	$ 1,229,224,981
Shares outstanding	97,312,960
Net asset value and maximum offering price per share	$12.63
Advisor Class:	
Net assets, at value	$4,569,014,270
Shares outstanding	361,567,994
Net asset value and maximum offering price per share	$12.64

[a]Redemption price is equal to net asset value less contingent deferred sales charges, if applicable.

Statement of Operations
for the six months ended February 28, 2015 (unaudited)

Templeton Global Total Return Fund

Investment income:	
Dividends	$ 11,680
Interest (net of foreign taxes of $2,894,670)	201,088,496
Inflation principal adjustments	27,322,587
Total investment income	228,422,763
Expenses:	
Management fees (Note 3a)	26,824,901
Distribution fees: (Note 3c)	
Class A	2,536,230
Class C	2,840,561
Class R	21,435
Transfer agent fees: (Note 3e)	
Class A	991,233
Class C	427,699
Class R	4,186
Class R6	2,239
Advisor Class	2,329,957
Custodian fees (Note 4)	2,583,309
Reports to shareholders	177,343
Registration and filing fees	292,780
Professional fees	62,740
Trustees' fees and expenses	24,231
Other	119,729
Total expenses	39,238,573
Expense reductions (Note 4)	(5,617)
Expenses waived/paid by affiliates (Note 3f and 3g)	(798,981)
Net expenses	38,433,975
Net investment income	189,988,788
Realized and unrealized gains (losses):	
Net realized gain (loss) from:	
Investments	(89,088,882)
Foreign currency transactions	163,161,049
Swap contracts	(10,753,792)
Net realized gain (loss)	63,318,375
Net change in unrealized appreciation (depreciation) on:	
Investments	(780,873,446)
Translation of other assets and liabilities denominated in foreign currencies	394,238,754
Change in deferred taxes on unrealized appreciation	(3,973,228)
Net change in unrealized appreciation (depreciation)	(390,607,920)
Net realized and unrealized gain (loss)	(327,289,545)
Net increase (decrease) in net assets resulting from operations	$(137,300,757)

Statements of Changes in Net Assets

Templeton Global Total Return Fund

	Six Months Ended February 28, 2015 (unaudited)	Year Ended August 31, 2014
Increase (decrease) in net assets:		
Operations:		
Net investment income	$ 189,988,788	$ 314,696,171
Net realized gain (loss) from investments, foreign currency transactions and swap contracts	63,318,375	15,075,990
Net change in unrealized appreciation (depreciation) on investments, translation of other assets and liabilities denominated in foreign currencies and deferred taxes	(390,607,920)	406,979,237
Net increase (decrease) in net assets resulting from operations	(137,300,757)	736,751,398
Distributions to shareholders from:		
Net investment income and net foreign currency gains:		
Class A	(112,800,718)	(97,051,768)
Class C	(46,547,342)	(34,782,942)
Class R	(469,800)	(292,029)
Class R6	(64,260,198)	(42,615,508)
Advisor Class	(271,267,395)	(196,896,659)
Net realized gains:		
Class A	(5,317,548)	—
Class C	(2,264,346)	—
Class R	(22,708)	—
Class R6	(2,898,824)	—
Advisor Class	(12,514,154)	—
Total distributions to shareholders	(518,363,033)	(371,638,906)
Capital share transactions: (Note 2)		
Class A	(1,128,303)	143,315,985
Class C	13,357,089	54,757,702
Class R	1,708,833	285,735
Class R6	270,583,543	309,721,559
Advisor Class	(90,021,598)	1,223,707,448
Total capital share transactions	194,499,564	1,731,788,429
Net increase (decrease) in net assets	(461,164,226)	2,096,900,921
Net assets:		
Beginning of period	9,083,629,162	6,986,728,241
End of period	$8,622,464,936	$9,083,629,162
Distributions in excess of net investment income included in net assets:		
End of period	$ (384,048,146)	$ (78,691,481)

Notes to Financial Statements (unaudited)

Templeton Global Total Return Fund

1. Organization and Significant Accounting Policies

Templeton Income Trust (Trust) is registered under the Investment Company Act of 1940, as amended, (1940 Act) as an open-end management investment company, consisting of five separate funds and applies the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP). Templeton Global Total Return Fund (Fund) is included in this report. The financial statements of the remaining funds in the Trust are presented separately. The Fund offers five classes of shares: Class A, Class C, Class R, Class R6, and Advisor Class. Each class of shares differs by its initial sales load, contingent deferred sales charges, voting rights on matters affecting a single class, its exchange privilege and fees primarily due to differing arrangements for distribution and transfer agent fees.

The following summarizes the Fund's significant accounting policies.

a. Financial Instrument Valuation

The Fund's investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Fund calculates the net asset value (NAV) per share at the close of the New York Stock Exchange (NYSE), generally at 4 p.m. Eastern time (NYSE close) on each day the NYSE is open for trading. Under compliance policies and procedures approved by the Trust's Board of Trustees (the Board), the Fund's administrator has responsibility for oversight of valuation, including leading the cross-functional Valuation and Liquidity Oversight Committee (VLOC). The VLOC provides administration and oversight of the Fund's valuation policies and procedures, which are approved annually by the Board. Among other things, these procedures allow the Fund to utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Equity securities and derivative financial instruments (derivatives) listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Foreign equity securities are valued as of the close of trading on the foreign stock exchange on which the security is primarily traded or as of the NYSE close, whichever is earlier. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at the NYSE close on the day that the value of the security is determined. Over-the-counter (OTC) securities are valued within the range of the most recent quoted bid and ask prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Certain equity securities are valued based upon fundamental characteristics or relationships to similar securities. Investments in open-end mutual funds are valued at the closing NAV.

Debt securities generally trade in the OTC market rather than on a securities exchange. The Fund's pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics such as benchmark yield curves, credit spreads, estimated default rates, anticipated market interest rate volatility, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value. Securities denominated in a foreign currency are converted into their U.S. dollar equivalent at the foreign exchange rate in effect at the NYSE close on the date that the values of the foreign debt securities are determined.

Certain derivatives trade in the OTC market. The Fund's pricing services use various techniques including industry standard option pricing models and proprietary discounted cash flow models to determine the fair value of those instruments. The Fund's net benefit or obligation under the derivative contract, as measured by the fair value of the contract, is included in net assets.

The Fund has procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the VLOC convenes on a regular basis to review such financial instruments and considers a number of factors, including significant unobservable valuation inputs, when arriving at fair value. The VLOC primarily employs a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value.

Templeton Global Total Return Fund (continued)

1. Organization and Significant Accounting Policies (continued)

a. Financial Instrument Valuation *(continued)*

Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed. The VLOC employs various methods for calibrating these valuation approaches including a regular review of key inputs and assumptions, transactional back-testing or disposition analysis, and reviews of any related market activity.

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before the daily NYSE close. In addition, trading in certain foreign markets may not take place on every NYSE business day. Occasionally, events occur between the time at which trading in a foreign security is completed and the close of the NYSE that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Fund's portfolio securities as determined at the foreign market close and the latest indications of value at the close of the NYSE. In order to minimize the potential for these differences, the VLOC monitors price movements following the close of trading in foreign stock markets through a series of country specific market proxies (such as baskets of American Depositary Receipts, futures contracts and exchange traded funds). These price movements are measured against established trigger thresholds for each specific market proxy to assist in determining if an event has occurred that may call into question the reliability of the values of the foreign securities held by the Fund. If such an event occurs, the securities may be valued using fair value procedures, which may include the use of independent pricing services.

When the last day of the reporting period is a non-business day, certain foreign markets may be open on those days that the NYSE is closed, which could result in differences between the value of the Fund's portfolio securities on the last business day and the last calendar day of the reporting period. Any significant security valuation changes due to an open foreign market are adjusted and reflected by the Fund for financial reporting purposes.

b. Foreign Currency Translation

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation. The Fund may enter into foreign currency exchange contracts to facilitate transactions denominated in a foreign currency. Purchases and sales of securities, income and expense items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. Portfolio securities and assets and liabilities denominated in foreign currencies contain risks that those currencies will decline in value relative to the U.S. dollar. Occasionally, events may impact the availability or reliability of foreign exchange rates used to convert the U.S. dollar equivalent value. If such an event occurs, the foreign exchange rate will be valued at fair value using procedures established and approved by the Board.

The Fund does not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized and unrealized gain or loss from investments in the Statement of Operations.

Realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period.

c. Securities Purchased on a When-Issued Basis

The Fund purchases securities on a when-issued basis, with payment and delivery scheduled for a future date. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price. Although the Fund will generally purchase these securities with the intention of holding the securities, it may sell the securities before the settlement date. Sufficient assets have been segregated for these securities.

d. Derivative Financial Instruments

The Fund invested in derivatives in order to manage risk or gain exposure to various other investments or markets. Derivatives are financial contracts based on an underlying or notional amount, require no initial investment or an initial net investment that is smaller than would normally be required to have a similar response to changes in market factors, and

Templeton Global Total Return Fund (continued)

require or permit net settlement. Derivatives contain various risks including the potential inability of the counterparty to fulfill their obligations under the terms of the contract, the potential for an illiquid secondary market, and/or the potential for market movements which expose the Fund to gains or losses in excess of the amounts shown in the Statement of Assets and Liabilities. Realized gain and loss and unrealized appreciation and depreciation on these contracts for the period are included in the Statement of Operations.

Derivative counterparty credit risk is managed through a formal evaluation of the creditworthiness of all potential counterparties. The Fund attempts to reduce its exposure to counterparty credit risk on OTC derivatives, whenever possible, by entering into International Swaps and Derivatives Association (ISDA) master agreements with certain counterparties. These agreements contain various provisions, including but not limited to collateral requirements, events of default, or early termination. Termination events applicable to the counterparty include certain deteriorations in the credit quality of the counterparty. Termination events applicable to the Fund include failure of the Fund to maintain certain net asset levels and/or limit the decline in net assets over various periods of time. In the event of default or early termination, the ISDA master agreement gives the non-defaulting party the right to net and close-out all transactions traded, whether or not arising under the ISDA agreement, to one net amount payable by one counterparty to the other. However, absent an event of default or early termination, OTC derivative assets and liabilities are presented gross and not offset in the Statement of Assets and Liabilities. Early termination by the counterparty may result in an immediate payment by the Fund of any net liability owed to that counterparty under the ISDA agreement.

Collateral requirements differ by type of derivative. Collateral or initial margin requirements are set by the broker or exchange clearing house for exchange traded and centrally cleared derivatives. Initial margin deposited is held at the exchange and can be in the form of cash and/or securities. For OTC derivatives traded under an ISDA master agreement, posting of collateral is required by either the fund or the applicable counterparty if the total net exposure of all OTC derivatives with the applicable counterparty exceeds the minimum transfer amount, which typically ranges from $100,000 to $250,000, and can vary depending on the counterparty and the type of the agreement. Generally, collateral is determined at the close of fund business each day and any additional collateral required due to changes in derivative values may be delivered by the fund or the counterparty within a few business days. Collateral pledged and/or received by the fund for OTC derivatives, if any, is held in segregated accounts with the Fund's custodian/counterparty broker and can be in the form of cash and/or securities. Unrestricted cash may be invested according to the Fund's investment objectives.

The Fund entered into OTC forward exchange contracts primarily to manage and/or gain exposure to certain foreign currencies. A forward exchange contract is an agreement between the Fund and a counterparty to buy or sell a foreign currency at a specific exchange rate on a future date.

The Fund entered into interest rate swap contracts primarily to manage interest rate risk. An interest rate swap is an agreement between the Fund and a counterparty to exchange cash flows based on the difference between two interest rates, applied to a notional amount. These agreements may be privately negotiated in the over-the-counter market ("OTC interest rate swaps") or may be executed on a registered exchange ("centrally cleared interest rate swaps"). For centrally cleared interest rate swaps, required initial margins are pledged by the Fund, and the daily change in fair value is accounted for as a variation margin payable or receivable in the Statement of Assets and Liabilities. Over the term of the contract, contractually required payments to be paid and to be received are accrued daily and recorded as unrealized depreciation and appreciation until the payments are made, at which time they are realized.

See Note 9 regarding other derivative information.

e. Restricted Cash

At February 28, 2015, the Fund held restricted cash in connection with investments in certain derivative securities. Restricted cash is held in a segregated account with the Fund's custodian and is reflected in the Statement of Assets and Liabilities.

f. Loan Participation Notes

The Fund invests in loan participation notes ("Participations"). Participations are loans originally issued to a borrower by one or more financial institutions (the "Lender") and subsequently sold to other investors, such as the Fund. Participations typically result in the Fund having a contractual relationship only with the Lender and not with the borrower. The Fund has the right to receive from the Lender any payments of principal, interest and fees which the Lender received from the borrower.

Templeton Global Total Return Fund (continued)

1. Organization and Significant Accounting Policies (continued)

f. Loan Participation Notes *(continued)*

The Fund generally has no rights to either enforce compliance by the borrower with the terms of the loan agreement or to any collateral relating to the original loan. As a result, the Fund assumes the credit risk of both the borrower and the Lender that is selling the Participation. The Participations may also involve interest rate risk and liquidity risk, including the potential default or insolvency of the borrower and/or the Lender.

g. Credit-Linked Notes

The Fund purchases credit-linked notes. Credit-linked notes are intended to replicate the economic effects that would apply had the Fund directly purchased the underlying reference asset. The risks of credit-linked notes include the potential default of the underlying reference asset, the potential inability of the Fund to dispose of the credit-linked note in the normal course of business, and the possible inability of the counterparties to fulfill their obligations under the contracts.

h. Senior Floating Rate Interests

The Fund invests in senior secured corporate loans that pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. These base lending rates are generally the prime rate offered by a designated U.S. bank or the London InterBank Offered Rate (LIBOR). Senior secured corporate loans often require prepayment of principal from excess cash flows or at the discretion of the borrower. As a result, actual maturity may be substantially less than the stated maturity. Senior secured corporate loans in which the Fund invests are generally readily marketable, but may be subject to certain restrictions on resale.

i. Income and Deferred Taxes

It is the Fund's policy to qualify as a regulated investment company under the Internal Revenue Code. The Fund intends to distribute to shareholders substantially all of its taxable income and net realized gains to relieve it from federal income and excise taxes. As a result, no provision for U.S. federal income taxes is required.

The Fund may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which it invests. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests. When a capital gain tax is determined to apply the Fund records an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

The Fund recognizes the tax benefits of uncertain tax positions only when the position is "more likely than not" to be sustained upon examination by the tax authorities based on the technical merits of the tax position. As of February 28, 2015, and for all open tax years, the Fund has determined that no liability for unrecognized tax benefits is required in the Fund's financial statements related to uncertain tax positions taken on a tax return (or expected to be taken on future tax returns). Open tax years are those that remain subject to examination and are based on each tax jurisdiction statute of limitation.

j. Security Transactions, Investment Income, Expenses and Distributions

Security transactions are accounted for on trade date. Realized gains and losses on security transactions are determined on a specific identification basis. Interest income and estimated expenses are accrued daily. Amortization of premium and accretion of discount on debt securities are included in interest income. Facility fees are recognized as income over the expected term of the loan. Dividend income is recorded on the ex-dividend date except for certain dividends from foreign securities where the dividend rate is not available. In such cases, the dividend is recorded as soon as the information is received by the Fund. Distributions to shareholders are recorded on the ex-dividend date and are determined according to income tax regulations (tax basis). Distributable earnings determined on a tax basis may differ from earnings recorded in accordance with U.S. GAAP. These differences may be permanent or temporary. Permanent differences are reclassified among capital accounts to reflect their tax character. These reclassifications have no impact on net assets or the results of operations. Temporary differences are not reclassified, as they may reverse in subsequent periods.

Common expenses incurred by the Trust are allocated among the funds based on the ratio of net assets of each fund to the combined net assets of the Trust. Fund specific expenses are charged directly to the fund that incurred the expense.

Templeton Global Total Return Fund (continued)

Realized and unrealized gains and losses and net investment income, not including class specific expenses, are allocated daily to each class of shares based upon the relative proportion of net assets of each class. Differences in per share distributions, by class, are generally due to differences in class specific expenses.

Inflation-indexed bonds are adjusted for inflation through periodic increases or decreases in the security's interest accruals, face amount, or principal redemption value, by amounts corresponding to the rate of inflation as measured by an index. Any increase or decrease in the face amount or principal redemption value will be included as inflation principal adjustments in the Statement of Operations.

k. Accounting Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

l. Guarantees and Indemnifications

Under the Trust's organizational documents, its officers and trustees are indemnified by the Trust against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust, on behalf of the Fund, enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. Currently, the Trust expects the risk of loss to be remote.

2. Shares of Beneficial Interest

At February 28, 2015, there were an unlimited number of shares authorized (without par value). Transactions in the Fund's shares were as follows:

	Six Months Ended February 28, 2015		Year Ended August 31, 2014	
	Shares	Amount	Shares	Amount
Class A Shares:				
Shares sold	28,825,892	$ 375,102,998	85,752,197	$ 1,151,248,990
Shares issued in reinvestment of distributions	7,670,969	96,355,569	6,062,369	81,159,127
Shares redeemed	(36,664,011)	(472,586,870)	(80,970,399)	(1,089,092,132)
Net increase (decrease)	(167,150)	$ (1,128,303)	10,844,167	$ 143,315,985
Class C Shares:				
Shares sold	9,611,735	$ 123,590,784	19,750,156	$ 264,626,482
Shares issued in reinvestment of distributions	3,046,967	38,208,654	2,000,372	26,758,864
Shares redeemed	(11,593,595)	(148,442,349)	(17,680,810)	(236,627,644)
Net increase (decrease)	1,065,107	$ 13,357,089	4,069,718	$ 54,757,702
Class R Shares:				
Shares sold	157,041	$ 2,057,131	311,737	$ 4,179,933
Shares issued in reinvestment of distributions	37,582	471,948	21,088	282,588
Shares redeemed	(63,498)	(820,246)	(312,824)	(4,176,786)
Net increase (decrease)	131,125	$ 1,708,833	20,001	$ 285,735
Class R6 Shares:				
Shares sold	24,153,397	$ 311,232,995	26,834,733	$ 362,510,711
Shares issued in reinvestment of distributions	4,662,022	58,641,715	3,083,405	41,343,904
Shares redeemed	(7,793,347)	(99,291,167)	(6,955,978)	(94,133,056)
Net increase (decrease)	21,022,072	$ 270,583,543	22,962,160	$ 309,721,559

Templeton Global Total Return Fund (continued)

2. Shares of Beneficial Interest (continued)

	Six Months Ended February 28, 2015		Year Ended August 31, 2014	
	Shares	Amount	Shares	Amount
Advisor Class Shares:				
Shares sold	87,414,029	$ 1,129,941,414	176,189,396	$2,367,926,879
Shares issued in reinvestment of distributions	17,912,736	225,433,714	11,014,265	147,678,092
Shares redeemed	(112,475,996)	(1,445,396,726)	(96,262,572)	(1,291,897,523)
Net increase (decrease)	(7,149,231)	$ (90,021,598)	90,941,089	$1,223,707,448

3. Transactions with Affiliates

Franklin Resources, Inc. is the holding company for various subsidiaries that together are referred to as Franklin Templeton Investments. Certain officers and trustees of the Fund are also officers and/or directors of the following subsidiaries:

Subsidiary	Affiliation
Franklin Advisers, Inc. (Advisers)	Investment manager
Franklin Templeton Services, LLC (FT Services)	Administrative manager
Franklin Templeton Distributors, Inc. (Distributors)	Principal underwriter
Franklin Templeton Investor Services, LLC (Investor Services)	Transfer agent

a. Management Fees

The Fund pays an investment management fee to Advisers based on the average daily net assets of the Fund as follows:

Annualized Fee Rate	Net Assets
0.700%	Up to and including $200 million
0.650%	Over $200 million, up to and including $1.3 billion
0.600%	In excess of $1.3 billion

b. Administrative Fees

Under an agreement with Advisers, FT Services provides administrative services to the Fund. The fee is paid by Advisers based on the Fund's average daily net assets, and is not an additional expense of the Fund.

c. Distribution Fees

The Board has adopted distribution plans for each share class, with the exception of Class R6 and Advisor Class pursuant to Rule 12b-1 under the 1940 Act. Distribution fees are not charged on shares held by affiliates. Under the Fund's Class A reimbursement distribution plan, the Fund reimburses Distributors for costs incurred in connection with the servicing, sale and distribution of the Fund's shares up to the maximum annual plan rate. Under the Class A reimbursement distribution plan, costs exceeding the maximum for the current plan year cannot be reimbursed in subsequent periods. In addition, under the Fund's Class C and R compensation distribution plans, the Fund pays Distributors for costs incurred in connection with the servicing, sale and distribution of the Fund's shares up to the maximum annual plan rate for each class. The plan year, for purposes of monitoring compliance with the maximum annual plan rates, is February 1 through January 31.

Templeton Global Total Return Fund (continued)

The maximum annual plan rates, based on the average daily net assets, for each class, are as follows:

Class A	0.25%
Class C	0.65%
Class R	0.50%

d. Sales Charges/Underwriting Agreements

Front-end sales charges and contingent deferred sales charges (CDSC) do not represent expenses of the Fund. These charges are deducted from the proceeds of sales of Fund shares prior to investment or from redemption proceeds prior to remittance, as applicable. Distributors has advised the Fund of the following commission transactions related to the sales and redemptions of the Fund's shares for the period:

Sales charges retained net of commissions paid to unaffiliated broker/dealers	$193,866
CDSC retained	$82,375

e. Transfer Agent Fees

Each class of shares, except for Class R6, pays transfer agent fees to Investor Services for its performance of shareholder servicing obligations and reimburses Investor Services for out of pocket expenses incurred, including shareholding servicing fees paid to third parties. These fees are allocated daily based upon their relative proportion of such classes' aggregate net assets. Class R6 pays Investor Services transfer agent fees specific to that class.

For the period ended February 28, 2015, the Fund paid transfer agent fees of $3,755,314, of which $1,354,452 was retained by Investor Services.

f. Investments in Institutional Fiduciary Trust Money Market Portfolio

The Fund invests in Institutional Fiduciary Trust Money Market Portfolio (Sweep Money Fund), an affiliated open-end management investment company. Management fees paid by the Fund are waived on assets invested in the Sweep Money Fund, as noted in the Statement of Operations, in an amount not to exceed the management and administrative fees paid directly or indirectly by the Sweep Money Fund. Prior to September 1, 2013, the waiver was accounted for as a reduction to management fees.

g. Waiver and Expense Reimbursements

Advisers has voluntarily agreed to waive or limit a portion of its investment management fees for the Fund based on the average daily net assets of the Fund as follows:

Annualized Waiver Rate	Net Assets
0.015%	Over $2.5 billion, up to and including $5 billion
0.025%	In excess of $5 billion

This voluntary waiver became effective November 1, 2012. Advisers may discontinue this waiver at any time.

Additionally, Investor Services has contractually agreed in advance to waive or limit its fees so that the Class R6 transfer agent fees do not exceed 0.01% until December 31, 2015. There were no Class R6 transfer agent fees waived during the period ended February 28, 2015.

h. Other Affiliated Transactions

At February 28, 2015, one or more of the funds in Franklin Fund Allocator Series owned 9.04% of the Fund's outstanding shares.

Templeton Global Total Return Fund (continued)

4. Expense Offset Arrangement

The Fund has entered into an arrangement with its custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Fund's custodian expenses. During the period ended February 28, 2015, the custodian fees were reduced as noted in the Statement of Operations.

5. Income Taxes

At February 28, 2015, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

Cost of investments	$8,519,465,789
Unrealized appreciation	$ 182,018,717
Unrealized depreciation	(845,710,880)
Net unrealized appreciation (depreciation)	$ (663,692,163)

Differences between income and/or capital gains as determined on a book basis and a tax basis are primarily due to differing treatments of bond discounts and premiums and swaps.

6. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the period ended February 28, 2015, aggregated $994,948,308 and $1,214,098,194, respectively.

7. Credit Risk and Defaulted Securities

At February 28, 2015, the Fund had 34.15% of its portfolio invested in high yield, senior secured floating rate notes, or other securities rated below investment grade. These securities may be more sensitive to economic conditions causing greater price volatility and are potentially subject to a greater risk of loss due to default than higher rated securities.

The Fund held defaulted securities and/or other securities for which the income has been deemed uncollectible. At February 28, 2015, the aggregate value of these securities was $11,959,750, representing 0.14% of the Fund's net assets. The Fund discontinues accruing income on securities for which income has been deemed uncollectible and provides an estimate for losses on interest receivable. The securities have been identified in the accompanying Statement of Investments.

8. Concentration of Risk

Investing in foreign securities may include certain risks and considerations not typically associated with investing in U.S. securities, such as fluctuating currency values and changing local and regional economic, political and social conditions, which may result in greater market volatility. In addition, certain foreign securities may not be as liquid as U.S. securities.

Templeton Global Total Return Fund (continued)

9. Other Derivative Information

At February 28, 2015, the Fund's investments in derivative contracts are reflected in the Statement of Assets and Liabilities as follows:

Derivative Contracts Not Accounted for as Hedging Instruments	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Interest rate contracts	Variation margin / Net assets consist of: net unrealized appreciation	$ 8,356,490[a]	Unrealized depreciation on swap contracts / Due from brokers / Variation margin / Net assets consist of: net unrealized depreciation	$ 88,922,569[a]
Foreign exchange contracts	Unrealized appreciation on forward exchange contracts	664,283,499	Unrealized depreciation on forward exchange contracts	119,549,321

[a]Includes cumulative appreciation (depreciation) of centrally cleared swaps as reported in the Statement of Investments. Initial margin is included as a receivable due from brokers and current day's variation margin is separately reported within the Statement of Assets and Liabilities.

For the period ended February 28, 2015, the effect of derivative contracts in the Fund's Statement of Operations was as follows:

Derivative Contracts Not Accounted for as Hedging Instruments	Statement of Operations Locations	Realized Gain (Loss) for the Period	Change in Unrealized Appreciation (Depreciation) for the Period
Interest rate contracts	Net realized gain (loss) from swap contracts / Net change in unrealized appreciation (depreciation) on investments	$ (10,753,792)	$ (29,939,844)
Foreign exchange contracts	Net realized gain (loss) from foreign currency transactions / Net change in unrealized appreciation (depreciation) on translation of other assets and liabilities denominated in foreign currencies	187,640,393	396,340,242

For the period ended February 28, 2015, the average month end fair value of derivatives represented 8.19% of average month end net assets. The average month end number of open derivative contracts for the period was 724.

At February 28, 2015, the Fund's OTC derivative assets and liabilities are as follows:

	Gross and Net Amounts of Assets and Liabilities Presented in the Statement of Assets and Liabilities	
	Assets[a]	Liabilities[a]
Derivatives		
Forward exchange contracts	$664,283,499	$119,549,321
Swap Contracts	—	14,172,653
Total	$664,283,499	$133,721,974

[a]Absent an event of default or early termination, OTC derivative assets and liabilities are presented gross and not offset in the Statement of Assets and Liabilities.

Templeton Global Total Return Fund (continued)

9. Other Derivative Information (continued)

At February 28, 2015, the Fund's OTC derivative assets which may be offset against the Fund's OTC derivative liabilities and collateral received from the counterparty, is as follows:

		Amounts Not Offset in the Statement of Assets and Liabilities			
	Gross and Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments Available for Offset	Financial Instruments Collateral Received [a,b]	Cash Collateral Received	Net Amount (Not less than zero)
Counterparty					
BOFA	$ 11,112,966	$ (276,274)	$ (10,281,312)	$ —	$ 555,380
BZWS	112,747,832	(5,523,671)	(1,565,885)	(102,702,000)	2,956,276
CITI	85,976,103	(36,084,859)	(47,414,354)	—	2,476,890
DBAB	186,774,971	(43,987,620)	—	(127,940,000)	14,847,351
GSCO	71,882,918	(865,442)	—	(66,680,000)	4,337,476
HSBK	31,037,635	(16,667,327)	(9,948,937)	—	4,421,371
JPHQ	133,379,056	(26,366,329)	(107,012,727)	—	—
MSCO	25,727,340	(3,950,452)	—	(19,811,700)	1,965,188
SCNY	4,638,016	—	—	(4,280,000)	358,016
UBSW	1,006,662	—	(963,055)	—	43,607
Total	$664,283,499	$(133,721,974)	$(177,186,270)	$(321,413,700)	$31,961,555

[a]At February 28, 2015 the Fund received Italy Treasury Bonds, United Kingdom Treasury Bonds, U.S. Government and Agency Securities and U.S. Treasury Bonds and Notes as collateral for derivatives.

[b]In some instances, the collateral amounts disclosed in the table above were adjusted due to the requirement to limit collateral amounts to avoid the effect of overcollateralization. Actual collateral received and/or pledged may be more than the amounts disclosed herein.

At February 28, 2015, the Fund's OTC derivative liabilities which may be offset against the Fund's OTC derivative assets and collateral pledged to the counterparty, is as follows:

		Amounts Not Offset in the Statement of Assets and Liabilities			
	Gross and Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Financial Instruments Available for Offset	Financial Instruments Collateral Pledged	Cash Collateral Pledged	Net Amount (Not less than zero)
Counterparty					
BOFA	$ 276,274	$ (276,274)	$ —	$ —	$ —
BZWS	5,523,671	(5,523,671)	—	—	—
CITI	36,084,859	(36,084,859)	—	—	—
DBAB	43,987,620	(43,987,620)	—	—	—
GSCO	865,442	(865,442)	—	—	—
HSBK	16,667,327	(16,667,327)	—	—	—
JPHQ	26,366,329	(26,366,329)	—	—	—
MSCO	3,950,452	(3,950,452)	—	—	—
Total	$133,721,974	$(133,721,974)	$ —	$ —	$ —

See Note 1(d) regarding derivative financial instruments.

Templeton Global Total Return Fund (continued)

10. Credit Facility

The Fund, together with other U.S. registered and foreign investment funds (collectively, Borrowers), managed by Franklin Templeton Investments, are borrowers in a joint syndicated senior unsecured credit facility totaling $2 billion (Global Credit Facility) which matures on February 12, 2016. This Global Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests.

Under the terms of the Global Credit Facility, the Fund shall, in addition to interest charged on any borrowings made by the Fund and other costs incurred by the Fund, pay its share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon its relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee of 0.07% based upon the unused portion of the Global Credit Facility. These fees are reflected in other expenses in the Statement of Operations. During the period ended February 28, 2015, the Fund did not use the Global Credit Facility.

11. Fair Value Measurements

The Fund follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs). These inputs are used in determining the value of the Fund's financial instruments and are summarized in the following fair value hierarchy:

- Level 1 – quoted prices in active markets for identical financial instruments
- Level 2 – other significant observable inputs (including quoted prices for similar financial instruments, interest rates, prepayment speed, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of financial instruments)

The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level.

For movements between the levels within the fair value hierarchy, the Fund has adopted a policy of recognizing the transfers as of the date of the underlying event which caused the movement.

A summary of inputs used as of February 28, 2015, in valuing the Fund's assets and liabilities carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Equity Investments:[a]				
United Kingdom	$ —	$ —	$2,073,166	$ 2,073,166
United States	22,634	—	—	22,634
Convertible Bonds	—	48,086,208	—	48,086,208
Foreign Government and Agency Securities[b]	—	5,514,071,021	—	5,514,071,021
Quasi-Sovereign and Corporate Bonds[b]	—	999,170,960	—	999,170,960
Credit-Linked Notes[b]	—	937,988	—	937,988
Senior Floating Rate Interests[b]	—	781,000	16,326	797,326
Escrows and Litigation Trusts[b]	—	—	—[c]	—
Short Term Investments	450,051,946	840,562,377	—	1,290,614,323
Total Investments in Securities	$450,074,580	$7,403,609,554	$2,089,492	$7,855,773,626
Other Financial Instruments:				
Forward Exchange Contracts	$ —	$ 664,283,499	$ —	$ 664,283,499
Swap Contracts	—	8,356,490	—	8,356,490
Total Other Financial Instruments	$ —	$ 672,639,989	$ —	$ 672,639,989

Templeton Global Total Return Fund (continued)

11. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	$ —	$ 119,549,321	$ —	$ 119,549,321
Swap Contracts	—	88,922,569	—	88,922,569
Total Other Financial Instruments	$ —	$ 208,471,890	$ —	$ 208,471,890

[a]Includes common and convertible preferred stocks as well as other equity investments.
[b]For detailed categories, see the accompanying Statement of Investments.
[c]Includes securities determined to have no value at February 28, 2015.

A reconciliation of assets in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 financial instruments at the end of the period.

12. Subsequent Events

The Fund has evaluated subsequent events through the issuance of the financial statements and determined that no events have occurred that require disclosure.

Abbreviations

Counterparty/Exchange

BOFA	Bank of America Corp.
BZWS	Barclays Bank PLC
CITI	Citibank N.A.
CME	Chicago Mercantile Exchange
DBAB	Deutsche Bank AG
GSCO	Goldman Sachs Group, Inc.
HSBK	HSBC Bank PLC
JPHQ	JPMorgan Chase Bank, N.A.
LCH	London Clearing House
MSCO	Morgan Stanley and Co. Inc.
SCNY	Standard Chartered Bank
UBSW	UBS AG

Currency

BRL	Brazilian Real
CAD	Canadian Dollar
DEM	Deutsche Mark
EUR	Euro
GBP	British Pound
GHS	Ghanaian Cedi
HUF	Hungarian Forint
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
LKR	Sri Lankan Rupee
MXN	Mexican Peso
MYR	Malaysian Ringgit
PHP	Philippine Peso
PLN	Polish Zloty
RSD	Serbian Dinar
SGD	Singapore Dollar
UAH	Ukraine Hryvnia
UYU	Uruguayan Peso

Selected Portfolio

FRN	Floating Rate Note
PIK	Payment-In-Kind

Shareholder Information

Proxy Voting Policies and Procedures

The Trust's investment manager has established Proxy Voting Policies and Procedures (Policies) that the Trust uses to determine how to vote proxies relating to portfolio securities. Shareholders may view the Trust's complete Policies online at franklintempleton.com. Alternatively, shareholders may request copies of the Policies free of charge by calling the Proxy Group collect at (954) 527-7678 or by sending a written request to: Franklin Templeton Companies, LLC, 300 S.E. 2nd Street, Fort Lauderdale, FL 33301, Attention: Proxy Group. Copies of the Trust's proxy voting records are also made available online at franklintempleton.com and posted on the U.S. Securities and Exchange Commission's website at sec.gov and reflect the most recent 12-month period ended June 30.

Quarterly Statement of Investments

The Trust files a complete statement of investments with the U.S. Securities and Exchange Commission for the first and third quarters for each fiscal year on Form N-Q. Shareholders may view the filed Form N-Q by visiting the Commission's website at sec.gov. The filed form may also be viewed and copied at the Commission's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling (800) SEC-0330.

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FRANKLIN TEMPLETON INVESTMENTS

Semiannual Report and Shareholder Letter
Templeton Global Total Return Fund

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To help ensure we provide you with quality service, all calls to and from our service areas are monitored and/or recorded.

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