DECEMBER 31, 2013

SEMIANNUAL REPORT
AND SHAREHOLDER LETTER

Sign up for electronic delivery
at franklintempleton.com/edelivery

FIXED INCOME

Franklin Templeton Money Fund

FRANKLIN TEMPLETON
INVESTMENTS

Franklin • Templeton • Mutual Series

Franklin Templeton Investments

Gain From Our Perspective®

Franklin Templeton's distinct multi-manager structure combines the specialized expertise of three world-class investment management groups — Franklin, Templeton and Mutual Series.

SPECIALIZED EXPERTISE

Each of our portfolio management groups operates autonomously, relying on its own research and staying true to the unique investment disciplines that underlie its success.

Franklin. Founded in 1947, Franklin is a recognized leader in fixed income investing and also brings expertise in growth- and value-style U.S. equity investing.

Templeton. Founded in 1940, Templeton pioneered international investing and, in 1954, launched what has become the industry's oldest global fund. Today, with offices in over 25 countries, Templeton offers investors a truly global perspective.

Mutual Series. Founded in 1949, Mutual Series is dedicated to a unique style of value investing, searching aggressively for opportunity among what it believes are undervalued stocks, as well as arbitrage situations and distressed securities.

TRUE DIVERSIFICATION

Because our management groups work independently and adhere to different investment approaches, Franklin, Templeton and Mutual Series funds typically have distinct portfolios. That's why our funds can be used to build truly diversified allocation plans covering every major asset class.

RELIABILITY YOU CAN TRUST

At Franklin Templeton Investments, we continuously seek to provide investors with strong risk-adjusted returns over the long term, as well as the reliable, accurate and personal service that has helped us become one of the most trusted names in financial services.

MUTUAL FUNDS | RETIREMENT PLANS | 529 COLLEGE SAVINGS PLANS | SEPARATELY MANAGED ACCOUNTS

Not part of the semiannual report

Contents

Shareholder Letter 1

Semiannual Report

Franklin Templeton Money Fund 3

Performance Summary 6

Your Fund's Expenses 7

Financial Highlights and Statement of Investments 9

Financial Statements 13

Notes to Financial Statements 16

The Money Market Portfolios 22

Shareholder Information 34

Shareholder Letter

Dear Shareholder:

During the six-month period ended December 31, 2013, the U.S. economy showed signs of improvement as third-quarter gross domestic product expanded at the strongest pace in nearly two years. Encouraging consumer spending, business investment and lower unemployment levels bolstered investor confidence. The Federal Reserve Board (Fed) decided in December that the economy was showing enough progress for the Fed to start reducing its asset purchase program in January 2014. Despite concerns during the period about potential Fed actions, investors seemed reassured when the Fed reiterated its commitment to keeping interest rates low for an extended period. Stocks, as measured by the Standard & Poor's® 500 Index, generated robust gains and outperformed investment-grade fixed income markets, as measured by the Barclays U.S. Aggregate Index.[1]

Franklin Templeton Money Fund's semiannual report goes into greater detail about prevailing conditions during the period. In addition, you will find performance data, financial information and a discussion from the portfolio manager. Please remember all securities markets fluctuate, as do mutual fund share prices. As always, we recommend investors consult their financial advisors and review their portfolios to design a long-term strategy and portfolio allocation that meet their individual needs, goals and risk tolerance. We firmly believe most people benefit from professional advice and that advice is invaluable as investors navigate current market conditions.

1. STANDARD & POOR'S®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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, read timely articles, and find helpful financial planning tools. We hope you will take advantage of these online services.

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,

Rupert H. Johnson, Jr.
Chairman
Franklin Templeton Money Fund

This letter reflects our analysis and opinions as of December 31, 2013. 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.

Semiannual Report

Franklin Templeton Money Fund

Your Fund's Goal and Main Investments: Franklin Templeton Money Fund seeks to provide as high a level of current income as is consistent with preservation of shareholders' capital and liquidity. The Fund invests through The Money Market Portfolio (the Portfolio) mainly in high-quality, short-term U.S. dollar denominated money market securities of domestic and foreign issuers. The Fund attempts to maintain a stable $1.00 share price.

Performance data represent past performance, which does not guarantee future results. Investment return will fluctuate. Current performance may differ from figures shown. Please visit ***franklintempleton.com*** *or call* ***(800) 342-5236*** *for most recent month-end performance.*

An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency or institution. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the Fund.

This semiannual report for Franklin Templeton Money Fund covers the period ended December 31, 2013.

Performance Overview

In an effort to promote economic growth, the Federal Reserve Board (Fed) held short-term interest rates at a historically low level during the six-month period under review. As a result, the Fund's Class A shares' seven-day effective yield remained unchanged at 0.00% from June 30, 2013, through December 31, 2013. The Fund's Class C and R shares' performance was the same, as shown in the Performance Summary on page 6.

Economic and Market Overview

The U.S. economy showed ongoing signs of recovery during the six-month period ended December 31, 2013. During the third quarter, the economy, as measured by gross domestic product, expanded at the strongest pace since the fourth quarter of 2011, underpinned by consumer spending and rising inventories. Furthermore, retail sales were particularly strong toward year-end as consumer confidence improved. Manufacturing expanded during the review period, and the unemployment rate declined to 6.7% in December from 7.6% in June.[1] Inflation remained well below the Fed's 2.0% target.

Investor concerns about the Fed's potential reduction of its $85 billion per month asset purchase program contributed to financial market volatility at the beginning of the period. After rising to two-year highs, long-term Treasury

1. Source: Bureau of Labor Statistics.

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 12.

Portfolio Breakdown
12/31/13

	% of Total Net Assets
Commercial Paper	60.9%
Certificates of Deposit	21.3%
U.S. Government & Agency Securities	14.8%
Repurchase Agreements	2.1%
Municipal Bonds	0.4%
Other Net Assets	0.5%

yields retreated in September and October when the Fed reassured investors it would maintain its current pace of purchases as it awaited more evidence of a sustainable economic expansion. In December, the Fed announced it would reduce its bond purchases $10 billion a month beginning in January 2014 while keeping interest rates low. After the announcement, yields on U.S. Treasuries remained largely stable.

In September, partisan disagreement about a new health care law led Congress to miss a deadline for authorizing routine federal funding. The federal government temporarily shut down in October, suspending non-essential U.S. government services. The shutdown ended after Congress agreed to fund the government until January 2014 and raise the debt limit until February. Congress passed a two-year budget deal in December that would ease automatic spending cuts in 2014 and reduce the risk of another government shutdown.

Investor uncertainty about the Fed's eventual reduction of asset purchases pushed the 10-year U.S. Treasury note yield to 3.04% at period-end from 2.52% on June 30, 2013. Investors also anticipated higher interest rates and pulled back from the fixed income markets overall. For the six months under review, most fixed income markets were fairly flat or declined in value.

Investment Strategy

Consistent with our strategy, we invest, through the Portfolio, mainly in high-quality, short-term U.S. dollar denominated money market securities of domestic and foreign issuers, including bank obligations, commercial paper, repurchase agreements and U.S. government securities. We maintain a dollar-weighted average portfolio maturity of 60 days or less and a dollar-weighted average life of 120 days or less. We seek to provide shareholders with a high-quality, conservative investment vehicle; thus, we do not invest the Fund's cash in derivatives or other relatively volatile securities that we believe involve undue risk.

Manager's Discussion

The six months under review were characterized by extremely low short-term interest rates, which pressured money market yields. We continued to invest the Portfolio's assets in high-quality money market securities. On December 31, 2013, for example, 100% of the securities purchased for the Portfolio carried short-term credit ratings of A-1 or P-1, or higher, by independent credit rating agency Standard & Poor's or Moody's Investors Service.[2]

We appreciate your support, welcome new shareholders and look forward to serving your investment needs in the years ahead.

The foregoing information reflects our analysis, opinions and portfolio holdings as of December 31, 2013, 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.

2. These do not indicate ratings of the Fund.

Performance Summary as of 12/31/13[1]

Class A (Symbol: n/a)		
Seven-Day Effective Yield[2]	0.00%	
Seven-Day Annualized Yield	0.00%	
Total Annual Operating Expenses[3]	0.60% (with waiver)	0.71% (without waiver)
Class C (Symbol: FRIXX)		
Seven-Day Effective Yield[2]	0.00%	
Seven-Day Annualized Yield	0.00%	
Total Annual Operating Expenses[3]	1.25% (with waiver)	1.36% (without waiver)
Class R (Symbol: FMRXX)		
Seven-Day Effective Yield[2]	0.00%	
Seven-Day Annualized Yield	0.00%	
Total Annual Operating Expenses[3]	1.10% (with waiver)	1.21% (without waiver)

1. The Fund has an expense reduction contractually guaranteed through at least 10/31/14 and a voluntary fee waiver in efforts to prevent a negative yield. Fund investment results reflect the expense reduction and fee waiver to the extent applicable; without these reductions, the results would have been lower. There is no guarantee the Fund will be able to avoid a negative yield.

2. The seven-day effective yield assumes compounding of daily dividends, if any.

3. 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.

Annualized and effective yields are for the seven-day period ended 12/31/13. The Fund's average weighted life and average weighted maturity were each 31 days. Yield reflects Fund expenses and fluctuations in interest rates on Portfolio investments.

Performance data represent past performance, which does not guarantee future results. Investment return will fluctuate. Current performance may differ from figures shown. Please go to ***franklintempleton.com*** *or call* ***(800) 342-5236*** *for most recent month-end performance.*

Your Fund's Expenses

Franklin Templeton Money Fund

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.

Your Fund's Expenses *(continued)*

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.

Class A	Beginning Account Value 7/1/13	Ending Account Value 12/31/13	Expenses Paid During Period* 7/1/13–12/31/13
Actual	$1,000	$1,000.00	$0.45
Hypothetical (5% return before expenses)	$1,000	$1,024.75	$0.46
Class C			
Actual	$1,000	$1,000.00	$0.45
Hypothetical (5% return before expenses)	$1,000	$1,024.75	$0.46
Class R			
Actual	$1,000	$1,000.00	$0.45
Hypothetical (5% return before expenses)	$1,000	$1,024.75	$0.46

*Expenses are calculated using the most recent six-month expense ratio, net of voluntary and contractual expense waivers, annualized for each class (A: 0.09%; C: 0.09%; and R: 0.09%), which includes the net expenses incurred by the Portfolio, multiplied by the average account value over the period, multiplied by 184/365 to reflect the one-half year period.

Franklin Templeton Money Fund Trust

Financial Highlights

Franklin Templeton Money Fund

Class A	Six Months Ended December 31, 2013 (unaudited)	Year Ended June 30, 2013	2012	2011	2010	2009
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00
Income from investment operations – net investment income	—	—	—	—	0.001[a]	0.010[a]
Less distributions from net investment income	—	—	—	—	(0.001)[a]	(0.010)[a]
Net asset value, end of period	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00
Total return[b]	—%	—%	—%	—%	0.12%[c]	1.00%[c]
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates[e]	0.63%	0.71%	0.69%	0.70%	0.67%	0.68%
Expenses net of waiver and payments by affiliates[e]	0.09%	0.13%	0.13%	0.19%	0.18%	0.33%
Net investment income	—%	—%	—%	—%	0.10%[f]	0.90%[f]
Supplemental data						
Net assets, end of period (000's)	$11,017	$12,947	$14,005	$10,849	$9,941	$5,601

[a]Net investment income and distributions from net investment income include payments by affiliates. The amount of net investment income and distributions from net investment income excluding payments by affiliates is less than $(0.001) per share and $0.009 per share for the years ended June 30, 2010 and 2009, respectively.

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

[c]Total return includes the effect of payments by affiliates. Total return excluding the effect of payments by affiliates is less than (0.01)% and 0.93% for the years ended June 30, 2010 and 2009, respectively.

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

[e]The expense ratio includes the Fund's share of the Portfolio's allocated expenses.

[f]The net investment income ratio includes the effect of payments by affiliates. The ratio excluding the effect of payments by affiliates is less than (0.01)% and 0.83% for the years ended June 30, 2010 and 2009, respectively.

Franklin Templeton Money Fund Trust

Financial Highlights *(continued)*

Franklin Templeton Money Fund

Class C	Six Months Ended December 31, 2013 (unaudited)	Year Ended June 30, 2013	2012	2011	2010	2009
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00
Income from investment operations – net investment income (loss)	—	—	—	—	(—)[a,b]	0.004[b]
Less distributions from net investment income	—	—	—	—	—	(0.004)
Net asset value, end of period	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00
Total return[c]	—%	—%	—%	—%	(—)%[d,e]	0.44%[e]
Ratios to average net assets[f]						
Expenses before waiver and payments by affiliates[g]	1.25%	1.33%	1.31%	1.32%	1.29%	1.29%
Expenses net of waiver and payments by affiliates[g]	0.09%	0.13%	0.13%	0.19%	0.34%	0.89%
Net investment income (loss)	—%	—%	—%	—%	(—)%[d,h]	0.34%[h]
Supplemental data						
Net assets, end of period (000's)	$299,208	$312,238	$229,615	$215,711	$227,702	$342,785

[a]Amount rounds to less than $0.001 per share.

[b]Net investment income includes payments by affiliates. The amount of net investment income including the effect of fee waivers and reimbursements but excluding payments by affiliates is $(0.001) per share and $0.003 per share for the years ended June 30, 2010 and 2009, respectively.

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

[d]Rounds to less than 0.01%.

[e]Total return includes the effect of payments by affiliates. Total return including the effect of fee waivers and reimbursements but excluding the effect of payments by affiliates is (0.12)% and 0.37% for the years ended June 30, 2010 and 2009, respectively.

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

[g]The expense ratio includes the Fund's share of the Portfolio's allocated expenses.

[h]The net investment income ratio includes the effect of payments by affiliates. The ratio including the effect of fee waivers and reimbursements but excluding the effect of payments by affiliates is (0.12)% and 0.27% for the years ended June 30, 2010 and 2009, respectively.

Franklin Templeton Money Fund Trust

Financial Highlights *(continued)*

Franklin Templeton Money Fund

Class R	Six Months Ended December 31, 2013 (unaudited)	Year Ended June 30, 2013	2012	2011	2010	2009
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00
Income from investment operations – net investment income (loss)	—	—	—	—	(—)[a,b]	0.005[b]
Less distributions from net investment income	—	—	—	—	—	(0.005)
Net asset value, end of period	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00
Total return[c]	—%	—%	—%	—%	(—)%[d,e]	0.50%[e]
Ratios to average net assets[f]						
Expenses before waiver and payments by affiliates[g]	1.13%	1.21%	1.19%	1.20%	1.17%	1.18%
Expenses net of waiver and payments by affiliates[g]	0.09%	0.13%	0.13%	0.19%	0.29%	0.83%
Net investment income (loss)	—%	—%	—%	—%	(—)%[d,h]	0.40%[h]
Supplemental data						
Net assets, end of period (000's)	$10,577	$9,546	$9,139	$7,171	$8,137	$6,531

[a]Amount rounds to less than $0.001 per share.

[b]Net investment income includes payments by affiliates. The amount of net investment income including the effect of fee waivers and reimbursements but excluding payments by affiliates is $(0.001) per share and $0.004 per share for the years ended June 30, 2010 and 2009, respectively.

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

[d]Rounds to less than 0.01%.

[e]Total return includes the effect of payments by affiliates. Total return including the effect of fee waivers and reimbursements but excluding the effect of payments by affiliates is (0.07)% and 0.43% for the years ended June 30, 2010 and 2009, respectively.

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

[g]The expense ratio includes the Fund's share of the Portfolio's allocated expenses.

[h]The net investment income ratio includes the effect of payments by affiliates. The ratio including the effect of fee waivers and reimbursements but excluding the effect of payments by affiliates is (0.07)% and 0.33% for the years ended June 30, 2010 and 2009, respectively.

Franklin Templeton Money Fund Trust

Statement of Investments, December 31, 2013 (unaudited)

Franklin Templeton Money Fund	Shares	Value
Mutual Funds (Cost $322,263,278) 100.5%		
[a] The Money Market Portfolio	322,263,278	$322,263,278
Other Assets, less Liabilities (0.5)%		(1,460,837)
Net Assets 100.0%		$320,802,441

[a] Non-income producing.

Franklin Templeton Money Fund Trust

Financial Statements

Statement of Assets and Liabilities

December 31, 2013 (unaudited)

	Franklin Templeton Money Fund
Assets:	
Investment in Portfolio, at value and cost	$322,263,278
Receivables:	
Capital shares sold	1,368,540
Affiliates	134,468
Total assets	323,766,286
Liabilities:	
Payables for capital shares redeemed	2,841,069
Accrued expenses and other liabilities	122,776
Total liabilities	2,963,845
Net assets, at value	$320,802,441
Net assets consist of paid-in capital	$320,802,441
Class A:	
Net assets, at value	$ 11,016,887
Shares outstanding	11,018,181
Net asset value per share[a]	$1.00
Class C:	
Net assets, at value	$299,208,422
Shares outstanding	299,212,616
Net asset value per share[a]	$1.00
Class R:	
Net assets, at value	$ 10,577,132
Shares outstanding	10,577,251
Net asset value per share	$1.00

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

Franklin Templeton Money Fund Trust

Financial Statements *(continued)*

Statement of Operations

for the six months ended December 31, 2013 (unaudited)

	Franklin Templeton Money Fund
Investment income:	
Dividends from Portfolio	$ —
Expenses:	
Administrative fees (Note 3a)	606,545
Distribution fees: (Note 3b)	
Class C	998,369
Class R	25,807
Transfer agent fees: (Note 3d)	
Class A	4,494
Class C	119,932
Class R	3,845
Reports to shareholders	20,903
Registration and filing fees	50,638
Professional fees	8,171
Trustees' fees and expenses	3,218
Other	3,237
Total expenses	1,845,159
Expenses waived/paid by affiliates (Note 3e)	(1,845,159)
Net expenses	—
Net investment income	$ —

Franklin Templeton Money Fund Trust

Financial Statements *(continued)*

Statements of Changes in Net Assets

	Franklin Templeton Money Fund	
	Six Months Ended December 31, 2013 (unaudited)	Year Ended June 30, 2013
Increase (decrease) in net assets:		
Net investment income from operations	$ —	$ —
Capital share transactions: (Note 2)		
Class A	(1,930,103)	(1,057,129)
Class B	—	(7,471,240)
Class C	(13,029,120)	82,622,367
Class R	1,031,334	407,024
Total capital share transactions	(13,927,889)	74,501,022
Net increase (decrease) in net assets	(13,927,889)	74,501,022
Net assets (there is no undistributed net investment income at beginning or end of period):		
Beginning of period	334,730,330	260,229,308
End of period	$320,802,441	$334,730,330

Franklin Templeton Money Fund Trust

Notes to Financial Statements (unaudited)

Franklin Templeton Money Fund

1. Organization and Significant Accounting Policies

Franklin Templeton Money Fund Trust (Trust) is registered under the Investment Company Act of 1940, as amended, (1940 Act) as an open-end investment company, consisting of one fund, the Franklin Templeton Money Fund (Fund). The Fund offers three classes of shares: Class A, Class C, and Class R. Effective March 1, 2013, all Class B shares were converted to Class A. 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 Fund invests substantially all of its assets in The Money Market Portfolio (Portfolio), which is registered under the 1940 Act as an open-end investment company. The accounting policies of the Portfolio, including the Portfolio's security valuation policies, will directly affect the recorded value of the Fund's investment in the Portfolio. The financial statements of the Portfolio, including the Statement of Investments, are included elsewhere in this report and should be read in conjunction with the Fund's financial statements.

The following summarizes the Fund's significant accounting policies.

a. Financial Instrument Valuation

The Fund holds Portfolio shares that are valued at the closing net asset value of the Portfolio. Under procedures approved by the Fund's Board of Trustees (the Board), the Fund's administrator, investment manager and other affiliates have formed the 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. At December 31, 2013, the Fund owned 1.49% of the Portfolio.

b. Income 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 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 December 31, 2013, 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.

Franklin Templeton Money Fund

1. Organization and Significant Accounting Policies *(continued)*

c. 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. Income received from the Portfolio and estimated expenses are accrued daily. Dividends from net investment income are normally declared and distributed daily; these dividends may be reinvested or paid monthly to shareholders. Distributions to shareholders are determined according to income tax regulations (tax basis). Distributable earnings determined on a tax basis may differ from earnings recorded in accordance with accounting principles generally accepted in the United States of America. 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.

Net investment income, not including class specific expenses, is allocated daily to each class of shares based upon the relative value of the settled shares of each class. Realized and unrealized gains and losses 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.

d. Accounting Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America 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.

e. 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.

Franklin Templeton Money Fund

2. Shares of Beneficial Interest

At December 31, 2013, there were an unlimited number of shares authorized (without par value). Transactions in the Fund's shares at $1.00 per share were as follows:

	Six Months Ended December 31, 2013	Year Ended June 30, 2013
Class A Shares:		
Shares sold	$ 50,124	$ 4,811,012
Shares redeemed	(1,980,227)	(5,868,141)
Net increase (decrease)	$ (1,930,103)	$ (1,057,129)
Class B Shares[a]:		
Shares sold		$ 368,161
Shares redeemed		(7,839,401)
Net increase (decrease)		$ (7,471,240)
Class C Shares:		
Shares sold	$ 229,079,458	$ 331,009,792
Shares redeemed	(242,108,578)	(248,387,425)
Net increase (decrease)	$ (13,029,120)	$ 82,622,367
Class R Shares:		
Shares sold	$ 5,003,977	$ 6,661,262
Shares redeemed	(3,972,643)	(6,254,238)
Net increase (decrease)	$ 1,031,334	$ 407,024

[a]Effective March 1, 2013, all Class B shares were converted to Class A.

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 Trust are also officers, directors and/or trustees of the Portfolio and of the following subsidiaries:

Subsidiary	Affiliation
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. Administrative Fees

The Fund pays an administrative fee to FT Services based on the Fund's average daily net assets as follows:

Annualized Fee Rate	Net Assets
0.455%	Up to and including $100 million
0.330%	Over $100 million, up to and including $250 million
0.280%	In excess of $250 million

Franklin Templeton Money Fund

3. Transactions with Affiliates *(continued)*

b. Distribution Fees

The Board has adopted distribution plans for each share class, with the exception of Class A shares, pursuant to Rule 12b-1 under the 1940 Act. Distribution fees are not charged on shares held by affiliates. 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.

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

Class C	0.65%
Class R	0.50%

c. 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:

CDSC retained	$109,741

d. Transfer Agent Fees

Each class of shares 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.

For the period ended December 31, 2013, the Fund paid transfer agent fees of $128,271, of which $60,272 was retained by Investor Services.

e. Waiver and Expense Reimbursements

FT Services has contractually agreed in advance to waive or limit its fees and to assume as its own expense certain expenses otherwise payable by the Fund so that the expenses (excluding distribution fees) for each class of the Fund do not exceed 0.60%, including the Fund's proportionate share of the Portfolio's allocated expenses, (other than certain non-routine expenses or costs, including those relating to litigation, indemnification, reorganizations, and liquidations) until October 31, 2014.

Franklin Templeton Money Fund

3. Transactions with Affiliates *(continued)*

e. Waiver and Expense Reimbursements *(continued)*

In addition, in efforts to prevent a negative yield, FT Services, Distributors and Investor Services voluntarily agreed to waive or limit their respective fees, assume as their own expense certain expenses otherwise payable by the Fund and if necessary, make a capital infusion into the Fund. This resulted in additional waivers and expense reimbursements of $1,793,688 for the period ended December 31, 2013. These waivers, expense reimbursements and capital infusions are voluntary and may be modified or discontinued by FT Services, Distributors or Investor Services at any time, and without further notice. There is no guarantee that the Fund will be able to avoid a negative yield.

4. Income Taxes

At December 31, 2013, the cost of investments for book and income tax purposes was the same.

5. 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.

At December 31, 2013, all of the Fund's investments in financial instruments carried at fair value were valued using Level 1 inputs.

Franklin Templeton Money Fund

6. New Accounting Pronouncements

In June 2013, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2013-08, Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements. The ASU modifies the criteria used in defining an investment company under U.S. Generally Accepted Accounting Principles and also sets forth certain measurement and disclosure requirements. Under the ASU, an entity that is registered under the 1940 Act automatically qualifies as an investment company. The ASU is effective for interim and annual reporting periods beginning after December 15, 2013. Management has reviewed the requirements and believes the adoption of this ASU will not have a material impact on the financial statements.

7. 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.

The Money Market Portfolios

Financial Highlights

The Money Market Portfolio

	Six Months Ended December 31, 2013 (unaudited)	Year Ended June 30, 2013	2012	2011	2010	2009
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00
Income from investment operations:						
Net investment income (loss)	—	—	(—)[a]	—[a]	0.001	0.011
Net realized and unrealized gains (losses)	—[a]	—[a]	—[a]	—[a]	—[a]	(—)[a]
Total from investment operations	—[a]	—[a]	—[a]	—[a]	0.001	0.011
Less distributions from net investment income	—	—	—	(—)[a]	(0.001)	(0.011)
Net asset value, end of period	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00
Total return[b]	—%	—%	—%	0.04%	0.06%	1.14%
Ratios to average net assets[c]						
Expenses before waiver and payments by affiliates	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Expenses net of waiver and payments by affiliates[d]	0.09%	0.13%	0.13%	0.15%[e]	0.15%	0.15%
Net investment income	—%	—%	(—)%[f]	0.04%	0.06%	1.12%
Supplemental data						
Net assets, end of year (000's)	$21,527,917	$18,744,530	$14,065,932	$12,092,511	$8,924,640	$8,520,392

[a]Amount rounds to less than $0.001 per share.
[b]Total return is not annualized for periods less than one year.
[c]Ratios are annualized for periods less than one year.
[d]Benefit of expense reduction rounds to less than 0.01%.
[e]Benefit of waiver and payment by affiliate rounds to less than 0.01%.
[f]Rounds to less than 0.01%.

The Money Market Portfolios

Statement of Investments, December 31, 2013 (unaudited)

The Money Market Portfolio	Principal Amount*	Value
Investments 99.5%		
Certificates of Deposit 21.3%		
Bank of Montreal, Chicago Branch, 0.10%, 1/13/14	$ 400,000,000	$ 400,000,000
Bank of Montreal, Chicago Branch, 0.10%, 1/14/14	250,000,000	250,000,000
Bank of Montreal, Chicago Branch, 0.03% - 0.15%, 1/02/14 - 2/18/14	415,000,000	415,002,666
Bank of Nova Scotia, Houston Branch, 0.08%, 1/06/14	300,000,000	300,000,000
Bank of Nova Scotia, Houston Branch, 0.17%, 1/23/14	300,000,000	300,000,000
Royal Bank of Canada, New York Branch, 0.05%, 1/06/14	800,000,000	800,000,000
Royal Bank of Canada, New York Branch, 0.18%, 4/02/14	250,000,000	250,000,000
The Toronto-Dominion Bank, New York Branch, 0.07%, 1/06/14	275,000,000	275,000,000
The Toronto-Dominion Bank, New York Branch, 0.15%, 1/15/14	265,000,000	265,000,000
The Toronto-Dominion Bank, New York Branch, 0.10% - 0.26%, 1/06/14 - 2/24/14	580,000,000	580,000,000
Wells Fargo Bank NA, California Branch, 0.13%, 2/06/14	510,000,000	510,000,000
Wells Fargo Bank NA, California Branch, 0.14%, 2/13/14	250,000,000	250,000,000
Total Certificates of Deposit (Cost $4,595,002,666)		4,595,002,666
[a]**Commercial Paper 60.9%**		
Bank of Nova Scotia, 2/24/14 (Canada)	170,000,000	169,960,475
Bank of Nova Scotia, 3/03/14 (Canada)	300,000,000	299,936,458
Chevron Corp., 3/07/14	229,000,000	228,962,788
Chevron Corp., 1/17/14 - 3/14/14	679,999,000	679,928,230
Coca-Cola Co., 1/03/14 - 1/21/14	174,000,000	173,998,236
Commonwealth Bank of Australia, 1/14/14 (Australia)	725,000,000	724,987,917
Commonwealth Bank of Australia, 1/24/14 (Australia)	350,000,000	349,976,521
Export Development Canada, 1/02/14 - 6/06/14 (Canada)	781,555,000	781,357,416
Exxon Mobil Corp., 1/06/14	275,000,000	274,997,326
Exxon Mobil Corp., 2/10/14	290,000,000	289,977,444
Exxon Mobil Corp., 1/02/14 - 2/13/14	520,700,000	520,669,895
Johnson & Johnson, 1/10/14 - 1/14/14	295,000,000	294,993,644
Johnson & Johnson, 1/16/14	290,000,000	289,981,875
Merck & Co. Inc., 2/24/14	57,000,000	56,994,015
National Australia Funding, 1/02/14 (Australia)	1,085,000,000	1,084,999,699
Nestle Capital Corp., 1/15/14 - 2/12/14 (Switzerland)	405,000,000	404,975,549
Nestle Finance International Ltd., 1/30/14 - 2/10/14 (Switzerland)	380,000,000	379,972,701
PepsiCo Inc., 1/06/14 - 2/21/14	883,750,000	883,710,743
Pfizer Inc., 3/05/14 - 3/20/14	614,330,000	614,221,445
Procter & Gamble Co., 2/12/14 - 2/24/14	125,000,000	124,988,625
Province of British Columbia, 1/13/14 - 3/21/14 (Canada)	503,722,000	503,647,396
Province of Ontario, 1/03/14 - 3/05/14 (Canada)	1,084,973,000	1,084,908,253
Quebec Treasury Bill, 1/13/14 (Canada)	250,000,000	249,992,500
Quebec Treasury Bill, 1/15/14 (Canada)	500,000,000	499,982,500
Quebec Treasury Bill, 2/03/14 (Canada)	200,000,000	199,985,333
Shell International Finance BV, 3/04/14 (United Kingdom)	420,000,000	419,942,133
Shell International Finance BV, 3/03/14 - 3/05/14 (United Kingdom)	325,000,000	324,954,833
Total Capital Canada Ltd., 6/02/14 (France)	128,000,000	127,929,742
Total Fina ELF Capital, 3/19/14 (France)	241,000,000	240,907,536
Total Fina ELF Capital, 1/16/14 - 5/07/14 (France)	246,000,000	245,934,394
Wal-Mart Stores Inc., 1/07/14 - 2/12/14	169,500,000	169,493,379
Wal-Mart Stores Inc., 2/26/14	403,000,000	402,963,058
Total Commercial Paper (Cost $13,100,232,059)		13,100,232,059

The Money Market Portfolios

Statement of Investments, December 31, 2013 (unaudited) *(continued)*

The Money Market Portfolio	Principal Amount*	Value
Investments (continued)		
U.S. Government and Agency Securities 14.8%		
[a] FHLB,		
1/02/14	$ 237,378,000	$ 237,377,746
1/03/14	234,669,000	234,668,897
1/06/14 - 1/10/14	396,000,000	395,992,979
[a] FHLMC, 1/13/14 - 1/21/14	138,377,000	138,374,405
[a] FNMA, 1/06/14	34,000,000	33,999,835
[a,b] International Bank for Reconstruction and Development,		
1/14/14 (Supranational)	250,000,000	249,984,653
1/06/14 - 1/27/14 (Supranational)	850,000,000	849,973,833
[a] U.S. Treasury Bills,		
1/02/14	500,000,000	499,999,906
1/09/14 - 4/03/14	550,000,000	549,925,686
Total U.S. Government and Agency Securities (Cost $3,190,297,940)		3,190,297,940
Municipal Bonds 0.4%		
[c] California State Economic Recovery GO, Series C-4, Daily VRDN and Put, 0.01%, 7/01/23	26,790,000	26,790,000
[c] Metropolitan Water District of Southern California Special Water Revenue, Refunding, Series A, Weekly VRDN and Put, 0.02%, 10/01/29	60,415,000	60,415,000
Total Municipal Bonds (Cost $87,205,000)		87,205,000
Total Investments before Repurchase Agreements (Cost $20,972,737,665)		20,972,737,665
[d] **Repurchase Agreements 2.1%**		
Barclays Capital Inc., 0.000%, 1/02/14 (Maturity Value $340,000,000) Collateralized by U.S. Treasury Notes, 0.625% - 2.00%, 4/30/16 - 11/30/17 (valued at $348,813,059)	340,000,000	340,000,000
Deutsche Bank Securities Inc., 0.020%, 1/02/14 (Maturity Value $25,000,028) Collateralized by U.S. Treasury Bonds, 7.25% - 10.625, 8/15/15 - 5/15/18; U.S. Treasury Notes, 0.25% - 4.625%, 2/28/15 - 11/30/18; and U.S. Treasury Notes, Index Linked, 2.625% - 4.625%, 7/15/17 (valued at $25,500,000)	25,000,000	25,000,000
Goldman, Sachs & Co., 0.000%, 1/02/14 (Maturity Value $75,000,000) Collateralized by U.S. Government and Agency Securities, 4.50%, 1/15/14 (valued at $76,595,475)	75,000,000	75,000,000
HSBC Securities (USA) Inc., 0.010%, 1/02/14 (Maturity Value $5,000,003) Collateralized by U.S. Government and Agency Securities, 0.30% - 5.00%, 2/13/14 - 5/11/17 (valued at $5,103,493)	5,000,000	5,000,000
Merrill Lynch, Pierce, Fenner & Smith Inc., 0.000%, 1/02/14 (Maturity Value $5,000,000) Collateralized by U.S. Treasury Notes, 0.625%, 8/15/16 (valued at $ 5,100,099)	5,000,000	5,000,000
Morgan Stanley & Co. LLC, 0.010%, 1/02/14 (Maturity Value $5,000,003) Collateralized by [a] U.S. Treasury Bills, 9/18/14; U.S. Treasury Notes, 2.375%, 2/28/15; and U.S. Treasury Notes, Index Linked, 2.00%, 1/15/16 (valued at $5,100,032)	5,000,000	5,000,000
Total Repurchase Agreements (Cost $455,000,000)		455,000,000
Total Investments (Cost $21,427,737,665) 99.5%		21,427,737,665
Other Assets, less Liabilities 0.5%		100,179,496
Net Assets 100.0%		$21,527,917,161

The Money Market Portfolios

Statement of Investments, December 31, 2013 (unaudited) *(continued)*

The Money Market Portfolio

See Abbreviations on page 33.

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

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

[b]A supranational organization is an entity formed by two or more central governments through international treaties.

[c]Variable rate demand notes (VRDNs) are tax-exempt obligations which contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the principal balance plus accrued interest at specified dates. The coupon rate shown represents the rate at period end.

[d]See Note 1(b) regarding repurchase agreements.

The Money Market Portfolios

Financial Statements

Statement of Assets and Liabilities

December 31, 2013 (unaudited)

	The Money Market Portfolio
Assets:	
Investments in securities, at amortized cost	$20,972,737,665
Repurchase agreements, at value and cost	455,000,000
Total investments	$21,427,737,665
Cash	1,578,822,344
Interest receivable	976,390
Total assets	23,007,536,399
Liabilities:	
Payables:	
Investment securities purchased	1,477,916,850
Management fees	1,527,301
Accrued expenses and other liabilities	175,087
Total liabilities	1,479,619,238
Net assets, at value	$21,527,917,161
Net assets consist of:	
Paid-in capital	$21,530,542,965
Accumulated net realized gain (loss)	(2,625,804)
Net assets, at value	$21,527,917,161
Shares outstanding	21,530,544,564
Net asset value per share	$1.00

The Money Market Portfolios

Financial Statements *(continued)*

Statement of Operations

for the six months ended December 31, 2013 (unaudited)

	The Money Market Portfolio
Investment income:	
Interest	$ 8,397,526
Expenses:	
Management fees (Note 3a)	14,676,588
Custodian fees (Note 4)	76,960
Reports to shareholders	4,921
Professional fees	88,228
Other	22,726
Total expenses	14,869,423
Expense reductions (Note 4)	(25,193)
Expenses waived/paid by affiliates (Note 3c)	(6,446,704)
Net expenses	8,397,526
Net investment income	—
Net realized gain (loss) from investments	1,371
Net increase (decrease) in net assets resulting from operations	$ 1,371

The Money Market Portfolios

Financial Statements *(continued)*

Statements of Changes in Net Assets

	The Money Market Portfolio	
	Six Months Ended December 31, 2013 (unaudited)	Year Ended June 30, 2013
Increase (decrease) in net assets:		
Operations:		
Net investment income	$ —	$ —
Net realized gain (loss) from investments	1,371	59,888
Net increase (decrease) in net assets resulting from operations	1,371	59,888
Capital share transactions (Note 2)	2,783,385,704	4,678,538,091
Net increase (decrease) in net assets	2,783,387,075	4,678,597,979
Net assets (there is no undistributed net investment income at beginning or end of period):		
Beginning of period	18,744,530,086	14,065,932,107
End of period	$21,527,917,161	$18,744,530,086

The Money Market Portfolios

Notes to Financial Statements (unaudited)

The Money Market Portfolio

1. Organization and Significant Accounting Policies

The Money Market Portfolios (Trust) is registered under the Investment Company Act of 1940, as amended, (1940 Act) as an open-end investment company, consisting of one portfolio, The Money Market Portfolio (Portfolio). The shares of the Portfolio are issued in private placements and are exempt from registration under the Securities Act of 1933.

The following summarizes the Portfolio's significant accounting policies.

a. Financial Instrument Valuation

Securities are valued at amortized cost, which approximates market value. Amortized cost is an income-based approach which involves valuing an instrument at its cost and thereafter assuming a constant amortization to maturity of any discount or premium. Under procedures approved by the Portfolio's Board of Trustees (the Board), the Portfolio's administrator, investment manager and other affiliates have formed the Valuation and Liquidity Oversight Committee (VLOC). The VLOC provides administration and oversight of the Portfolio's valuation policies and procedures, which are approved annually by the Board.

b. Repurchase Agreements

The Portfolio enters into repurchase agreements, which are accounted for as a loan by the Portfolio to the seller, collateralized by securities which are delivered to the Portfolio's custodian. The market value, including accrued interest, of the initial collateralization is required to be at least 102% of the dollar amount invested by the Portfolio, with the value of the underlying securities marked to market daily to maintain coverage of at least 100%. Repurchase agreements are subject to the terms of Master Repurchase Agreements (MRAs) with approved counterparties (sellers). The MRAs contain various provisions, including but not limited to events of default and maintenance of collateral for repurchase agreements. In the event of default by either the seller or the Portfolio, certain MRAs may permit the non-defaulting party to net and close-out all transactions, if any, traded under such agreements. The Portfolio may sell securities it holds as collateral and apply the proceeds towards the repurchase price and any other amounts owed by the seller to the Portfolio in the event of default by the seller. This could involve costs or delays in addition to a loss on the securities if their value falls below the repurchase price owed by the seller. All repurchase agreements held by the Portfolio at period end, as indicated in the Statement of Investments, had been entered into on December 31, 2013.

c. Income Taxes

It is the Portfolio's policy to qualify as a regulated investment company under the Internal Revenue Code. The Portfolio 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 Money Market Portfolios

Notes to Financial Statements (unaudited) *(continued)*

The Money Market Portfolio

1. Organization and Significant Accounting Policies *(continued)*

c. Income Taxes *(continued)*

The Portfolio 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 December 31, 2013, and for all open tax years, the Portfolio has determined that no liability for unrecognized tax benefits is required in Portfolio'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.

d. 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. Dividends from net investment income are normally declared daily; these dividends may be reinvested or paid monthly to shareholders. Distributions to shareholders are determined according to income tax regulations (tax basis). Distributable earnings determined on a tax basis may differ from earnings recorded in accordance with accounting principles generally accepted in the United States of America. 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.

e. Accounting Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America 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.

f. 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 Portfolio, 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.

The Money Market Portfolios

Notes to Financial Statements (unaudited) *(continued)*

The Money Market Portfolio

2. Shares of Beneficial Interest

At December 31, 2013, there were an unlimited number of shares authorized (without par value). Transactions in the Portfolio's shares at $1.00 per share were as follows:

	Six Months Ended December 31, 2013	Year Ended June 30, 2013
Shares sold	$ 14,029,998,749	$ 23,759,852,448
Shares redeemed	(11,246,613,045)	(19,081,314,357)
Net increase (decrease)	$ 2,783,385,704	$ 4,678,538,091

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 Trust are also officers, directors, and/or trustees of the Franklin Money Fund, the Franklin Templeton Money Fund Trust, the Institutional Fiduciary Trust, and of the following subsidiaries:

Subsidiary	Affiliation
Franklin Advisers, Inc. (Advisers)	Investment manager
Franklin Templeton Investor Services, LLC (Investor Services)	Transfer agent

a. Management Fees

The Portfolio pays an investment management fee to Advisers of 0.15% per year of the average daily net assets of the Portfolio.

b. Transfer Agent Fees

Investor Services, under terms of an agreement, performs shareholder servicing for the Portfolio and is not paid by the Portfolio for the services.

c. Waiver and Expense Reimbursements

In efforts to prevent a negative yield, Advisers has voluntarily agreed to waive or limit its fees, assume as its own expense certain expenses otherwise payable by the Portfolio and if necessary, make a capital infusion into the Portfolio. These waivers, expense reimbursements and capital infusions are voluntary and may be modified or discontinued by Advisers at any time, and without further notice. There is no guarantee that the Portfolio will be able to avoid a negative yield.

The Money Market Portfolio

3. Transactions with Affiliates *(continued)*

d. Other Affiliated Transactions

At December 31, 2013, the shares of the Portfolio were owned by the following entities:

	Shares	Percentage of Outstanding Shares
Institutional Fiduciary Trust – Money Market Portfolio	19,112,076,405	88.77%
Franklin Money Fund	2,096,204,881	9.74%
Franklin Templeton Money Fund Trust – Franklin Templeton Money Fund	322,263,278	1.49%

4. Expense Offset Arrangement

The Portfolio 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 Portfolio's custodian expenses. During the period ended December 31, 2013, the custodian fees were reduced as noted in the Statement of Operations.

5. Income Taxes

For tax purposes, capital losses may be carried over to offset future capital gains, if any. Capital loss carryforwards with no expiration, if any, must be fully utilized before those losses with expiration dates. At June 30, 2013, the Portfolio had capital loss carry forwards of $2,627,175 expiring in 2017.

At December 31, 2013, the cost of investments for book and income tax purposes was the same.

6. Fair Value Measurements

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

The Money Market Portfolios

Notes to Financial Statements (unaudited) *(continued)*

The Money Market Portfolio

6. Fair Value Measurements *(continued)*

The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level. Money market securities may be valued using amortized cost, in accordance with the 1940 Act. Generally, amortized cost reflects the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2 inputs.

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

At December 31, 2013, all of the Portfolio's investments in financial instruments carried at fair value were valued using Level 2 inputs.

7. New Accounting Pronouncements

In June 2013, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2013-08, Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements. The ASU modifies the criteria used in defining an investment company under U.S. Generally Accepted Accounting Principles and also sets forth certain measurement and disclosure requirements. Under the ASU, an entity that is registered under the 1940 Act automatically qualifies as an investment company. The ASU is effective for interim and annual reporting periods beginning after December 15, 2013. Management has reviewed the requirements and believes the adoption of this ASU will not have a material impact on the financial statements.

8. Subsequent Events

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

Abbreviations

Selected Portfolio

FHLB - Federal Home Loan Bank
FHLMC - Federal Home Loan Mortgage Corp.
FNMA - Federal National Mortgage Association
GO - General Obligation

Franklin Templeton Money Fund Trust

Shareholder Information

Franklin Templeton Money Fund

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.

This page intentionally left blank.

This page intentionally left blank.

Franklin Templeton Funds

Literature Request. *To receive a summary prospectus and/or prospectus, please call us at (800) DIAL BEN/342-5236 or visit* ***franklintempleton.com*** *or* ***etf.franklintempleton.com*** *for Franklin Short Duration U.S. Government ETF. Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. The prospectus contains this and other information. Please carefully read a prospectus before investing.*

VALUE
Franklin All Cap Value Fund
Franklin Balance Sheet Investment Fund
Franklin Large Cap Value Fund
Franklin MicroCap Value Fund[1]
Franklin MidCap Value Fund
Franklin Small Cap Value Fund
Mutual Beacon Fund
Mutual Quest Fund
Mutual Recovery Fund[2]
Mutual Shares Fund

BLEND
Franklin Focused Core Equity Fund
Franklin Large Cap Equity Fund
Franklin Rising Dividends Fund

GROWTH
Franklin DynaTech Fund
Franklin Flex Cap Growth Fund
Franklin Growth Fund
Franklin Growth Opportunities Fund
Franklin Small Cap Growth Fund
Franklin Small-Mid Cap Growth Fund

SECTOR
Franklin Biotechnology Discovery Fund
Franklin Global Listed Infrastructure Fund
Franklin Global Real Estate Fund
Franklin Gold & Precious Metals Fund
Franklin Natural Resources Fund
Franklin Real Estate Securities Fund
Franklin Utilities Fund
Mutual Financial Services Fund

GLOBAL
Franklin World Perspectives Fund
Mutual Global Discovery Fund
Templeton Global Opportunities Trust
Templeton Global Smaller Companies Fund
Templeton Growth Fund
Templeton World Fund

INTERNATIONAL
Franklin India Growth Fund
Franklin International Growth Fund
Franklin International Small Cap Growth Fund[3]
Mutual European Fund
Mutual International Fund
Templeton Asian Growth Fund
Templeton BRIC Fund
Templeton China World Fund
Templeton Developing Markets Trust
Templeton Emerging Markets Small Cap Fund
Templeton Foreign Fund
Templeton Foreign Smaller Companies Fund[4]
Templeton Frontier Markets Fund[5]

HYBRID
Franklin Balanced Fund
Franklin Convertible Securities Fund
Franklin Equity Income Fund
Franklin Income Fund
Templeton Emerging Markets Balanced Fund
Templeton Global Balanced Fund

ALTERNATIVE
Franklin K2 Alternative Strategies Fund
Franklin Pelagos Commodities Strategy Fund

ASSET ALLOCATION
Franklin LifeSmart™ Retirement Target Funds (2015-2050)[6]
Franklin Templeton Corefolio® Allocation Fund
Franklin Templeton Founding Funds Allocation Fund
Franklin Templeton Conservative Allocation Fund
Franklin Templeton Growth Allocation Fund
Franklin Templeton Moderate Allocation Fund
Franklin Templeton Global Allocation Fund
Franklin Templeton Multi-Asset Real Return Fund

FIXED INCOME
Franklin Adjustable U.S. Government Securities Fund[7]
Franklin Floating Rate Daily Access Fund
Franklin Global Government Bond Fund
Franklin High Income Fund
Franklin Limited Maturity U.S. Government Securities Fund[7]
Franklin Low Duration Total Return Fund
Franklin Real Return Fund
Franklin Short Duration U.S. Government ETF
Franklin Strategic Income Fund
Franklin Strategic Mortgage Portfolio
Franklin Templeton Hard Currency Fund
Franklin Total Return Fund
Franklin U.S. Government Securities Fund[7]
Templeton Constrained Bond Fund
Templeton Emerging Markets Bond Fund
Templeton Global Bond Fund
Templeton Global Total Return Fund
Templeton International Bond Fund

TAX-FREE INCOME[8]

National
Double Tax-Free Income Fund[9]
Federal Tax-Free Income Fund
High Yield Tax-Free Income Fund
Insured Tax-Free Income Fund[10, 11]

Limited-/Intermediate-Term
California Intermediate-Term Tax-Free Income Fund
Federal Intermediate-Term Tax-Free Income Fund
Federal Limited-Term Tax-Free Income Fund
New York Intermediate-Term Tax-Free Income Fund

State-Specific
Alabama
Arizona
California (4 funds)[11]
Colorado
Connecticut
Florida
Georgia
Kentucky
Louisiana
Maryland
Massachusetts
Michigan
Minnesota
Missouri
New Jersey
New York (2 funds)
North Carolina
Ohio
Oregon
Pennsylvania
Tennessee
Virginia

INSURANCE FUNDS
Franklin Templeton Variable Insurance Products Trust[12]

1. The fund is closed to new investors. Existing shareholders and select retirement plans may add to their accounts.
2. The fund is a continuously offered, closed-end fund. Shares may be purchased daily; there is no daily redemption. However, each quarter, pending board approval, the fund will authorize the repurchase of 5%–25% of the outstanding number of shares. Investors may tender all or a portion of their shares during the tender period.
3. Effective 6/3/13, the fund closed to new investors, with limited exceptions.
4. Effective 12/10/13, the fund closed to new investors, with limited exceptions.
5. Effective 6/28/13, the fund closed to new investors. Existing shareholders and select retirement plans may add to their accounts.
6. Effective 5/1/13, the Franklin Templeton Retirement Target Funds changed their names to Franklin LifeSmart Retirement Target Funds. The funds' investment goals and principal investment strategies remained unchanged. These funds' target dates are in five-year increments.
7. An investment in the fund is neither insured nor guaranteed by the U.S. government or by any other entity or institution.
8. For investors subject to the alternative minimum tax, a small portion of fund dividends may be taxable. Distributions of capital gains are generally taxable.
9. The fund is closed to all new investments (other than reinvestment of dividends and capital gains distributions).
10. The fund invests primarily in insured municipal securities.
11. Effective at the close of market on 3/1/13, Franklin Insured Tax-Free Income Fund and Franklin California Insured Tax-Free Income Fund closed to all new investments (other than reinvestment of dividends and capital gains distributions).
12. The funds of the Franklin Templeton Variable Insurance Products Trust are generally available only through insurance company variable contracts.

VALUE | BLEND | GROWTH | SECTOR | GLOBAL | INTERNATIONAL | HYBRID | ALTERNATIVE | ASSET ALLOCATION | **FIXED INCOME** | TAX-FREE INCOME

< GAIN FROM OUR PERSPECTIVE® >

Semiannual Report and Shareholder Letter

Franklin Templeton Money Fund

Investment Manager
Franklin Advisers, Inc.

Distributor
Franklin Templeton Distributors, Inc.
(800) DIAL BEN®/342-5236
franklintempleton.com

Shareholder Services
(800) 632-2301

Authorized for distribution only when accompanied or preceded by a summary prospectus and/or prospectus. Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. A prospectus contains this and other information; please read it carefully before investing.

To ensure the highest quality of service, telephone calls to or from our service departments may be monitored, recorded and accessed. These calls can be identified by the presence of a regular beeping tone.

© 2014 Franklin Templeton Investments. All rights reserved.

511 S 02/14