FRANKLIN TEMPLETON INVESTMENTS

Templeton Constrained Bond Fund

Fixed Income
December 31, 2014

Fund Fact Sheet

Fund Description

The fund seeks to achieve current income with capital appreciation by investing principally in debt obligations of any maturity issued by government related and supranational entities organized or supported by several national governments issuers worldwide. The fund seeks to manage the portfolio's exposure to foreign currency, credit and interest rate risks by investing in both hedged and unhedged, higher and lower credit quality and varying maturity fixed income securities, as well as cash and cash equivalents.

Fund Overview

Total Net Assets [All Share Classes]	$10 million
Fund Inception Date	9/20/2013
Dividend Frequency	Monthly
Number of Holdings	65

Share Class Information

Share Class	CUSIP
A	880 208 111
C	880 208 129
R	880 208 137
R6	880 208 145
Advisor	880 208 152

Fund Management

	Years with Firm	Years of Experience
Sonal Desai, PhD	5	20
Christine Yuhui Zhu	7	11

30-Day Standardized Yield

Share Class	With Waiver	Without Waiver
A	1.49%	0.58%
C	0.90%	0.90%

Maximum Sales Charge

Class A: 4.25% initial sales charge
Class C: 1.00% contingent deferred sales charge (CDSC) in the first year only

Total Annual Operating Expenses

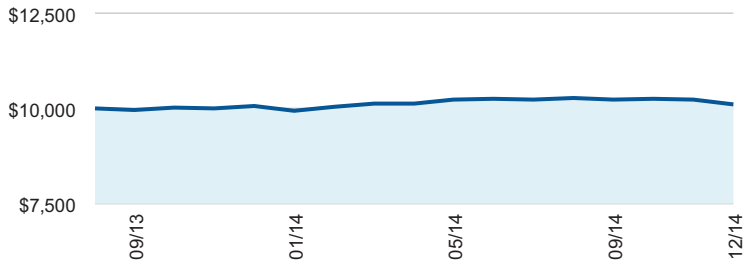
Share Class	With Waiver	Without Waiver
A	0.86%	3.47%
C	1.26%	3.87%

Asset Allocation (%)

Fixed Income	79.95
Cash & Cash Equivalents	20.05

Performance

Growth of a $10,000 Investment - Without Sales Charge (from 09/20/2013-12/31/2014)



Templeton Constrained Bond Fund - Class A: **$10,122**

Total Returns % (as of 12/31/2014)

		CUMULATIVE	AVERAGE ANNUAL		
Share Class		YTD	1 Yr	Since Inception	Inception Date
A	With Sales Charge	-3.82	-3.82	-2.39	9/20/2013
	Without Sales Charge	0.49	0.49	0.95	9/20/2013
C	With Sales Charge	-1.11	-1.11	0.34	9/20/2013
	Without Sales Charge	-0.17	-0.17	0.34	9/20/2013

Calendar Year Total Returns % – Without Sales Charge

Share Class	2014
A	0.49

*Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. The fund's investment returns and principal values will change with market conditions, and you may have a gain or a loss when you sell your shares. Please call Franklin Templeton at (800) DIAL BEN/(800) 342-5236 or visit **franklintempleton.com** for the most recent month-end performance.*

If the sales charge had been included, the return would have been lower.

The fund has an expense reduction contractually guaranteed through at least December 31, 2015. The fund may also have a fee waiver associated with any investments it makes in a Franklin Templeton money fund, an arrangement that is contractually guaranteed through at least its current fiscal year end. Fund investment results reflect the expense reduction and fee waiver, as applicable; without these reductions, the results would have been lower.

Top 10 Holdings (% of Total)

Security Name	
United Kingdom Treasury Note, Reg S, 2.75%, 1/22/15	9.36
Government of Canada, 1.00%, 5/01/15	9.28
Government of New Zealand, senior bond, Reg S, 6.00%, 4/15/15	9.22
Government of Norway, 5.00%, 5/15/15	8.49
Government of Poland, Strip, 7/25/15	5.22
Korea Monetary Stabilization Bond, senior bond, 2.80%, 8/02/15	4.43
Government of Ireland, senior bond, 5.40%, 3/13/25	3.69
Government of Sweden, 4.50%, 8/12/15	2.93
Government of Hungary, 5.375%, 2/21/23	2.55
Government of Serbia, senior note, 144A, 7.25%, 9/28/21	2.51

Fund Measures

Average Duration	0.84 Years
Average Weighted Maturity	1.67 Years

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Not FDIC Insured | May Lose Value | No Bank Guarantee

Composition of Fund

■ Templeton Constrained Bond Fund ■ Citigroup World Government Bond (WGBI) 1-3 Year Index

Geographic	% of Total	
Non-EMU Europe/Africa	33.35	5.17
Asia, Non-Japan	20.47	1.67
Non-USA Amer.	17.28	3.03
EMU	9.10	25.94
N/A	6.51	0.00
Japan	0.00	17.45
USA	-0.26	46.74
ST Cash and Cash Equivalents	13.54	0.00

Currency	% of Total	
US Dollar	80.12	46.74
South Korean Won	7.30	0.00
Malaysian Ringgit	6.60	0.38
Mexican Peso	6.44	0.63
Polish Zloty	4.88	0.68
Singapore Dollar	3.83	0.27
Brazilian Real	3.34	0.00
Japanese Yen	-11.13	17.45
EURO	-11.53	25.94
Other	10.16	7.91

Sector	% of Total	
Intl Govt/Agency Bonds: Investment Grade	69.80	53.26
Sovereign Bonds: Non-Investment Grade	6.64	0.00
Intl Govt/Agency Bonds: Non-Investment Grade	3.24	0.00
Sovereign Bonds: Investment Grade	0.54	0.00
US Treasuries/Agencies	0.00	46.74
Derivatives	-0.26	0.00
Cash & Cash Equivalents	20.05	0.00

Important Information About Portfolio Data

Asset Allocation: The figures shown 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 derivatives, unsettled trades or other factors.
Fund Measures: The figures shown for Average Duration and Average Weighted Maturity reflect certain derivatives held in the portfolio (or their underlying reference assets).
Composition of Fund: Geographic, Sector and Currency portfolio weights 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 derivatives, unsettled trades or other factors.

What Are the Risks

All investments involve risks, including possible loss of principal. Changes in interest rates will affect the value of th fund's portfolio and its share price and yield. Bond prices generally move in the opposite direction of interest rates Thus, as the prices of bonds in the fund adjust to a rise in interest rates, the fund's share price may decline. The fund's use of foreign currency techniques involve special risks, as such techniques may not achieve the anticipated benefits and/or may result in losses to the fund. 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 which 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. Special risks are associated with foreign investing, including currency rate fluctuations, economic instability and political developments. Investments in developing markets involve heightened risks related to the same factors, in addition to those associated with their relatively small 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. Changes in the financial strength of a bond issuer or in a bond's credit rating may affect its value. The risks associated with higher-yielding, lower rated securities include higher risks of default and loss of principal. The fund is also non-diversified, which involves the risk of greater price fluctuation than a more diversified portfolio. Interest payments on inflation-indexed securities will fluctuate as the principal and/or interest is adjusted for inflation and can be unpredictable. These and other risk considerations are discussed in the fund's prospectus.

Glossary

Average Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years.
Average Weighted Maturity: An estimate of the number of terms of maturity, taking the possibility of early payments into account, for the underlying holdings.

Important Information

Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. To obtain a summary prospectus and/or prospectus, which contains this and other information, talk to your financial advisor, call us at (800) DIAL BEN/342-5236 or visit franklintempleton.com. Please carefully read a prospectus before you invest or send money.

Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change.
Source for Index: FactSet. Indexes are unmanaged and one cannot invest directly in an index.
30-Day Standardized Yield: The 30-Day Standardized Yield reflects an estimated yield to maturity. It should be regarded as an estimate of the fund's rate of investment income, and it may not equal the fund's actual income distribution rate, which reflects the fund's past dividends paid to shareholders.
Performance: The fund offers other share classes subject to different fees and expenses, which will affect their performance.
Class C Shares have higher annual fees and expenses than Class A Shares.
Top 10 Holdings: The portfolio manager for the fund reserves the right to withhold release of information with respect to holdings that would otherwise be included.

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