FRANKLIN TEMPLETON INVESTMENTS

Templeton Global Fixed Income/Hybrid Funds

Capturing Bond Opportunities Globally

December 31, 2014

	Templeton Global Bond Fund	Templeton Global Total Return Fund	Templeton International Bond Fund	Templeton Hard Currency Fund	Templeton Global Balanced Fund[1]
Class A Symbol/CUSIP	TPINX	TGTRX	TBOAX	ICPHX	TAGBX
Inception Date	9/18/86	9/30/08	12/3/07	11/17/89	7/1/05
Goal	Current income with capital appreciation and growth of income.	Total investment return consisting of a combination of interest income, capital appreciation and currency gains.	Current income with capital appreciation and growth of income.	Protect against depreciation of the U.S. dollar relative to other currencies.	Generate both current income and capital appreciation.
Investments	Global government and government-related debt securities, with a focus on investment grade debt, as well as global currencies and related derivatives. May include allocations to both developed and emerging markets and up to 25% in non-investment grade debt.	Global government and corporate debt securities as well as other debt sectors, global currencies and related derivatives in developed or emerging markets. The Fund may invest a substantial portion of its assets in developing markets.	Foreign (non-U.S.) bonds and currencies with a focus on investment grade debt; may invest up to 35% in non-investment grade debt.	Money market instruments denominated in currencies of countries whose economic policies have historically resulted in low rates of inflation.	Bonds, dividend-paying stocks and currencies from around the world. The fund will invest at least 25% of its assets in fixed income senior securities and at least 25% of its assets in equity securities.
Total Net Assets[2]	$69.14 billion	$8.70 billion	$443.27 million	$184.80 million	$2.80 billion
Portfolio Managers[3]	Michael Hasenstab, Ph.D. Managed Fund Since 2001 Sonal Desai, Ph.D. Managed Fund Since 2011	Michael Hasenstab, Ph.D. Managed Fund Since 2008 Sonal Desai, Ph.D. Managed Fund Since 2011	Michael Hasenstab, Ph.D. Managed Fund Since 2007 Sonal Desai, Ph.D. Managed Fund Since 2011	Michael Hasenstab, Ph.D. Managed Fund Since 2001 Sonal Desai, Ph.D. Managed Fund Since 2011	Lisa F. Myers, CFA Norman J. Boersma, CFA James Harper, CFA Michael Hasenstab, Ph.D. Christopher J. Molumphy, CFA
Lipper Category	International Income	International Income	International Income	Alternative Currency Strategies	Mixed-Asset Target Allocation: Moderate
Morningstar Category	World Bond	World Bond	World Bond	Multicurrency	World Allocation
Benchmark	Citigroup World Government Bond Index	Barclays Multiverse Index	Citigroup Non-U.S. World Government Bond Index	J.P. Morgan 3-Month Global Cash Index	Stocks: MSCI All Country World Index Bonds: Barclays Multiverse Index
Dividends	Monthly	Monthly	Monthly	Annually	Quarterly
Average Weighted Maturity[2, 6]	2.77 years	3.82 years	2.74 years	0.11 year	5.09 years[4]
Average Duration[2, 5, 6]	1.49 years	1.85 years	1.49 years	0.11 year	2.81 years[4]
Countries/Currencies[2, 6]	24/18	45/22	22/17	3/9	49/20
Regional Breakdown (Currency Breakdown for Templeton Hard Currency Fund)[2, 6]	**Europe/Africa . . . . . 33.14%** EMU[7] . . . . . 8.85% Non-EMU[7] Europe/Africa 24.29% **Asia. . . . . 31.13%** Japan . . . . . 0.00% Non-Japan . . . . . 31.13% **Americas . . . . . 15.40%** USA . . . . . -0.78% Non-USA Americas . . . . 16.18% **Supranational . . . . . 0.28%** **Cash & Cash Equivalents . . 14.78%**	**Europe/Africa . . . . . 32.64%** EMU[7] . . . . . 10.79% Non-EMU[7] Europe/Africa 21.84% **Americas . . . . . 29.41%** USA . . . . . 6.76% Non-USA Americas . . . . . 22.65% **Asia . . . . . 28.11%** Japan . . . . . 0.02% Non-Japan . . . . . 28.09% **Cash & Cash Equivalents . . 4.60%**	**Asia. . . . . 35.14%** Japan . . . . . 0.00% Non-Japan . . . . . 35.14% **Europe/Africa . . . . . 32.79%** EMU[7] . . . . . 10.05% Non-EMU[7] Europe/Africa 22.74% **Americas . . . . . 18.79%** USA . . . . . -0.47% Non-USA Americas . . . . . 19.26% **Cash & Cash Equivalents . . 11.16%**	**Asia. . . . . 72.18%** Non-Japan . . . . . 72.18% Japan . . . . . 0.00% **Americas . . . . . 27.82%** Non-USA Americas . . . . 39.46% US Dollar. . . . . -11.64% **Europe/Africa . . . . . 0.00%** Periphery Europe/ Eastern Europe. . . . . 0.00% Africa 0.00%	Europe. . . . . 37.98% North America . . . . . 26.73% Asia. . . . . 22.37% Latin America/Caribbean . . . 7.19% Mid-East/Africa. . . . . 2.33% Australia/New Zealand. . . . . 0.03% Cash & Cash Equivalents . . . 3.20% Other. 0.17%

Not FDIC Insured | May Lose Value | No Bank Guarantee

Average Annual Total Returns–Class A

(Period Ended December 31, 2014)

Shares With Maximum 4.25% (2.25% for Templeton Hard Currency Fund and 5.75% for Templeton Global Balanced Fund) Sales Charge

	Inception Date	1-Year	3-Year	5-Year	10-Year	Since Inception	30-DAY STANDARDIZED YIELD[13]		TOTAL ANNUAL OPERATING EXPENSES	
							With Waiver	Without Waiver	With Waiver	Without Waiver
Templeton Global Bond Fund[8, 9, 14]	9/18/86	-2.72%	4.81%	4.85%	6.92%	7.83%	2.20%	2.19%	0.90%	0.91%
Templeton Global Total Return Fund[9, 14]	9/30/08	-3.91%	5.82%	6.13%	—	9.49%	3.74%	3.73%	1.03%	1.04%
Templeton International Bond Fund[9, 10]	12/3/07	-6.79%	1.69%	3.18%	—	5.28%	2.27%	2.18%	1.06%	1.16%
Templeton Hard Currency Fund[9, 11, 14]	11/17/89	-9.44%	-2.77%	-0.40%	1.58%	3.67%	—	—	1.13%	1.18%
Templeton Global Balanced Fund[9, 12, 14]	7/1/05	-6.44%	9.11%	6.54%	—	6.56%	2.33%	2.33%	1.13%	1.14%

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

WHAT ARE THE RISKS?

All investments involve risks, including possible loss of principal. Templeton Global Bond Fund, Templeton Global Total Return Fund, Templeton International Bond Fund and Templeton Global Balanced Fund: Bond prices generally move in the opposite direction of interest rates. Thus, as the prices of bonds in the funds adjust to a rise in interest rates, the funds' share prices may decline. Special risks are associated with foreign investing, which may be heightened in developing markets, 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. The funds' use of derivatives, such as financial futures and options contracts, and the funds' 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. The risks associated with higher-yielding, lower-rated debt securities include higher risk of default and loss of principal. Templeton Hard Currency Fund's assets are largely invested in foreign currencies, and therefore, involve potential for significant gain or loss from currency exchange rate fluctuations. In addition, foreign investments involve special risks including economic instability and political developments. Templeton Hard Currency Fund does not seek to maintain a stable net asset value and should not be considered a substitute for a U.S. dollar money market fund. Templeton Global Balanced Fund invests a substantial portion of its portfolio in stocks, and stock prices fluctuate, sometimes rapidly and dramatically, due to factors affecting individual companies, particular industries or sectors, or general market conditions. Templeton Global Bond Fund, Templeton International Bond Fund and Templeton Global Total Return Fund: These funds are non-diversified, which involves the risk of greater price fluctuation than a more diversified portfolio. Templeton Global Bond 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. These and other risk considerations are discussed in the funds' prospectuses.

1. The fund holds a substantial portion of equities in its portfolio.
2. As of December 31, 2014.
3. CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.
4. This data point pertains to the fixed income component of the fund.
5. Duration shown is the option-adjusted duration. Duration is an indication of a fund's sensitivity to changes in interest rates. The option-adjusted duration formula takes into account embedded call options and redemption features that impact a bond's expected cash flows, and thus its interest rate sensitivity.
6. Holdings are subject to change. For updated information, call Franklin Templeton Investments at (800) DIAL BEN/342-5236 or visit franklintempleton.com. Due to rounding, the sum of portfolio holdings may not equal 100%.
7. EMU (European Monetary Union) countries may consist of Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Luxembourg, the Netherlands, Portugal, Slovenia, Spain, Estonia, Cyprus, Slovakia and Malta.
8. On 1/1/93, a plan of distribution was implemented for these shares under Rule 12b-1, which affects subsequent performance.
9. The fund offers other share classes subject to different fees and expenses that will affect their performance.
10. The fund has an expense reduction contractually guaranteed through at least December 31, 2016. 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.
11. Prior to 8/3/98, fund shares were offered at a higher initial sales charge, thus actual returns would have differed.
12. On 7/1/11 the fund changed its name, goal and pricing structure. Total returns have been restated to reflect the current maximum initial sales charge of 5.75% (Class A shares were previously offered at a lower initial sales charge).
13. 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.
14. The fund has a fee waiver associated with its investments in a Franklin Templeton money fund, contractually guaranteed through at least its current fiscal year end. Fund investment results reflect the fee waiver; without this reduction, the results would have been lower.

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.*

Franklin Templeton Distributors, Inc.
One Franklin Parkway
San Mateo, CA 94403-1906
(800) DIAL BEN® / 342-5236
franklintempleton.com

Franklin Templeton Investments
Your Source For:
- Mutual Funds
- Retirement
- 529 College Savings Plans
- Separately Managed Accounts

© 2015 Franklin Templeton Investments. All rights reserved.

UPD 05/15
TGFIT FL 01/15