

TEMPLETON GLOBAL INCOME FUND
Form N-CSR
March 07, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
Investment Company Act file number 811-05459

Templeton Global Income Fund
(Exact name of registrant as specified in charter)

300 S.E. 2nd Street, Fort Lauderdale, FL 33301-1923
(Address of principal executive offices) (Zip code)

Craig S. Tyle, One Franklin Parkway, San Mateo, CA 94403-1906

(Name and address of agent for service)

Registrant's telephone number, including area code: (954) 527-7500

Date of fiscal year end: 12/31

Date of reporting period: 12/31/18

Item 1. Reports to Stockholders.

Internet Delivery of Fund Reports Unless You Request Paper Copies: Effective January 1, 2021, as permitted by the SEC, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request them from the Fund or your financial intermediary. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. If you have not signed up for electronic delivery, we would encourage you to join fellow shareholders who have. You may elect to receive shareholder reports and other communications electronically from the Fund by calling (800) 416-5585 or by contacting your financial intermediary.

You may elect to continue to receive paper copies of all your future shareholder reports free of charge by contacting your financial intermediary or, if you invest directly with a Fund, calling (800) 416-5585 to let the Fund know of your request. Your election to receive reports in paper will apply to all funds held in your account.

Franklin Templeton

Successful investing begins with ambition. And achievement only comes when you reach for it. That's why we continually strive to deliver better outcomes for investors. No matter what your goals are, our deep, global investment expertise allows us to offer solutions that can help.

During our more than 70 years of experience, we've managed through all kinds of markets—up, down and those in between. We're always preparing for what may come next. It's because of this, combined with our strength as one of the world's largest asset managers that we've earned the trust of millions of investors around the world.

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Annual Report

Templeton Global Income Fund

Dear Shareholder:

This annual report for Templeton Global Income Fund covers the fiscal year ended December 31, 2018.

Your Fund's Goal and Main Investments

The Fund seeks high, current income, with a secondary goal of capital appreciation. Under normal market conditions, the Fund invests at least 80% of its net assets in income-producing securities, including debt securities of U.S. and foreign issuers, including emerging markets.

Performance Overview

For the 12 months under review, the Fund had cumulative total returns of -1.24% based on market price and +1.98% based on net asset value. For comparison, the global government bond market, as measured by the J.P. Morgan (JPM) Global Government Bond Index (GGBI), had a cumulative total return of -0.66% in U.S. dollar terms for the same period.¹ You can find the Fund's long-term performance data in the Performance Summary 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.

Economic and Market Overview

The year began with sharply rising yields in the U.S. and Europe as reflation sentiments returned to markets. Deregulation efforts and tax cuts in the U.S. were expected to add stimulus to an already strong U.S. economy. The 10-year U.S. Treasury (UST) yield rose 0.45% during the first two months of 2018, finishing February at 2.86%. In Europe, the 10-year German Bund yield rose 0.27% during the first month of the year, reaching its peak yield for the period at 0.77% on February 2, its highest level since 2015. Markets appeared to initially anticipate upcoming rate adjustments from the

*Figures represent the net Fund exposure and include 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 or other factors.

**Includes U.S. and foreign government and agency securities, money market funds and other net assets (including derivatives).

European Central Bank (ECB), but those expectations would largely disappear by the summer.

In February, Jerome Powell took over as U.S. Federal Reserve (Fed) Chair, replacing Janet Yellen. Powell indicated his intentions to continue the glide path of rate hikes and balance sheet unwinding. However, by March, the rising yield trends in the U.S. and Europe stalled and moderately reversed. U.S. protectionist policies in the form of steel and aluminum tariffs, as well as sector-specific tariffs on China, appeared to amplify risk aversion across global financial markets. Credit spreads widened across investment-grade and high-yield credit tiers in the U.S. and Europe during the

month, ultimately widening even further over the rest of the year. In April, reflation sentiments briefly resurfaced, driving the 10-year UST yield above 3.00% for the first time in more than four years. However, risk aversion returned to global bond markets in the second half of May, as political turmoil in Italy raised concerns over Italian debt sustainability and the viability of the euro. Yields in Italy, Spain and much of peripheral Europe rose sharply, while yields in Germany, France and the U.S. declined on flights to quality. Several Latin American countries concurrently saw rising yields and sharp depreciations of their exchange rates on regional volatility.

In mid-June, ECB President Mario Draghi announced the net asset purchase program would be reduced to 15 billion euros per month for October, November and December, and would

1. Source: Morningstar.

The index is unmanaged and includes reinvestment of any income or distributions. It does not reflect any fees, expenses or sales charges. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio.

See www.franklintempletondatasources.com for additional data provider information.

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 10.

conclude at the end of 2018. Draghi also indicated rates would likely remain unchanged until at least the summer of 2019, quelling any remaining expectations for a 2018 rate hike. In the U.S., yields briefly rose in July as economic activity continued to strengthen. Annualized second-quarter U.S. gross domestic product came in at 4.2%, its highest level since 2014.

However, a wave of broad-based risk aversion across emerging markets arrived in late August, driving exchange rates lower against the U.S. dollar. Several perceived safe-haven assets rallied, including USTs. We viewed much of the late summer selloffs as fear-driven overreactions that often exceeded the fundamental risks in individual countries. As an asset category, emerging markets showed the highest level of undervaluation across the global fixed income markets, in our assessment, and we expected select countries with healthier or improving underlying fundamentals to rebound from the heightened volatility.

By mid-September, risk aversion across emerging markets began to diminish, as several security valuations incrementally stabilized and improved. UST yields rose sharply during the month, on expectations the Fed would hike rates at its September 26 meeting. Those trends continued through October, with the 10-year UST reaching its highest yield of the year on November 8, at 3.24%. However, market volatility escalated in December as global growth uncertainties and trade policy concerns led to rallies in perceived safe-haven assets. The 10-year UST yield dropped sharply to finish the year at 2.69%, despite the Fed's fourth rate hike of the year on December 19.

On the whole, duration exposures in the U.S. and in several parts of the world faced headwinds from rising rates during much of the period, before those trends sharply reversed in December. Select local-currency bond markets fared better than others, as valuations strengthened in places like Brazil but weakened in places like Indonesia. On the currency front, the U.S. dollar started the period weaker before significantly strengthening against global currencies over the remainder of the year. On the whole, avoiding UST duration proved important to performance during much of the period, as did long exposure to the U.S. dollar and select positioning in emerging markets.

Investment Strategy

We invest selectively in bonds around the world to generate income for the Fund, seeking opportunities while monitoring changes in interest rates, currency exchange rates and credit risks. We seek to manage the Fund's exposure to various currencies and may use currency forward contracts.

*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 supranational investment was denominated in the Mexican peso.

Manager's Discussion

During the reporting period, the strategy was positioned for rising rates in the U.S. by maintaining low portfolio duration and using interest-rate swaps to gain negative duration exposure to U.S. Treasuries. The strategy also continued to seek duration exposures in select emerging markets that offered positive real yields without taking undue interest-rate risk, favoring countries that have solid underlying fundamentals and prudent fiscal and monetary policies. Several emerging markets continued to offer significantly higher yields than those available in the developed markets. The strategy also held long currency exposures in a number of emerging markets and net-negative exposures to the

Japanese yen, euro and Australian dollar, as directional views on the currencies and as hedges against a broadly strengthening U.S. dollar. During the period, we used currency forward contracts to actively manage currencies. We also used interest-rate swaps to tactically manage duration exposures.

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.

During the period, the strategy's positive absolute performance was primarily attributable to interest-rate strategies and currency positions. Sovereign credit exposures had a largely neutral effect on absolute results. Among currencies, the Fund's

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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 in exchange for another currency at a specific exchange rate on a future date. Currency forward contracts are privately traded in the interbank market, not on a centralized exchange.

What is an interest-rate swap?

An interest-rate swap is an agreement between two parties to exchange interest-rate payment 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).

Currency Composition*

12/31/18

	% of Total Net Assets
Americas	156.7%
U.S. Dollar	116.7%

Mexican Peso	19.6%
Brazilian Real	12.5%
Argentine Peso	4.3%
Colombian Peso	3.6%
Middle East & Africa	1.5%
Ghanaian Cedi	1.5%
Asia Pacific	-20.3%
Indian Rupee	12.1%
Indonesian Rupiah	9.1%
Philippine Peso	1.4%
South Korean Won	0.0%**
Australian Dollar	-8.3%

Japanese Yen	-34.6%
Europe	-37.9%
Euro	-37.9%

*Figures represent the net Fund exposure and include 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 or other factors.

**Rounds to less than 0.1%.

net-negative positions in the euro and the Australian dollar, achieved through the use of currency forward contracts, contributed to absolute performance, while its net-negative position in the Japanese yen, also through currency forward contracts, detracted. Currency positions in Latin America and

Asia ex-Japan detracted from absolute results (the Brazilian real, Argentine peso and Indian rupee detracted, while the Mexican peso contributed). The Fund maintained a defensive approach regarding interest rates in developed markets, while holding duration exposures in select emerging markets. Negative duration exposure to U.S. Treasuries contributed to absolute performance, as did duration exposure in Brazil. However, duration exposure in Argentina detracted from absolute return.

The strategy's relative outperformance during the period was primarily attributable to currency positions. Interest-rate strategies detracted from relative results, while sovereign credit exposures had a largely neutral effect. Among currencies, the Fund's underweighted positions in the euro, the Australian dollar and the British pound contributed to relative performance, while its underweighted position in the Japanese yen detracted. Overweighted currency positions in Latin America and Asia ex-Japan detracted from relative results (the Brazilian real, Argentine peso and Indian rupee detracted, while the Mexican peso contributed). Select underweighted duration exposures in Europe detracted from relative performance, as did overweighted duration exposure in Argentina. However, overweighted duration exposure in Brazil contributed, as did underweighted duration exposure in the U.S.

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

Sincerely,

Michael Hasenstab, Ph.D.

Lead Portfolio Manager

Calvin Ho

Portfolio Manager

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The foregoing information reflects our analysis, opinions and portfolio holdings as of December 31, 2018, 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.

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Performance Summary as of December 31, 2018

Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Total returns do not reflect any sales charges paid at inception or brokerage commissions paid on secondary market purchases. 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. Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 12/31/18¹

	Cumulative Total Return²		Average Annual Total Return²	
	Based on NAV³	Based on market price⁴	Based on NAV³	Based on market price⁴
1-Year	+1.98%	-1.24%	+1.98%	-1.24%
5-Year	+6.71%	+0.19%	+1.31%	+0.04%
10-Year	+79.18%	+65.54%	+6.01%	+5.17%

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.

Distributions (1/1/18 - 12/31/18)

Net Investment Income	Tax Return of Capital	Total
\$0.2580	\$0.0921	\$0.3501

See page 7 for Performance Summary footnotes.

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PERFORMANCE SUMMARY

All investments involve risks, including possible loss of principal. Changes in interest rates will affect the value of the Fund's portfolio value, 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. Special risks are associated with foreign investing, including currency fluctuations, economic instability and political developments of countries where the Fund invests. 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. 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. 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 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. As a nondiversified investment company, the Fund may invest in a relatively small number of issuers and, as a result, be subject to a greater risk of loss with respect to its portfolio securities. The Fund is actively managed but there is no guarantee that the manager's investment decisions will produce the desired results.

The Fund may invest in China Interbank bonds traded on the China Interbank Bond Market (CIBM) through the China-Hong Kong Bond Connect program (Bond Connect). In China, the Hong Kong Monetary Authority Central Money Markets Unit holds Bond Connect securities on behalf of ultimate investors (such as the Fund) in accounts maintained with a China-based custodian (either the China Central Depository & Clearing Co. or the Shanghai Clearing House). This recordkeeping system subjects the Fund to various risks, including the risk that the Fund may have a limited ability to enforce rights as a bondholder and the risks of settlement delays and counterparty default of the Hong Kong sub-custodian. In addition, enforcing the ownership rights of a beneficial holder of Bond Connect securities is untested and courts in China have limited experience in applying the concept of beneficial ownership. Bond Connect uses the trading infrastructure of both Hong Kong and China and is not available on trading holidays in Hong Kong. As a result, prices of securities purchased through Bond Connect may fluctuate at times when a Fund is unable to add to or exit its position. Securities offered through Bond Connect may lose their eligibility for trading through the program at any time. If Bond Connect securities lose their eligibility for trading through the program, they may be sold but can no longer be purchased through Bond Connect.

Bond Connect is subject to regulation by both Hong Kong and China and there can be no assurance that further regulations will not affect the availability of securities in the program, the frequency of redemptions or other limitations. Bond Connect trades are settled in Chinese currency, the renminbi (RMB). It cannot be guaranteed that investors will have timely access to a reliable supply of RMB in Hong Kong. Bond Connect is relatively new and its effects on the Chinese interbank bond market are uncertain. In addition, the trading, settlement and IT systems required for non-Chinese investors in Bond Connect are relatively new. In the event of systems malfunctions, trading via Bond Connect could be disrupted. In addition, the Bond Connect program

may be subject to further interpretation and guidance. There can be no assurance as to the program's continued existence or whether future developments regarding the program may restrict or adversely affect the Fund's investments or returns. Finally, uncertainties in China tax rules governing taxation of income and gains from investments via Bond Connect could result in unexpected tax liabilities for a Fund.

The application and interpretation of the laws and regulations of Hong Kong and China, and the rules, policies or guidelines published or applied by relevant regulators and exchanges in respect of the Bond Connect program, are uncertain, and may have a detrimental effect on the Fund's investments and returns.

1. The Fund has a fee waiver associated with any investment it makes in a Franklin Templeton money fund and/or other Franklin Templeton fund, contractually guaranteed through 2/29/20. Fund investment results reflect the fee waiver; without this waiver, the results would have been lower.
2. Total return calculations represent the cumulative and average annual changes in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
3. Assumes reinvestment of distributions based on net asset value.
4. Assumes reinvestment of distributions based on the dividend reinvestment and cash purchase plan.

TEMPLETON GLOBAL INCOME FUND

Important Notice to Shareholders

Share Repurchase Program

The Fund's Board previously authorized the Fund to repurchase up to 10% of the Fund's outstanding shares in open-market transactions, at the discretion of management. This authorization remains in effect.

In exercising its discretion consistent with its portfolio management responsibilities, the investment manager will take into account various other factors, including, but not limited to, the level of the discount, the Fund's performance, portfolio holdings, dividend history, market conditions, cash on hand, the availability of other attractive investments and whether the sale of certain portfolio securities would be undesirable because of liquidity concerns or because the sale might subject the Fund to adverse tax consequences. Any repurchases would be made on a national securities exchange at the prevailing market price, subject to exchange requirements, Federal securities laws and rules that restrict repurchases, and the terms of any outstanding leverage or borrowing of the Fund. If and when the Fund's 10% threshold is reached, no further repurchases could be completed until authorized by the Board. Until the 10% threshold is reached, Fund management will have the flexibility to commence share repurchases if and when it is determined to be appropriate in light of prevailing circumstances.

In the Notes to Financial Statements section, please see note 2 (Shares of Beneficial Interest) for additional information regarding shares repurchased.

Amended Fundamental Investment Restriction Regarding Investments in Commodities

At the Fund's reconvened Annual Meeting of Shareholders held on June 13, 2018, shareholders approved a proposal to amend the Fund's fundamental investment restriction regarding investments in commodities as follows: [The Fund may not:] Purchase or sell commodities, except to the extent permitted by the 1940 Act or any rules, exemptions or interpretations thereunder that may be adopted, granted or issued by the SEC.

Portfolio Management Addition

Effective December 31, 2018, Calvin Ho, Ph.D., joined Michael Hasenstab, Ph.D., as a portfolio manager of Templeton Global Income Fund, replacing Sonal Desai, Ph.D. Dr. Ho is a senior vice president and director of research for Templeton Global Macro. He is responsible for shaping the team's research agenda of in-depth global macroeconomic analysis

covering thematic topics, regional and country analysis, and interest rate, currency and sovereign credit market outlooks. This includes facilitating broader research efforts leveraging Franklin Templeton's local fixed income investment professionals across global markets. Dr. Ho joined Franklin Templeton Investments in 2005 after obtaining his Ph.D. at UC Berkeley. Dr. Ho holds both B.A. and Ph.D. in economics from the University of California, Berkeley. Dr. Hasenstab, who has been a member of the Fund's management team since 2002, will continue to serve as the lead portfolio manager of the Fund.

 TEMPLETON GLOBAL INCOME FUND
Financial Highlights

	Year Ended December 31,			Year Ended August 31,		
	2018	2017	2016 ^a	2016	2015	2014
Per share operating performance						
(for a share outstanding throughout the year)						
Net asset value, beginning of year	\$ 7.25	\$ 7.34	\$ 7.09	\$ 7.38	\$ 8.72	\$ 8.38
Income from investment operations:						
Net investment income ^b	0.37	0.36	0.10	0.31	0.33	0.35
Net realized and unrealized gains (losses)	(0.23)	(0.16)	0.25	(0.30)	(1.04)	0.61
Total from investment operations	0.14	0.20	0.35	0.01	(0.71)	0.96
Less distributions from:						
Net investment income and net foreign currency gains	(0.26)	(0.29)		(0.11)	(0.63)	(0.62)
Net realized gains				(0.02)	(^c)	(^c)
Tax return of capital	(0.09)		(0.10)	(0.17)		
Total distributions	(0.35)	(0.29)	(0.10)	(0.30)	(0.63)	(0.62)
Net asset value, end of year	\$ 7.04	\$ 7.25	\$ 7.34	\$ 7.09	\$ 7.38	\$ 8.72
Market value, end of year ^d	\$ 6.03	\$ 6.46	\$ 6.48	\$ 6.43	\$ 6.22	\$ 7.96
Total return (based on market value per share) ^e	(1.24)%	4.10%	2.38%	8.35%	(14.76)%	7.04%

Ratios to average net assets^f

Expenses before waiver and payments by affiliates and expense reduction	0.79%	0.76%	0.73%	0.76%	0.74%	0.73%
Expenses net of waiver and payments by affiliates	0.71%	0.70%	0.69%	0.73%	0.73%	0.73%
Expenses net of waiver and payments by affiliates and expense reduction	0.71% ^g	0.69%	0.68%	0.73% ^g	0.73%	0.73% ^{g,h}
Net investment income	5.18%	4.84%	4.31%	4.38%	4.14%	4.05%

Supplemental data

Net assets, end of year (000 s)	\$944,988	\$972,791	\$984,355	\$951,191	\$989,595	\$1,169,318
Portfolio turnover rate	35.47%	42.34%	25.94%	46.03%	35.51%	45.61%

^aFor the period September 1, 2016 to December 31, 2016.

^bBased on average daily shares outstanding.

^cAmount rounds to less than \$0.01 per share.

^dBased on the last sale on the New York Stock Exchange.

^eTotal return is not annualized for periods less than one year.

^fRatios are annualized for periods less than one year.

^gBenefit of expense reduction rounds to less than 0.01%.

^hBenefit of waiver and payments by affiliates rounds to less than 0.01%.

The accompanying notes are an integral part of these financial statements. | Annual Report

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Statement of Investments, December 31, 2018

	Principal Amount*		Value
Foreign Government and Agency Securities 54.2%			
Argentina 2.9%			
Argentina Treasury Bill, Strip, 4/30/20	67,016,000	ARS \$	1,957,861
Argentine Bonos del Tesoro, 18.20%, 10/03/21	252,627,000	ARS	5,186,559
16.00%, 10/17/23	283,431,000	ARS	6,366,392
senior note, 15.50%, 10/17/26	512,895,000	ARS	10,247,248
Government of Argentina, a FRN, 65.509%, (ARPP7DRR), 6/21/20	3,380,000	ARS	97,297
a FRN, 51.542%, (ARS Badlar + 2.00%), 4/03/22	20,588,000	ARS	526,277
b Index Linked, 3.75%, 2/08/19	11,936,000	ARS	449,955
b Index Linked, 4.00%, 3/06/20	1,274,000	ARS	40,987
senior note, 4.50%, 2/13/20	2,821,000		2,563,231
			27,435,807
Brazil 12.5%			
Letra Tesouro Nacional, Strip, 7/01/20	70,870 ^c	BRL	16,521,220
Strip, 7/01/21	74,890 ^c	BRL	16,015,639
Nota Do Tesouro Nacional, 10.00%, 1/01/21	73,235 ^c	BRL	19,739,942
10.00%, 1/01/23	6,218 ^c	BRL	1,679,694
10.00%, 1/01/25	75,193 ^c	BRL	20,254,508
10.00%, 1/01/27	162,730 ^c	BRL	43,814,102
			118,025,105
Colombia 3.6%			
Government of Colombia, senior bond, 7.75%, 4/14/21	983,000,000	COP	315,521
senior bond, 4.375%, 3/21/23	149,000,000	COP	43,611
senior bond, 9.85%, 6/28/27	237,000,000	COP	89,705
Titulos de Tesoreria, B, 7.75%, 9/18/30	44,355,700,000	COP	14,562,890
B, 7.00%, 6/30/32	3,107,000,000	COP	944,504
senior bond, B, 11.00%, 7/24/20	1,144,000,000	COP	382,637
senior bond, B, 7.00%, 5/04/22	3,111,000,000	COP	1,000,730

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senior bond, B, 10.00%, 7/24/24	12,183,000,000	COP	4,417,843
senior bond, B, 7.50%, 8/26/26	23,289,300,000	COP	7,574,025
senior bond, B, 6.00%, 4/28/28	13,320,000,000	COP	3,897,405
senior note, B, 7.00%, 9/11/19	1,258,000,000	COP	393,271
			33,622,142

Ghana 1.5%

Government of Ghana,			
24.75%, 3/01/21	220,000	GHS	48,800
16.25%, 5/17/21	2,040,000	GHS	390,449
24.50%, 6/21/21	50,000	GHS	11,142
24.75%, 7/19/21	360,000	GHS	80,570
18.75%, 1/24/22	8,520,000	GHS	1,698,027
17.60%, 11/28/22	100,000	GHS	18,998
19.75%, 3/25/24	8,520,000	GHS	1,677,353
19.00%, 11/02/26	25,560,000	GHS	4,835,679
senior bond, 19.75%, 3/15/32	25,560,000	GHS	5,043,201
senior note, 21.50%, 3/09/20	370,000	GHS	76,911
senior note, 18.50%, 6/01/20	140,000	GHS	28,223
senior note, 18.25%, 9/21/20	140,000	GHS	28,041

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STATEMENT OF INVESTMENTS

	Principal Amount*		Value
Foreign Government and Agency Securities (continued)			
Ghana (continued)			
Government of Ghana, (continued)			
senior note, 16.50%, 3/22/21	490,000	GHS \$	94,586
			14,031,980
India 8.7%			
Government of India,			
senior bond, 8.20%, 2/15/22	282,000,000	INR	4,172,643
senior bond, 8.35%, 5/14/22	68,200,000	INR	1,015,305
senior bond, 8.08%, 8/02/22	549,000,000	INR	8,113,947
senior bond, 8.13%, 9/21/22	15,000,000	INR	222,232
senior bond, 9.15%, 11/14/24	387,000,000	INR	6,046,145
senior note, 8.27%, 6/09/20	476,000,000	INR	6,963,133
senior note, 7.80%, 4/11/21	697,700,000	INR	10,180,182
senior note, 8.79%, 11/08/21	225,000,000	INR	3,373,836
senior note, 8.15%, 6/11/22	540,000,000	INR	8,000,259
senior note, 6.84%, 12/19/22	111,000,000	INR	1,578,443
senior note, 7.16%, 5/20/23	42,900,000	INR	614,474
senior note, 8.83%, 11/25/23	966,400,000	INR	14,759,374
senior note, 7.68%, 12/15/23	730,000,000	INR	10,686,940
senior note, 6.79%, 5/15/27	492,800,000	INR	6,812,923
			82,539,836
Indonesia 8.0%			
Government of Indonesia,			
senior bond, FR31, 11.00%, 11/15/20	145,557,000,000	IDR	10,834,783
senior bond, FR34, 12.80%, 6/15/21	64,492,000,000	IDR	5,021,225
senior bond, FR35, 12.90%, 6/15/22	42,438,000,000	IDR	3,398,579
senior bond, FR36, 11.50%, 9/15/19	32,651,000,000	IDR	2,350,281
senior bond, FR39, 11.75%, 8/15/23	2,703,000,000	IDR	215,385
senior bond, FR42, 10.25%, 7/15/27	3,595,000,000	IDR	282,900
senior bond, FR43, 10.25%, 7/15/22	4,826,000,000	IDR	360,658
senior bond, FR44, 10.00%, 9/15/24	1,618,000,000	IDR	122,621
senior bond, FR46, 9.50%, 7/15/23	11,430,000,000	IDR	841,910
senior bond, FR47, 10.00%, 2/15/28	1,052,000,000	IDR	82,016
senior bond, FR52, 10.50%, 8/15/30	3,390,000,000	IDR	275,373

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senior bond, FR53, 8.25%, 7/15/21	144,200,000,000	IDR	10,194,781
senior bond, FR56, 8.375%, 9/15/26	292,968,000,000	IDR	20,717,613
senior bond, FR61, 7.00%, 5/15/22	18,449,000,000	IDR	1,255,314
senior bond, FR63, 5.625%, 5/15/23	16,137,000,000	IDR	1,038,021
senior bond, FR64, 6.125%, 5/15/28	3,157,000,000	IDR	193,701
senior bond, FR70, 8.375%, 3/15/24	149,967,000,000	IDR	10,598,843
senior bond, FR71, 9.00%, 3/15/29	45,298,000,000	IDR	3,325,684
senior bond, FR73, 8.75%, 5/15/31	41,805,000,000	IDR	3,034,642
senior note, FR69, 7.875%, 4/15/19	20,859,000,000	IDR	1,456,865
			75,601,195

Mexico 12.6%

Government of Mexico,

senior bond, M, 8.00%, 6/11/20	1,881,620 ^d	MXN	9,512,999
senior bond, M, 6.50%, 6/10/21	18,789,460 ^d	MXN	91,425,369
senior note, M, 5.00%, 12/11/19	3,370,500 ^d	MXN	16,607,172

 TEMPLETON GLOBAL INCOME FUND

STATEMENT OF INVESTMENTS

	Principal Amount*		Value
Foreign Government and Agency Securities (continued)			
Mexico (continued)			
e Mexican Udibonos, Index Linked, 4.00%, 6/13/19	144,333 ^f	MXN \$	726,977
Index Linked, 2.50%, 12/10/20	113,823 ^f	MXN	559,554
			118,832,071
Philippines 1.2%			
Government of the Philippines, senior note, 3.375%, 8/20/20	9,870,000	PHP	180,049
senior note, 7-56, 3.875%, 11/22/19	578,780,000	PHP	10,814,366
			10,994,415
South Korea 1.9%			
Korea Monetary Stabilization Bond, senior note, 2.06%, 12/02/19	20,034,000,000	KRW	18,025,025
^g Supranational 0.9%			
Inter-American Development Bank, senior bond, 7.50%, 12/05/24	185,000,000	MXN	8,811,942
Ukraine 0.4%			
h,i,j Government of Ukraine, 144A, VRI, GDP Linked Security, 5/31/40	7,020,000		4,044,257
Total Foreign Government and Agency Securities (Cost \$568,621,678)			511,963,775
Short Term Investments 39.8%			
Foreign Government and Agency Securities 10.5%			
Argentina 1.6%			
k Argentina Treasury Bill, 3/29/19 - 10/31/19	518,252,000	ARS	15,398,670
Mexico 6.1%			
k Mexico Treasury Bill, 1/31/19 - 11/07/19	29,638,890 ^l	MXN	14,691,665

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5/23/19	45,539,690 ^l	MXN	22,431,840
7/04/19	42,608,700 ^l	MXN	20,753,270
			57,876,775
Philippines 0.2%			
Government of the Philippines, senior note, 7.875%, 2/19/19	16,090,000	PHP	307,673
k Philippine Treasury Bill, 3/06/19 - 3/20/19	68,530,000	PHP	1,294,367
			1,602,040