



Franklin Templeton Investment Funds

Templeton Global Total Return Fund - A(Mdis) USD



Table of Contents

Executive Summary.....	3
Historical Performance.....	4
Calendar Year Returns.....	5
Portfolio Characteristics.....	6
Top Ten Holdings.....	7
Geographic Allocation.....	8
Sector Allocation.....	9
Currency Allocation.....	10
Quality Allocation.....	11
Duration Breakdown.....	12
Duration Contribution by Currency.....	13
Performance Risk Statistics.....	14
Glossary.....	15
Important Disclosures.....	17

Executive Summary

Templeton Global Total Return Fund - A(Mdis) USD

As of 31 October 2015

Morningstar Category™	Global Bond
Investment Manager	Franklin Advisers, Inc.
Fund Inception Date	29 August 2003
Share Class Inception Date	29 August 2003
Benchmark	Barclays Multiverse Index
Base Currency for Fund	USD
Base Currency for Share Class	USD
Total Net Assets (USD)	27,181,104,889.22
Asset Allocation	Fixed Income: 89.10%
	Cash & Cash Equivalents: 10.89%
	Equity: 0.01%
Number of Holdings	427
Total Expense Ratio	1.41%
Average Duration	0.03 Yrs
Average Weighted Maturity	2.69 Yrs
Dividend Yield	5.75%

Portfolio Manager(s)

Michael Hasenstab, PhD	United States
Sonal Desai, PhD	United States

Fund Identifiers

ISIN Code	LU0170475585
SEDOL Code	7660311
Bloomberg Code	TGTRFAD LX

Fund Ratings (31 October 2015)

Overall Morningstar Rating™	★★★★★
-----------------------------	-------

Summary of Investment Objective

The Fund aims to maximise total investment return consisting of a combination of interest income, capital appreciation, and currency gains by investing principally in a portfolio of fixed and/or floating rate debt securities and debt obligations issued by government and government-related issuers or corporate entities worldwide. The fixed and/or floating-rate debt securities and debt obligations in which the Fund may invest include investment grade and non-investment grade securities. On an ancillary basis, the Fund may gain exposure to debt market indexes by investing in index-based financial derivatives and credit default swaps.

© Morningstar, Inc. 2015. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change. Percentage may not equal 100% due to rounding.

Past performance does not guarantee future results.

For professional investor use only. Not for distribution to retail investors.

Historical Performance

Templeton Global Total Return Fund - A(Mdis) USD

As of 31 October 2015

Cumulative Performance (%)

	Inception Date	1 Mth	3 Mths	6 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Incept
Templeton Global Total Return Fund - A(Mdis) USD—Net of Fees	29.8.2003	3.80	-2.61	-5.47	-4.70	-7.29	1.85	18.35	128.83	179.29
Barclays Multiverse Index		0.38	0.72	-1.34	-2.05	-3.24	-3.93	3.87	48.09	68.45

Annualised Performance (%)

	Inception Date	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Incept
Templeton Global Total Return Fund - A(Mdis) USD—Net of Fees	29.8.2003	-7.29	0.61	3.43	8.63	8.80
Barclays Multiverse Index		-3.24	-1.33	0.76	4.01	4.38

All performance data shown is in the Fund currency stated and net of management fees. Sales charges and other commissions, taxes and other relevant costs paid by the investor are not included in the calculations.

The value of shares in the Fund and income received from it can go down as well as up, and investors may not get back the full amount invested. **Past performance does not guarantee future results.** Current performance may differ from figures shown. Currency fluctuations may affect the value of overseas investments. When investing in a fund denominated in a foreign currency, performance may also be affected by currency fluctuations. Please visit franklintempleton.lu for current performance.

Performance data may represent blended share class performance, e.g., hybrid created from an A(dis) share class which was converted to A(acc).

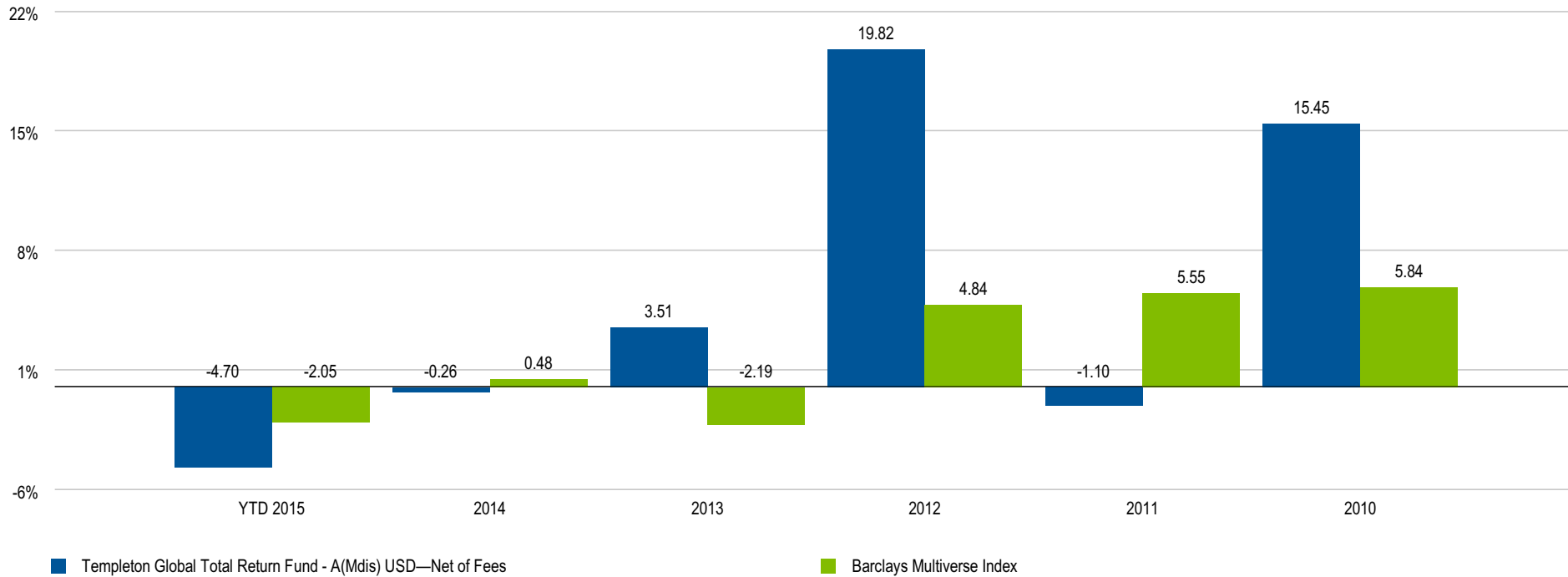
The fund offers other share classes subject to different fees and expenses, which will affect their performance. Please see the prospectus for details.

For professional investor use only. Not for distribution to retail investors.

Calendar Year Returns

Templeton Global Total Return Fund - A(Mdis) USD

As of 31 October 2015



All performance data shown is in the Fund currency stated and net of management fees. Sales charges and other commissions, taxes and other relevant costs paid by the investor are not included in the calculations.

The value of shares in the Fund and income received from it can go down as well as up, and investors may not get back the full amount invested. **Past performance does not guarantee future results.** Current performance may differ from figures shown. Currency fluctuations may affect the value of overseas investments. When investing in a fund denominated in a foreign currency, performance may also be affected by currency fluctuations. Please visit franklintempleton.lu for current performance.

Performance data may represent blended share class performance, e.g., hybrid created from an A(dis) share class which was converted to A(acc).

For professional investor use only. Not for distribution to retail investors.

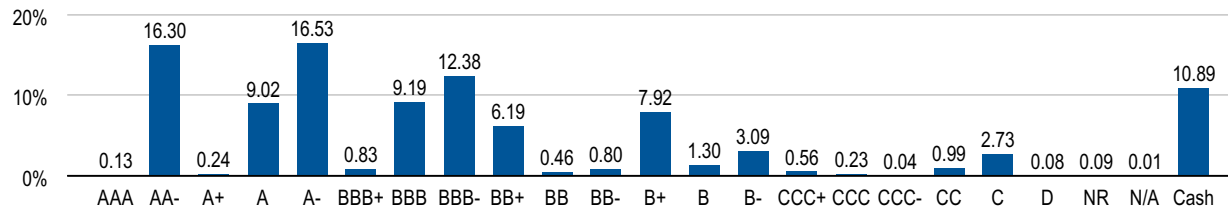
Portfolio Characteristics

Templeton Global Total Return Fund vs. Barclays Multiverse Index

As of 31 October 2015

	Portfolio	Index
Average Credit Quality	BBB	A+
Average Duration	0.03 Yrs	6.48 Yrs
Average Weighted Maturity	2.69 Yrs	8.30 Yrs
Yield to Maturity	6.46%	2.02%
Yield to Worst	6.44%	2.00%
Current Yield	5.78%	3.01%

Quality Allocation



Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change.

Source: Franklin Templeton Investments. The average credit quality (ACQ) rating may change over time. The portfolio itself has not been rated by an independent rating agency. The letter rating, which may be based on bond ratings from different agencies, is provided to indicate the average credit rating of the portfolio's underlying bonds and generally ranges from AAA (highest) to D (lowest). The ACQ is determined by assigning a sequential integer to all credit ratings AAA to D, taking a simple, asset-weighted average of debt holdings by market value and rounding to the nearest rating. The risk of default increases as a bond's rating decreases, so the ACQ provided is not a statistical measurement of the portfolio's default risk because a simple, weighted average does not measure the increasing level of risk from lower rated bonds. The ACQ is provided for informational purposes only. Derivative positions and unrated securities are not reflected in the ACQ.

Yield figures quoted should not be used as an indication of the income that has or will be received. Yield figures are based on the portfolio's underlying holdings and do not represent a payout of the portfolio.

Ratings shown are assigned by one or more Nationally Recognized Statistical Rating Organizations ("NRSRO"), such as Standard & Poor's, Moody's and Fitch. The ratings are an indication of an issuer's creditworthiness and typically range from AAA or Aaa (highest) to D (lowest). When ratings from all three agencies are available, the middle rating is used; when two are available, the lowest rating is used; and when only one is available, that rating is used. Foreign government bonds without a specific rating are assigned the country rating provided by an NRSRO, if available. The NR category consists of rateable securities that have not been rated by an NRSRO. The N/A category consists of nonrateable securities (e.g., equities). Cash includes equivalents, which may be rated. Derivatives are excluded from this breakdown.











Weightings as percent of total. Percentage may not equal 100% due to rounding.

For professional investor use only. Not for distribution to retail investors.

Top Ten Holdings

Templeton Global Total Return Fund

As of 31 October 2015

Security Name		Country	Industry	% of Total
1. Korea Treasury Bond, senior note, 2.75%, 12/10/15		South Korea	Government Securities	3.08
2. Government of Portugal, Reg S, 5.125%, 10/15/24		Portugal	Government Securities	2.79
3. Government of Mexico, 8.00%, 12/17/15		Mexico	Government Securities	2.42
4. Government of Uruguay, senior bond, Index Linked, 4.375%, 12/15/28		Uruguay	Government Securities	2.21
5. Korea Monetary Stabilization Bond, senior note, 2.07%, 12/02/16		South Korea	Government Securities	2.03
6. Korea Treasury Bond, senior note, 3.00%, 12/10/16		South Korea	Government Securities	1.60
7. Korea Monetary Stabilization Bond, senior note, 1.74%, 5/09/16		South Korea	Government Securities	1.28
8. Government of Indonesia, senior bond, FR53, 8.25%, 7/15/21		Indonesia	Government Securities	1.18
9. Government of the Philippines, senior note, 1.625%, 4/25/16		Philippines	Government Securities	1.17
10. Government of Malaysia, senior note, 3.394%, 3/15/17		Malaysia	Government Securities	1.15
Total				18.89

The Ten Largest Holdings represent the ten largest holdings of the fund as of the date indicated. These securities do not represent all of the securities purchased, sold or recommended for advisory clients, and the reader should not assume that investment in the securities listed was or will be profitable. All portfolio holdings are subject to change.

The portfolio manager for the fund reserves the right to withhold release of information with respect to holdings that would otherwise be included in the top 10 holdings list.

For professional investor use only. Not for distribution to retail investors.

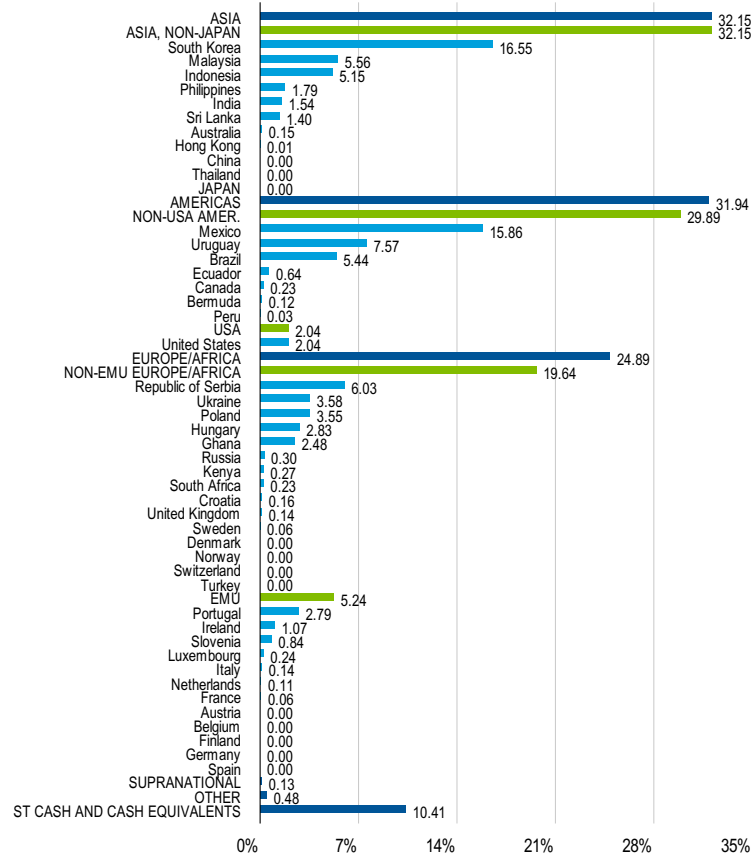


Geographic Allocation

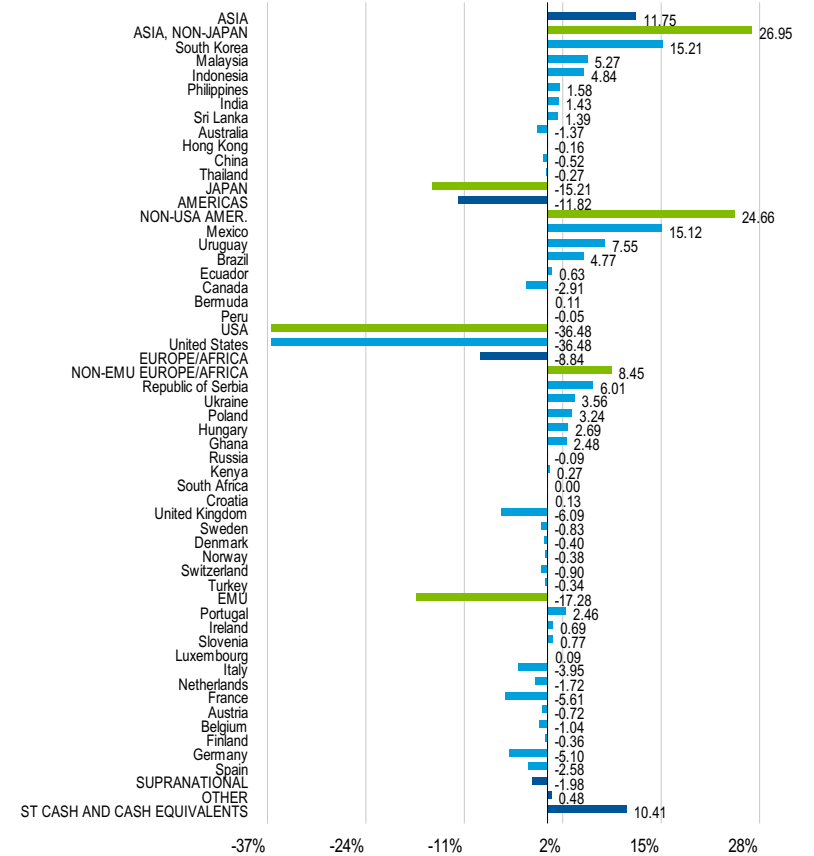
Templeton Global Total Return Fund

As of 31 October 2015

Geographic Allocation



Active Allocations vs. Barclays Multiverse Index



Weightings as percent of total. Percentage may not equal 100% due to rounding. Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change.

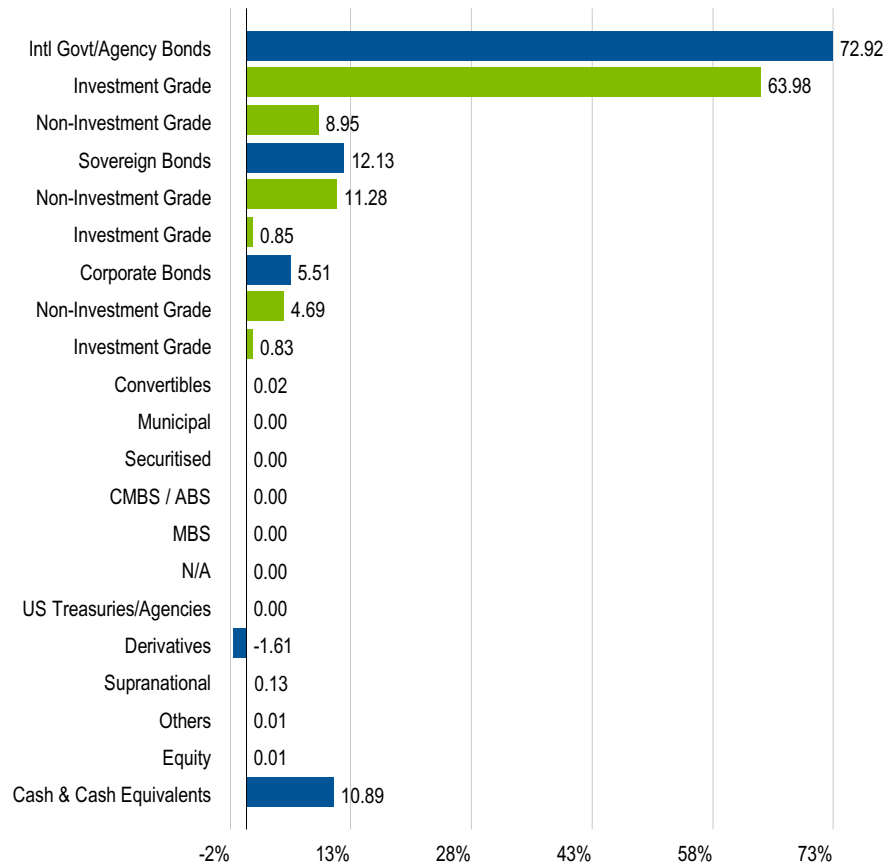
For professional investor use only. Not for distribution to retail investors.

Sector Allocation

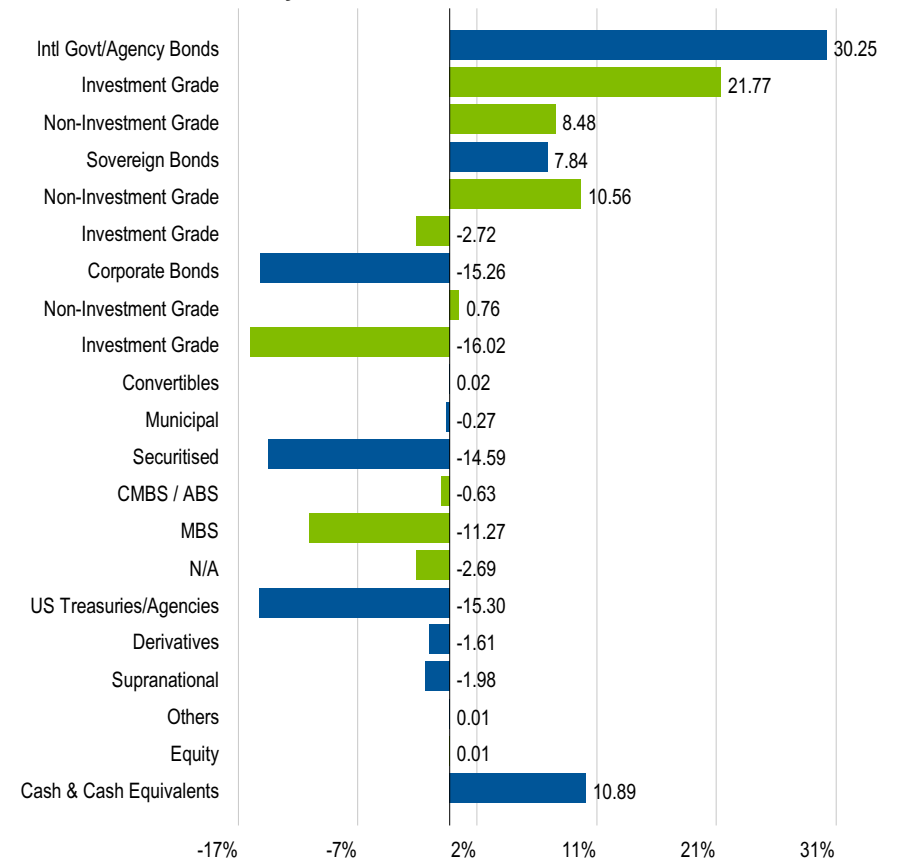
Templeton Global Total Return Fund

As of 31 October 2015

Sector Allocation



Active Allocations vs. Barclays Multiverse Index



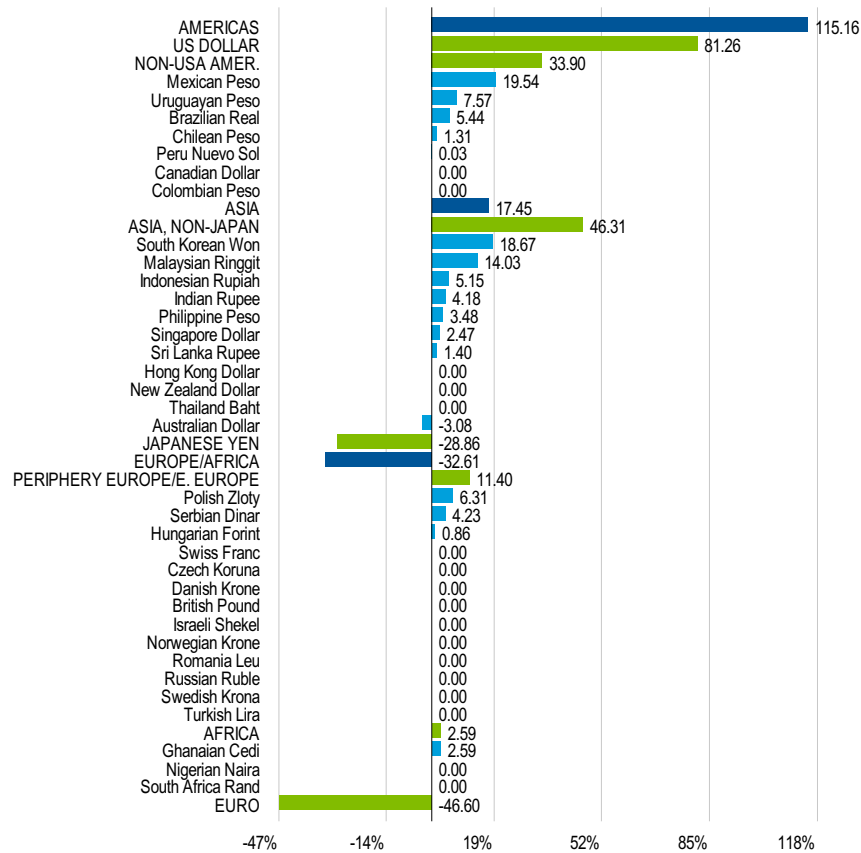
Weightings as percent of total. Percentage may not equal 100% due to rounding. Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change.
For professional investor use only. Not for distribution to retail investors.

Currency Allocation

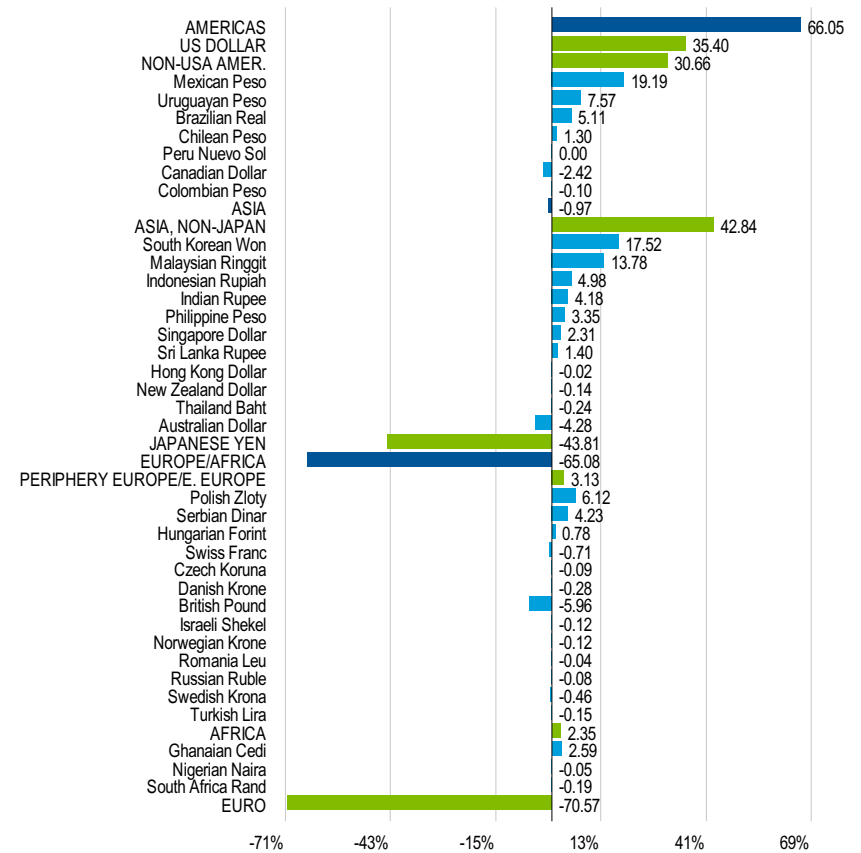
Templeton Global Total Return Fund

As of 31 October 2015

Currency Allocation



Active Allocations vs. Barclays Multiverse Index



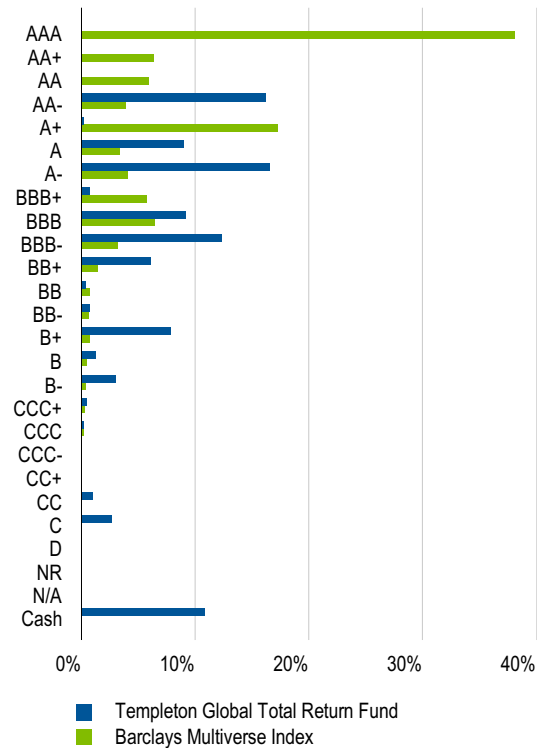
Weightings as percent of total. Percentage may not equal 100% due to rounding. Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change.

For professional investor use only. Not for distribution to retail investors.

Quality Allocation

Templeton Global Total Return Fund vs. Barclays Multiverse Index

As of 31 October 2015



	Portfolio %	Index %	Over/Under
AAA	0.13	38.16	-38.03
AA+	0.00	6.36	-6.36
AA	0.00	5.96	-5.96
AA-	16.30	3.89	12.41
A+	0.24	17.24	-17.00
A	9.02	3.40	5.62
A-	16.53	4.09	12.44
BBB+	0.83	5.82	-4.99
BBB	9.19	6.53	2.66
BBB-	12.38	3.29	9.09
BB+	6.19	1.46	4.72
BB	0.46	0.71	-0.25
BB-	0.80	0.65	0.16
B+	7.92	0.71	7.21
B	1.30	0.54	0.76
B-	3.09	0.45	2.64
CCC+	0.56	0.31	0.25
CCC	0.23	0.28	-0.05
CCC-	0.04	0.03	0.01
CC+	0.00	0.05	-0.05
CC	0.99	0.00	0.99
C	2.73	0.03	2.70
D	0.08	0.00	0.08
NR	0.09	0.05	0.04
N/A	0.01	0.00	0.01
Cash	10.89	0.00	10.89

Weightings as percent of total. Percentage may not equal 100% due to rounding. Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change.

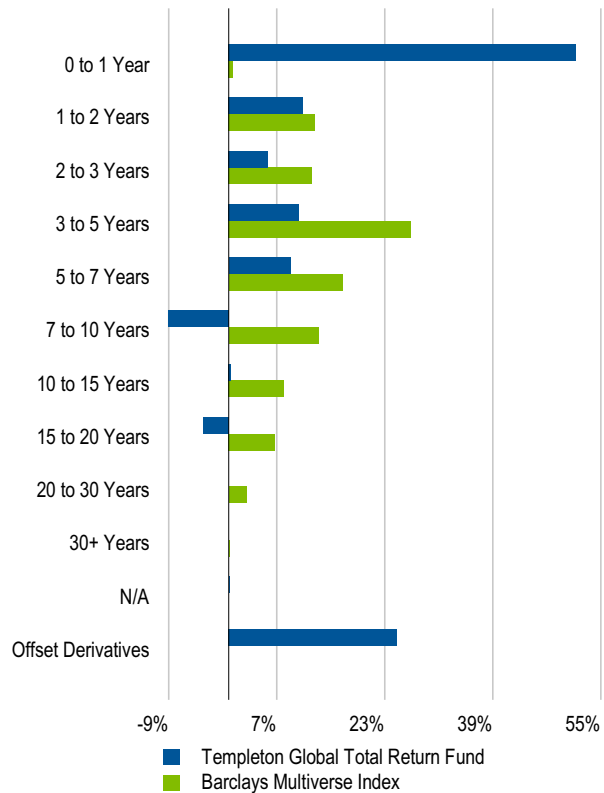
Ratings shown are assigned by one or more Nationally Recognized Statistical Rating Organizations ('NRSRO'), such as Standard & Poor's, Moody's and Fitch. The ratings are an indication of an issuer's creditworthiness and typically range from AAA or Aaa (highest) to D (lowest). When ratings from all three agencies are available, the middle rating is used; when two are available, the lowest rating is used; and when only one is available, that rating is used. Foreign government bonds without a specific rating are assigned the country rating provided by an NRSRO, if available. The NR category consists of rateable securities that have not been rated by an NRSRO. The N/A category consists of nonrateable securities (e.g., equities). Cash includes equivalents, which may be rated. Derivatives are excluded from this breakdown.

For professional investor use only. Not for distribution to retail investors.

Duration Breakdown

Templeton Global Total Return Fund vs. Barclays Multiverse Index

As of 31 October 2015



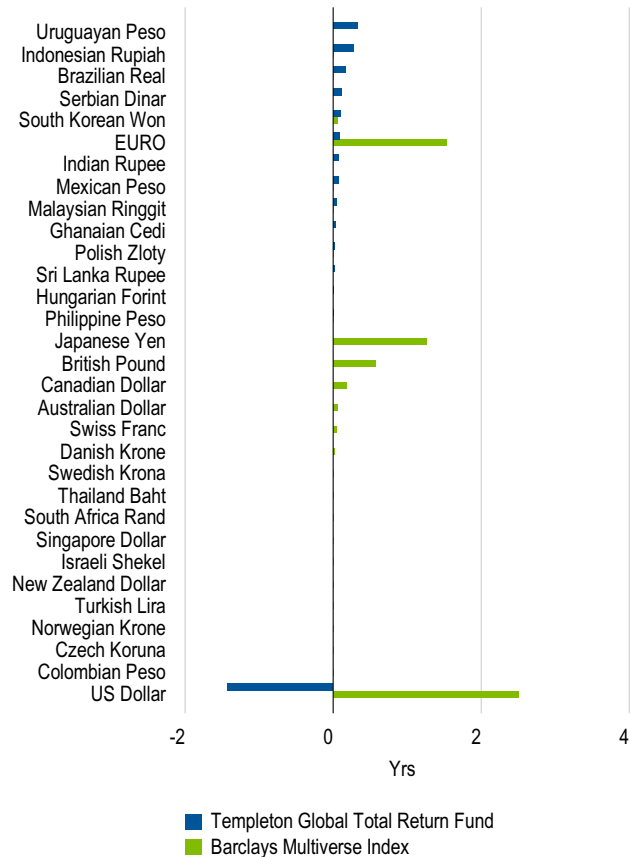
	Portfolio %	Index %	Over/Under
0 to 1 Year	51.33	0.49	50.84
1 to 2 Years	11.03	12.75	-1.73
2 to 3 Years	5.81	12.22	-6.41
3 to 5 Years	10.40	26.95	-16.55
5 to 7 Years	9.06	16.75	-7.69
7 to 10 Years	-8.88	13.19	-22.08
10 to 15 Years	0.30	8.14	-7.84
15 to 20 Years	-3.90	6.83	-10.74
20 to 30 Years	0.00	2.59	-2.59
30+ Years	0.00	0.07	-0.07
N/A	0.01	0.00	0.01
Offset Derivatives	24.85	0.00	24.85



Duration Contribution by Currency

Templeton Global Total Return Fund vs. Barclays Multiverse Index

As of 31 October 2015



	Portfolio (Yrs)	Index (Yrs)	Over/Under
Uruguayan Peso	0.34	0.00	0.34
Indonesian Rupiah	0.29	0.01	0.28
Brazilian Real	0.18	0.01	0.17
Serbian Dinar	0.11	0.00	0.11
South Korean Won	0.10	0.07	0.03
EURO	0.09	1.54	-1.45
Indian Rupee	0.08	0.00	0.08
Mexican Peso	0.08	0.02	0.06
Malaysian Ringgit	0.05	0.01	0.03
Ghanaian Cedi	0.04	0.00	0.04
Polish Zloty	0.03	0.01	0.02
Sri Lanka Rupee	0.03	0.00	0.03
Hungarian Forint	0.02	0.00	0.02
Philippine Peso	0.01	0.01	0.00
Japanese Yen	0.00	1.27	-1.27
British Pound	0.00	0.58	-0.58
Canadian Dollar	0.00	0.19	-0.19
Australian Dollar	0.00	0.06	-0.06
Swiss Franc	0.00	0.05	-0.05
Danish Krone	0.00	0.02	-0.02
Swedish Krona	0.00	0.02	-0.02
Thailand Baht	0.00	0.02	-0.02
South Africa Rand	0.00	0.01	-0.01
Singapore Dollar	0.00	0.01	-0.01
Israeli Shekel	0.00	0.01	-0.01
New Zealand Dollar	0.00	0.01	-0.01
Turkish Lira	0.00	0.01	-0.01
Norwegian Krone	0.00	0.01	-0.01
Czech Koruna	0.00	0.01	-0.01
Colombian Peso	0.00	0.01	-0.01
US Dollar	-1.42	2.51	-3.93

All portfolio holdings are subject to change.

For professional investor use only. Not for distribution to retail investors.

Performance Risk Statistics

Templeton Global Total Return Fund - A(Mdis) USD

As of 31 October 2015

Performance Risk Statistics

	1 Yr	3 Yrs*	5 Yrs*
Standard Deviation:			
Templeton Global Total Return Fund - A(Mdis) USD	6.74	6.07	8.75
Barclays Multiverse Index	2.52	3.79	4.39
Tracking Error	6.83	5.71	7.09
Information Ratio	-0.59	0.34	0.38
Alpha	-5.84	1.61	2.79
Beta	0.40	0.65	1.18
Sharpe Ratio	-1.08	0.10	0.39
R-Squared	2.32	16.38	35.26
Correlation	0.15	0.40	0.59

Past performance does not guarantee future results.

The base currency of a fund determines the risk-free rate index used in calculating certain risk statistics on this page. A fund that is based in USD uses the US T-Bill Index as the risk free rate return, a EUR-based fund uses the France Treasury Bills 3 Month Intraday Index, a GBP-based fund uses the UK Treasury Bills 3 Month Index, a JPY-based fund uses the Japan Financing Bill 3 Month Index, and an AUD-based fund uses the Australia T-Note 3 Month Index.

*Annualised.

For professional investor use only. Not for distribution to retail investors.

Glossary

Alpha: *Alpha measures the difference between a fund's actual returns and its expected returns given its risk level as measured by its beta. A positive alpha figure indicates the fund has performed better than its beta would predict. In contrast, a negative alpha indicates a fund has underperformed, given the expectations established by the fund's beta. Some investors see alpha as a measurement of the value added or subtracted by a fund's manager.*

Average Credit Quality: *The credit rating of a bond is an assessment of the credit worthiness of individuals and corporations. It is based upon the history of borrowing and repayment, as well as the availability of assets and extent of liabilities. The average credit quality of a fund reflects the holdings of the underlying issues, based on the size of each holding. Usually we quote the average credit quality as per Standard & Poor's or Moody's credit rating agencies.*

Average Duration: *Also known as 'effective' or 'Macaulay' duration it is 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. It's an indication of an issue's coupon relative to its maturity. Rising interest rates mean falling bond prices; declining interest rates mean rising bond prices. The bigger the duration number, the greater the interest-rate risk; (or reward for bond prices). The weighted average duration of a fund reflects the effective duration of the underlying issues, based on the size of each holding. This value differs with 'Modified Duration' which is modified for the market (dirty) price of an issue.*

Average Weighted Maturity: *An estimate of the number of terms to maturity, taking the possibility of early payments into account, for the underlying holdings. The calculation uses the weighted average time to the receipt of all future cash flows for all holdings. Also known as 'average life' for fixed-term products. The weighted average maturity of a fund reflects the maturity of the underlying issues, based on the size of each holding.*

Beta: *A measure of the magnitude of a portfolio's past share-price fluctuations in relation to the ups and downs of the overall market (or appropriate market index). The market (or index) is assigned a beta of 1.00, so a portfolio with a beta of 1.20 would have seen its share price rise or fall by 12% when the overall market rose or fell by 10%.*

Correlation: *The linear relationship between two return series. Correlation shows the strength of the relationship between two return series. The higher the relationship, the more similar the returns.*

Current Yield: *In general, yield is the annual rate of return for any investment and is expressed as a percentage. With bonds, yield is the effective rate of interest paid on a bond, calculated by the coupon rate divided by the bond's market price. Bonds are typically issued with fixed coupon payments (regular cash payments of a fixed amount). Bonds are typically valued in terms of their yield - what dollar amount as coupon payments is received as compared to the bond's current market price. For a bond fund the current yield may be the disclosed yield paid out to investors.*

Information Ratio: *In investing terminology, the ratio of expected return to risk. Usually, this statistical technique is used to measure a manager's performance against a benchmark. This measure explicitly relates the degree by which an investment has beaten the benchmark to the consistency by which the investment has beaten the benchmark.*

R-Squared: *A measure of how much of a portfolio's performance can be explained by the returns from the overall market (or a benchmark index). If a portfolio's total return precisely matched that of the overall market or benchmark, its R-squared would be 100. If a portfolio's return bore no relationship to the market's returns, its R-squared would be 0.*

Sharpe Ratio: *To calculate a Sharpe ratio, an asset's excess returns (its return in excess of the return generated by risk-free assets such as Treasury bills) are divided by the asset's standard deviation.*

Glossary (continued)

Standard Deviation: *A measure of the degree to which a fund's return varies from its previous returns from the average of all similar funds. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return.*

Tracking Error: *Measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment fund is managed, the smaller the tracking error.*

Yield to Maturity: *Yield to Maturity ('YTM') also known as the 'Gross Redemption Yield' or 'Redemption Yield'. The rate of return anticipated on a bond if it is held until the maturity date. YTM is considered a long-term bond yield expressed as an annual rate. The calculation of YTM takes into account the current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupons are reinvested at the same rate.*

Yield to Worst: *The yield to maturity if the worst possible bond repayment takes place. If market yields are higher than the coupon, the yield to worst would assume no prepayment. If market yields are below the coupon, the yield to worst would assume prepayment. In other words, yield to worst assumes that market yields are unchanged. Normally this value is not aggregated since it varies but if a weighted average value is used for a Fund then the figure will reflect the values of the underlying issues, based on the size of each holding.*

Important Disclosures

This document is intended to be of general interest only and does not constitute legal or tax advice nor is it an offer for shares or invitation to apply for shares of the Luxembourg-domiciled SICAV Franklin Templeton Investment Funds (FTIF). Nothing in this document should be construed as investment advice. Opinions expressed are the author's at publication date and they are subject to change without prior notice. Given the rapidly changing market environment, Franklin Templeton Investments disclaim responsibility for updating this material.

Subscriptions to shares of FTIF can only be made on the basis of the current prospectus and where available, the relevant Key Investor Information Document, accompanied by the latest available audited annual report and the latest semi-annual report if published thereafter.

The value of shares in FTIF and income received from it can go down as well as up, and investors may not get back the full amount invested. **Past performance is not an indicator or a guarantee of future performance.** Currency fluctuations may affect the value of overseas investments. When investing in a fund denominated in a foreign currency, your performance may also be affected by currency fluctuations.

An investment in FTIF entails risks which are described in FTIF's prospectus and where available, in the relevant Key Investor Information Document.

No shares of FTIF may be directly or indirectly offered or sold to residents of the United States of America. Shares of FTIF are not available for distribution in all jurisdictions and prospective investors should confirm availability with their local Franklin Templeton Investments representative before making any plans to invest.

Any research and analysis contained in this document has been procured by Franklin Templeton Investments for its own purposes and is provided to you only incidentally. References to particular industries, sectors or companies are for general information and are not necessarily indicative of a fund's holding at any one time.

References to indices are made for comparative purposes only and are provided to represent the investment environment existing during the time periods shown. An index is unmanaged and one cannot invest directly in an index. The performance of the index does not include the deduction of expenses and does not represent the performance of any Franklin Templeton fund.

Please consult your financial advisor before deciding to invest. A copy of the latest prospectus and where available, the relevant Key Investor Information Document, the annual report and semi-annual report, if published thereafter can be found, on our website www.ftidocuments.com or can be obtained, free of charge, from Franklin Templeton International Services, S.à r.l. - Supervised by the Commission de Surveillance du Secteur Financier - 8A, rue Albert Borschette, L-1246 Luxembourg - Tel: +352-46 66 67-1 - Fax: +352-46 66 76.

Issued by Franklin Templeton International Services, S.à r.l.

© 2015 Franklin Templeton Investments. All rights reserved.

Indexes are unmanaged and one cannot invest directly in an index.

CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.