

TEMPLETON GLOBAL INCOME FUND  
Form N-Q  
May 29, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF  
REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-05459

**Templeton Global Income Fund**

(Exact name of registrant as specified in charter)

**300 S.E. 2<sup>nd</sup> 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)

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

Date of fiscal year end: 12/31

Date of reporting period: 3/31/18

**Item 1. Schedule of Investments.**

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TEMPLETON GLOBAL INCOME FUND

**Statement of Investments, March 31, 2018 (unaudited)**

	<b>Principal Amount*</b>		<b>Value</b>
<b>Foreign Government and Agency Securities 61.5%</b>			
<b>Argentina 3.6%</b>			
Argentine Bonos del Tesoro,			
21.20%, 9/19/18	17,908,000	ARS \$	878,762
18.20%, 10/03/21.	248,720,000	ARS	12,432,773
16.00%, 10/17/23.	92,986,000	ARS	4,493,135
senior note, 15.50%, 10/17/26	321,352,000	ARS	15,723,435
Government of Argentina,			
3.75%, 2/08/19	8,816,000	ARS	461,317
<sup>a</sup> FRN, 24.938%, (ARS Badlar + 2.00%), 4/03/22	20,588,000	ARS	1,050,877
			35,040,299
<b>Brazil 13.4%</b>			
Letra Tesouro Nacional,			
Strip, 7/01/20	70,870	b BRL	18,196,925
Strip, 7/01/21	74,890	b BRL	17,521,192
Nota Do Tesouro Nacional,			
10.00%, 1/01/21	73,235	b BRL	23,242,945
10.00%, 1/01/23	6,218	b BRL	1,960,491
10.00%, 1/01/25	75,193	b BRL	23,513,147
<sup>c</sup> Index Linked, 6.00%, 5/15/19	3,255	b BRL	3,144,447
<sup>c</sup> Index Linked, 6.00%, 8/15/22	24,329	b BRL	23,981,946
<sup>c</sup> Index Linked, 6.00%, 5/15/23	12,641	b BRL	12,624,195
<sup>c</sup> Index Linked, 6.00%, 8/15/24	6,860	b BRL	6,925,051
			131,110,339
<b>Colombia 4.2%</b>			
Government of Colombia,			
senior bond, 7.75%, 4/14/21	983,000,000	COP	371,076
senior bond, 4.375%, 3/21/23	149,000,000	COP	50,204
senior bond, 9.85%, 6/28/27	237,000,000	COP	107,130
Titulos de Tesoreria,			
B, 7.75%, 9/18/30	44,355,700,000	COP	17,374,110
B, 7.00%, 6/30/32	3,107,000,000	COP	1,128,791
senior bond, B, 11.25%, 10/24/18	2,117,000,000	COP	788,040

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senior bond, B, 11.00%, 7/24/20	1,144,000,000	COP	461,090
senior bond, B, 7.00%, 5/04/22	3,111,000,000	COP	1,174,595
senior bond, B, 10.00%, 7/24/24	12,183,000,000	COP	5,244,645
senior bond, B, 7.50%, 8/26/26	25,819,300,000	COP	9,927,833
senior bond, B, 6.00%, 4/28/28	13,320,000,000	COP	4,609,770
senior note, B, 7.00%, 9/11/19	1,258,000,000	COP	464,924
			41,702,208

**Ghana 1.9%**

Government of Ghana,

24.75%, 3/01/21	50,000	GHS	13,563
24.50%, 6/21/21	50,000	GHS	13,704
24.75%, 7/19/21	50,000	GHS	13,787
18.75%, 1/24/22	8,520,000	GHS	2,090,171
19.75%, 3/25/24	8,520,000	GHS	2,243,887
19.00%, 11/02/26.	25,560,000	GHS	6,738,924
senior bond, 19.75%, 3/15/32	25,560,000	GHS	7,008,540
senior note, 21.50%, 3/09/20	160,000	GHS	39,325
			18,161,901

Quarterly Statement of Investments | See Notes to Statement of Investments. | 1

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TEMPLETON GLOBAL INCOME FUND  
STATEMENT OF INVESTMENTS (UNAUDITED)

	<b>Principal Amount*</b>		<b>Value</b>
<b>Foreign Government and Agency Securities</b> (continued)			
<b>India 9.0%</b>			
Government of India,			
senior bond, 7.80%, 5/03/20	231,200,000	INR \$	3,613,487
senior bond, 8.20%, 2/15/22	282,000,000	INR	4,469,991
senior bond, 8.35%, 5/14/22	68,200,000	INR	1,086,969
senior bond, 8.08%, 8/02/22	549,000,000	INR	8,686,029
senior bond, 8.13%, 9/21/22	15,000,000	INR	237,471
senior bond, 9.15%, 11/14/24	387,000,000	INR	6,395,024
senior note, 7.28%, 6/03/19.	9,000,000	INR	139,242
senior note, 8.27%, 6/09/20.	476,000,000	INR	7,514,828
senior note, 8.12%, 12/10/20	252,600,000	INR	3,985,195
senior note, 7.80%, 4/11/21.	697,700,000	INR	10,919,651
senior note, 8.79%, 11/08/21	225,000,000	INR	3,629,371
senior note, 8.15%, 6/11/22.	540,000,000	INR	8,537,830
senior note, 6.84%, 12/19/22	111,000,000	INR	1,673,822
senior note, 7.16%, 5/20/23.	42,900,000	INR	652,285
senior note, 8.83%, 11/25/23	966,400,000	INR	15,778,968
senior note, 7.68%, 12/15/23	730,000,000	INR	11,350,398
			88,670,561
<b>Indonesia 8.7%</b>			
Government of Indonesia,			
senior bond, FR31, 11.00%, 11/15/20	145,557,000,000	IDR	11,869,795
senior bond, FR34, 12.80%, 6/15/21	64,492,000,000	IDR	5,590,637
senior bond, FR35, 12.90%, 6/15/22	42,438,000,000	IDR	3,833,756
senior bond, FR36, 11.50%, 9/15/19	32,651,000,000	IDR	2,574,838
senior bond, FR39, 11.75%, 8/15/23	2,703,000,000	IDR	243,250
senior bond, FR42, 10.25%, 7/15/27	3,595,000,000	IDR	322,218
senior bond, FR43, 10.25%, 7/15/22	4,826,000,000	IDR	402,751
senior bond, FR44, 10.00%, 9/15/24	1,618,000,000	IDR	138,996
senior bond, FR46, 9.50%, 7/15/23	11,430,000,000	IDR	947,657
senior bond, FR47, 10.00%, 2/15/28	1,052,000,000	IDR	93,144
senior bond, FR48, 9.00%, 9/15/18	4,494,000,000	IDR	333,500

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senior bond, FR52, 10.50%, 8/15/30	3,390,000,000	IDR	315,911
senior bond, FR53, 8.25%, 7/15/21	144,200,000,000	IDR	11,164,310
senior bond, FR56, 8.375%, 9/15/26	292,968,000,000	IDR	23,731,141
senior bond, FR61, 7.00%, 5/15/22	13,189,000,000	IDR	987,617
senior bond, FR63, 5.625%, 5/15/23	16,137,000,000	IDR	1,159,719
senior bond, FR64, 6.125%, 5/15/28	3,157,000,000	IDR	221,151
senior bond, FR70, 8.375%, 3/15/24	149,967,000,000	IDR	11,929,590
senior bond, FR71, 9.00%, 3/15/29	45,298,000,000	IDR	3,799,239
senior bond, FR73, 8.75%, 5/15/31	41,805,000,000	IDR	3,447,052
senior note, FR66, 5.25%, 5/15/18	5,394,000,000	IDR	392,610
senior note, FR69, 7.875%, 4/15/19	20,859,000,000	IDR	1,555,143
			85,054,025

**Mexico 12.4%**

Government of Mexico,

senior bond, M, 8.00%, 6/11/20	1,881,620 d	MXN	10,529,170
senior bond, M, 6.50%, 6/10/21	6,789,460 d	MXN	36,642,331
senior note, M, 4.75%, 6/14/18	2,957,300 d	MXN	16,187,342
senior note, M, 5.00%, 12/11/19	3,370,500 d	MXN	17,877,782
senior note, M 10, 8.50%, 12/13/18	7,037,900 d	MXN	38,980,841

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TEMPLETON GLOBAL INCOME FUND  
STATEMENT OF INVESTMENTS (UNAUDITED)

	<b>Principal Amount*</b>		<b>Value</b>
<b>Foreign Government and Agency Securities</b> (continued)			
<b>Mexico</b> (continued)			
<sup>e</sup> Mexican Udibonos,			
Index Linked, 4.00%, 6/13/19	139,574 f	MXN \$	764,693
Index Linked, 2.50%, 12/10/20.	110,070 f	MXN	587,689
			121,569,848
<b>Peru 3.3%</b>			
Government of Peru, senior bond, 7.84%, 8/12/20	93,349,000	PEN	32,324,409
<b>Philippines 1.3%</b>			
Government of the Philippines,			
senior note, 3.375%, 8/20/20	9,870,000	PHP	185,884
senior note, 5-72, 2.125%, 5/23/18.	82,557,000	PHP	1,580,894
senior note, 7-51, 5.00%, 8/18/18	11,330,000	PHP	218,362
senior note, 7-56, 3.875%, 11/22/19	578,780,000	PHP	11,052,992
			13,038,132
<b>South Korea 1.9%</b>			
Korea Monetary Stabilization Bond,			
senior note, 1.72%, 12/02/18	2,500,000,000	KRW	2,354,282
senior note, 2.06%, 12/02/19	17,540,000,000	KRW	16,513,598
			18,867,880
<sup>g</sup> <b>Supranational 1.0%</b>			
Inter-American Development Bank, senior bond, 7.50%, 12/05/24	185,000,000	MXN	10,159,172
<b>Ukraine 0.8%</b>			
<sup>h,i,j</sup> Government of Ukraine, 144A, VRI, GDP Linked Security, 5/31/40	11,154,000		7,809,194
<b>Total Foreign Government and Agency Securities (Cost \$600,362,147) .</b>			<b>603,507,968</b>
<b>Short Term Investments 34.4%</b>			
<b>Foreign Government and Agency Securities 3.8%</b>			
<b>Argentina 0.6%</b>			
Letras del Banco Central de la Republica Argentina, Strip, 5/16/18 - 10/17/18	133,966,000	ARS	6,085,151
<b>Mexico 0.6%</b>			
<sup>k</sup> Mexico Treasury Bill, 12/06/18	10,108,090 l	MXN	5,278,591

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**South Korea 2.6%**

Korea Monetary Stabilization Bond,

senior note, 1.33%, 10/02/18	10,180,000,000	KRW	9,589,871
senior note, 1.61%, 10/08/18	17,210,000,000	KRW	16,205,032
			25,794,903

**Total Foreign Government and Agency Securities (Cost \$36,002,965)**

37,158,645

**U.S. Government and Agency Securities 7.3%**

**United States 7.3%**

<sup>k</sup> U.S. Treasury Bill,

9/13/18	12,376,000		12,271,479
9/20/18	13,406,000		13,286,842
1/31/19	13,772,000		13,541,461
2/28/19	20,296,000		19,925,863

|3

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TEMPLETON GLOBAL INCOME FUND  
STATEMENT OF INVESTMENTS (UNAUDITED)

		<b>Principal Amount*</b>	<b>Value</b>
<b>Short Term Investments</b> (continued)			
<b>U.S. Government and Agency Securities</b> (continued)			
<b>United States</b> (continued)			
U.S. Treasury Note,			
	1.50%, 8/31/18	6,703,000 \$	6,692,460
	2.75%, 2/15/19	6,497,000	6,532,838
<b>Total U.S. Government and Agency Securities (Cost \$72,237,789)</b>			72,250,943
<b>Total Investments before Money Market Funds (Cost \$708,602,901)</b>			712,917,556
<b>Shares</b>			
<b>Money Market Funds (Cost \$228,872,542) 23.3%</b>			
<b>United States 23.3%</b>			
<sup>m,n</sup> Institutional Fiduciary Trust Money Market Portfolio, 1.24%		228,872,542	228,872,542
<b>Total Investments (Cost \$937,475,443) 95.9%</b>			941,790,098
<b>Other Assets, less Liabilities 4.1%</b>			39,876,598
<b>Net Assets 100.0%.</b>		\$	981,666,696

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

<sup>a</sup>The coupon rate shown represents the rate at period end.

<sup>b</sup>Principal amount is stated in 1,000 Brazilian Real Units.

<sup>c</sup>Redemption price at maturity and coupon payment are adjusted for inflation.

<sup>d</sup>Principal amount is stated in 100 Mexican Peso Units.

<sup>e</sup>Principal amount of security is adjusted for inflation.

<sup>f</sup>Principal amount is stated in 100 Unidad de Inversion Units.

<sup>g</sup>A supranational organization is an entity formed by two or more central governments through international treaties.

<sup>h</sup>Non-income producing.

<sup>i</sup>Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. This security has been deemed liquid under guidelines approved by the Fund's Board of Trustees.

<sup>j</sup>The principal represents the notional amount. See Note 3 regarding value recovery instruments.

<sup>k</sup>The security was issued on a discount basis with no stated coupon rate.

<sup>l</sup>Principal amount is stated in 10 Mexican Peso Units.

<sup>m</sup>See Note 5 regarding investments in affiliated management investment companies.

<sup>n</sup>The rate shown is the annualized seven-day effective yield at period end.



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TEMPLETON GLOBAL INCOME FUND  
STATEMENT OF INVESTMENTS (UNAUDITED)

At March 31, 2018, the Fund had the following forward exchange contracts outstanding. See Note 3.

**Forward Exchange Contracts**

Currency	Counterparty <sup>a</sup>		Quantity	Contract	Settlement	Unrealized	Unrealized
	Type			Amount*	Date	Appreciation	Depreciation
<b>OTC Forward Exchange Contracts</b>							
Euro	GSCO	Buy	1,784,250	2,203,192	4/03/18 \$	—\$	(7,158 )
Euro	GSCO	Sell	1,784,250	2,181,745	4/03/18	—	(14,289 )
Japanese Yen	JPHQ	Sell	557,950,000	4,996,798	4/06/18	—	(249,482 )
Australian Dollar	CITI	Sell	2,549,800	1,990,909	4/09/18	33,037	—
Euro	BOFA	Sell	4,891,000	5,934,201	4/09/18	—	(88,159 )
Euro	JPHQ	Sell	893,000	1,085,299	4/09/18	—	(14,266 )
Euro	SCNY	Sell	1,325,806	1,608,295	4/09/18	—	(24,189 )
Euro	UBSW	Sell	13,525,000	16,409,883	4/09/18	—	(243,650 )
Euro	BZWS	Sell	4,094,000	4,930,200	4/10/18	—	(111,163 )
Euro	HSBK	Sell	13,422,375	16,160,271	4/10/18	—	(368,076 )
Euro	JPHQ	Sell	4,312,000	5,188,112	4/10/18	—	(121,696 )
South Korean Won	HSBK	Buy	13,796,869,757	12,898,712	4/10/18	89,156	—
South Korean Won	HSBK	Sell	13,796,869,757	13,011,005	4/10/18	23,137	—
Euro	JPHQ	Sell	3,156,669	3,786,835	4/11/18	—	(100,573 )
Japanese Yen	BZWS	Sell	192,016,500	1,720,919	4/11/18	—	(85,138 )
Japanese Yen	HSBK	Sell	555,000,000	4,968,666	4/11/18	—	(251,517 )
Euro	JPHQ	Sell	3,541,777	4,395,434	4/12/18	33,458	—
Indian Rupee	JPHQ	Buy	412,387,000	5,347,471	EUR 4/12/18	—	(259,781 )
Japanese Yen	CITI	Sell	146,000,000	1,344,197	4/13/18	—	(29,213 )
Japanese Yen	DBAB	Sell	277,200,000	2,553,215	4/13/18	—	(54,383 )
Euro	GSCO	Sell	748,727	915,042	4/16/18	—	(7,337 )
Euro	SCNY	Sell	6,873,000	8,322,516	4/16/18	—	(144,536 )
South Korean Won	CITI	Buy	3,253,616,000	3,042,204	4/16/18	21,101	—
South Korean Won	CITI	Sell	3,870,000,000	3,618,344	4/16/18	—	(25,291 )
Euro	BOFA	Sell	851,370	1,038,842	4/17/18	—	(10,061 )
Euro	JPHQ	Sell	2,765,652	3,375,865	4/17/18	—	(31,466 )
Euro	GSCO	Sell	3,105,000	3,819,461	4/18/18	—	(6,227 )
Euro	JPHQ	Sell	16,548,946	20,360,996	4/18/18	—	(29,049 )
Euro	MSCO	Sell	4,545,000	5,621,802	4/19/18	21,483	—

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Indonesian Rupiah	JPHQ	Buy	111,570,000,000	10,464,266 AUD	4/19/18	75,443	—
Euro	JPHQ	Sell	6,359,037	7,833,125	4/23/18	—	(4,674 )
Euro	UBSW	Sell	1,228,000	1,512,196	4/23/18	—	(1,369 )
Japanese Yen	CITI	Sell	220,552,000	2,079,992	4/23/18	3,973	—
Euro	JPHQ	Sell	2,459,575	3,030,664	4/24/18	—	(1,090 )
South Korean Won	HSBK	Buy	17,512,000,000	16,365,590	4/24/18	125,470	—
South Korean Won	HSBK						