

TEMPLETON GLOBAL INCOME FUND
Form N-Q
July 29, 2005

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-05459

TEMPLETON GLOBAL INCOME FUND

(Exact name of registrant as specified in charter)

500 EAST BROWARD BLVD., SUITE 2100, FORT LAUDERDALE, FL 33394-3091

(Address of principal executive offices) (Zip code)

MURRAY L. SIMPSON, 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: 08/31

Date of reporting period: 05/31/05

ITEM 1. SCHEDULE OF INVESTMENTS.

TEMPLETON GLOBAL INCOME FUND

QUARTERLY STATEMENT OF INVESTMENTS
MAY 31, 2005

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[LOGO] (R)
FRANKLIN TEMPLETON
INVESTMENTS

Franklin o TEMPLETON o Mutual Series

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TEMPLETON GLOBAL INCOME FUND

STATEMENT OF INVESTMENTS, MAY 31, 2005 (UNAUDITED)

	PRINCIPAL AMOUNT (a)
LONG TERM INVESTMENTS 96.2%	
ARGENTINA 1.3%	
Republic of Argentina, FRN, 3.01%, 8/03/12	\$ 16,750,000
AUSTRALIA 5.1%	
New South Wales Treasury Corp.,	
8.00%, 3/01/08	6,200,000 AU
6.00%, 5/01/12	10,200,000 AU
Queensland Treasury Corp.,	
6.00%, 7/14/09	4,100,000 AU
6.00%, 8/14/13	56,500,000 AU
AUSTRIA 1.7%	
Republic of Austria,	
5.50%, 10/20/07	10,720,000 EU
5.00%, 7/15/12	4,580,000 EU
BELGIUM 2.8%	
Kingdom of Belgium,	
8.50%, 10/01/07	19,718,000 EU
5.00%, 9/28/12	3,840,000 EU
BRAZIL 0.6%	
Republic of Brazil, DCB, L, FRN, 3.125%, 4/15/12	7,604,568
CANADA 5.6%	
Government of Canada,	
8.75%, 12/01/05	5,290,000 CA
6.00%, 6/01/11	26,263,000 CA
Province of Alberta,	
7.50%, 12/01/05	9,470,000 CA
5.00%, 12/16/08	28,530,000 CA
Province of British Columbia, 6.00%, 6/09/08	7,000,000 CA
DENMARK 1.7%	
Kingdom of Denmark,	
6.00%, 11/15/11	15,500,000 DK
5.00%, 11/15/13	92,320,000 DK
FINLAND 1.5%	
Government of Finland, 5.00%, 7/04/07	13,200,000 EU

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FRANCE 1.3%

Government of France,

4.00%, 4/25/09	9,750,000 EU
4.25%, 4/25/19	2,250,000 EU

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TEMPLETON GLOBAL INCOME FUND

STATEMENT OF INVESTMENTS, MAY 31, 2005 (UNAUDITED) (CONTINUED)

 PRINCIPAL AMOUNT (a)

LONG TERM INVESTMENTS (CONT.)

GERMANY 2.7%

Kfw Bankengruppe, senior note, 6.375%, 2/17/15

45,550,000 NZ

GREECE 0.5%

Hellenic Republic, 4.60%, 5/20/13

4,560,000 EU

HUNGARY 1.4%

Government of Hungary,

8.50%, 10/12/05

3,342,000,000 HU

7.00%, 4/12/06

110,000,000 HU

INDONESIA 5.7%

Government of Indonesia, 11.00%, 10/15/14

24,400,000,000 ID

Indonesia Recapital Bonds,

14.00%, 6/15/09

49,141,000,000 ID

13.15%, 3/15/10

188,975,000,000 ID

14.25%, 6/15/13

50,150,000,000 ID

14.275%, 12/15/13

254,836,000,000 ID

IRELAND 0.8%

Republic of Ireland, 4.25%, 10/18/07

7,000,000 EU

MALAYSIA 2.2%

Government of Malaysia,

4.305%, 2/27/09

75,200,000 MY

4.032%, 9/15/09

21,400,000 MY

MEXICO 1.1%

United Mexican States, 144A, 7.50%, 3/08/10

8,800,000 EU

NETHERLANDS 0.5%

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Government of Netherlands, 5.75%, 2/15/07	4,800,000 EU
NEW ZEALAND 4.5%	
Government of New Zealand,	
7.00%, 7/15/09	41,630,000 NZ
6.00%, 11/15/11	31,373,000 NZ
NORWAY 2.0%	
Kingdom of Norway, 6.75%, 1/15/07	142,000,000 NO
PERU 0.2%	
Republic of Peru,	
9.875%, 2/06/15	1,800,000
FRN, 4.50%, 3/07/17	297,000

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TEMPLETON GLOBAL INCOME FUND

STATEMENT OF INVESTMENTS, MAY 31, 2005 (UNAUDITED) (CONTINUED)

	PRINCIPAL AMOUNT (a)

LONG TERM INVESTMENTS (CONT.)	
PHILIPPINES 1.9%	
Republic of Philippines,	
9.00%, 2/15/13	\$ 5,500,000
Reg S, 9.125%, 2/22/10	12,170,000 EU
POLAND 6.5%	
Republic of Poland,	
8.50%, 11/12/06	100,860,000 PL
8.50%, 5/12/07	68,700,000 PL
6.00%, 5/24/09	65,250,000 PL
6.25%, 10/24/15	12,550,000 PL
SINGAPORE 1.9%	
Republic of Singapore,	
4.00%, 3/01/07	8,500,000 SG
2.625%, 10/01/07	28,470,000 SG
SLOVAK REPUBLIC 4.6%	
Republic of Slovakia,	
4.95%, 3/05/08	66,600,000 SK

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4.80%, 4/14/09	333,500,000 SK
7.50%, 3/13/12	84,000,000 SK
Strip, 1/14/07	1,264,000,000 SK
SOUTH AFRICA 0.2%	
Republic of South Africa, 5.25%, 5/16/13	2,000,000 EU
SOUTH KOREA 14.8%	
Korea Treasury Bond,	
4.50%, 3/05/06	19,500,000,000 KR
4.50%, 9/03/06	29,790,000,000 KR
6.90%, 1/16/07	41,010,000,000 KR
3.75%, 9/10/07	6,200,000,000 KR
5.77%, 10/09/07	39,640,000,000 KR
4.75%, 3/12/08	8,075,000,000 KR
4.50%, 9/09/08	12,000,000,000 KR
Republic of Korea,	
6.15%, 7/10/07	10,000,000,000 KR
5.00%, 3/26/13	5,000,000,000 KR
SPAIN 2.0%	
Government of Spain,	
8.80%, 4/30/06	13,342,000 EU
5.00%, 7/30/12	4,850,000 EU

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TEMPLETON GLOBAL INCOME FUND

STATEMENT OF INVESTMENTS, MAY 31, 2005 (UNAUDITED) (CONTINUED)

	PRINCIPAL

LONG TERM INVESTMENTS (CONT.)	
SWEDEN 9.2%	
Kingdom of Sweden,	
5.25%, 03/15/11	273,30
3.50%, 4/20/06	85,95
8.00%, 8/15/07	59,25
6.50%, 5/05/08	100,40
5.50%, 10/08/12	62,06
Index Linked, 3.50%, 12/01/15	129,80
THAILAND 5.6%	
Thailand Government Bond,	
8.50%, 10/14/05	396,21

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8.00%, 12/08/06	1,453,68
5.60%, 07/07/07	499,73
4.125%, 2/12/08	178,70
8.50%, 12/08/08	31,00
UKRAINE 3.0%	
Republic of Ukraine,	
144A, 6.875%, 3/04/11	6,02
144A, 7.65%, 6/11/13	21,70
FRN, 5.36%, 8/05/09	5,30
UNITED KINGDOM 0.1%	
United Kingdom, 8.50%, 7/16/07	81
VENEZUELA 3.2%	
Republic of Venezuela,	
9.25%, 9/15/27	32,95
FRN, 3.09%, 4/20/11	5,55
TOTAL LONG TERM INVESTMENTS (COST \$1,011,649,225)	

	SHARES/P
	AMOU

SHORT TERM INVESTMENTS 2.0%	
NORWAY 1.9%	
(b)Norwegian Treasury Bills, 6/15/05 - 9/21/05	147,800
UNITED STATES 0.1%	
(c)Franklin Institutional Fiduciary Trust Money Market Portfolio	1,114
TOTAL SHORT TERM INVESTMENTS (COST \$23,822,430)	
TOTAL INVESTMENTS (COST \$1,035,471,655) 98.2%	
OTHER ASSETS, LESS LIABILITIES 1.8%	
NET ASSETS 100.0%	

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TEMPLETON GLOBAL INCOME FUND

STATEMENT OF INVESTMENTS, MAY 31, 2005 (UNAUDITED) (CONTINUED)

CURRENCY ABBREVIATIONS:

AUD - Australian Dollar
 CAD - Canadian Dollar
 DKK - Danish Krone

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EUR - Euro
GBP - British Pound
HUF - Hungarian Forint
IDR - Indonesian Rupiah
KRW - Korean Won
MYR - Malaysian Ringgit
NOK - Norwegian Krone
NZD - New Zealand Dollar
PLN - Polish Zloty
SEK - Swedish Krona
SGD - Singapore Dollar
SKK - Slovak Koruna
THB - Thai Baht

SELECTED PORTFOLIO ABBREVIATIONS

FRN - Floating Rate Notes

- (a) The principal amount is stated in U.S. dollars unless otherwise indicated.
- (b) A portion or all of the security is traded on a discount basis with no stated coupon rate.
- (c) The Franklin Institutional Fiduciary Trust Money Market Portfolio is managed by the Fund's investment manager.

Quarterly Statement of Investments | See Notes to Statement of Investments. | 7

TEMPLETON GLOBAL INCOME FUND

NOTES TO STATEMENT OF INVESTMENTS (UNAUDITED)

Templeton Global Income Fund (the Fund) is registered under the Investment Company Act of 1940 as a non-diversified, closed-end investment company.

1. INCOME TAXES

At May 31, 2005 the net unrealized appreciation (depreciation) based on the cost of investments for income tax purposes was as follows:

Cost of investments	\$ 1,054,377,282
	=====
Unrealized appreciation	\$ 122,929,885
Unrealized depreciation	(11,600,830)

Net unrealized appreciation (depreciation)	\$ 111,329,055
	=====

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

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ITEM 2. CONTROLS AND PROCEDURES.

(a) EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES. The Registrant maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Registrant's filings under the Securities Exchange Act of 1934 and the Investment Company Act of 1940 is recorded, processed, summarized and reported within the periods specified in the rules and forms of the Securities and Exchange Commission. Such information is accumulated and communicated to the Registrant's management, including its principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. The Registrant's management, including the principal executive officer and the principal financial officer, recognizes that any set of controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Within 90 days prior to the filing date of this Quarterly Schedule of Portfolio Holdings on Form N-Q, the Registrant had carried out an evaluation, under the supervision and with the participation of the Registrant's management, including the Registrant's principal executive officer and the Registrant's principal financial officer, of the effectiveness of the design and operation of the Registrant's disclosure controls and procedures. Based on such evaluation, the Registrant's principal executive officer and principal financial officer concluded that the Registrant's disclosure controls and procedures are effective.

(b) CHANGES IN INTERNAL CONTROLS. There have been no significant changes in the Registrant's internal controls or in other factors that could significantly affect the internal controls subsequent to the date of their evaluation in connection with the preparation of this Quarterly Schedule of Portfolio Holdings on Form N-Q.

ITEM 3. EXHIBITS.

(a) Certifications pursuant to Section 30a-2 of the Investment Company Act of 1940 of Jimmy D. Gambill, Chief Executive Officer - Finance and Administration, and Galen G. Vetter, Chief Financial Officer.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TEMPLETON GLOBAL INCOME FUND

By /s/JIMMY D. GAMBILL

Jimmy D. Gambill
Chief Executive Officer -
Finance and Administration

Date July 22, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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By /s/JIMMY D. GAMBILL

Jimmy D. Gambill
Chief Executive Officer -
Finance and Administration
Date July 22, 2005

By /s/GALEN G. VETTER

Galen G. Vetter
Chief Financial Officer
Date July 22, 2005