



FRANKLIN TEMPLETON  
INVESTMENTS

**Semiannual Report  
and Shareholder Letter**

September 30, 2018

# Templeton Frontier Markets Fund

A SERIES OF TEMPLETON GLOBAL INVESTMENT TRUST



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# Franklin Templeton Investments

## Why choose Franklin Templeton Investments?

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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Dear Shareholder:

During the six months ended September 30, 2018, frontier and emerging market economies overall continued to grow faster than developed market economies. Vietnam's economy grew, although at a slower pace than during the prior-year period, and Kenya's economy experienced accelerated growth in 2018's second quarter. Kuwait's economy also grew in the second quarter, while Argentina's economy contracted. Despite economic growth, frontier market equities were hurt by investor concerns about increasing U.S. and global interest rates, a rising U.S. dollar, and escalating global trade tensions that included higher tariffs, particularly between the U.S. and China. The Turkish lira's and Argentine peso's rapid depreciation and fears of a contagion effect also contributed to frontier market stocks' decline. Markets were partially supported by sentiment that the latest round of U.S.-China tariffs were less dramatic than initially feared. In this environment, frontier market stocks declined, as measured by the MSCI Frontier Markets Index.

We are committed to our long-term perspective and disciplined investment approach as we conduct a rigorous, fundamental analysis of securities with a regular emphasis on investment risk management.


Historically, patient investors have achieved rewarding results by evaluating their goals, diversifying their assets globally and maintaining a disciplined investment program, all hallmarks of the Templeton investment philosophy developed more than 60 years ago. We continue to recommend investors consult

their financial advisors and review their portfolios to design a long-term strategy and portfolio allocation that meet their individual needs, goals and risk tolerance.

Templeton Frontier Markets Fund's semiannual report includes more detail about prevailing conditions and a discussion about investment decisions during the period. Please remember all securities markets fluctuate, as do mutual fund share prices.

We thank you for investing with Franklin Templeton, welcome your questions and comments, and look forward to serving your investment needs in the years ahead.

Sincerely,



Manraj S. Sekhon, CFA  
Chief Investment Officer  
Franklin Templeton Emerging Markets Equity

*This letter reflects our analysis and opinions as of September 30, 2018, unless otherwise indicated. The information is not a complete analysis of every aspect of any market, country, industry, security or fund. Statements of fact are from sources considered reliable.*

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# Semiannual Report

## Templeton Frontier Markets Fund

This semiannual report for Templeton Frontier Markets Fund covers the period ended September 30, 2018.

### Your Fund's Goal and Main Investments

The Fund seeks long-term capital appreciation. Under normal market conditions, the Fund invests at least 80% of its net assets in securities of companies located in "frontier market countries" as defined in the prospectus. Such companies are organized under the laws of, have principal offices in, or have their principal securities trading markets in, frontier market countries; or derive at least 50% of their total revenue or profit from either goods or services produced or sales made in frontier market countries; or have at least 50% of their assets in, or are linked to currencies of, frontier market countries.

### Performance Overview

The Fund's Class A shares delivered a -15.29% cumulative total return for the six months under review. For comparison, the MSCI Frontier Markets Index, which measures stock performance in frontier markets, generated a -16.71% total return for the same period.<sup>1</sup> Also for comparison, the Fund's secondary benchmark, the MSCI Frontier Emerging Markets (FEM) Select Countries Capped Index, a capped version of the MSCI FEM Index that measures stock performance in predominantly frontier market countries, produced a -12.09% total return.<sup>2</sup> Please note index performance information is provided for reference and we do not attempt to track any index but rather undertake investments on the basis of fundamental research. In addition, the Fund's return reflects the effect of fees and expenses for professional management, while an index does not have such costs. You can find the Fund's long-term performance data in the Performance Summary beginning on page 7.

*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*

1. Source: Morningstar.

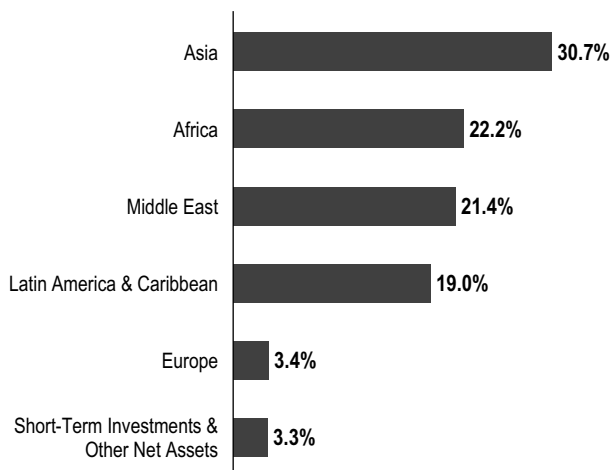
2. Source: FactSet. The MSCI FEM Select Countries Capped Index was developed by MSCI for the Fund's investment manager and represents a capped version of the MSCI FEM Index. MSCI applies caps on the exposure of the MSCI FEM Index to emerging market and frontier market countries to create the MSCI FEM Select Countries Capped Index so that the index reflects predominantly frontier market countries.

The indexes are unmanaged and include reinvestment of any income or distributions. They do 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.

**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 15.**

### Geographic Composition

Based on Total Net Assets as of 9/30/18



*shown. For most recent month-end performance, go to [franklintempleton.com](http://franklintempleton.com) or call (800) 342-5236.*

### Economic and Market Overview

The global economy grew during the six months under review, as many frontier and emerging market economies expanded and many developed market economies continued to recover.

Vietnam's economy grew in the third quarter of 2018 compared to the prior-year period, but at a slightly slower pace. Growth was driven by services, industry and construction. The economy's increasing competitiveness, robust trade flows and strong domestic consumption also supported growth. The central bank unexpectedly cut its benchmark interest rate, contrary to International Monetary Fund (IMF) advice, to boost economic growth. In this environment, Vietnamese stocks declined for the six-month period.

Kuwait's economy grew in the second quarter of 2018 compared to the prior-year period, in contrast to the contraction in the first quarter. Growth was due to the non-oil sector, as higher oil prices failed to spur growth in the country's oil

sector. Investor confidence grew in anticipation of the country’s expected inclusion in the FTSE Emerging Index and hopes of future inclusion in the MSCI Emerging Markets (EM) Index as well. The central bank left its benchmark interest rate unchanged during the period in an attempt to maintain the strength of its currency. In this environment, Kuwaiti stocks rose for the six-month period.

Argentina’s GDP contracted in the second quarter of 2018 compared to the prior-year period, the first contraction since the fourth quarter of 2016. The country experienced a sharp devaluation in the peso, increased inflation and investment outflows amid political uncertainty during its presidential campaign season. An August request by the country’s president that the IMF deliver its bailout package ahead of schedule caused further economic turmoil. The central bank raised its benchmark interest rate multiple times during the period. In this environment, Argentine stocks declined sharply for the six-month period.

Kenya’s economic growth accelerated in the second quarter of 2018 compared to the prior-year period, the highest growth rate since the fourth quarter of 2016. Growth drivers included manufacturing, wholesale and retail trade, and accommodations and restaurants. The economy also benefited from export growth and decreased political uncertainty following the completion of an election cycle. The central bank cut its benchmark interest rate during the period to boost lending to the private sector and support economic growth. In this environment, Kenyan stocks declined for the six-month period.

Frontier market stocks declined during the six months under review. Investor concerns included rising U.S. and global interest rates, a strengthening U.S. dollar, and escalating global trade tensions that have included the imposition of higher tariffs, particularly between the U.S. and China. The Turkish lira’s and Argentine peso’s rapid depreciation and accompanying fears of a contagion effect also contributed to frontier market stocks’ decline. Asian stocks were also hurt by increased tensions in the Korean peninsula, although tensions eased later in the period. However, markets were somewhat supported by investor sentiment that the latest round of tariffs the U.S. and China imposed on each other’s goods were less dramatic than initially feared. In this environment, frontier market stocks, as measured by the MSCI Frontier Markets Index, had a -16.71% total return for the six months ended September 30, 2018.<sup>1</sup>

## Investment Strategy

Our investment strategy employs a fundamental research, value-oriented, long-term approach. We focus on the market

## Top 10 Countries\*

9/30/18

	% of Total Net Assets
Vietnam	12.0%
Kuwait	11.1%
Philippines	9.9%
Saudi Arabia	7.7%
Zimbabwe	7.0%
Argentina	6.6%
Peru	6.5%
Egypt	6.2%
Colombia	5.9%
Kenya	3.7%

\*Figures exclude Short-Term Investments and Other Net Assets.

price of a company’s securities relative to our evaluation of the company’s long-term earnings, asset value and cash flow potential. We also consider a company’s profit and loss outlook, balance sheet strength, cash flow trends and asset value in relation to the current price of the company’s securities. The analysis considers the company’s corporate governance behavior as well as its position in its sector, the economic framework and political environment.

## Manager’s Discussion

During the six months under review, key detractors from the Fund’s performance included Global Telecom Holding, Grupo Financiero Galicia and Telecom Argentina.

Global Telecom is one of the largest mobile operators in the Middle East and North Africa region, in terms of subscribers. Shares in the company fell following the withdrawal of an acquisition offer by a Dutch telecommunications company. A subsequent offer to acquire Global Telecom’s assets in Pakistan and Bangladesh did little to help sentiment in the stock due to market expectations that the offer would be rejected based on low valuations. Additionally, an agreement for the sale of the tower business owned by its Pakistani subsidiary was terminated due to a lack of regulatory approvals, raising financing concerns about the company.

Grupo Financiero Galicia is a financial services holding company. Its key asset is a 100% stake in Banco Galicia, one of Argentina’s leading private sector banks. The group reported weaker-than-expected second-quarter corporate results as the country’s economic turmoil weighed on asset quality and net income margins. Loan growth, however, exceeded expectations.

Telecom Argentina is a major fixed-line telecommunications services provider in Argentina. The company also provides services such as long-distance phone services, data transmission, information technology solutions outsourcing as well as internet services. In addition to concerns about operating in a weakening economic environment, and depreciation in the Argentine peso, a delay in a tender offer for outstanding shares of Telecom Argentina by the new controlling shareholder, Cablevision, hurt investor sentiment in the stock.

In contrast, key contributors to the Fund's absolute performance included investments in Samba Financial Group,<sup>3</sup> National Bank of Kuwait (NBK) and InRetail Peru.

Samba Financial Group, one of the largest banks in Saudi Arabia, benefited from margin expansion due to higher interest rates. The implementation of recent structural changes in the company could, in our opinion, lead to an acceleration in loan growth next year. Moreover, the Saudi market saw an increase in interest from international investors as a result of decisions by key index providers MSCI and FTSE to upgrade the country to EM status.

Positive investor sentiment in Kuwait was driven by the country's inclusion in the FTSE Emerging Index and hopes of inclusion in the MSCI EM Index in the future. Analysts expect NBK, the largest bank in the country, to benefit from fund inflows resulting from these favorable developments. Strengthening economic growth and higher oil prices also boded well for Kuwait's economy in general, providing a supportive environment for NBK. The bank reported solid first- and second-quarter earnings, supported by both its domestic and international operations.

InRetail Peru is a multi-format retailer with leading market positions in the country's supermarkets, pharmacies and shopping centers. The company's stock rose due to anticipated synergies from the acquisition of its main domestic drug retail competitor along with Peru's continued economic recovery. The company reported strong second-quarter revenue growth driven by the above-mentioned acquisition and growth in the pharmacy and supermarket businesses.

During the period, redemptions received from Fund investors led us to reduce our investments across most markets and

## Top 10 Holdings

9/30/18

Company Sector/Industry, Country	% of Total Net Assets
Delta Corp. Ltd. <i>Beverages, Zimbabwe</i>	7.0%
National Bank of Kuwait SAKP <i>Banks, Kuwait</i>	5.2%
YPF Sociedad Anonima <i>Oil, Gas &amp; Consumable Fuels, Argentina</i>	4.3%
Binh Minh Plastics JSC <i>Building Products, Vietnam</i>	3.5%
Sonatel <i>Diversified Telecommunication Services, Senegal</i>	3.1%
Hatton National Bank PLC <i>Banks, Sri Lanka</i>	3.0%
Human Soft Holding Co. KSC <i>Diversified Consumer Services, Kuwait</i>	2.7%
DHG Pharmaceutical JSC <i>Pharmaceuticals, Vietnam</i>	2.6%
Aramex PJSC <i>Air Freight &amp; Logistics, United Arab Emirates</i>	2.6%
Brac Bank Ltd. <i>Banks, Bangladesh</i>	2.5%

sectors. Geographically, we significantly reduced holdings in Vietnam, Argentina and Kenya. We also undertook some sales in Kuwait, Saudi Arabia<sup>3</sup> and Romania, and liquidated our holding in Oman, to allow the Fund to focus on stocks we deemed to be relatively more attractively valued within our investment universe. In sector terms, we reduced holdings in communication services, health care and materials.<sup>4</sup> We reduced our investments in DHG Pharmaceutical, a Vietnamese pharmaceuticals company, and Mobile Telecommunications, a Kuwaiti communications company, while we liquidated our position in Telecom Argentina.

Conversely, the continued search for investments we considered attractively valued led to purchases in Colombia, the Philippines, Peru and Vietnam. New purchases included Vietnam Technological and Commercial Joint Stock Bank, one of the largest private commercial banks in Vietnam; Banco Davivienda, a major Colombian bank; and Credicorp, a leading Peruvian financial services company.

3. Investments were made through participatory notes, which are equity access products structured as debt obligations and are issued or backed by banks and broker-dealers and designed to replicate equity market exposure in markets where direct investment is either impossible or difficult due to local investment restrictions.

4. The communication services sector comprises diversified telecommunication services and wireless telecommunication services in the SOI. The health care sector comprises health care providers and services and pharmaceuticals in the SOI. The materials sector comprises metals and mining in the SOI. See [www.franklintempletondatasources.com](http://www.franklintempletondatasources.com) for additional data provider information.

TEMPLETON FRONTIER MARKETS FUND

Effective October 26, 2018, Ahmed Awny and David Haglund were added as co-lead portfolio managers, joining current co-lead portfolio manager Bassel Khatoun. Tom Wu has stepped off the portfolio management team to focus on his research and portfolio administration duties.

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



A handwritten signature of Tom Wu in black ink.

Tom Wu



A handwritten signature of Bassel Khatoun in black ink.

Bassel Khatoun

Portfolio Management Team

*The foregoing information reflects our analysis, opinions and portfolio holdings as of September 30, 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.*

## Performance Summary as of September 30, 2018

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. Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses of each class. Capital gain distributions are net profits realized from the sale of portfolio securities.

### Performance as of 9/30/18<sup>1</sup>

*Cumulative total return excludes sales charges. Average annual total return includes maximum sales charges. Sales charges will vary depending on the size of the investment and the class of share purchased. The maximum is 5.50% and the minimum is 0%. **Class A:** 5.50% maximum initial sales charge; **Advisor Class:** no sales charges. For other share classes, visit [franklintempleton.com](http://franklintempleton.com).*

Share Class	Cumulative Total Return <sup>2</sup>	Average Annual Total Return <sup>3</sup>
<b>A<sup>4</sup></b>		
6-Month	-15.29%	-19.82%
1-Year	-17.69%	-22.23%
5-Year	-21.39%	-5.77%
Since Inception (10/14/08)	+45.24%	+3.23%
<b>Advisor</b>		
6-Month	-15.26%	-15.26%
1-Year	-17.47%	-17.47%
5-Year	-20.48%	-4.48%
Since Inception (10/14/08)	+48.99%	+4.08%

*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. For most recent month-end performance, go to [franklintempleton.com](http://franklintempleton.com) or call (800) 342-5236.*

See page 8 for Performance Summary footnotes.



## Total Annual Operating Expenses<sup>5</sup>

Share Class	With Waiver	Without Waiver
A	2.01%	2.36%
Advisor	1.76%	2.11%

Each class of shares is available to certain eligible investors and has different annual fees and expenses, as described in the prospectus.

All investments involve risks, including possible loss of principal. Special risks are associated with foreign investing, including currency fluctuations, economic instability and political developments. Investments in emerging markets, of which frontier markets are a subset, involve heightened risks related to the same factors, in addition to those associated with these markets' smaller size, lesser liquidity and lack of established legal, political, business and social frameworks to support securities markets. Because these frameworks are typically even less developed in frontier markets, as well as various factors including the increased potential for extreme price volatility, illiquidity, trade barriers and exchange controls, the risks associated with emerging markets are magnified in frontier markets. To the extent the Fund focuses on particular countries, regions, industries, sectors or types of investment from time to time, it may be subject to greater risks of adverse developments in such areas of focus than a fund that invests in a wider variety of countries, regions, industries, sectors or investments. The Fund's ability to invest in smaller company securities that may have limited liquidity involves additional risks, such as relatively small revenues, limited product lines and small market share. The Fund is designed for the aggressive portion of a well-diversified portfolio. The Fund is actively managed but there is no guarantee that the manager's investment decisions will produce the desired results. The Fund's prospectus also includes a description of the main investment risks.

1. The Fund has an expense reduction and a fee waiver associated with any investments it makes in a Franklin Templeton money fund and/or other Franklin Templeton fund, contractually guaranteed through 7/31/19. Fund investment results reflect the expense reduction and fee waiver; without these reductions, the results would have been lower.

2. Cumulative total return represents the change in value of an investment over the periods indicated.

3. Average annual total return represents the average annual change in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.

4. Prior to 9/10/18, these shares were offered at a higher initial sales charge of 5.75%, thus actual returns would have differed. Total returns with sales charges have been restated to reflect the current maximum initial sales charge of 5.50%.

5. Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report. In periods of market volatility, assets may decline significantly, causing total annual Fund operating expenses to become higher than the figures shown.

## Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including sales charges (loads) on Fund purchases and redemptions; and (2) ongoing Fund costs, including management fees, distribution and service (12b-1) fees, and other Fund expenses. All mutual funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other mutual funds. The table assumes a \$1,000 investment held for the six months indicated.

### Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value" for each class of shares. You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then  $\$8,600 \div \$1,000 = 8.6$* ). Then multiply the result by the number in the row for your class of shares under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then  $8.6 \times \$7.50 = \$64.50$* ). In this illustration, the actual expenses paid this period are \$64.50.

### Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example for the class of shares you hold with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

Share Class	Beginning Account Value 4/1/18	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio <sup>2</sup>
		Ending Account Value 9/30/18	Expenses Paid During Period 4/1/18–9/30/18 <sup>1,2</sup>	Ending Account Value 9/30/18	Expenses Paid During Period 4/1/18–9/30/18 <sup>1,2</sup>	
A	\$1,000	\$847.10	\$ 9.63	\$1,014.64	\$10.50	2.08%
C	\$1,000	\$843.20	\$13.08	\$1,010.88	\$14.27	2.83%
R	\$1,000	\$845.20	\$10.78	\$1,013.39	\$11.76	2.33%
R6	\$1,000	\$848.00	\$ 7.97	\$1,016.44	\$ 8.69	1.72%
Advisor	\$1,000	\$847.40	\$ 8.48	\$1,015.89	\$ 9.25	1.83%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 183/365 to reflect the one-half year period.

2. Reflects expenses after fee waivers and expense reimbursements. Does not include acquired fund fees and expenses.

## Financial Highlights

### Templeton Frontier Markets Fund

	Six Months Ended	Year Ended March 31,				
	September 30, 2018 (unaudited)	2018	2017	2016	2015	2014
<b>Class A</b>						
<b>Per share operating performance</b> (for a share outstanding throughout the period)						
Net asset value, beginning of period . . . . .	\$13.41	\$11.81	\$10.19	\$13.47	\$18.10	\$16.94
Income from investment operations <sup>a</sup> :						
Net investment income <sup>b</sup> . . . . .	0.11	0.18	0.23	0.27	0.37	0.42
Net realized and unrealized gains (losses) . .	(2.16)	1.49	1.46	(2.77)	(3.89)	1.21
Total from investment operations . . . . .	(2.05)	1.67	1.69	(2.50)	(3.52)	1.63
Less distributions from:						
Net investment income . . . . .	—	(0.07)	(0.07)	(0.78)	(0.55)	(0.32)
Net realized gains . . . . .	—	—	—	—	(0.56)	(0.15)
Total distributions . . . . .	—	(0.07)	(0.07)	(0.78)	(1.11)	(0.47)
Net asset value, end of period . . . . .	\$11.36	\$13.41	\$11.81	\$10.19	\$13.47	\$18.10
Total return <sup>c</sup> . . . . .	(15.29)%	14.08%	16.62%	(18.75)%	(19.91)%	9.60%
<b>Ratios to average net assets<sup>d</sup></b>						
Expenses before waiver and payments by affiliates . . . . .	2.29%	2.39%	2.08%	2.15%	1.98%	1.99%
Expenses net of waiver and payments by affiliates . . . . .	2.08%	2.28%	1.98%	2.15% <sup>e</sup>	1.98% <sup>e</sup>	1.99% <sup>e</sup>
Net investment income . . . . .	1.82%	1.37%	2.07%	2.24%	2.09%	2.28%
<b>Supplemental data</b>						
Net assets, end of period (000's) . . . . .	\$35,512	\$47,288	\$50,737	\$58,720	\$148,693	\$248,218
Portfolio turnover rate . . . . .	12.84%	30.94%	29.11%	19.12%	19.14%	12.65%

<sup>a</sup>The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

<sup>b</sup>Based on average daily shares outstanding.

<sup>c</sup>Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

<sup>d</sup>Ratios are annualized for periods less than one year.

<sup>e</sup>Benefit of waiver and payments by affiliates rounds to less than 0.01%.

**Templeton Frontier Markets Fund** (continued)

	<b>Six Months Ended September 30, 2018 (unaudited)</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Class C</b>						
<b>Per share operating performance</b>						
(for a share outstanding throughout the period)						
Net asset value, beginning of period . . . . .	\$13.14	\$11.63	\$10.05	\$13.27	\$17.82	\$16.71
Income from investment operations <sup>a</sup> :						
Net investment income <sup>b</sup> . . . . .	0.06	0.08	0.15	0.18	0.23	0.26
Net realized and unrealized gains (losses) . . . . .	(2.12)	1.48	1.43	(2.72)	(3.81)	1.21
Total from investment operations . . . . .	(2.06)	1.56	1.58	(2.54)	(3.58)	1.47
Less distributions from:						
Net investment income . . . . .	—	(0.05)	—	(0.68)	(0.41)	(0.21)
Net realized gains . . . . .	—	—	—	—	(0.56)	(0.15)
Total distributions . . . . .	—	(0.05)	—	(0.68)	(0.97)	(0.36)
Net asset value, end of period . . . . .	\$11.08	\$13.14	\$11.63	\$10.05	\$13.27	\$17.82
Total return <sup>c</sup> . . . . .	(15.68)%	13.20%	15.82%	(19.32)%	(20.53)%	8.78%
<b>Ratios to average net assets<sup>d</sup></b>						
Expenses before waiver and payments by affiliates . . . . .	3.04%	3.14%	2.83%	2.88%	2.74%	2.74%
Expenses net of waiver and payments by affiliates . . . . .	2.83%	3.03%	2.73%	2.88% <sup>e</sup>	2.74% <sup>e</sup>	2.74% <sup>e</sup>
Net investment income . . . . .	1.07%	0.62%	1.32%	1.51%	1.33%	1.53%
<b>Supplemental data</b>						
Net assets, end of period (000's) . . . . .	\$13,226	\$18,133	\$20,188	\$22,466	\$37,770	\$60,182
Portfolio turnover rate . . . . .	12.84%	30.94%	29.11%	19.12%	19.14%	12.65%

<sup>a</sup>The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

<sup>b</sup>Based on average daily shares outstanding.

<sup>c</sup>Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

<sup>d</sup>Ratios are annualized for periods less than one year.

<sup>e</sup>Benefit of waiver and payments by affiliates rounds to less than 0.01%.

TEMPLETON GLOBAL INVESTMENT TRUST  
FINANCIAL HIGHLIGHTS

**Templeton Frontier Markets Fund** (continued)

	<b>Six Months Ended September 30, 2018 (unaudited)</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Class R</b>						
<b>Per share operating performance</b>						
(for a share outstanding throughout the period)						
Net asset value, beginning of period . . . . .	\$13.31	\$11.73	\$10.13	\$13.40	\$18.03	\$16.88
Income from investment operations <sup>a</sup> :						
Net investment income <sup>b</sup> . . . . .	0.08	0.15	0.19	0.27	0.28	0.35
Net realized and unrealized gains (losses) . . . . .	(2.14)	1.49	1.46	(2.78)	(3.84)	1.23
Total from investment operations . . . . .	(2.06)	1.64	1.65	(2.51)	(3.56)	1.58
Less distributions from:						
Net investment income . . . . .	—	(0.06)	(0.05)	(0.76)	(0.51)	(0.28)
Net realized gains . . . . .	—	—	—	—	(0.56)	(0.15)
Total distributions . . . . .	—	(0.06)	(0.05)	(0.76)	(1.07)	(0.43)
Net asset value, end of period . . . . .	\$11.25	\$13.31	\$11.73	\$10.13	\$13.40	\$18.03
Total return <sup>c</sup> . . . . .	(15.48)%	13.69%	16.41%	(18.89)%	(20.17)%	9.30%
<b>Ratios to average net assets<sup>d</sup></b>						
Expenses before waiver and payments by affiliates . . . . .	2.54%	2.64%	2.34%	2.40%	2.24%	2.24%
Expenses net of waiver and payments by affiliates . . . . .	2.33%	2.53%	2.24%	2.40% <sup>e</sup>	2.24% <sup>e</sup>	2.24% <sup>e</sup>
Net investment income . . . . .	1.57%	1.12%	1.81%	2.00%	1.83%	2.03%
<b>Supplemental data</b>						
Net assets, end of period (000's) . . . . .	\$64	\$74	\$129	\$118	\$302	\$388
Portfolio turnover rate . . . . .	12.84%	30.94%	29.11%	19.12%	19.14%	12.65%

<sup>a</sup>The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

<sup>b</sup>Based on average daily shares outstanding.

<sup>c</sup>Total return is not annualized for periods less than one year.

<sup>d</sup>Ratios are annualized for periods less than one year.

<sup>e</sup>Benefit of waiver and payments by affiliates rounds to less than 0.01%.

**Templeton Frontier Markets Fund** (continued)

	Six Months Ended	Year Ended March 31,				
	September 30, 2018 (unaudited)	2018	2017	2016	2015	2014 <sup>a</sup>
<b>Class R6</b>						
<b>Per share operating performance</b>						
(for a share outstanding throughout the period)						
Net asset value, beginning of period . . . . .	\$13.49	\$11.81	\$10.21	\$13.51	\$18.18	\$17.11
Income from investment operations <sup>b</sup> :						
Net investment income <sup>c</sup> . . . . .	0.13	0.25	0.23	0.30	0.40	0.36
Net realized and unrealized gains (losses) . .	(2.18)	1.51	1.50	(2.75)	(3.88)	1.24
Total from investment operations . . . . .	(2.05)	1.76	1.73	(2.45)	(3.48)	1.60
Less distributions from:						
Net investment income . . . . .	—	(0.08)	(0.13)	(0.85)	(0.63)	(0.38)
Net realized gains . . . . .	—	—	—	—	(0.56)	(0.15)
Total distributions . . . . .	—	(0.08)	(0.13)	(0.85)	(1.19)	(0.53)
Net asset value, end of period . . . . .	\$11.44	\$13.49	\$11.81	\$10.21	\$13.51	\$18.18
Total return <sup>d</sup> . . . . .	(15.20)%	14.64%	17.13%	(18.29)%	(19.63)%	9.41%
<b>Ratios to average net assets<sup>e</sup></b>						
Expenses before waiver and payments by affiliates . . . . .	1.96%	1.88%	1.71%	1.65%	1.60%	1.61%
Expenses net of waiver and payments by affiliates . . . . .	1.72%	1.75%	1.61%	1.65% <sup>f</sup>	1.60% <sup>f</sup>	1.61% <sup>f</sup>
Net investment income . . . . .	2.18%	1.90%	2.44%	2.74%	2.47%	2.66%
<b>Supplemental data</b>						
Net assets, end of period (000's) . . . . .	\$4,951	\$5,898	\$4,898	\$62,640	\$139,104	\$161,459
Portfolio turnover rate . . . . .	12.84%	30.94%	29.11%	19.12%	19.14%	12.65%

<sup>a</sup>For the period May 1, 2013 (effective date) to March 31, 2014.

<sup>b</sup>The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

<sup>c</sup>Based on average daily shares outstanding.

<sup>d</sup>Total return is not annualized for periods less than one year.

<sup>e</sup>Ratios are annualized for periods less than one year.

<sup>f</sup>Benefit of waiver and payments by affiliates rounds to less than 0.01%.

TEMPLETON GLOBAL INVESTMENT TRUST  
FINANCIAL HIGHLIGHTS

**Templeton Frontier Markets Fund** (continued)

	<b>Six Months Ended September 30, 2018 (unaudited)</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Advisor Class</b>						
<b>Per share operating performance</b> (for a share outstanding throughout the period)						
Net asset value, beginning of period . . . . .	\$13.50	\$11.86	\$10.22	\$13.51	\$18.18	\$17.01
Income from investment operations <sup>a</sup> :						
Net investment income <sup>b</sup> . . . . .	0.13	0.20	0.27	0.34	0.41	0.45
Net realized and unrealized gains (losses) . . . . .	(2.19)	1.52	1.45	(2.82)	(3.92)	1.23
Total from investment operations . . . . .	(2.06)	1.72	1.72	(2.48)	(3.51)	1.68
Less distributions from:						
Net investment income . . . . .	—	(0.08)	(0.08)	(0.81)	(0.60)	(0.36)
Net realized gains . . . . .	—	—	—	—	(0.56)	(0.15)
Total distributions . . . . .	—	(0.08)	(0.08)	(0.81)	(1.16)	(0.51)
Net asset value, end of period . . . . .	\$11.44	\$13.50	\$11.86	\$10.22	\$13.51	\$18.18
Total return <sup>c</sup> . . . . .	(15.26)%	14.37%	16.85%	(18.53)%	(19.78)%	9.90%
<b>Ratios to average net assets<sup>d</sup></b>						
Expenses before waiver and payments by affiliates . . . . .	2.04%	2.14%	1.84%	1.90%	1.74%	1.74%
Expenses net of waiver and payments by affiliates . . . . .	1.83%	2.03%	1.74%	1.90% <sup>e</sup>	1.74% <sup>e</sup>	1.74% <sup>e</sup>
Net investment income . . . . .	2.07%	1.62%	2.31%	2.49%	2.33%	2.53%
<b>Supplemental data</b>						
Net assets, end of period (000's) . . . . .	\$21,332	\$30,352	\$54,164	\$79,380	\$523,037	\$1,037,057
Portfolio turnover rate . . . . .	12.84%	30.94%	29.11%	19.12%	19.14%	12.65%

<sup>a</sup>The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

<sup>b</sup>Based on average daily shares outstanding.

<sup>c</sup>Total return is not annualized for periods less than one year.

<sup>d</sup>Ratios are annualized for periods less than one year.

<sup>e</sup>Benefit of waiver and payments by affiliates rounds to less than 0.01%.

**Statement of Investments, September 30, 2018 (unaudited)**  
**Templeton Frontier Markets Fund**

	Industry	Shares	Value
<b>Common Stocks 85.6%</b>			
<b>Argentina 6.6%</b>			
BBVA Banco Frances SA, ADR . . . . .	Banks	64,501	\$ 752,726
Grupo Financiero Galicia SA, ADR . . . . .	Banks	37,931	964,585
<sup>a</sup> YPF Sociedad Anonima, D, ADR . . . . .	Oil, Gas & Consumable Fuels	209,809	3,241,549
			<u>4,958,860</u>
<b>Bangladesh 3.3%</b>			
Beximco Pharmaceuticals Ltd. . . . .	Pharmaceuticals	593,367	576,619
<sup>a</sup> Brac Bank Ltd. . . . .	Banks	2,260,593	1,887,193
			<u>2,463,812</u>
<b>Colombia 2.5%</b>			
Grupo Nutresa SA . . . . .	Food Products	230,272	1,880,850
<b>Egypt 6.2%</b>			
Commercial International Bank Egypt SAE . . . . .	Banks	353,800	1,646,131
Egyptian International Pharmaceuticals EIPICO . . . . .	Pharmaceuticals	230,182	1,457,992
<sup>a</sup> Global Telecom Holding SAE . . . . .	Wireless Telecommunication Services	8,456,826	1,554,948
			<u>4,659,071</u>
<b>Kenya 3.7%</b>			
East African Breweries Ltd. . . . .	Beverages	512,977	966,921
KCB Group Ltd. . . . .	Banks	4,619,723	1,844,681
			<u>2,811,602</u>
<b>Kuwait 11.1%</b>			
Agility Public Warehousing Co. KSC . . . . .	Air Freight & Logistics	356,116	986,455
Human Soft Holding Co. KSC . . . . .	Diversified Consumer Services	194,458	2,052,024
Mezzan Holding Co. . . . .	Food Products	268,601	596,999
Mobile Telecommunications Co. KSC. . . . .	Wireless Telecommunication Services	483,223	758,509
National Bank of Kuwait SAKP . . . . .	Banks	1,430,207	3,928,712
			<u>8,322,699</u>
<b>Nigeria 1.9%</b>			
Guaranty Trust Bank PLC . . . . .	Banks	2,824,953	283,173
Nigerian Breweries PLC . . . . .	Beverages	2,764,965	693,848
UAC of Nigeria PLC. . . . .	Food Products	15,680,314	460,142
			<u>1,437,163</u>
<b>Pakistan 1.8%</b>			
Habib Bank Ltd. . . . .	Banks	286,800	350,421
Indus Motor Co. Ltd. . . . .	Automobiles	34,214	386,200
United Bank Ltd. . . . .	Banks	475,400	592,399
			<u>1,329,020</u>
<b>Peru 6.5%</b>			
Alicorp SA . . . . .	Food Products	257,788	823,467
Credicorp Ltd. . . . .	Banks	5,143	1,147,300
<sup>a,b</sup> InRetail Peru Corp., Reg S . . . . .	Food & Staples Retailing	71,862	1,854,040
<sup>b</sup> Intercorp Financial Services Inc., Reg S . . . . .	Banks	26,500	1,060,000
			<u>4,884,807</u>
<b>Philippines 9.9%</b>			
Ayala Corp. . . . .	Diversified Financial Services	40,650	698,901
BDO Unibank Inc. . . . .	Banks	734,700	1,630,701
DMCI Holdings Inc. . . . .	Industrial Conglomerates	2,799,700	590,284
GT Capital Holdings Inc. . . . .	Diversified Financial Services	35,832	544,368
Metropolitan Bank & Trust Co. . . . .	Banks	1,495,878	1,856,856



TEMPLETON GLOBAL INVESTMENT TRUST  
STATEMENT OF INVESTMENTS (UNAUDITED)

**Templeton Frontier Markets Fund** (continued)

	Industry	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Philippines</b> (continued)			
Puregold Price Club Inc. . . . .	Food & Staples Retailing	747,700	\$ 623,372
Robinsons Retail Holdings Inc. . . . .	Food & Staples Retailing	1,018,430	1,503,823
			<u>7,448,305</u>
<b>Romania 1.4%</b>			
OMV Petrom SA . . . . .	Oil, Gas & Consumable Fuels	11,462,297	1,036,490
<b>Senegal 3.1%</b>			
Sonatel . . . . .	Diversified Telecommunication Services	65,319	2,326,457
<b>Sri Lanka 3.7%</b>			
Hatton National Bank PLC . . . . .	Banks	1,327,730	1,648,379
Hatton National Bank PLC, non-voting . . . . .	Banks	639,704	603,209
Hemas Holdings PLC. . . . .	Industrial Conglomerates	1,021,284	516,227
			<u>2,767,815</u>
<b>Togo 0.3%</b>			
<sup>a</sup> Ecobank Transnational Inc. . . . .	Banks	5,218,422	256,180
<b>Ukraine 2.0%</b>			
<sup>b</sup> MHP SE, GDR, Reg S . . . . .	Food Products	118,267	1,466,511
<b>United Arab Emirates 2.6%</b>			
Aramex PJSC . . . . .	Air Freight & Logistics	1,755,216	1,930,596
<b>Vietnam 12.0%</b>			
Binh Minh Plastics JSC . . . . .	Building Products	955,767	2,601,702
DHG Pharmaceutical JSC . . . . .	Pharmaceuticals	459,628	1,970,327
FPT Corp. . . . .	Electronic Equipment, Instruments & Components	89,953	178,537
<sup>a</sup> Hoa Phat Group JSC. . . . .	Metals & Mining	497,917	902,878
Imexpharm Pharmaceutical JSC . . . . .	Pharmaceuticals	229,468	511,513
Vietnam Container Shipping JSC . . . . .	Marine	421,443	749,754
Vietnam Dairy Products JSC . . . . .	Food Products	188,828	1,111,396
<sup>a</sup> Vietnam Technological and Commercial Joint Stock Bank . . . . .	Banks	819,000	1,023,421
			<u>9,049,528</u>
<b>Zimbabwe 7.0%</b>			
<sup>c</sup> Delta Corp. Ltd. . . . .	Beverages	5,908,770	5,247,260
<b>Total Common Stocks (Cost \$61,603,265)</b> . . . . .			<u>64,277,026</u>
<b><sup>d</sup> Participatory Notes 7.7%</b>			
<b>Saudi Arabia 7.7%</b>			
HSBC Bank PLC, Mouwasat Medical Services Co., 2/24/21. . . . .	Health Care Providers & Services	50,722	1,119,206
<sup>e</sup> Samba Financial Group, 144A, 5/06/20 . . . . .	Banks	305,718	2,592,366
<sup>e</sup> Morgan Stanley BV, Saudi Dairy & Foodstuff Co., 144A, 1/28/19. . . . .	Food Products	61,982	1,490,779
<sup>a</sup> Savola Al-Azizia United Co., 144A, 7/09/19 . . . . .	Banks	70,909	574,803
<b>Total Participatory Notes (Cost \$5,748,276)</b> . . . . .			<u>5,777,154</u>

TEMPLETON GLOBAL INVESTMENT TRUST  
STATEMENT OF INVESTMENTS (UNAUDITED)

**Templeton Frontier Markets Fund** (continued)

	Industry	Shares	Value
<b>Preferred Stocks 3.4%</b>			
<b>Colombia 3.4%</b>			
<sup>f</sup> Banco Davivienda SA, 1.17%, pfd. . . . .	Banks	113,040	\$ 1,304,836
<sup>f</sup> Bancolombia SA, 3.283%, ADR, pfd. . . . .	Banks	31,200	1,301,664
<b>Total Preferred Stocks (Cost \$2,773,188)</b> . . . . .			<u>2,606,500</u>
<b>Total Investments before Short Term Investments (Cost \$70,124,729)</b> . . . . .			
			<u>72,660,680</u>
 <b>Short Term Investments (Cost \$2,386,202) 3.2%</b>			
<b>Money Market Funds 3.2%</b>			
<b>United States 3.2%</b>			
<sup>g,h</sup> Institutional Fiduciary Trust Money Market Portfolio, 1.69%. . . . .		2,386,202	<u>2,386,202</u>
<b>Total Investments (Cost \$72,510,931) 99.9%</b> . . . . .			75,046,882
<b>Other Assets, less Liabilities 0.1%</b> . . . . .			<u>39,503</u>
<b>Net Assets 100.0%</b> . . . . .			<u>\$75,086,385</u>

See Abbreviations on page 31.

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

<sup>b</sup>Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. These securities have been deemed liquid under guidelines approved by the Trust's Board of Trustees. At September 30, 2018, the aggregate value of these securities was \$4,380,551, representing 5.9% of net assets.

<sup>c</sup>Fair valued using significant unobservable inputs. See Note 9 regarding fair value measurements.

<sup>d</sup>See Note 1(d) regarding Participatory Notes.

<sup>e</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. These securities have been deemed liquid under guidelines approved by the Trust's Board of Trustees. At September 30, 2018, the aggregate value of these securities was \$4,657,948, representing 6.2% of net assets.

<sup>f</sup>Variable rate security. The rate shown represents the yield at period end.

<sup>g</sup>See Note 3(f) regarding investments in affiliated management investment companies.

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

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2018 (unaudited)

#### Templeton Frontier Markets Fund

Assets:

Investments in securities:

Cost - Unaffiliated issuers . . . . .	\$ 70,124,729
Cost - Non-controlled affiliates (Note 3f) . . . . .	2,386,202
	<hr/>
Value - Unaffiliated issuers . . . . .	\$ 72,660,680
Value - Non-controlled affiliates (Note 3f) . . . . .	2,386,202
Restricted currency, at value (cost \$1,843,955) (Note 1c) . . . . .	744,326
Foreign currency, at value (cost \$295,042) . . . . .	294,967
Receivables:	
Investment securities sold . . . . .	96,128
Capital shares sold . . . . .	258,196
Dividends . . . . .	412,588
Other assets . . . . .	41
	<hr/>
Total assets . . . . .	76,853,128

Liabilities:

Payables:

Capital shares redeemed . . . . .	127,302
Management fees . . . . .	61,221
Distribution fees . . . . .	38,362
Transfer agent fees . . . . .	86,260
Deferred tax . . . . .	1,330,315
Accrued expenses and other liabilities . . . . .	123,283
	<hr/>
Total liabilities . . . . .	1,766,743
	<hr/>
Net assets, at value . . . . .	\$ 75,086,385

Net assets consist of:

Paid-in capital . . . . .	\$ 348,299,773
Total distributable earnings (loss) . . . . .	(273,213,388)
	<hr/>
Net assets, at value . . . . .	\$ 75,086,385

**Statement of Assets and Liabilities** (continued)  
September 30, 2018 (unaudited)

**Templeton Frontier Markets Fund**

**Class A:**

Net assets, at value . . . . .	\$35,512,269
Shares outstanding . . . . .	3,127,359
Net asset value per share <sup>a</sup> . . . . .	\$11.36
Maximum offering price per share (net asset value per share ÷ 94.50%) . . . . .	\$12.02

**Class C:**

Net assets, at value . . . . .	\$13,226,440
Shares outstanding . . . . .	1,193,300
Net asset value and maximum offering price per share <sup>a</sup> . . . . .	\$11.08

**Class R:**

Net assets, at value . . . . .	\$ 64,388
Shares outstanding . . . . .	5,721
Net asset value and maximum offering price per share . . . . .	\$11.25

**Class R6:**

Net assets, at value . . . . .	\$ 4,951,102
Shares outstanding . . . . .	432,890
Net asset value and maximum offering price per share . . . . .	\$11.44

**Advisor Class:**

Net assets, at value . . . . .	\$21,332,186
Shares outstanding . . . . .	1,865,454
Net asset value and maximum offering price per share . . . . .	\$11.44

<sup>a</sup>Redemption price is equal to net asset value less contingent deferred sales charges, if applicable.

TEMPLETON GLOBAL INVESTMENT TRUST  
FINANCIAL STATEMENTS

**Statement of Operations**

for the six months ended September 30, 2018 (unaudited)

**Templeton Frontier Markets Fund**

Investment income:

Dividends: (net of foreign taxes)\*

Unaffiliated issuers . . . . .	\$ 1,687,661
Non-controlled affiliates (Note 3f) . . . . .	16,702

Interest:

Unaffiliated issuers . . . . .	12,089
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Total investment income . . . . .	<u>1,716,452</u>
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Expenses:

Management fees (Note 3a) . . . . .	638,570
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Distribution fees: (Note 3c)

Class A . . . . .	52,004
Class C . . . . .	77,276
Class R . . . . .	172

Transfer agent fees: (Note 3e)

Class A . . . . .	27,859
Class C . . . . .	10,428
Class R . . . . .	46
Class R6 . . . . .	1,231
Advisor Class . . . . .	17,219

Custodian fees (Note 4)

Reports to shareholders . . . . .	17,297
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Registration and filing fees

Professional fees . . . . .	41,568
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Trustees' fees and expenses

Other . . . . .	59,973
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Other . . . . .	3,715
-----------------	-------

Total expenses . . . . .	9,004
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Total expenses . . . . .	1,026,145
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Expenses waived/paid by affiliates (Note 3f and 3g) . . . . .	(92,625)
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Net expenses . . . . .	<u>933,520</u>
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Net investment income . . . . .	<u>782,932</u>
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Realized and unrealized gains (losses):

Net realized gain (loss) from:

Investments:#

Unaffiliated issuers . . . . .	4,336,322
Foreign currency transactions . . . . .	(57,808)

Net realized gain (loss) . . . . .	<u>4,278,514</u>
------------------------------------	------------------

Net change in unrealized appreciation (depreciation) on:

Investments:

Unaffiliated issuers . . . . .	(19,935,895)
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Translation of other assets and liabilities

denominated in foreign currencies . . . . .	(450,944)
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Change in deferred taxes on unrealized appreciation . . . . .	299,187
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Net change in unrealized appreciation (depreciation) . . . . .	<u>(20,087,652)</u>
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Net realized and unrealized gain (loss) . . . . .	(15,809,138)
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Net increase (decrease) in net assets resulting from operations . . . . .	<u>\$(15,026,206)</u>
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\*Foreign taxes withheld on dividends . . . . . \$ 413,311

#Net of foreign taxes . . . . . \$ 11,492

**Statements of Changes in Net Assets**

**Templeton Frontier Markets Fund**

	<b>Six Months Ended September 30, 2018 (unaudited)</b>	<b>Year Ended March 31, 2018</b>
Increase (decrease) in net assets:		
Operations:		
Net investment income . . . . .	\$ 782,932	\$ 1,604,049
Net realized gain (loss) . . . . .	4,278,514	12,567,833
Net change in unrealized appreciation (depreciation) . . . . .	(20,087,652)	1,442,679
Net increase (decrease) in net assets resulting from operations . . . . .	(15,026,206)	15,614,561
Distributions to shareholders: (Note 1f)		
Class A . . . . .	—	(264,370)
Class C . . . . .	—	(66,485)
Class R . . . . .	—	(383)
Class R6 . . . . .	—	(35,567)
Advisor Class . . . . .	—	(208,322)
Total distributions to shareholders . . . . .	—	(575,127)
Capital share transactions: (Note 2)		
Class A . . . . .	(4,714,105)	(9,824,787)
Class C . . . . .	(2,202,528)	(4,489,086)
Class R . . . . .	1,894	(67,924)
Class R6 . . . . .	(49,449)	278,490
Advisor Class . . . . .	(4,667,795)	(29,307,296)
Total capital share transactions . . . . .	(11,631,983)	(43,410,603)
Net increase (decrease) in net assets . . . . .	(26,658,189)	(28,371,169)
Net assets:		
Beginning of period . . . . .	101,744,574	130,115,743
End of period (Note 1f) . . . . .	\$ 75,086,385	\$101,744,574

## Notes to Financial Statements (unaudited)

### Templeton Frontier Markets Fund

#### 1. Organization and Significant Accounting Policies

Templeton Global Investment Trust (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of five separate funds and applies the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP). Templeton Frontier Markets Fund (Fund) is included in this report. The Fund offers five classes of shares: Class A, Class C, Class R, Class R6, and Advisor Class. Each class of shares may differ by its initial sales load, contingent deferred sales charges, voting rights on matters affecting a single class, its exchange privilege and fees due to differing arrangements for distribution and transfer agent fees.

The following summarizes the Fund's significant accounting policies.

##### a. Financial Instrument Valuation

The Fund's investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Fund calculates the net asset value (NAV) per share each business day as of 4 p.m. Eastern time or the regular scheduled close of the New York Stock Exchange (NYSE), whichever is earlier. Under compliance policies and procedures approved by the Board, the Fund's administrator has responsibility for oversight of valuation, including leading the cross-functional Valuation Committee (VC). The VC provides administration and oversight of the Fund's valuation policies and procedures, which are approved annually by the Board. Among other things, these procedures allow the Fund to utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Equity securities listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Foreign equity securities are valued as of the close of trading on the foreign stock exchange on which the security is primarily traded, or as of 4 p.m. Eastern time. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the day that the value of the security is determined. Over-the-counter (OTC) securities are valued within the range of the most recent quoted bid and ask

prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Certain equity securities are valued based upon fundamental characteristics or relationships to similar securities.

Investments in open-end mutual funds are valued at the closing NAV.

The Fund has procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the VC convenes on a regular basis to review such financial instruments and considers a number of factors, including significant unobservable valuation inputs, when arriving at fair value. The VC primarily employs a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed. The VC employs various methods for calibrating these valuation approaches including a regular review of key inputs and assumptions, transactional back-testing or disposition analysis, and reviews of any related market activity.

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Fund's business day. Occasionally, events occur between the time at which trading in a foreign security is completed and 4 p.m. Eastern time that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Fund's portfolio securities as determined at the foreign market close and the latest indications of value at 4 p.m. Eastern time. In order to minimize the potential for these differences, the VC monitors price movements following the close of trading in foreign stock markets through a series of country specific market proxies (such as baskets of American Depositary Receipts, futures contracts and exchange traded funds). These price movements are measured against established trigger thresholds for each specific market proxy to

### Templeton Frontier Markets Fund (continued)

assist in determining if an event has occurred that may call into question the reliability of the values of the foreign securities held by the Fund. If such an event occurs, the securities may be valued using fair value procedures, which may include the use of independent pricing services.

When the last day of the reporting period is a non-business day, certain foreign markets may be open on those days that the Fund's NAV is not calculated, which could result in differences between the value of the Fund's portfolio securities on the last business day and the last calendar day of the reporting period. Any significant security valuation changes due to an open foreign market are adjusted and reflected by the Fund for financial reporting purposes.

#### b. Foreign Currency Translation

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation. The Fund may enter into foreign currency exchange contracts to facilitate transactions denominated in a foreign currency. Purchases and sales of securities, income and expense items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. Portfolio securities and assets and liabilities denominated in foreign currencies contain risks that those currencies will decline in value relative to the U.S. dollar. Occasionally, events may impact the availability or reliability of foreign exchange rates used to convert the U.S. dollar equivalent value. If such an event occurs, the foreign exchange rate will be valued at fair value using procedures established and approved by the Board.

The Fund does not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized and unrealized gain or loss from investments in the Statement of Operations.

Realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in foreign

exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period.

#### c. Restricted Currency

At September 30, 2018, the Fund held currencies in certain markets in which the ability to repatriate such currency is limited. As a result of such limitations on repatriation the Fund may incur substantial delays in gaining access to these assets and may be exposed to potential adverse movements in currency value.

#### d. Participatory Notes

The Fund invests in Participatory Notes (P-Notes). P-Notes are promissory notes that are designed to offer a return linked to the performance of a particular underlying equity security or market. P-Notes are issued by banks or broker-dealers and allow the Fund to gain exposure to common stocks in certain foreign markets without registering with the market regulator. Income received from P-Notes is recorded as dividend income in the Statement of Operations. P-Notes may contain various risks including the potential inability of the counterparty to fulfill their obligations under the terms of the contract. These securities may be more volatile and less liquid than other investments held by the Fund.

#### e. Income and Deferred Taxes

It is the Fund's policy to qualify as a regulated investment company under the Internal Revenue Code. The Fund intends to distribute to shareholders substantially all of its taxable income and net realized gains to relieve it from federal income and excise taxes. As a result, no provision for U.S. federal income taxes is required.

The Fund may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which it invests. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests. When a capital gain tax is determined to apply, the Fund records an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

The Fund may recognize an income tax liability related to its uncertain tax positions under U.S. GAAP when the uncertain tax position has a less than 50% probability that it will be



**Templeton Frontier Markets Fund** (continued)

**1. Organization and Significant Accounting Policies** (continued)

**e. Income and Deferred Taxes** (continued)

sustained upon examination by the tax authorities based on its technical merits. As of September 30, 2018, the Fund has determined that no tax liability is required in its financial statements related to uncertain tax positions for any open tax years (or expected to be taken in future tax years). Open tax years are those that remain subject to examination and are based on the statute of limitations in each jurisdiction in which the Fund invests.

**f. Security Transactions, Investment Income, Expenses and Distributions**

Security transactions are accounted for on trade date. Realized gains and losses on security transactions are determined on a specific identification basis. Estimated expenses are accrued daily. Dividend income is recorded on the ex-dividend date except for certain dividends from securities where the dividend rate is not available. In such cases, the dividend is recorded as soon as the information is received by the Fund. Distributions to shareholders are recorded on the ex-dividend date. Distributable earnings are determined according to income tax regulations (tax basis) and may differ from earnings recorded in accordance with U.S. GAAP. These differences may be permanent or temporary. Permanent differences are reclassified among capital accounts to reflect their tax character. These reclassifications have no impact on net assets or the results of operations. Temporary differences are not reclassified, as they may reverse in subsequent periods.\*

Common expenses incurred by the Trust are allocated among the Funds based on the ratio of net assets of each Fund to the combined net assets of the Trust or based on the ratio of number

\*Effective with the current reporting period, it is no longer required to present certain line items on the Statements of Changes in Net Assets. Such disclosure changes are included in the Statement of Changes in Net Assets, therefore prior period amounts are presented below.

For the year ended March 31, 2018, distributions to shareholders were as follows:

Distributions from net investment income:

Class A . . . . .	\$(264,370)
Class C . . . . .	(66,485)
Class R . . . . .	(383)
Class R6 . . . . .	(35,567)
Advisor Class . . . . .	(208,322)

of shareholders of each Fund to the combined number of shareholders of the Trust. Fund specific expenses are charged directly to the Fund that incurred the expense.

Realized and unrealized gains and losses and net investment income, excluding class specific expenses, are allocated daily to each class of shares based upon the relative proportion of net assets of each class. Differences in per share distributions by class are generally due to differences in class specific expenses.

**g. Accounting Estimates**

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

**h. Guarantees and Indemnifications**

Under the Trust's organizational documents, its officers and trustees are indemnified by the Trust against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust, on behalf of the Fund, enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. Currently, the Trust expects the risk of loss to be remote.

**Templeton Frontier Markets Fund** (continued)

For the year ended March 31, 2018, distributions in excess of net investment income included in net assets was \$(411,002).

**2. Shares of Beneficial Interest**

At September 30, 2018, there were an unlimited number of shares authorized (\$0.01 par value). Transactions in the Fund's shares were as follows:

	Six Months Ended September 30, 2018		Year Ended March 31, 2018	
	Shares	Amount	Shares	Amount
<b>Class A Shares:</b>				
Shares sold . . . . .	174,556	\$ 2,098,412	514,015	\$ 6,666,467
Shares issued in reinvestment of distributions . . . . .	—	—	19,127	251,132
Shares redeemed . . . . .	(572,206)	(6,812,517)	(1,304,503)	(16,742,386)
Net increase (decrease) . . . . .	(397,650)	\$(4,714,105)	(771,361)	\$ (9,824,787)
<b>Class C Shares:</b>				
Shares sold . . . . .	12,549	\$ 148,953	107,080	\$ 1,363,635
Shares issued in reinvestment of distributions . . . . .	—	—	5,036	64,912
Shares redeemed . . . . .	(199,028)	(2,351,481)	(467,538)	(5,917,633)
Net increase (decrease) . . . . .	(186,479)	\$(2,202,528)	(355,422)	\$ (4,489,086)
<b>Class R Shares:</b>				
Shares sold . . . . .	156	\$ 1,896	1,040	\$ 13,360
Shares issued in reinvestment of distributions . . . . .	—	—	29	383
Shares redeemed . . . . .	(—)*	(2)	(6,476)	(81,667)
Net increase (decrease) . . . . .	156	\$ 1,894	(5,407)	\$ (67,924)
<b>Class R6 Shares:</b>				
Shares sold . . . . .	40,503	\$ 491,357	124,962	\$ 1,620,063
Shares issued in reinvestment of distributions . . . . .	—	—	11	146
Shares redeemed . . . . .	(44,945)	(540,806)	(102,241)	(1,341,719)
Net increase (decrease) . . . . .	(4,442)	\$ (49,449)	22,732	\$ 278,490
<b>Advisor Class Shares:</b>				
Shares sold . . . . .	222,061	\$ 2,714,423	613,319	\$ 7,888,277
Shares issued in reinvestment of distributions . . . . .	—	—	12,708	167,753
Shares redeemed . . . . .	(605,569)	(7,382,218)	(2,943,536)	(37,363,326)
Net increase (decrease) . . . . .	(383,508)	\$(4,667,795)	(2,317,509)	\$(29,307,296)

\*Rounds to less than 1 share.

**3. Transactions with Affiliates**

Franklin Resources, Inc. is the holding company for various subsidiaries that together are referred to as Franklin Templeton Investments. Certain officers and trustees of the Fund are also officers and/or directors of the following subsidiaries:

Subsidiary	Affiliation
Templeton Asset Management Ltd. (Asset Management)	Investment manager
Franklin Templeton Services, LLC (FT Services)	Administrative manager
Franklin Templeton Distributors, Inc. (Distributors)	Principal underwriter
Franklin Templeton Investor Services, LLC (Investor Services)	Transfer agent

**Templeton Frontier Markets Fund** (continued)

**3. Transactions with Affiliates** (continued)

**a. Management Fees**

The Fund pays an investment management fee to Asset Management based on the average daily net assets of the Fund as follows:

<b>Annualized Fee Rate</b>	<b>Net Assets</b>
1.450%	Up to and including \$500 million
1.400%	Over \$500 million, up to and including \$5 billion
1.350%	Over \$5 billion, up to and including \$10 billion
1.300%	Over \$10 billion, up to and including \$15 billion
1.250%	Over \$15 billion, up to and including \$20 billion
1.200%	In excess of \$20 billion

For the period ended September 30, 2018, the annualized gross effective investment management fee rate was 1.450% of the Fund's average daily net assets.

**b. Administrative Fees**

Under an agreement with Asset Management, FT Services provides administrative services to the Fund. The fee is paid by Asset Management based on the Fund's average daily net assets, and is not an additional expense of the Fund.

**c. Distribution Fees**

The Board has adopted distribution plans for each share class, with the exception of Class R6 and Advisor Class shares, pursuant to Rule 12b-1 under the 1940 Act. Under the Fund's Class A reimbursement distribution plan, the Fund reimburses Distributors for costs incurred in connection with the servicing, sale and distribution of the Fund's shares up to the maximum annual plan rate. Under the Class A reimbursement distribution plan, costs exceeding the maximum for the current plan year cannot be reimbursed in subsequent periods. In addition, under the Fund's Class C and R compensation distribution plans, the Fund pays Distributors for costs incurred in connection with the servicing, sale and distribution of the Fund's shares up to the maximum annual plan rate for each class. The plan year, for purposes of monitoring compliance with the maximum annual plan rates, is February 1 through January 31.

The maximum annual plan rates, based on the average daily net assets, for each class, are as follows:

Class A . . . . .	0.30%
Class C . . . . .	1.00%
Class R . . . . .	0.50%

The Board has set the current rate at 0.25% per year for Class A shares until further notice and approval by the Board.

**d. Sales Charges/Underwriting Agreements**

Front-end sales charges and contingent deferred sales charges (CDSC) do not represent expenses of the Fund. These charges are deducted from the proceeds of sales of Fund shares prior to investment or from redemption proceeds prior to remittance, as applicable. Distributors has advised the Fund of the following commission transactions related to the sales and redemptions of the Fund's shares for the period:

Sales charges retained net of commissions paid to unaffiliated brokers/dealers . . . . .	\$1,729
CDSC retained . . . . .	\$1,932

**Templeton Frontier Markets Fund** (continued)

Effective September 10, 2018, the Board approved changes to certain front-end sales charges and dealer commissions on Class A shares. Further details are disclosed in the Fund’s Prospectus.

**e. Transfer Agent Fees**

Each class of shares pays transfer agent fees to Investor Services for its performance of shareholder servicing obligations. The fees are based on an annualized asset based fee of 0.02% plus a transaction based fee. In addition, each class reimburses Investor Services for out of pocket expenses incurred and, except for Class R6, reimburses shareholder servicing fees paid to third parties. These fees are allocated daily based upon their relative proportion of such classes’ aggregate net assets. Class R6 pays Investor Services transfer agent fees specific to that class.

For the period ended September 30, 2018, the Fund paid transfer agent fees of \$56,783, of which \$29,851 was retained by Investor Services.

**f. Investments in Affiliated Management Investment Companies**

The Fund invests in one or more affiliated management investment companies for purposes other than exercising a controlling influence over the management or policies. Management fees paid by the Fund are waived on assets invested in the affiliated management investment companies, as noted in the Statement of Operations, in an amount not to exceed the management and administrative fees paid directly or indirectly by each affiliate. During the period ended September 30, 2018, the Fund held investments in affiliated management investment companies as follows:

	Number of Shares Held at Beginning of Period	Gross Additions	Gross Reductions	Number of Shares Held at End of Period	Value at End of Period	Dividend Income	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)
<b>Non-Controlled Affiliates</b>								
Institutional Fiduciary Trust Money Market Portfolio, 1.69% . . . . .	3,189,047	14,166,291	(14,969,136)	2,386,202	\$2,386,202	\$16,702	\$ —	\$ —

**g. Waiver and Expense Reimbursements**

Effective August 1, 2018, Asset Management and Investor Services have contractually agreed in advance to waive or limit their respective fees and to assume as their own expense certain expenses otherwise payable by the Fund so that the expenses (excluding distribution fees, acquired fund fees and expenses, and certain non-routine expenses or costs including those relating to litigation, indemnification, reorganizations, and liquidations) for Class A, Class C, Class R, and Advisor Class of the Fund do not exceed 1.75%, and for Class R6 do not exceed 1.53%, based on the average net assets of each class until July 31, 2019. Total expenses waived or paid are not subject to recapture subsequent to the Fund’s fiscal year end.

Additionally, Asset Management has contractually agreed in advance to limit the investment management fees to 1.35% of the average daily net assets of the Fund until July 31, 2019. Total expenses waived or paid are not subject to recapture subsequent to the Fund’s fiscal year end.

**4. Expense Offset Arrangement**

The Fund has entered into an arrangement with its custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Fund’s custodian expenses. During the period ended September 30, 2018, there were no credits earned.

**5. Income Taxes**

For tax purposes, capital losses may be carried over to offset future capital gains.

**Templeton Frontier Markets Fund** (continued)

**5. Income Taxes** (continued)

At March 31, 2018, capital loss carryforwards were as follows:

Capital loss carryforwards not subject to expiration:	
Short Term . . . . .	\$ 30,993,993
Long Term . . . . .	<u>245,403,371</u>
Total capital loss carryforwards . . . . .	<u>\$276,397,364</u>

For tax purposes, the Fund may elect to defer any portion of a late-year ordinary loss to the first day of the following fiscal year. At March 31, 2018, the Fund deferred late-year ordinary losses of \$197,728.

At September 30, 2018, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

Cost of investments . . . . .	<u>\$ 74,068,630</u>
Unrealized appreciation . . . . .	\$ 12,339,095
Unrealized depreciation . . . . .	(11,360,843)
Net unrealized appreciation (depreciation) . . . . .	<u>\$ 978,252</u>

Differences between income and/or capital gains as determined on a book basis and a tax basis are primarily due to differing treatments of foreign capital gains and corporate actions.

**6. Investment Transactions**

Purchases and sales of investments (excluding short term securities) for the period ended September 30, 2018, aggregated \$10,948,283 and \$21,206,007, respectively.

**7. Concentration of Risk**

Investing in foreign securities may include certain risks and considerations not typically associated with investing in U.S. securities, such as fluctuating currency values and changing local and regional economic, political and social conditions, which may result in greater market volatility. Such risks may be greater when investing in emerging markets securities, of which frontier markets are a sub-set, due to underdeveloped legal, business, political or other frameworks necessary to support securities markets. Frontier markets generally have smaller economies and magnify the risks of investing in developing markets and may include the potential for extreme price volatility, government ownership, protectionist measures and unsettled securities laws. In addition, certain foreign securities may not be as liquid as U.S. securities, or may have restrictions or delays in repatriation into U.S. dollars.

Zimbabwe adopted the US dollar as its official currency in 2009 after a period of severe hyperinflation and economic decline. Since that time, its economy has continued to struggle and, despite the government's issuance of bond notes in August 2017, liquidity conditions have continued to deteriorate. Currency restrictions and other concerns have led investors to seek alternative stores of value, causing severe inflationary pressures. These economic conditions could affect the value of the Fund's portfolio. At September 30, 2018, the Fund had 8.0% of its net assets invested in Zimbabwe.

**Templeton Frontier Markets Fund** (continued)

**8. Credit Facility**

The Fund, together with other U.S. registered and foreign investment funds (collectively, Borrowers), managed by Franklin Templeton Investments, are borrowers in a joint syndicated senior unsecured credit facility totaling \$2 billion (Global Credit Facility) which matures on February 8, 2019. This Global Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests.

Under the terms of the Global Credit Facility, the Fund shall, in addition to interest charged on any borrowings made by the Fund and other costs incurred by the Fund, pay its share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon its relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee of 0.15% based upon the unused portion of the Global Credit Facility. These fees are reflected in other expenses in the Statement of Operations. During the period ended September 30, 2018, the Fund did not use the Global Credit Facility.

**9. Fair Value Measurements**

The Fund follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs). These inputs are used in determining the value of the Fund's financial instruments and are summarized in the following fair value hierarchy:

- Level 1 – quoted prices in active markets for identical financial instruments
- Level 2 – other significant observable inputs (including quoted prices for similar financial instruments, interest rates, prepayment speed, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of financial instruments)

The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level.

For movements between the levels within the fair value hierarchy, the Fund has adopted a policy of recognizing the transfers as of the date of the underlying event which caused the movement.

A summary of inputs used as of September 30, 2018, in valuing the Fund's assets carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Equity Investments: <sup>b</sup>				
Zimbabwe . . . . .	\$ —	\$ —	\$ 5,247,260	\$ 5,247,260
All Other Equity Investments . . . . .	61,636,266	—	—	61,636,266
Participatory Notes . . . . .	—	5,777,154	—	5,777,154
Short Term Investments . . . . .	2,386,202	—	—	2,386,202
Total Investments in Securities . . . . .	\$ 64,022,468	\$ 5,777,154	\$ 5,247,260	\$ 75,046,882
Other Financial Instruments:				
Restricted currency . . . . .	\$ —	\$ —	\$ 744,326	\$ 744,326

<sup>a</sup>For detailed categories, see the accompanying Statement of Investments.

<sup>b</sup>Includes common and preferred stocks.

**Templeton Frontier Markets Fund** (continued)

**9. Fair Value Measurements** (continued)

A reconciliation of assets in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 financial instruments at the beginning and/or end of the period. At September 30, 2018, the reconciliation of assets, is as follows:

	Balance at Beginning of Period	Purchases	(Sales)	Transfers Into (Out of) Level 3	Cost Basis Adjustments	Net Realized Gain (Loss)	Net Unrealized Appreciation (Depreciation)	Balance at End of Period	Net Change in Unrealized Appreciation (Depreciation) on Assets Held at Period End
<b>Assets:</b>									
Investments in Securities:									
Equity Investments:									
Kuwait . . . . .	\$ 372,835	\$—	\$(238,102)	\$—	\$—	\$(362,797)	\$ 228,064	\$ —	\$ —
Zimbabwe . . . . .	5,685,578	—	—	—	—	—	(438,318)	5,247,260	(438,318)
Total Investments in Securities . . . . .	\$6,058,413	\$—	\$(238,102)	\$—	\$—	\$(362,797)	\$(210,254)	\$5,247,260	\$(438,318)
Other Financial Instruments:									
Restricted currency . . . . .	\$ 966,176	\$—	\$ —	\$—	\$—	\$ —	\$(221,850)	\$ 744,326	\$(221,850)

Significant unobservable valuation inputs for material Level 3 financial instruments and impact to fair value as a result of changes in unobservable valuation inputs as of September 30, 2018, are as follows:

Description	Fair Value at End of Period	Valuation Technique	Unobservable Inputs	Amount	Impact to Fair Value if Input Increases <sup>a</sup>
<b>Assets:</b>					
Investments in Securities:					
Equity Investments:					
Zimbabwe . . . . .	\$5,247,260	Market Comparables	Implied foreign exchange rate <sup>b</sup>	2.5	Decrease <sup>c</sup>
Other Financial Instruments:					
Restricted currency . . . . .	\$ 744,326	Market Comparables	Implied foreign exchange rate <sup>b</sup>	2.5	Decrease <sup>c</sup>

<sup>a</sup>Represents the directional change in the fair value of the Level 3 financial instruments that would result from a significant and reasonable increase in the corresponding input. A significant and reasonable decrease in the input would have the opposite effect. Significant impacts, if any, to fair value and/or net assets have been indicated.

<sup>b</sup>Various forms of currency exist within Zimbabwe, including US Dollars and several alternative forms of currency (electronic cash and bonds notes). These alternative forms of currency are not directly fungible with US Dollars and therefore an implied foreign exchange rate is necessary to translate the values into the US Dollar equivalent.

<sup>c</sup>Represents a significant impact to fair value and net assets.

**10. New Accounting Pronouncements**

In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurements. The amendments in the ASU modify the disclosure requirements on fair value measurements in Topic 820. The ASU is effective for interim and annual reporting periods beginning after December 15, 2019. Management is currently evaluating the impact, if any, of applying this provision.

**Templeton Frontier Markets Fund** (continued)

**11. Subsequent Events**

The Fund has evaluated subsequent events through the issuance of the financial statements and determined that no events have occurred that require disclosure, except for the following:

On February 27, 2018, the Board approved an automatic conversion feature for Class C that will convert shareholders' Class C shares into Class A shares after they have been held for 10 years. The conversion feature will become effective October 5, 2018. Further details are disclosed in the Fund's Prospectus.

On October 23, 2018, the Board approved a change in the Fund's investment manager from Asset Management to Franklin Templeton Investments (ME) Limited, which became effective on October 26, 2018. There were no changes to the investment management fee structure or expense caps.

**Abbreviations**

**Selected Portfolio**

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**ADR** American Depositary Receipt

**GDR** Global Depositary Receipt



## Special Meeting of Shareholders

September 21, 2018 and Reconvened on October 4, 2018

(UNAUDITED)

A Special Meeting of Shareholders of Templeton Frontier Markets Fund (the “Fund”), a series of Templeton Global Investment Trust, was held at the offices of Franklin Templeton Investments, 300 S.E. 2nd Street, Fort Lauderdale, Florida, on September 21, 2018 and reconvened on October 4, 2018. The purpose of the meeting was (1) to approve a new Investment Management Agreement with Franklin Templeton Investments (ME) Limited; (2) to approve an amended fundamental investment policy regarding industry concentration; (3) to approve an amended fundamental investment restriction regarding investments in commodities; and (4) to approve the use of a “manager of managers” structure whereby the Fund’s investment manager would be able to hire and replace subadvisers without shareholder approval. All proposals were approved by shareholders. No other business was transacted at the meeting with respect to the Fund.

The results of the voting at the Special Meeting are as follows:

**Proposal 1: To approve a new Investment Management Agreement with Franklin Templeton Investments (ME) Limited:**

	Shares Voted	% of Outstanding Shares	% of Shares Present
For . . . . .	2,767,639	39.75%	78.67%
Against . . . . .	46,328	0.67%	1.32%
Abstain . . . . .	704,054	10.11%	20.01%

**Proposal 2: To approve an amended fundamental investment policy regarding industry concentration:**

	Shares Voted	% of Outstanding Shares	% of Shares Present
For . . . . .	2,716,174	39.02%	77.21%
Against . . . . .	72,362	1.04%	2.06%
Abstain . . . . .	729,483	10.48%	20.74%

**Proposal 3: To approve an amended fundamental investment restriction regarding investments in commodities:**

	Shares Voted	% of Outstanding Shares	% of Shares Present
For . . . . .	2,711,282	38.95%	77.07%
Against . . . . .	64,767	0.93%	1.84%
Abstain . . . . .	741,972	10.66%	21.09%

**Proposal 4: To approve the use of a “manager of managers” structure whereby the Fund’s investment manager would be able to hire and replace subadvisers without shareholder approval:**

	Shares Voted	% of Outstanding Shares	% of Shares Present
For . . . . .	2,652,555	38.10%	75.40%
Against . . . . .	147,630	2.12%	4.20%
Abstain . . . . .	717,831	10.31%	20.40%

The Proposals required the affirmative vote of the lesser of: (i) a majority of the outstanding shares of the Fund; or (ii) 67% or more of the outstanding shares of the Fund present at or represented by proxy at the Meeting if the holders of more than 50% of the outstanding shares of the Fund are present or represented by proxy (a 1940 Act Majority Vote).

## Shareholder Information

### Proxy Voting Policies and Procedures

The Fund's investment manager has established Proxy Voting Policies and Procedures (Policies) that the Fund uses to determine how to vote proxies relating to portfolio securities. Shareholders may view the Fund's complete Policies online at [franklintempleton.com](http://franklintempleton.com). Alternatively, shareholders may request copies of the Policies free of charge by calling the Proxy Group collect at (954) 527-7678 or by sending a written request to: Franklin Templeton Companies, LLC, 300 S.E. 2nd Street, Fort Lauderdale, FL 33301, Attention: Proxy Group. Copies of the Fund's proxy voting records are also made available online at [franklintempleton.com](http://franklintempleton.com) and posted on the U.S. Securities and Exchange Commission's website at [sec.gov](http://sec.gov) and reflect the most recent 12-month period ended June 30.

### Quarterly Statement of Investments

The Trust, on behalf of the Fund, files a complete statement of investments with the U.S. Securities and Exchange Commission for the first and third quarters for each fiscal year on Form N-Q. Shareholders may view the filed Form N-Q by visiting the Commission's website at [sec.gov](http://sec.gov). The filed form may also be viewed and copied at the Commission's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling (800) SEC-0330.

**SUPPLEMENT DATED OCTOBER 26, 2018  
TO THE PROSPECTUS DATED AUGUST 1, 2018 OF  
TEMPLETON GLOBAL INVESTMENT TRUST  
Templeton Frontier Markets Fund**

The prospectus is amended as follows:

I. On October 4, 2018, shareholders approved a change in investment manager from Templeton Asset Management Ltd. to Franklin Templeton Investments (ME) Limited. Therefore, the “Fund Summary – Investment Manager” and “Fund Summary – Portfolio Managers” sections on page 10 of the prospectus are replaced with the following:

**Investment Manager**

Franklin Templeton Investments (ME) Limited (FTIME)

**Portfolio Managers**

**Ahmed Awny, CFA**

Portfolio Manager of FTIME and portfolio manager of the Fund since October 2018.

**David Haglund**

Portfolio Manager of FTIME and portfolio manager of the Fund since October 2018.

**Bassel Khatoun**

Director of FTIME and portfolio manager of the Fund since May 2018.

II. The “Fund Details – Management” section beginning on page 22 of the prospectus is replaced with the following:

**Management**

Effective on October 26, 2018, Franklin Templeton Investments (ME) Limited (FTIME), The Gate, East Wing, Level 2, Dubai International Financial Centre, P.O. Box 506613, Dubai, U.A.E., is the Fund’s investment manager. Prior to that date, Templeton Asset Management Ltd. (Asset Management), 7 Temasek Boulevard, Suntec Tower One, #38-03, Singapore 038987, served as the Fund’s investment manager. FTIME is an indirect subsidiary of Franklin Resources, Inc. (Resources). Together, FTIME and its affiliates manage, as of September 30, 2018, over \$717 billion in assets, and have been in the investment management business since 1947.

The Fund is managed by a team of dedicated professionals focused on investments in frontier market countries. The portfolio managers of the team are as follows:

**Ahmed Awny, CFA Portfolio Manager of FTIME**

Mr. Awny has been a lead portfolio manager of the Fund since October 2018. He joined Franklin Templeton Investments in 2007.

**David Haglund Portfolio Manager of FTIME**

Mr. Haglund has been a lead portfolio manager of the Fund since October 2018. He joined Franklin Templeton Investments in 2007.

**Bassel Khatoun Director of FTIME**

Mr. Khatoun has been a lead portfolio manager of the Fund since May 2018. He joined Franklin Templeton Investments in 2007.

As portfolio managers, Messrs. Awny, Haglund and Khatoun are jointly and primarily responsible for the investments of the Fund. They have equal authority over all aspects of the Fund's investment portfolio, including but not limited to, purchases and sales of individual securities, portfolio risk assessment, and the management of daily cash balances in accordance with anticipated investment management requirements. The degree to which they may perform these functions, and the nature of these functions, may change from time to time.

The Fund's SAI provides additional information about portfolio manager compensation, other accounts that they manage and their ownership of Fund shares.

The investment management fee charged by FTIME is the same as the investment management fee that was charged by Asset Management prior to October 26, 2018. For the fiscal year ended March 31, 2018, Asset Management agreed to reduce its fees to reflect reduced services resulting from the Fund's investment in a Franklin Templeton money fund. In addition, Asset Management and FTIME have agreed to waive or assume certain expenses so that total annual Fund operating expenses (excluding the Rule 12b-1 fees; acquired fund fees and expenses and certain non-routine expenses or costs, including those relating to litigation, indemnification, reorganizations and liquidations) for each class of the Fund do not exceed 1.75% until July 31, 2019. Asset Management and FTIME also have contractually agreed to waive their fees so that the management fee for the Fund does not exceed 1.35% until July 31, 2019. For the fiscal year ended March 31, 2018, the investment management fees before and after such waivers were 1.45% and 1.34%, respectively.

A discussion regarding the basis for the board of trustees approving the investment management contract of the Fund will be available in the Fund's semi-annual report to shareholders for the period ended September 30.

#### **Manager of Managers Structure**

The investment manager and the Trust have received an exemptive order from the SEC that allows the Fund to operate in a "manager of managers" structure whereby the investment manager can appoint and replace both wholly-owned and unaffiliated sub-advisors, and enter into, amend and terminate sub-advisory agreements with such sub-advisors, each subject to board approval but without obtaining prior shareholder approval (Manager of Managers Structure). The Fund will, however, inform shareholders of the hiring of any new sub-advisor within 90 days after the hiring. The SEC exemptive order provides the Fund with greater flexibility and efficiency by preventing the Fund from incurring the expense and delays associated with obtaining shareholder approval of such sub-advisory agreements.

The use of the Manager of Managers Structure with respect to the Fund is subject to certain conditions that are set forth in the SEC exemptive order. Under the Manager of Managers Structure, the investment manager has the ultimate responsibility, subject to oversight by the Fund's board of trustees, to oversee sub-advisors and recommend their hiring, termination and replacement. The investment manager will also, subject to the review and approval of the Fund's board of trustees: set the Fund's overall investment strategy; evaluate, select and recommend sub-advisors to manage all or a portion of the Fund's assets; and implement procedures reasonably designed to ensure that each sub-advisor complies with the Fund's investment goal, policies and restrictions. Subject to review by the Fund's board of trustees, the investment manager will allocate and, when appropriate, reallocate the Fund's assets among sub-advisors and monitor and evaluate the sub-advisors' performance.

*Please keep this supplement with your prospectus for future reference.*

**SUPPLEMENT DATED OCTOBER 26, 2018**  
**TO THE STATEMENT OF ADDITIONAL INFORMATION**  
**DATED AUGUST 1, 2018**  
**OF**  
**TEMPLETON GLOBAL INVESTMENT TRUST**  
Templeton Frontier Markets Fund

The Statement of Additional Information (“SAI”) is amended as follows:

I. Investment restrictions number 5 and number 7 in the “Fundamental Investment Policies” section on page 2 of the SAI are replaced with the following:

5. [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.

7. [The Fund may not:] Invest more than 25% of the Fund’s net assets in securities of issuers in any one industry (other than securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities), except that, under normal market conditions, the Fund will invest more than 25% of its net assets in the securities issued by companies operating in the financial services group of industries.

II. On October 4, 2018, shareholders approved a change in the investment manager from Templeton Asset Management Ltd. to Franklin Templeton Investments (ME) Limited. Therefore, all references to Templeton Asset Management Ltd. are replaced with Franklin Templeton Investments (ME) Limited. In addition, the first paragraph in the “Management and Other Services” section on page 32 of the SAI is replaced with the following:

**Investment manager and services provided** Effective on October 26, 2018, the Fund’s investment manager is Franklin Templeton Investments (ME) Limited (FTIME). The investment manager is an indirect wholly owned subsidiary of Resources, a publicly owned company engaged in the financial services industry through its subsidiaries. Charles B. Johnson (former Chairman and Director of Resources) and Rupert H. Johnson, Jr. are the principal shareholders of Resources.

Prior to October 26, 2018, Templeton Asset Management Ltd. (Asset Management) served as investment manager to the Fund pursuant to the same fee schedule as FTIME.

III. The first two paragraphs and the first table in “Management and Other Services – Portfolio managers” section beginning on page 33 of the SAI are replaced with the following:

This section reflects information about the portfolio managers as of September 30, 2018.

The following table shows the number of other accounts managed by the portfolio managers and the total assets in the accounts managed within each category:

Name	Number of Other Registered Investment Companies <sup>1</sup>	Assets of Other Registered Investment Companies Managed (x\$1 million) <sup>1</sup>	Number of Other Pooled Investment Vehicles Managed <sup>2</sup>	Assets of Other Pooled Investment Vehicles Managed (x\$1 million) <sup>2</sup>	Number of Other Accounts Managed <sup>2</sup>	Assets of Other Accounts Managed (x\$1 million) <sup>2</sup>
Ahmed Awny	0	N/A	4	676.8	2	368.1
David Haglund	0	N/A	4	676.8	2	368.1
Bassel Khatoun	0	N/A	1	588.2	0	N/A

1. These figures represent registered investment companies other than the Fund.

2. The various pooled investment vehicles and accounts listed are managed by a team of investment professionals. Accordingly, the portfolio managers listed would not be solely responsible for managing such listed amounts.

IV. The table in the “Management and Other Services – Portfolio managers – Ownership of Fund shares” section on page 35 of the SAI is replaced with the following:”

<b>Portfolio Manager</b>	<b>Dollar Range of Fund Shares Beneficially Owned</b>
Ahmed Awny	None
David Haglund	None
Bassel Khatoun	None

*Please keep this supplement with your SAI for future reference.*

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**Semiannual Report and Shareholder Letter  
Templeton Frontier Markets Fund**

**Investment Manager**  
Templeton Asset Management Ltd.

**Distributor**  
Franklin Templeton Distributors, Inc.  
(800) DIAL BEN® / 342-5236  
[franklintempleton.com](http://franklintempleton.com)

**Shareholder Services**  
(800) 632-2301

Authorized for distribution only when accompanied or preceded by a summary prospectus and/or prospectus. Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. A prospectus contains this and other information; please read it carefully before investing.

To help ensure we provide you with quality service, all calls to and from our service areas are monitored and/or recorded.