OCTOBER 31, 2013

ANNUAL REPORT
AND SHAREHOLDER LETTER

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INTERNATIONAL

Franklin India Growth Fund

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MUTUAL FUNDS | RETIREMENT PLANS | 529 COLLEGE SAVINGS PLANS | SEPARATELY MANAGED ACCOUNTS

Not part of the annual report

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Shareholder Letter

Dear Shareholder:

Many countries experienced growth during the 12 months ended October 31, 2013, supported by their central banks' monetary programs. Although investor anxiety that the U.S. Federal Reserve Board would soon taper its asset purchase program contributed to short sell-offs, Treasury prices stabilized soon after. In this environment, long-term U.S. Treasury prices declined for the period as yields rose. Global developed and emerging market stocks, as measured by the MSCI All Country World Index, generated robust gains. Despite global stocks' solid results, Indian stocks, as measured by the MSCI India Index, were largely flat during the 12-month period as the rupee depreciated against the U.S. dollar.

We remain encouraged as the U.S. showed signs of continued economic growth and the eurozone economy exited recession. With this economic environment, we believe companies generally could continue to deliver healthy earnings and cash flow, which have historically been favorable for financial markets. Keep in mind in all economic environments we remain committed to our long-term perspective and disciplined investment approach. First and foremost for us, this means conducting diligent, fundamental analysis of securities with a continual emphasis on investment risk management.

Franklin India Growth Fund's annual report goes into greater detail about prevailing conditions during the period under review. In addition, you will find Fund performance data, financial information and a discussion from the portfolio managers. Please remember all securities markets fluctuate, as do mutual fund share prices.

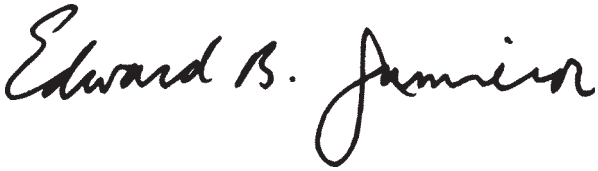
NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

If you would like more frequent updates, **franklintempleton.com** provides daily prices, monthly performance figures, portfolio holdings and other information. You can also access your account, buy and sell shares, read timely articles, and find helpful financial planning tools. We hope you will take advantage of these online services.

We believe active management serves investors well. We also see the important role financial advisors serve in markets like these and encourage investors to continue to seek their counsel. While headwinds remain and the global recovery will continue to be uneven, we believe investors with a well-diversified portfolio and a patient, long-term outlook should be well positioned for the years ahead.

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

Sincerely,



Edward B. Jamieson
President and Chief Executive Officer – Investment Management
Franklin Templeton International Trust

This letter reflects our analysis and opinions as of October 31, 2013. 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.

Annual Report

Franklin India Growth Fund

Your Fund's Goal and Main Investments: Franklin India Growth Fund seeks long-term capital appreciation by investing under normal market conditions at least 80% of its net assets in securities of "Indian companies," which are defined as those organized under the laws of, with a principal office in, or for which the principal trading market for their securities is in India, that derive 50% or more of total revenue or profit from goods or services produced or sales made in India, or that have 50% or more of their assets in India.[1]

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. Please visit ***franklintempleton.com*** *or call* ***(800) 342-5236*** *for most recent month-end performance.*

This annual report for Franklin India Growth Fund covers the fiscal year ended October 31, 2013.

Performance Overview

Franklin India Growth Fund – Class A had a -2.06% cumulative total return for the 12 months ended October 31, 2013. In comparison, the MSCI India Index posted a +0.65% total return.[2] You can find more of the Fund's performance data in the Performance Summary beginning on page 7.

Economic and Market Overview

During the period under review, India's economic growth, as measured by gross domestic product (GDP), continued to moderate as a combination of cyclical and policy issues weighed on investment spending, and consumer spending decreased in the wake of sustained high inflation. Real GDP grew 4.4% year-over-year in the second quarter of 2013, compared to 4.8% for the first quarter.[3] For the fiscal year ended March 31, 2013, real GDP grew an estimated 5.0%, compared to 6.2% in the previous fiscal year.[3] In recent months, exports recovered strongly and good monsoons improved prospects for a rise in farm production. Even as growth moderated, inflation levels remained

1. The Fund currently invests indirectly in Indian companies through FT (Mauritius) Offshore Investments Limited, a wholly owned, collective investment vehicle registered in the Republic of Mauritius.

2. Source: © 2013 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The index is unmanaged and includes reinvested dividends. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio.

3. Source: Central Statistical Organization.

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 18.

What is a current account?

A current account is that part of the balance of payments where all of one country's international transactions in goods and services are recorded.

What is balance of payments?

Balance of payments is a record of all of a country's exports and imports of goods and services, borrowing and lending with the rest of the world during a particular time period. It helps a country evaluate its competitive strengths and weaknesses and forecast the strength of its currency.

elevated, especially for consumers who struggled with higher food prices and the pass-through effects of currency depreciation on imports as the rupee fell 12.46% against the U.S. dollar.[4]

India's central bank, the Reserve Bank of India (RBI), implemented a range of measures in an effort to curb rupee volatility and contain the current account deficit. These included tightening rupee liquidity, raising short-term borrowing costs, setting up currency swap facilities and increasing import costs for gold. The combination of domestic policy support and a return of global risk appetite helped the rupee rebound somewhat. Toward the end of the period, the RBI gradually unwound most of the extraordinary measures it had taken to help boost the currency. The RBI, however, remained cautious about inflation and instituted two 25-basis-point (100 basis points equal one percentage point) increases to its benchmark repo rate after having previously cut rates.

The policy environment was broadly supportive of economic growth and development. During the period, the government approved reforms aimed at simplification of India's foreign investment regime, fiscal consolidation and the repeal of archaic land acquisition laws, among others. The government also sought to expedite approvals for high value infrastructure projects in its effort to bolster investment spending and strengthen business confidence.

Significant divergence in global equity market performance characterized the period under review. Generally, while equity markets in developed economies climbed higher, emerging market equities lost ground based on concerns about a protracted economic slowdown and potential reduction in global liquidity if the U.S. Federal Reserve Board were to begin withdrawing stimulus. Indian equities were also subject to heightened volatility and made little gain over the 12-month period.

Investment Strategy

We are research-driven, fundamental investors pursuing a growth strategy. As bottom-up investors focusing primarily on individual securities, we seek to invest in companies whose current market price, in our opinion, does not reflect future growth prospects. We look for companies that have identifiable drivers of future earnings growth and that present, in our opinion, the best trade-off between potential earnings growth, business and financial risk, and valuation. Our philosophy includes favoring companies that have competitive advantages through leading-edge products, intellectual property, product positioning, unique market niches, brand identity, solid management teams, strong

4. Source: IDC/Exshare.

balance sheets, above-average or rising margins, and strong returns on capital invested in the business. In choosing equity investments, we also consider such factors as the company's financial strength, management's expertise, the company's growth potential within the industry, and the industry's growth potential.

Manager's Discussion

During the 12 months under review, a key contributor to the Fund's absolute performance was Bharti Airtel, one of India's leading telecommunications companies. Improved earnings growth trends and positive regulatory newsflow contributed to the stock's strong gain. The company also raised equity from Qatar Foundation Endowment and used the funds to reduce debt. In our view, the Indian telecommunication services sector is on the cusp of consolidation as small, unprofitable companies exit and large, well-established firms such as Bharti Airtel continue to acquire market share.

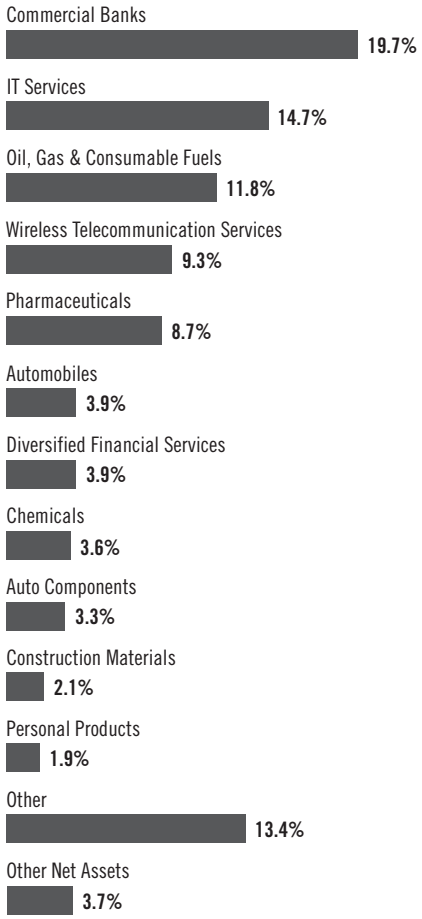
Other significant contributors to the Fund's absolute performance were information technology (IT) consulting services providers Infosys and Cognizant Technology Solutions (CTS). In general, currency depreciation and an improved outlook for demand bolstered IT stocks. In our view, Infosys and CTS are well positioned to capitalize on the longer term trend of developed world corporations increasingly outsourcing work to Indian IT consulting firms.

In contrast, key detractors from the Fund's absolute performance included Gujarat Mineral Development Corporation (GMDC), one of India's largest lignite producers, Cadila Healthcare, a pharmaceutical company, and Cummins India, the local arm of U.S. engine manufacturer Cummins. GMDC stock declined as investors remained cautious about the outlook for the Indian economy and particularly, the investment cycle. Lower volume growth also weighed on the company's earnings in the past few quarters. Given its strong operational base and pricing power, the company, in our view, may be poised to benefit from structural growth in demand for resources as India expands.

Slower-than-expected earnings growth led to stock price declines for Cadila Healthcare and Cummins India. In our view, both companies represent quality franchises and at period-end we remained positive about their long-term growth potential.

It is important to recognize the effect of currency movements on the Fund's performance. In general, if the value of the U.S. dollar goes up compared with a foreign currency, an investment traded in that foreign currency will go down in value because it will be worth fewer U.S. dollars. This can have a negative

Portfolio Breakdown[1]
Based on Total Net Assets as of 10/31/13



Top 10 Equity Holdings[1]
10/31/13

Company *Sector/Industry*	% of Total Net Assets
Bharti Airtel Ltd. *Wireless Telecommunication Services*	7.9%
HDFC Bank Ltd. *Commercial Banks*	6.6%
Infosys Ltd. *IT Services*	6.5%
ICICI Bank Ltd. *Commercial Banks*	6.3%
Reliance Industries Ltd. *Oil, Gas & Consumable Fuels*	5.5%
Dr. Reddy's Laboratories Ltd. *Pharmaceuticals*	3.5%
Oil & Natural Gas Corp. Ltd. *Oil, Gas & Consumable Fuels*	3.0%
IndusInd Bank Ltd. *Commercial Banks*	2.9%
Asian Paints Ltd. *Chemicals*	2.5%
Yes Bank Ltd. *Commercial Banks*	2.4%

effect on Fund performance. Conversely, when the U.S. dollar weakens in relation to a foreign currency, an investment traded in that foreign currency will increase in value, which can contribute to Fund performance. For the 12 months ended October 31, 2013, the U.S. dollar rose in value relative to the Indian rupee. As a result, the Fund's performance was negatively affected by the portfolio's investment predominantly in securities denominated in the Indian rupee.

Thank you for your continued participation in Franklin India Growth Fund. We look forward to serving your future investment needs.

Stephen H. Dover, CFA

Purav A. Jhaveri, CFA, FRM

Portfolio Management Team
Franklin India Growth Fund

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The foregoing information reflects our analysis, opinions and portfolio holdings as of October 31, 2013, 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 10/31/13

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. The performance table and graphs do 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.

Price Information

Class A (Symbol: FINGX)	Change	10/31/13	10/31/12
Net Asset Value (NAV)	-$0.18	$8.55	$8.73
Class C (Symbol: FINDX)	**Change**	**10/31/13**	**10/31/12**
Net Asset Value (NAV)	-$0.23	$8.22	$8.45
Class R6 (Symbol: n/a)	**Change**	**10/31/13**	**5/1/13**
Net Asset Value (NAV)	-$0.67	$8.68	$9.35
Advisor Class (Symbol: FIGZX)	**Change**	**10/31/13**	**10/31/12**
Net Asset Value (NAV)	-$0.15	$8.68	$8.83

Performance Summary *(continued)*

Performance[1]

Cumulative total return excludes sales charges. Aggregate and average annual total returns and value of $10,000 investment include maximum sales charges. ***Class A:*** *5.75% maximum initial sales charge;* ***Class C:*** *1% contingent deferred sales charge in first year only;* ***Class R6/Advisor Class:*** *no sales charges.*

Class A	1-Year	5-Year	Inception (1/31/08)
Cumulative Total Return[2]	-2.06%	+79.27%	-10.72%
Average Annual Total Return[3]	-7.69%	+11.08%	-2.96%
Value of $10,000 Investment[4]	$9,231	$16,909	$8,414
Avg. Ann. Total Return (9/30/13)[5]	-18.80%	+2.92%	-4.61%
Total Annual Operating Expenses[6]	1.68% (with waiver)		2.21% (without waiver)
Class C	**1-Year**	**5-Year**	**Inception (1/31/08)**
Cumulative Total Return[2]	-2.72%	+72.92%	-14.23%
Average Annual Total Return[3]	-3.72%	+11.58%	-2.63%
Value of $10,000 Investment[4]	$9,628	$17,292	$8,577
Avg. Ann. Total Return (9/30/13)[5]	-15.24%	+3.40%	-4.29%
Total Annual Operating Expenses[6]	2.40% (with waiver)		2.93% (without waiver)
Class R6			**Inception (5/1/13)**
Cumulative Total Return[2]			-7.17%
Aggregate Annual Total Return[7]			-7.17%
Value of $10,000 Investment[4]			$9,283
Aggregate Total Return (9/30/13)[5,7]			-16.04%
Total Annual Operating Expenses[6]	1.21% (with waiver)		1.74% (without waiver)
Advisor Class	**1-Year**	**5-Year**	**Inception (1/31/08)**
Cumulative Total Return[2]	-1.70%	+81.88%	-9.24%
Average Annual Total Return[3]	-1.70%	+12.71%	-1.67%
Value of $10,000 Investment[4]	$9,830	$18,188	$9,076
Avg. Ann. Total Return (9/30/13)[5]	-13.66%	+4.42%	-3.35%
Total Annual Operating Expenses[6]	1.40% (with waiver)		1.93% (without waiver)

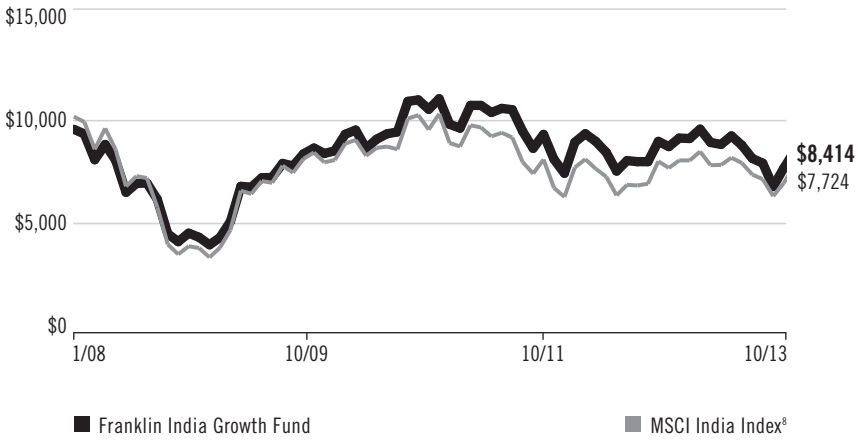
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to ***franklintempleton.com*** *or call* ***(800) 342-5236****.*

Performance Summary *(continued)*

Total Return Index Comparison for a Hypothetical $10,000 Investment[1]

Total return represents the change in value of an investment over the periods shown. It includes any applicable maximum sales charge, Fund expenses, account fees and reinvested distributions. The unmanaged index includes reinvestment of any income or distributions. It differs from the Fund in composition and does not pay management fees or expenses. One cannot invest directly in an index.

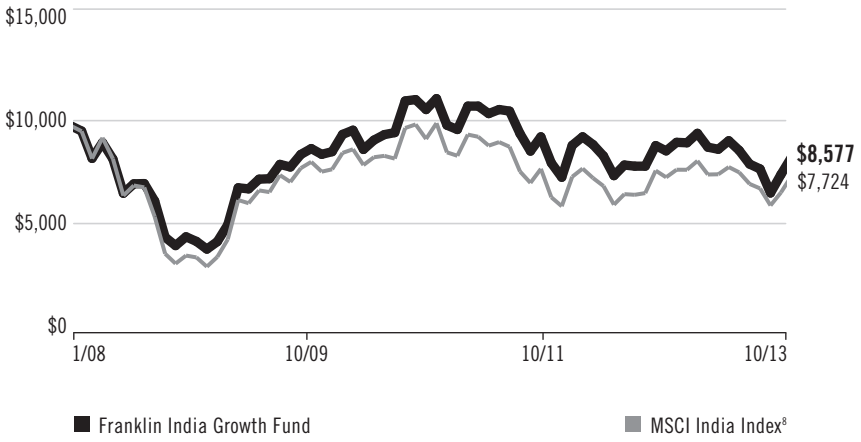
Class A (1/31/08–10/31/13)



Average Annual Total Return

Class A	10/31/13
1-Year	-7.69%
5-Year	+11.08%
Since Inception (1/31/08)	-2.96%

Class C (1/31/08–10/31/13)



Average Annual Total Return

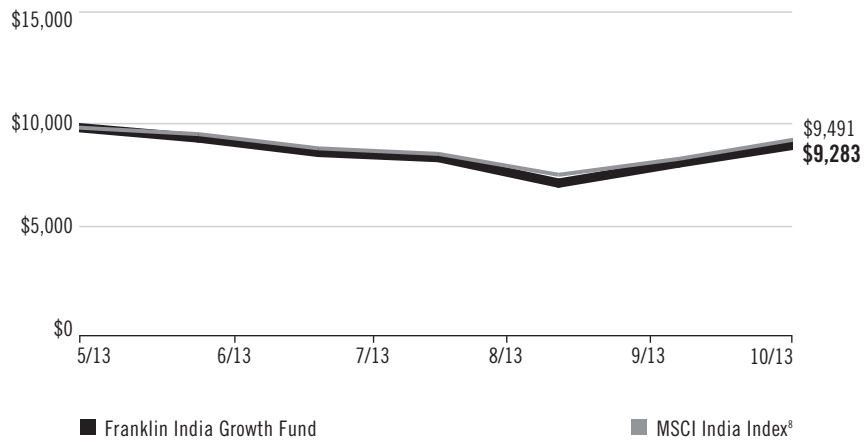
Class C	10/31/13
1-Year	-3.72%
5-Year	+11.58%
Since Inception (1/31/08)	-2.63%

Performance Summary *(continued)*

Aggregate Total Return[7]

Class R6	10/31/13
Since Inception (5/1/13)	-7.17%

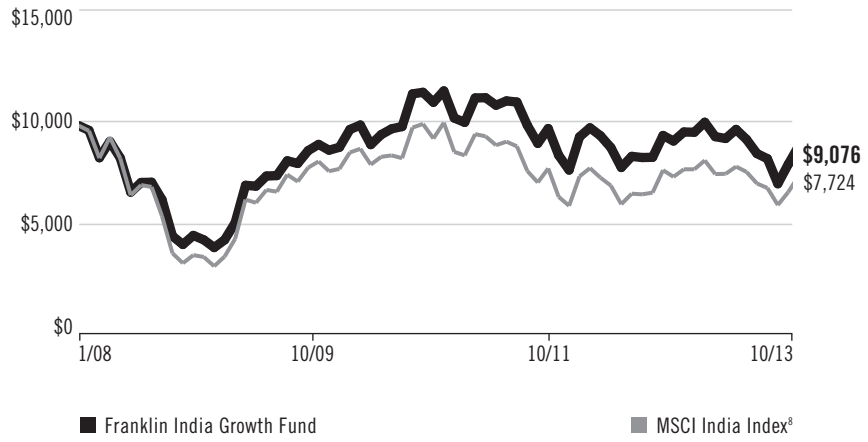
Class R6 (5/1/13–10/31/13)



Average Annual Total Return

Advisor Class	10/31/13
1-Year	-1.70%
5-Year	+12.71%
Since Inception (1/31/08)	-1.67%

Advisor Class (1/31/08–10/31/13)



Performance Summary *(continued)*

Endnotes

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 developing markets involve heightened risks related to the same factors, in addition to risks associated with these companies' smaller size, lesser liquidity and the potential lack of established legal, political, business and social frameworks to support securities markets in the countries in which they operate. The Fund may also experience greater volatility than a fund that is more broadly diversified geographically. 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.

Class C: These shares have higher annual fees and expenses than Class A shares.

Class R6: Shares are available to certain eligible investors as described in the prospectus.

Advisor Class: Shares are available to certain eligible investors as described in the prospectus.

1. The Fund has an expense reduction contractually guaranteed through at least 2/28/14 and a fee waiver associated with its investments in a Franklin Templeton money fund, contractually guaranteed through at least its current fiscal year end. Fund investment results reflect the expense reduction and fee waiver, to the extent applicable; 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.

4. These figures represent the value of a hypothetical $10,000 investment in the Fund over the periods indicated.

5. In accordance with SEC rules, we provide standardized average annual total return information through the latest calendar quarter.

6. Figures are as stated in the Fund's current prospectus. In periods of market volatility, assets may decline significantly, causing total annual Fund operating expenses to become higher than the figures shown.

7. Aggregate total return represents the change in value of an investment for the period indicated. Since Class R6 shares have existed for less than one year, average annual total return is not available.

8. Source: © 2013 Morningstar. The MSCI India Index is a free float-adjusted, market capitalization-weighted index designed to measure equity market performance in India.

Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs:

- Transaction costs, including sales charges (loads) on Fund purchases; and
- 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 following table 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 first line (Actual) for each share class listed in the table provides actual account values and expenses. The "Ending Account Value" is derived from the Fund's actual return, which includes the effect of Fund expenses.

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:*

1. Divide your account value by $1,000.
   If an account had an $8,600 value, then $8,600 ÷ $1,000 = 8.6.
2. Multiply the result by the number under the heading "Expenses Paid During Period."
   If Expenses Paid During Period were $7.50, then 8.6 x $7.50 = $64.50.

In this illustration, the estimated expenses paid this period are $64.50.

Hypothetical Example for Comparison with Other Funds

Information in the second line (Hypothetical) for each class in the table can help you compare ongoing costs of investing in the Fund with those of other mutual funds. This information may not be used to estimate the actual ending account balance or expenses you paid during the period. The hypothetical "Ending Account Value" is based on the actual expense ratio for each class and an assumed 5% annual rate of return before expenses, which does not represent the Fund's actual return. The figure under the heading "Expenses Paid During Period" shows the hypothetical expenses your account would have incurred under this scenario. You can compare this figure with the 5% hypothetical examples that appear in shareholder reports of other funds.

Your Fund's Expenses *(continued)*

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transaction costs, such as sales charges. Therefore, the second line for each class is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transaction costs were included, your total costs would have been higher. Please refer to the Fund prospectus for additional information on operating expenses.

Class A	Beginning Account Value 5/1/13	Ending Account Value 10/31/13	Expenses Paid During Period* 5/1/13–10/31/13
Actual	$1,000	$ 927.30	$ 8.16
Hypothetical (5% return before expenses)	$1,000	$1,016.74	$ 8.54
Class C			
Actual	$1,000	$ 923.60	$11.64
Hypothetical (5% return before expenses)	$1,000	$1,013.11	$12.18
Class R6			
Actual	$1,000	$ 928.30	$ 5.83
Hypothetical (5% return before expenses)	$1,000	$1,019.16	$ 6.11
Advisor Class			
Actual	$1,000	$ 928.30	$ 6.80
Hypothetical (5% return before expenses)	$1,000	$1,018.15	$ 7.12

*Expenses are calculated using the most recent six-month expense ratio, net of expense waivers, annualized for each class (A: 1.68%; C: 2.40%; R6: 1.20%; Advisor: 1.40%), multiplied by the average account value over the period, multiplied by 184/365 to reflect the one-half year period.

Franklin Templeton International Trust

Financial Highlights

Franklin India Growth Fund

Class A	Year Ended October 31, 2013	2012	2011	2010	2009
Per share operating performance[a] (for a share outstanding throughout the year)					
Net asset value, beginning of year	$8.73	$9.45	$11.34	$ 8.24	$4.98
Income from investment operations[b]:					
Net investment income (loss)[c]	(0.01)	(0.04)	(0.06)	(0.03)	(0.02)
Net realized and unrealized gains (losses)	(0.17)	(0.55)	(1.56)	3.19	3.28
Total from investment operations	(0.18)	(0.59)	(1.62)	3.16	3.26
Less distributions from:					
Net investment income	—	—	—	(0.04)	—
Net realized gains	—	(0.13)	(0.27)	(0.02)	—
Total distributions	—	(0.13)	(0.27)	(0.06)	—
Net asset value, end of year	$8.55	$8.73	$ 9.45	$11.34	$8.24
Total return[d]	(2.06)%	(6.02)%	(14.53)%	38.54%	65.46%
Ratios to average net assets[a]					
Expenses before waiver and payments by affiliates	2.26%	2.21%	2.25%	2.27%	2.55%
Expenses net of waiver and payments by affiliates	1.68%	1.68%	1.70%	1.70%	1.70%[e]
Net investment income (loss)	(0.07)%	(0.43)%	(0.62)%	(0.31)%	(0.40)%
Supplemental data					
Net assets, end of year (000's)	$25,025	$31,555	$38,079	$37,392	$11,310
Portfolio turnover rate[f]	16.95%	41.30%	39.07%	83.21%	72.23%

[a]The per share amounts and ratios reflect income and expenses of the Portfolio.

[b]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 shares in relation to income earned and/or fluctuating market value of the investments of the Fund.

[c]Based on average daily shares outstanding.

[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.

[e]Benefit of expense reduction rounds to less than 0.01%.

[f]Represents the Portfolio's rate of turnover.

Franklin Templeton International Trust

Financial Highlights *(continued)*

Franklin India Growth Fund

Class C	Year Ended October 31, 2013	2012	2011	2010	2009
Per share operating performance[a] (for a share outstanding throughout the year)					
Net asset value, beginning of year	$8.45	$9.22	$11.15	$ 8.14	$4.96
Income from investment operations[b]:					
Net investment income (loss)[c]	(0.07)	(0.09)	(0.13)	(0.09)	(0.06)
Net realized and unrealized gains (losses)	(0.16)	(0.55)	(1.53)	3.14	3.24
Total from investment operations	(0.23)	(0.64)	(1.66)	3.05	3.18
Less distributions from:					
Net investment income	—	—	—	(0.02)	—
Net realized gains	—	(0.13)	(0.27)	(0.02)	—
Total distributions	—	(0.13)	(0.27)	(0.04)	—
Net asset value, end of year	$8.22	$8.45	$ 9.22	$11.15	$8.14
Total return[d]	(2.72)%	(6.71)%	(15.06)%	37.53%	64.11%
Ratios to average net assets[a]					
Expenses before waiver and payments by affiliates	2.98%	2.93%	2.95%	2.97%	3.25%
Expenses net of waiver and payments by affiliates	2.40%	2.40%	2.40%	2.40%	2.40%[e]
Net investment income (loss)	(0.79)%	(1.15)%	(1.32)%	(1.01)%	(1.10)%
Supplemental data					
Net assets, end of year (000's)	$6,078	$9,201	$11,192	$10,878	$3,768
Portfolio turnover rate[f]	16.95%	41.30%	39.07%	83.21%	72.23%

[a]The per share amounts and ratios reflect income and expenses of the Portfolio.

[b]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 shares in relation to income earned and/or fluctuating market value of the investments of the Fund.

[c]Based on average daily shares outstanding.

[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.

[e]Benefit of expense reduction rounds to less than 0.01%.

[f]Represents the Portfolio's rate of turnover.

Franklin Templeton International Trust

Financial Highlights *(continued)*

Franklin India Growth Fund

Class R6	Period Ended October 31, 2013[a]
Per share operating performance[b] (for a share outstanding throughout the period)	
Net asset value, beginning of period	$9.35
Income from investment operations[c]:	
Net investment income (loss)[d]	0.02
Net realized and unrealized gains (losses)	(0.69)
Total from investment operations	(0.67)
Net asset value, end of period	$8.68
Total return[e]	(7.17)%
Ratios to average net assets[b,f]	
Expenses before waiver and payments by affiliates	1.78%
Expenses net of waiver and payments by affiliates	1.20%
Net investment income (loss)	0.41%
Supplemental data	
Net assets, end of period (000's)	$459
Portfolio turnover rate[g]	16.95%

[a]For the period May 1, 2013 (effective date) to October 31, 2013.

[b]The per share amounts and ratios reflect income and expenses of the Portfolio.

[c]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 shares in relation to income earned and/or fluctuating market value of the investments of the Fund.

[d]Based on average daily shares outstanding.

[e]Total return is not annualized for periods less than one year.

[f]Ratios are annualized for periods less than one year.

[g]Represents the Portfolio's rate of turnover.

Franklin Templeton International Trust

Financial Highlights *(continued)*

Franklin India Growth Fund

Advisor Class	Year Ended October 31, 2013	2012	2011	2010	2009
Per share operating performance[a] (for a share outstanding throughout the year)					
Net asset value, beginning of year	$8.83	$9.54	$11.41	$ 8.28	$4.99
Income from investment operations[b]:					
Net investment income (loss)[c]	0.02	(0.01)	(0.03)	—[d]	—[d]
Net realized and unrealized gains (losses)	(0.17)	(0.57)	(1.57)	3.20	3.29
Total from investment operations	(0.15)	(0.58)	(1.60)	3.20	3.29
Less distributions from:					
Net investment income	—	—	—	(0.05)	—
Net realized gains	—	(0.13)	(0.27)	(0.02)	—
Total distributions	—	(0.13)	(0.27)	(0.07)	—
Net asset value, end of year	$8.68	$8.83	$ 9.54	$11.41	$8.28
Total return	(1.70)%	(5.75)%	(14.26)%	38.91%	65.97%
Ratios to average net assets[a]					
Expenses before waiver and payments by affiliates	1.98%	1.93%	1.95%	1.97%	2.25%
Expenses net of waiver and payments by affiliates	1.40%	1.40%	1.40%	1.40%	1.40%[e]
Net investment income (loss)	0.21%	(0.15)%	(0.32)%	(0.01)%	(0.10)%
Supplemental data					
Net assets, end of year (000's)	$28,340	$30,642	$42,915	$40,493	$57,337
Portfolio turnover rate[f]	16.95%	41.30%	39.07%	83.21%	72.23%

[a]The per share amounts and ratios reflect income and expenses of the Portfolio.

[b]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 shares in relation to income earned and/or fluctuating market value of the investments of the Fund.

[c]Based on average daily shares outstanding.

[d]Amount rounds to less than $0.01 per share.

[e]Benefit of expense reduction rounds to less than 0.01%.

[f]Represents the Portfolio's rate of turnover.

Franklin Templeton International Trust

Statement of Investments, October 31, 2013

Franklin India Growth Fund	Shares	Value
Common Stocks (Cost $1,505,544) 2.9%		
IT Services 2.9%		
[a]Cognizant Technology Solutions Corp., A (United States)	20,000	$ 1,738,600
Mutual Funds (Cost $51,659,672) 97.2%		
Diversified Financial Services 97.2%		
[a]FT (Mauritius) Offshore Investments Ltd. (India)	6,336,361	58,205,719
Total Investments (Cost $53,165,216) 100.1%		59,944,319
Other Assets, less Liabilities (0.1)%		(42,851)
Net Assets 100.0%		$59,901,468

[a]Non-income producing.

Franklin Templeton International Trust

Financial Statements

Statement of Assets and Liabilities

October 31, 2013

	Franklin India Growth Fund
Assets:	
Investments in securities:	
Cost	$ 1,505,544
Value	$ 1,738,600
Investments in FT (Mauritius) Offshore Investments Limited (Note 1)	58,205,719
Total value of investments	$ 59,944,319
Receivables:	
Investment securities sold	253,717
Capital shares sold	37,072
Affiliates	36,500
Other assets	8
Total assets	60,271,616
Liabilities:	
Payables:	
Capital shares redeemed	105,598
Distribution fees	10,854
Transfer agent fees	22,151
Funds advanced by custodian	203,717
Accrued expenses and other liabilities	27,828
Total liabilities	370,148
Net assets, at value	$ 59,901,468
Net assets consist of:	
Paid-in capital	$ 65,445,868
Undistributed net investment income (loss)	(196,552)
Net unrealized appreciation (depreciation)	5,329,144
Accumulated net realized gain (loss)	(10,676,992)
Net assets, at value	$ 59,901,468

Financial Statements *(continued)*

Statement of Assets and Liabilities *(continued)*

October 31, 2013

	Franklin India Growth Fund
Class A:	
Net assets, at value	$ 25,025,086
Shares outstanding	2,926,903
Net asset value per share[a]	$8.55
Maximum offering price per share (net asset value per share ÷ 94.25%)	$9.07
Class C:	
Net assets, at value	$ 6,077,529
Shares outstanding	739,298
Net asset value and maximum offering price per share[a]	$8.22
Class R6:	
Net assets, at value	$ 459,171
Shares outstanding	52,876
Net asset value and maximum offering price per share	$8.68
Advisor Class:	
Net assets, at value	$ 28,339,682
Shares outstanding	3,266,273
Net asset value and maximum offering price per share	$8.68

[a]Redemption price is equal to net asset value less contingent deferred sales charges, if applicable.

Franklin Templeton International Trust

Financial Statements *(continued)*

Statement of Operations

for the year ended October 31, 2013

	Franklin India Growth Fund
Net investment income allocated from FT (Mauritius) Offshore Investments Limited:	
Dividends	$ 1,096,459
Expenses	(726,144)
Net investment income allocated from FT Mauritius) Offshore Investments Limited	370,315
Expenses:	
Management fees (Note 3a)	212,258
Administrative fees (Note 3b)	73,305
Distribution fees: (Note 3c)	
Class A	81,292
Class C	78,469
Transfer agent fees: (Note 3e)	
Class A	60,475
Class C	16,415
Class R6	22
Advisor Class	64,492
Custodian fees (Note 4)	1,564
Reports to shareholders	30,206
Registration and filing fees	93,314
Professional fees	47,031
Trustees' fees and expenses	3,797
Other	14,048
Total expenses	776,688
Expenses waived/paid by affiliates (Note 3f)	(392,965)
Net expenses	383,723
Net investment income (loss)	(13,408)
Realized and unrealized gains (losses) on investments allocated from FT (Mauritius) Offshore Investments Limited:	
Net realized gain (loss) from:	
Investments	(1,584,622)
Foreign currency transactions	(255,385)
Net realized gain (loss)	(1,840,007)
Net change in unrealized appreciation (depreciation) on:	
Investments[a]	(281,142)
Translation of assets and liabilities denominated in foreign currencies	(68,654)
Net change in unrealized appreciation (depreciation)	(349,796)
Net realized and unrealized gain (loss)	(2,189,803)
Net increase (decrease) in net assets resulting from operations	$(2,203,211)

[a]Includes $405,600 of change in unrealized appreciation on other investments held by the India Growth Fund.

Financial Statements *(continued)*

Statements of Changes in Net Assets

	Franklin India Growth Fund	
	Year Ended October 31,	
	2013	2012
Increase (decrease) in net assets:		
Operations:		
Net investment income (loss)	$ (13,408)	$ (305,789)
Net realized gain (loss) from investments and foreign currency transactions	(1,840,007)	(9,017,855)
Net change in unrealized appreciation (depreciation) on investments and translation of other assets and liabilities denominated in foreign currencies	(349,796)	1,514,805
Net increase (decrease) in net assets resulting from operations	(2,203,211)	(7,808,839)
Distributions to shareholders from net realized gains:		
Class A	—	(528,432)
Class C	—	(153,932)
Advisor Class	—	(402,851)
Total distributions to shareholders	—	(1,085,215)
Capital share transactions: (Note 2)		
Class A	(5,863,006)	(3,247,269)
Class C	(2,839,742)	(996,785)
Class R6	484,286	—
Advisor Class	(1,074,575)	(7,650,661)
Total capital share transactions	(9,293,037)	(11,894,715)
Net increase (decrease) in net assets	(11,496,248)	(20,788,769)
Net assets:		
Beginning of year	71,397,716	92,186,485
End of year	$ 59,901,468	$ 71,397,716
Undistributed net investment income (loss) included in net assets:		
End of year	$ (196,552)	$ (163,609)

Franklin Templeton International Trust

Notes to Financial Statements

Franklin India Growth Fund

1. Organization and Significant Accounting Policies

Franklin Templeton International Trust (Trust) is registered under the Investment Company Act of 1940, as amended, (1940 Act) as an open-end investment company, consisting of four separate funds. The Franklin India Growth Fund (Fund) is included in this report. The financial statements of the remaining funds in the Trust are presented separately. The Fund offers four classes of shares: Class A, Class C, Class R6, and Advisor Class. Effective May 1, 2013, the Fund began offering a new class of shares, Class R6. Each class of shares differs by its initial sales load, contingent deferred sales charges, voting rights on matters affecting a single class, its exchange privilege and fees primarily due to differing arrangements for distribution and transfer agent fees.

The Fund operates using a "master fund/feeder fund" structure and primarily invests indirectly in the securities of Indian companies through FT (Mauritius) Offshore Investments Limited (Portfolio), an entity registered with and regulated by the Mauritius Financial Services Commission, which shares the same investment objective as the Fund. The accounting policies of the Portfolio, including the Portfolio's security valuation policies, will directly affect the recorded value of the Fund's investment in the Portfolio. The financial statements of the Portfolio, including the Statement of Investments, are included elsewhere in this report and should be read in conjunction with the Fund's financial statements. At October 31, 2013, the Fund owned 100% of the outstanding shares of the Portfolio.

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. Under procedures approved by the Fund's Board of Trustees (the Board), the Fund's administrator, investment manager and other affiliates have formed the Valuation and Liquidity Oversight Committee (VLOC). The VLOC 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. 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.

Franklin India Growth Fund

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

a. Financial Instrument Valuation *(continued)*

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 VLOC 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 VLOC 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 VLOC 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.

The Fund's investment in the Portfolio shares is valued at the Portfolio's net asset value per share. Valuation of securities by the Portfolio is discussed in Note 1(a) of the Portfolio's Notes to Financial Statements, which are included elsewhere in this report.

b. Income 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 recognizes the tax benefits of uncertain tax positions only when the position is "more likely than not" to be sustained upon examination by the tax authorities based on the technical merits of the tax position. As of October 31, 2013, and for all open tax years, the Fund has determined that no liability for unrecognized tax benefits is required in the Fund's financial statements related to uncertain tax positions taken on a tax return (or expected to be taken on future tax returns). Open tax years are those that remain subject to examination and are based on each tax jurisdiction statute of limitation.

The Fund's investment in the Portfolio may be subject to income and withholding taxes in Mauritius and/or India which are discussed in Note 1(c) of the Portfolio's Notes to Financial Statements.

Franklin India Growth Fund

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

c. Security Transactions, Investment Income, Expenses and Distributions

Security transactions, including investments in the Portfolio, 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. Distributions to shareholders are recorded on the ex-dividend date and are determined according to income tax regulations (tax basis). Distributable earnings determined on a tax basis may differ from earnings recorded in accordance with accounting principles generally accepted in the United States of America. 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. Fund specific expenses are charged directly to the fund that incurred the expense.

Realized and unrealized gains and losses and net investment income, not including 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.

The Fund records its proportionate share of the Portfolio's income, expenses and realized and unrealized gains and losses daily. In addition, the Fund accrues its own expenses.

d. Accounting Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America 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.

e. Guarantees and Indemnifications

Under the Trust's organizational documents, its officers and directors 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.

Franklin India Growth Fund

2. Shares of Beneficial Interest

At October 31, 2013, there were an unlimited number of shares authorized (without par value). Transactions in the Fund's shares were as follows:

	Year Ended October 31, 2013		Year Ended October 31, 2012	
	Shares	Amount	Shares	Amount
Class A Shares:				
Shares sold	950,756	$ 8,160,865	1,389,531	$ 11,855,139
Shares issued in reinvestment of distributions	—	—	65,570	500,298
Shares redeemed	(1,638,554)	(14,023,871)	(1,869,329)	(15,602,706)
Net increase (decrease)	(687,798)	$ (5,863,006)	(414,228)	$ (3,247,269)
Class C Shares:				
Shares sold	270,061	$ 2,210,327	464,263	$ 3,862,124
Shares issued in reinvestment of distributions	—	—	18,926	140,810
Shares redeemed	(619,059)	(5,050,069)	(608,397)	(4,999,719)
Net increase (decrease)	(348,998)	$ (2,839,742)	(125,208)	$ (996,785)
Class R6 Shares[a]:				
Shares sold[b]	53,411	$ 488,400		
Shares redeemed	(535)	(4,114)		
Net increase (decrease)	52,876	$ 484,286		
Advisor Class Shares:				
Shares sold	830,148	$ 7,447,876	2,633,731	$ 22,670,281
Shares issued in reinvestment of distributions	—	—	47,810	368,617
Shares redeemed[b]	(1,032,537)	(8,522,451)	(3,711,720)	(30,689,559)
Net increase (decrease)	(202,389)	$ (1,074,575)	(1,030,179)	$ (7,650,661)

[a]For the period May 1, 2013 (effective date) to September 30, 2013.

[b]Effective May 1, 2013, a portion of Advisor Class shares were exchanged into Class R6.

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 Trust are also officers, and/or directors of the Portfolio and of the following subsidiaries:

Subsidiary	Affiliation
Franklin Advisers, Inc. (Advisers)	Investment manager
Franklin Templeton Asset Management (India) Private Limited (FT India)	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

Franklin India Growth Fund

3. Transactions with Affiliates *(continued)*

a. Management Fees

The Fund pays an investment management fee to Advisers. The total management fee is paid based on the average daily net assets of the Fund as follows:

Annualized Fee Rate	Net Assets
1.300%	Up to and including $1 billion
1.250%	Over $1 billion, up to and including $5 billion
1.200%	Over $5 billion, up to and including $10 billion
1.150%	Over $10 billion, up to and including $15 billion
1.100%	Over $15 billion, up to and including $20 billion
1.050%	In excess of $20 billion

Effective May 1, 2013, the Fund combined its investment management and administration agreements as approved by the Board. The fees paid under the combined agreement do not exceed the aggregate fees that were paid under the separate agreements.

The Portfolio will pay Advisers a fee equal to 80% of the difference between the total management fee and the fee paid by Advisers to FT Services for its administrative services to the Fund.

Prior to May 1, 2013, the Fund paid fees to Advisers equal to 20% of the total management fee with the remainder to be paid by the Portfolio. The total management fee is paid based on the average daily net assets of the Fund as follows:

Annualized Fee Rate	Net Assets
1.100%	Up to and including $1 billion
1.050%	Over $1 billion, up to and including $5 billion
1.000%	Over $5 billion, up to and including $10 billion
0.950%	Over $10 billion, up to and including $15 billion
0.900%	Over $15 billion, up to and including $20 billion
0.850%	In excess of $20 billion

Under a subadvisory agreement, FT India, an affiliate of Advisers, provides subadvisory services to the Fund. The subadvisory fee is paid by Advisers based on the average daily net assets, and is not an additional expense of the Fund.

b. Administrative Fees

Effective May 1, 2013, under an agreement with Advisers, FT Services provides administrative services to the Fund. The fee is paid by Advisers based on the Fund's average daily net assets, and is not an additional expense of the Fund.

Prior to May 1, 2013, the Fund paid administrative fees to FT Services of 0.20% per year of the average daily net assets of the Fund.

Franklin India Growth Fund

3. Transactions with Affiliates *(continued)*

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. Distribution fees are not charged on shares held by affiliates. 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 compensation distribution plan, 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. The plan year, for purposes of monitoring compliance with the maximum annual plan rate, 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	0.35%
Class C	1.00%

The Board has set the current rate at 0.30% 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 year:

Sales charges retained net of commissions paid to unaffiliated broker/dealers	$18,051
CDSC retained	$ 6,412

e. Transfer Agent Fees

Each class of shares, except for Class R6, pays transfer agent fees to Investor Services for its performance of shareholder servicing obligations and reimburses Investor Services for out of pocket expenses incurred, including shareholding 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.

Franklin India Growth Fund

3. Transactions with Affiliates *(continued)*

e. Transfer Agent Fees *(continued)*

For the year ended October 31, 2013, the Fund paid transfer agent fees of $141,404, of which $76,078 was retained by Investor Services.

f. Waiver and Expense Reimbursements

Advisers and FT 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, including the Fund's share of the Portfolio's allocated expenses, (excluding distribution fees, and acquired fund fees and expenses) for Class A, Class C and Advisor Class of the Fund do not exceed 1.40%, and Class R6 does not exceed 1.21% based on the average net assets of each class (other than certain non-routine expenses or costs, including those relating to litigation, indemnification, reorganizations, and liquidations) until February 28, 2014.

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 year ended October 31, 2013, there were no credits earned.

5. Income Taxes

For tax purposes, capital losses may be carried over to offset future capital gains, if any. At October 31, 2013, the capital loss carryforwards were as follows:

Capital loss carryforwards:	
Short term	$2,097,737
Long term	6,945,165
Total capital loss carryforwards	$9,042,902

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 October 31, 2013, the Fund deferred late-year ordinary losses of $144,603.

At October 31, 2013, the cost of investments, net unrealized appreciation (depreciation) including the holdings of the Portfolio for income tax purposes were as follows:

Cost of investments	$53,939,372
Unrealized appreciation	$ 9,181,324
Unrealized depreciation	(5,480,895)
Net unrealized appreciation (depreciation)	$ 3,700,429

Franklin India Growth Fund

5. Income Taxes *(continued)*

The Portfolio is a disregarded entity for United States Federal income tax purposes.

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 currency transactions, passive foreign investment company shares, organization costs and wash sales.

6. Investment Transactions

Purchases and sales of investments including transactions from the Portfolio (excluding short term securities) for the year ended October 31, 2013, aggregated $11,012,849 and $19,748,207, respectively.

7. Concentration of Risk

Investing in Indian equity securities through the Portfolio may include certain risks and considerations not typically associated with investing in U.S. securities, such as fluctuating currency values, less liquidity, expropriation, confiscatory taxation, nationalization, exchange control regulations (including currency blockage), differing legal standards and changing local and regional economic, political and social conditions, which may result in greater market volatility.

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 $1.5 billion (Global Credit Facility) which matures on January 17, 2014. 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 0.07% based upon the unused portion of the Global Credit Facility. These fees are reflected in other expenses on the Statement of Operations. During the year ended October 31, 2013, the Fund did not use the Global Credit Facility.

Franklin India Growth Fund

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.

At October 31, 2013, all of the Fund's investments in financial instruments carried at fair value were valued using Level 1 inputs. For detailed categories, see the accompanying Statement of Investments.

10. New Accounting Pronouncements

In December 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2011-11, Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities. The amendments in the ASU enhance disclosures about offsetting of financial assets and liabilities to enable investors to understand the effect of these arrangements on a fund's financial position. In January 2013, FASB issued ASU No. 2013-01, Balance Sheet (Topic 210): Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities. The amendments in ASU No. 2013-01 clarify the intended scope of disclosures required by ASU No. 2011-11. These ASUs are effective for interim and annual reporting periods beginning on or after January 1, 2013. The Fund believes the adoption of these ASUs will not have a material impact on its financial statements.

Franklin India Growth Fund

10. New Accounting Pronouncements *(continued)*

In June 2013, FASB issued ASU No. 2013-08, Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements. The ASU modifies the criteria used in defining an investment company under U.S. Generally Accepted Accounting Principles and also sets forth certain measurement and disclosure requirements. Under the ASU, an entity that is registered under the 1940 Act automatically qualifies as an investment company. The ASU is effective for interim and annual reporting periods beginning after December 15, 2013. The Fund is currently reviewing the requirements and believes the adoption of this ASU will not have a material impact on its financial statements.

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.

Franklin Templeton International Trust

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Franklin India Growth Fund

In our opinion, the accompanying statement of assets and liabilities, including the statement of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Franklin India Growth Fund (the "Fund") at October 31, 2013, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at October 31, 2013 by correspondence with the custodian, transfer agent and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

San Francisco, California
December 17, 2013

Franklin Templeton International Trust

Tax Information (unaudited)

Franklin India Growth Fund

Under Section 854(b)(1)(B) of the Internal Revenue Code (Code), the Fund hereby reports the maximum amount allowable but no less than $902,554 as qualified dividends for purposes of the maximum rate under Section 1(h)(11) of the Code for the fiscal year ended October 31, 2013. Distributions, including qualified dividend income, paid during calendar year 2013 will be reported to shareholders on Form 1099-DIV by mid-February 2014. Shareholders are advised to check with their tax advisors for information on the treatment of these amounts on their individual income tax returns.

Franklin Templeton International Trust

Board Members and Officers

The name, year of birth and address of the officers and board members, as well as their affiliations, positions held with the Trust, principal occupations during at least the past five years and number of portfolios overseen in the Franklin Templeton Investments fund complex are shown below. Generally, each board member serves until that person's successor is elected and qualified.

Independent Board Members

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member*	Other Directorships Held During at Least the Past 5 Years
Harris J. Ashton (1932) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 1991	141	Bar-S Foods (meat packing company) (1981-2010).
Principal Occupation During at Least the Past 5 Years: Director of various companies; and **formerly,** Director, RBC Holdings, Inc. (bank holding company) (until 2002); and President, Chief Executive Officer and Chairman of the Board, General Host Corporation (nursery and craft centers) (until 1998).				
Sam Ginn (1937) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2007	114	ICO Global Communications (Holdings) Limited (satellite company) (2006-2010), Chevron Corporation (global energy company) (1989-2009), Hewlett-Packard Company (technology company) (1996-2002), Safeway, Inc. (grocery retailer) (1991-1998) and TransAmerica Corporation (insurance company) (1989-1999).
Principal Occupation During at Least the Past 5 Years: Private investor; Chairman, First Responder Network Authority (FirstNet) (interoperable wireless broadband network) (2012); and **formerly,** Chairman of the Board, Vodafone AirTouch, PLC (wireless company) (1999-2000); Chairman of the Board and Chief Executive Officer, AirTouch Communications (cellular communications) (1993-1998) and Pacific Telesis Group (telephone holding company) (1988-1994).				
Edith E. Holiday (1952) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 1998	141	Hess Corporation (exploration and refining of oil and gas), H.J. Heinz Company (processed foods and allied products) (1994-2013), RTI International Metals, Inc. (manufacture and distribution of titanium), Canadian National Railway (railroad) and White Mountains Insurance Group, Ltd. (holding company).
Principal Occupation During at Least the Past 5 Years: Director or Trustee of various companies and trusts; and **formerly,** Assistant to the President of the United States and Secretary of the Cabinet (1990-1993); General Counsel to the United States Treasury Department (1989-1990); and Counselor to the Secretary and Assistant Secretary for Public Affairs and Public Liaison – United States Treasury Department (1988-1989).				

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member*	Other Directorships Held During at Least the Past 5 Years
J. Michael Luttig (1954) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2009	141	Boeing Capital Corporation (aircraft financing) (2006-2013).
Principal Occupation During at Least the Past 5 Years: Executive Vice President, General Counsel and member of Executive Council, The Boeing Company (aerospace company); and **formerly,** Federal Appeals Court Judge, U.S. Court of Appeals for the Fourth Circuit (1991-2006).				
Frank A. Olson (1932) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2007	141	Hess Corporation (exploration and refining of oil and gas) (1998-2013).
Principal Occupation During at Least the Past 5 Years: Chairman Emeritus, The Hertz Corporation (car rental) (since 2000) (Chairman of the Board (1980-2000) and Chief Executive Officer (1977-1999)); and **formerly,** Chairman of the Board, President and Chief Executive Officer, UAL Corporation (airlines) (until 1987).				
Larry D. Thompson (1945) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2007	141	Cbeyond, Inc. (business communications provider) (2010-2012), The Southern Company (energy company) (2010-2012) and The Washington Post Company (education and media organization).
Principal Occupation During at Least the Past 5 Years: Executive Vice President – Government Affairs, General Counsel and Corporate Secretary, PepsiCo, Inc. (consumer products) (July 2012); and **formerly,** John A. Sibley Professor of Corporate and Business Law, University of Georgia School of Law (2011-2012); Senior Vice President – Government Affairs, General Counsel and Secretary, PepsiCo, Inc. (2004-2011); Senior Fellow of The Brookings Institution (2003-2004); Visiting Professor, University of Georgia School of Law (2004); and Deputy Attorney General, U.S. Department of Justice (2001-2003).				
John B. Wilson (1959) One Franklin Parkway San Mateo, CA 94403-1906	Lead Independent Trustee	Trustee since 2006 and Lead Independent Trustee since 2008	114	None
Principal Occupation During at Least the Past 5 Years: President, Staples Europe (office supplies) (2012); President and Founder, Hyannis Port Capital, Inc. (real estate and private equity investing); serves on private and non-profit boards; and **formerly,** Chief Operating Officer and Executive Vice President, Gap, Inc. (retail) (1996-2000); Chief Financial Officer and Executive Vice President – Finance and Strategy, Staples, Inc. (1992-1996); Senior Vice President – Corporate Planning, Northwest Airlines, Inc. (airlines) (1990-1992); and Vice President and Partner, Bain & Company (consulting firm) (1986-1990).				

Interested Board Members and Officers

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member*	Other Directorships Held During at Least the Past 5 Years
****Gregory E. Johnson (1961)** One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2007	152	None
Principal Occupation During at Least the Past 5 Years: Chairman of the Board, Member – Office of the Chairman, Director, President and Chief Executive Officer, Franklin Resources, Inc.; officer and/or director or trustee, as the case may be, of some of the other subsidiaries of Franklin Resources, Inc. and of 44 of the investment companies in Franklin Templeton Investments; and Chairman, Investment Company Institute.				
****Rupert H. Johnson, Jr. (1940)** One Franklin Parkway San Mateo, CA 94403-1906	Chairman of the Board and Trustee	Chairman of the Board since June 2013 and Trustee since 1987	141	None
Principal Occupation During at Least the Past 5 Years: Vice Chairman, Member – Office of the Chairman and Director, Franklin Resources, Inc.; Director, Franklin Advisers, Inc.; Senior Vice President, Franklin Advisory Services, LLC; and officer and/or director or trustee, as the case may be, of some of the other subsidiaries of Franklin Resources, Inc. and of 41 of the investment companies in Franklin Templeton Investments.				
Alison E. Baur (1964) One Franklin Parkway San Mateo, CA 94403-1906	Vice President	Since 2012	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Deputy General Counsel, Franklin Templeton Investments; and officer of some of the other subsidiaries of Franklin Resources, Inc. and of 46 of the investment companies in Franklin Templeton Investments.				
Laura F. Fergerson (1962) One Franklin Parkway San Mateo, CA 94403-1906	Chief Executive Officer – Finance and Administration	Since 2009	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Senior Vice President, Franklin Templeton Services, LLC; officer of 46 of the investment companies in Franklin Templeton Investments.				
Gaston Gardey (1967) One Franklin Parkway San Mateo, CA 94403-1906	Treasurer, Chief Financial Officer and Chief Accounting Officer	Since 2009	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Director, Fund Accounting, Franklin Templeton Investments; and officer of 27 of the investment companies in Franklin Templeton Investments.				

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member*	Other Directorships Held During at Least the Past 5 Years
Aliya S. Gordon (1973) One Franklin Parkway San Mateo, CA 94403-1906	Vice President	Since 2009	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Senior Associate General Counsel, Franklin Templeton Investments; officer of 46 of the investment companies in Franklin Templeton Investments; and **formerly,** Litigation Associate, Steefel, Levitt & Weiss, LLP (2000-2004).				
Steven J. Gray (1955) One Franklin Parkway San Mateo, CA 94403-1906	Vice President	Since 2009	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Senior Associate General Counsel, Franklin Templeton Investments; Vice President, Franklin Templeton Distributors, Inc.; and officer of 46 of the investment companies in Franklin Templeton Investments.				
Selena L. Holmes (1965) 100 Fountain Parkway St. Petersburg, FL 33716-1205	Vice President – AML Compliance	Since 2012	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Director, Global Compliance Monitoring; and officer of 46 of the investment companies in Franklin Templeton Investments.				
Edward B. Jamieson (1948) One Franklin Parkway San Mateo, CA 94403-1906	President and Chief Executive Officer – Investment Management	Since 2010	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: President, Chief Investment Officer and Director, Franklin Advisers, Inc.; Executive Vice President, Franklin Templeton Institutional, LLC; and officer and/or trustee, as the case may be, of some of the other subsidiaries of Franklin Resources, Inc. and of 10 of the investment companies in Franklin Templeton Investments.				
Kimberly H. Novotny (1972) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923	Vice President	Since March 2013	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Associate General Counsel, Franklin Templeton Investments; Vice President and Secretary, Fiduciary Trust International of the South; Vice President, Templeton Investment Counsel, LLC; Assistant Secretary, Franklin Resources, Inc.; and officer of 46 of the investment companies in Franklin Templeton Investments.				
Robert C. Rosselot (1960) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923	Chief Compliance Officer	Since March 2013	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Director, Global Compliance, Franklin Templeton Investments; officer of 46 of the investment companies in Franklin Templeton Investments; and **formerly,** Senior Associate General Counsel, Franklin Templeton Investments (2007-2013); and Secretary and Vice President, Templeton Group of Funds (2004-2013).				

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member*	Other Directorships Held During at Least the Past 5 Years
Karen L. Skidmore (1952) One Franklin Parkway San Mateo, CA 94403-1906	Vice President and Secretary	Since 2006	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Senior Associate General Counsel, Franklin Templeton Investments; and officer of 46 of the investment companies in Franklin Templeton Investments.				
Craig S. Tyle (1960) One Franklin Parkway San Mateo, CA 94403-1906	Vice President	Since 2005	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: General Counsel and Executive Vice President, Franklin Resources, Inc.; and officer of some of the other subsidiaries of Franklin Resources, Inc. and of 46 of the investment companies in Franklin Templeton Investments.				
Lori A. Weber (1964) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923	Vice President	Since 2011	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Senior Associate General Counsel, Franklin Templeton Investments; Assistant Secretary, Franklin Resources, Inc.; Vice President and Secretary, Templeton Investment Counsel, LLC; Vice President, Fiduciary Trust International of the South; and officer of 46 of the investment companies in Franklin Templeton Investments.				

*We base the number of portfolios on each separate series of the U.S. registered investment companies within the Franklin Templeton Investments fund complex. These portfolios have a common investment manager or affiliated investment managers.

**Gregory E. Johnson is considered to be an interested person of the Fund under the federal securities laws due to his position as an officer and director of Franklin Resources, Inc. (Resources), which is the parent company of the Fund's investment manager and distributor. Rupert H. Johnson, Jr. is considered to be an interested person of the Fund under the federal securities laws due to his position as officer and director and major shareholder of Resources.

Note 1: Rupert H. Johnson, Jr. is the uncle of Gregory E. Johnson.

Note 2: Officer information is current as of the date of this report. It is possible that after this date, information about officers may change.

Note 3: Effective June 13, 2013, Charles B. Johnson ceased to be a trustee of the Fund.

The Sarbanes-Oxley Act of 2002 and Rules adopted by the Securities and Exchange Commission require the Fund to disclose whether the Fund's Audit Committee includes at least one member who is an audit committee financial expert within the meaning of such Act and Rules. The Fund's Board has determined that there is at least one such financial expert on the Audit Committee and has designated John B. Wilson as its audit committee financial expert. The Board believes that Mr. Wilson qualifies as such an expert in view of his extensive business background and experience, including service as chief financial officer of Staples, Inc. from 1992 to 1996. Mr. Wilson has been a Member and Chairman of the Fund's Audit Committee since 2006. As a result of such background and experience, the Board believes that Mr. Wilson has acquired an understanding of generally accepted accounting principles and financial statements, the general application of such principles in connection with the accounting estimates, accruals and reserves, and analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues generally comparable to those of the Fund, as well as an understanding of internal controls and procedures for financial reporting and an understanding of audit committee functions. Mr. Wilson is an independent Board member as that term is defined under the relevant Securities and Exchange Commission Rules and Releases.

The Statement of Additional Information (SAI) includes additional information about the board members and is available, without charge, upon request. Shareholders may call (800) DIAL BEN/342-5236 to request the SAI.

FT (Mauritius) Offshore Investments Limited

Financial Highlights

(Expressed in U.S. Dollars)

	Year Ended October 31,				
	2013	2012	2011	2010	2009
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	$9.37	$9.88	$11.52	$ 8.26	$4.97
Income from investment operations[a]:					
Net investment income (loss)[b]	0.06	0.02	(0.01)	0.02	—[c]
Net realized and unrealized gains (losses)	(0.24)	(0.53)	(1.63)	3.24	3.29
Total from investment operations	(0.18)	(0.51)	(1.64)	3.26	3.29
Net asset value, end of year	$9.19	$9.37	$ 9.88	$11.52	$8.26
Total return	(1.92)%	(5.16)%	(14.24)%	39.47%	66.20%
Ratios to average net assets					
Expenses	1.07%	1.08%	1.17%	1.22%	1.37%
Net investment income (loss)	0.54%	0.19%	(0.08)%	0.18%	(0.06)%
Supplemental data					
Net assets, end of year (000's)	$58,206	$70,010	$90,257	$88,225	$72,271
Portfolio turnover rate	16.95%	41.30%	39.07%	83.21%	72.23%

[a]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 shares in relation to income earned and/or fluctuating market value of the investments of the Fund.

[b]Based on average daily shares outstanding.

[c]Amount rounds to less than $0.01 per share.

FT (Mauritius) Offshore Investments Limited

Statement of Investments, October 31, 2013

(Expressed in U.S. Dollars)

	Shares	Value
Common Stocks 96.0%		
India 96.0%		
Auto Components 3.3%		
Balkrishna Industries Ltd.	88,000	$ 393,279
Bosch Ltd.	5,937	840,674
Exide Industries Ltd.	356,000	715,487
		1,949,440
Automobiles 4.0%		
Bajaj Auto Ltd.	25,000	857,486
Mahindra & Mahindra Ltd.	80,000	1,144,947
Tata Motors Ltd., A	113,000	351,537
		2,353,970
Chemicals 3.7%		
Asian Paints Ltd.	170,000	1,474,569
Pidilite Industries Ltd.	145,000	673,012
		2,147,581
Commercial Banks 20.2%		
Axis Bank Ltd.	44,000	866,872
HDFC Bank Ltd.	360,000	3,940,681
ICICI Bank Ltd.	210,000	3,792,761
IndusInd Bank Ltd.	245,000	1,760,601
Yes Bank Ltd.	239,000	1,420,038
		11,780,953
Construction & Engineering 2.0%		
Larsen & Toubro Ltd.	74,000	1,159,458
Construction Materials 2.1%		
Grasim Industries Ltd.	16,000	726,304
Ramco Cements Ltd.	69,300	199,121
Shree Cements Ltd.	4,500	321,164
		1,246,589
Diversified Financial Services 4.0%		
Credit Analysis and Research Ltd.	40,000	427,221
Crisil Ltd.	44,250	800,686
Kotak Mahindra Bank Ltd.	91,000	1,100,500
		2,328,407
Food Products 1.5%		
Nestle India Ltd.	9,500	855,927
Gas Utilities 0.2%		
GAIL India Ltd.	24,352	138,432
Independent Power Producers & Energy Traders 1.8%		
NTPC Ltd.	437,000	1,046,896

FT (Mauritius) Offshore Investments Limited

Statement of Investments, October 31, 2013 *(continued)*

(Expressed in U.S. Dollars)

	Shares	Value
Common Stocks (continued)		
India (continued)		
IT Services 12.1%		
HCL Technologies Ltd.	50,163	$ 883,516
Infosys Ltd.	72,500	3,864,560
Tata Consultancy Services Ltd.	36,000	1,222,745
Wipro Ltd.	140,000	1,075,752
		7,046,573
Machinery 1.4%		
Cummins India Ltd.	123,000	784,021
Media 1.6%		
Jagran Prakashan Ltd.	455,000	629,674
[a] TV18 Broadcast Ltd.	800,000	299,657
		929,331
Metals & Mining 1.8%		
Gujarat Mineral Development Corp. Ltd.	410,000	683,322
Hindalco Industries Ltd.	182,000	337,195
		1,020,517
Oil, Gas & Consumable Fuels 12.2%		
Bharat Petroleum Corp. Ltd.	100,500	582,152
Coal India Ltd.	166,000	768,477
Great Eastern Shipping Co. Ltd.	135,000	605,065
Oil & Natural Gas Corp. Ltd.	385,000	1,818,595
Reliance Industries Ltd.	225,000	3,307,160
		7,081,449
Personal Products 2.0%		
Marico Ltd.	340,000	1,163,716
Pharmaceuticals 8.9%		
Cadila Healthcare Ltd.	83,000	886,616
Dr. Reddy's Laboratories Ltd.	53,000	2,097,040
Lupin Ltd.	40,000	571,700
Pfizer Ltd.	31,305	541,840
Torrent Pharmaceuticals Ltd.	151,000	1,088,754
		5,185,950
Textiles, Apparel & Luxury Goods 1.1%		
Titan Industries Ltd.	143,778	616,843
Thrifts & Mortgage Finance 1.5%		
Housing Development Finance Corp. Ltd.	64,000	879,200
Transportation Infrastructure 1.1%		
[a] Gujarat Pipavav Port Ltd.	780,000	631,454

FT (Mauritius) Offshore Investments Limited

Statement of Investments, October 31, 2013 *(continued)*

(Expressed in U.S. Dollars)

	Shares	Value
Common Stocks (continued)		
India (continued)		
Wireless Telecommunication Services 9.5%		
Bharti Airtel Ltd.	810,000	$ 4,758,527
Idea Cellular Ltd.	286,000	795,967
		5,554,494
Total Common Stocks (Cost $50,780,205)		55,901,201
Other Assets, less Liabilities 4.0%		2,304,518
Net Assets 100.0%		$58,205,719

[a]Non-income producing.

FT (Mauritius) Offshore Investments Limited

Financial Statements

(Expressed in U.S. Dollars)

Statement of Assets and Liabilities

October 31, 2013

Assets:	
Investments in securities:	
Cost	$50,780,205
Value	$55,901,201
Cash	266,009
Foreign currency, at value (cost $2,376,347)	2,351,470
Receivables from dividends	4,715
Total assets	58,523,395
Liabilities:	
Payables:	
Capital shares redeemed	253,717
Management fees	43,731
Administrative fees	2,950
Accrued expenses and other liabilities	17,278
Total liabilities	317,676
Net assets, at value	$58,205,719
Shares outstanding	6,336,361
Net asset value per share	$9.19

FT (Mauritius) Offshore Investments Limited

Financial Statements *(continued)*

(Expressed in U.S. Dollars)

Statement of Operations

for the year ended October 31, 2013

Investment income:	
Dividends	$ 1,096,459
Expenses:	
Management fees (Note 3a)	598,452
Administrative fees (Note 3b)	35,405
Custodian fees	55,367
Reports to shareholders	1,500
Professional fees	4,948
Directors' fees and expenses	10,000
Other	20,472
Total expenses	726,144
Net investment income	370,315
Realized and unrealized gains (losses):	
Net realized gain (loss) from:	
Investments	(1,584,622)
Foreign currency transactions	(255,385)
Net realized gain (loss)	(1,840,007)
Net change in unrealized appreciation (depreciation) on:	
Investments	(686,742)
Translation of other assets and liabilities denominated in foreign currencies	(68,654)
Net change in unrealized appreciation (depreciation)	(755,396)
Net realized and unrealized gain (loss)	(2,595,403)
Net increase (decrease) in net assets resulting from operations	$(2,225,088)

FT (Mauritius) Offshore Investments Limited

Financial Statements *(continued)*

(Expressed in U.S. Dollars)

Statements of Changes in Net Assets

	Year Ended October 31, 2013	2012
Increase (decrease) in net assets:		
Operations:		
Net investment income	$ 370,315	$ 143,502
Net realized gain (loss) from investments and foreign currency transactions	(1,840,007)	(9,017,855)
Net change in unrealized appreciation (depreciation) on investments, translation of other assets and liabilities denominated in foreign currencies	(755,396)	1,636,805
Net increase (decrease) in net assets resulting from operations	(2,225,088)	(7,237,548)
Capital share transactions (Note 2)	(9,578,959)	(13,009,304)
Net increase (decrease) in net assets	(11,804,047)	(20,246,852)
Net assets:		
Beginning of year	70,009,766	90,256,618
End of year	$ 58,205,719	$ 70,009,766

FT (Mauritius) Offshore Investments Limited

Notes to Financial Statements

(Expressed in U.S. Dollars)

1. Organization and Significant Accounting Policies

FT (Mauritius) Offshore Investments Limited (Portfolio) is registered with and regulated by the Mauritius Financial Services Commission. The Portfolio was formed for the purpose of facilitating the Franklin India Growth Fund's (Fund) purchase of securities of a wide selection of Indian companies, consistent with the Fund's investment strategies and has elected to be treated as a disregarded entity for United States federal income tax purposes.

At October 31, 2013, the Fund owned 100% of the Portfolio.

The following summarizes the Portfolio's significant accounting policies.

a. Financial Instrument Valuation

The Portfolio'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. Under procedures approved by the Fund's Board of Trustees (the Board), the Fund's administrator, investment manager and other affiliates have formed the Valuation and Liquidity Oversight Committee (VLOC). The VLOC provides administration and oversight of the Portfolio's valuation policies and procedures, which are approved annually by the Board. Among other things, these procedures allow the Portfolio 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 the NYSE, whichever is earlier. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at the close of the NYSE 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.

The Portfolio follows the Fund's procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the VLOC 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 VLOC 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

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

a. Financial Instrument Valuation *(continued)*

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 VLOC 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 the daily close of business on the NYSE. Occasionally, events occur between the time at which trading in a foreign security is completed and the close of the NYSE that might call into question the reliability of the value of a portfolio security held by the Portfolio. As a result, differences may arise between the value of the Portfolio's portfolio securities as determined at the foreign market close and the latest indications of value at the close of the NYSE. In order to minimize the potential for these differences, the VLOC 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 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 Portfolio. If such an event occurs, the securities may be valued using fair value procedures, which may include the use of independent pricing services.

In addition, certain foreign markets may be open on days that the NYSE is closed, which could result in differences between the value of the Portfolio'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 Funds 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 Portfolio 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.

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

b. Foreign Currency Translation *(continued)*

The Portfolio 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 on 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. Income Taxes

The Portfolio conducts its investment activities in India as a tax resident of Mauritius and expects to obtain benefits under the double taxation treaty between Mauritius and India (Treaty). To obtain benefits under the Treaty, the Portfolio must meet certain tests and conditions, including the establishment of Mauritius tax residence and related requirements. The Portfolio has obtained a certificate from the Mauritius tax authorities and believes that such certification is evidence that it is a resident of Mauritius under the Treaty. A company which is a tax resident in Mauritius under the Treaty and has no branch or permanent establishment in India, will not be subject to capital gains tax in India on the sale of Indian securities but is subject to Indian withholding tax on interest earned on Indian securities up to maximum rate of 21.63% (which includes surcharges). There is no withholding tax in India in respect of dividends paid by Indian companies and such dividends are exempt in the hands of the shareholders.

The Portfolio holds a Category 1 Global Business License for the purpose of the Financial Services Act 2007 and under current laws and regulations, is subject to tax in Mauritius at the rate of 15% on its net income. However, the Portfolio is entitled to a deemed tax credit equivalent to the higher of actual foreign tax suffered or a presumed foreign tax equivalent of 80% of the Mauritian tax on its foreign source income. Thus, the effective tax rate in Mauritius should not exceed 3% (i.e. 15% less 80% of 15%). Indian companies making distributions are, however, liable to a dividend distribution tax equivalent to 16.995% of the dividends distributed. A company holding at least 5% of the share capital of an Indian company and receiving dividends from that Indian company may claim a credit for tax paid by the Indian company on its profits out of which the dividends were distributed including the dividend distribution tax. No Mauritian capital gains tax is payable on profits arising from sale of securities, and any dividends and redemption proceeds paid by the Portfolio to its shareholders will be exempt from withholding or other tax.

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

c. Income Taxes *(continued)*

The Portfolio continues to: (i) comply with the requirements of the Treaty; (ii) be a tax resident of Mauritius; and (iii) maintain that its central management and control resides in Mauritius, and therefore management believes that the Portfolio will be able to obtain the benefits of the Treaty. Accordingly, no provision for Indian income taxes has been made in the accompanying financial statements of the Portfolio for taxes related to capital gains or dividends.

The Indian Finance Minister announced the introduction of a General Anti Avoidance Rule ("GAAR") in the Indian tax law in the 2012/2013 budget. Subsequently, following representations made by stakeholders, the implementation of the GAAR provisions has been deferred until assessment year April 1, 2016.

The Portfolio's accounting policy in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) is to account for changes in tax laws when the laws are enacted.

The India tax law also includes provisions that impose tax on certain transfers of shares of non-Indian companies that substantially derive their value from Indian assets. Uncertainty exists with respect to the application of this law on investment structures such as the Portfolio and the Fund. However, based on judgment and analysis of the facts and circumstances, management currently believes that the provisions are not likely to have a material impact on the Portfolio and the Fund.

d. Security Transactions, Investment Income and Expenses

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 that certain dividends from foreign securities are recognized as soon as the Portfolio is notified of the ex-dividend date.

e. Accounting Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America 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.

FT (Mauritius) Offshore Investments Limited

Notes to Financial Statements *(continued)*

(Expressed in U.S. Dollars)

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

f. Guarantees and Indemnifications

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

2. Shares of Beneficial Interest

At October 31, 2013, there were an unlimited number of shares authorized (without par value). Transactions in the Portfolio's shares were as follows:

	Year Ended October 31,			
	2013		2012	
	Shares	Amount	Shares	Amount
Shares sold	784,648	$ 7,545,873	2,538,328	$ 23,465,071
Shares redeemed	(1,919,385)	(17,124,832)	(4,204,065)	(36,474,375)
Net increase (decrease)	(1,134,737)	$ (9,578,959)	(1,665,737)	$(13,009,304)

3. Transactions with Affiliates

Franklin Resources, Inc. is the holding company of Franklin Advisers, Inc. (Advisers) which is the investment manager of the Portfolio.

a. Management Fees

The Portfolio pays an investment management fee to Advisers equal to 80% of the total management fee with the remainder to be paid by the Fund based on the average daily net assets of the Fund as follows:

Annualized Fee Rate	Net Assets
1.100%	Up to and including $1 billion
1.050%	Over $1 billion, up to and including $5 billion
1.000%	Over $5 billion, up to and including $10 billion
0.950%	Over $10 billion, up to and including $15 billion
0.900%	Over $15 billion, up to and including $20 billion
0.850%	In excess of $20 billion

3. Transactions with Affiliates *(continued)*

b. Administrative Fees

The Portfolio pays an administrative fee to International Financial Services Limited (IFS), a Mauritius company, an annual fee of $30,000 plus reimbursement of certain expenses. Certain directors of the Portfolio are also directors of IFS.

4. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the period ended October 31, 2013, aggregated $11,012,849 and $19,748,207, respectively.

5. Concentration of Risk

Investing in Indian equity securities through the Portfolio may include certain risks and considerations not typically associated with investing in U.S. securities, such as fluctuating currency values, less liquidity, expropriation, confiscatory taxation, nationalization, exchange control regulations (including currency blockage), differing legal standards and changing local and regional economic, political and social conditions, which may result in greater market volatility.

6. Fair Value Measurements

The Portfolio follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Portfolio's own market assumptions (unobservable inputs). These inputs are used in determining the value of the Portfolio'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 Portfolio'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 Portfolio has adopted a policy of recognizing the transfers as of the date of the underlying event which caused the movement.

At October 31, 2013, all of the Portfolio's investments in financial instruments carried at fair value were valued using Level 1 inputs. For detailed categories, see the accompanying Statement of Investments.

7. New Accounting Pronouncements

In December 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2011-11, Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities. The amendments in the ASU enhance disclosures about offsetting of financial assets and liabilities to enable investors to understand the effect of these arrangements on a fund's financial position. In January 2013, FASB issued ASU No. 2013-01, Balance Sheet (Topic 210): Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities. The amendments in ASU No. 2013-01 clarify the intended scope of disclosures required by ASU No. 2011-11. These ASUs are effective for interim and annual reporting periods beginning on or after January 1, 2013. The Portfolio believes the adoption of these ASUs will not have a material impact on its financial statements.

8. Subsequent Events

The Portfolio has evaluated subsequent events through the issuance of the financial statements and determined that no events have occurred that require disclosure.

FT (Mauritius) Offshore Investments Limited

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of FT (Mauritius) Offshore Investments Limited

In our opinion, the accompanying statement of assets and liabilities, including the statement of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of FT (Mauritius) Offshore Investments Limited (the "Portfolio") at October 31, 2013, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at October 31, 2013 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

San Francisco, California
December 17, 2013

Franklin Templeton International Trust

Shareholder Information

Franklin India Growth Fund

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. 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 and posted on the U.S. Securities and Exchange Commission's website at sec.gov and reflect the most recent 12-month period ended June 30.

Quarterly Statement of Investments

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. 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.

Householding of Reports and Prospectuses

You will receive the Fund's financial reports every six months as well as an annual updated summary prospectus (prospectus available upon request). To reduce Fund expenses, we try to identify related shareholders in a household and send only one copy of the financial reports and summary prospectus. This process, called "householding," will continue indefinitely unless you instruct us otherwise. If you prefer not to have these documents householded, please call us at (800) 632-2301. At any time you may view current prospectuses/summary prospectuses and financial reports on our website. If you choose, you may receive these documents through electronic delivery.

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Franklin Templeton Funds

Literature Request. *To receive a summary prospectus and/or prospectus, please call us at (800) DIAL BEN/342-5236 or visit* ***franklintempleton.com*** *or* ***etf.franklintempleton.com*** *for Franklin Short Duration U.S. Government ETF. Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. The prospectus contains this and other information. Please carefully read a prospectus before investing.*

VALUE
Franklin All Cap Value Fund
Franklin Balance Sheet Investment Fund
Franklin Large Cap Value Fund
Franklin MicroCap Value Fund[1]
Franklin MidCap Value Fund
Franklin Small Cap Value Fund
Mutual Beacon Fund
Mutual Quest Fund
Mutual Recovery Fund[2]
Mutual Shares Fund

BLEND
Franklin Focused Core Equity Fund
Franklin Large Cap Equity Fund
Franklin Rising Dividends Fund

GROWTH
Franklin DynaTech Fund
Franklin Flex Cap Growth Fund
Franklin Growth Fund
Franklin Growth Opportunities Fund
Franklin Small Cap Growth Fund
Franklin Small-Mid Cap Growth Fund

SECTOR
Franklin Biotechnology Discovery Fund
Franklin Global Listed Infrastructure Fund
Franklin Global Real Estate Fund
Franklin Gold & Precious Metals Fund
Franklin Natural Resources Fund
Franklin Real Estate Securities Fund
Franklin Utilities Fund
Mutual Financial Services Fund

GLOBAL
Franklin World Perspectives Fund
Mutual Global Discovery Fund
Templeton Global Opportunities Trust
Templeton Global Smaller Companies Fund
Templeton Growth Fund
Templeton World Fund

INTERNATIONAL
Franklin India Growth Fund
Franklin International Growth Fund
Franklin International Small Cap Growth Fund[3]
Mutual European Fund
Mutual International Fund
Templeton Asian Growth Fund
Templeton BRIC Fund
Templeton China World Fund
Templeton Developing Markets Trust
Templeton Emerging Markets Small Cap Fund
Templeton Foreign Fund
Templeton Foreign Smaller Companies Fund[4]
Templeton Frontier Markets Fund[5]

HYBRID
Franklin Balanced Fund
Franklin Convertible Securities Fund
Franklin Equity Income Fund
Franklin Income Fund
Templeton Emerging Markets Balanced Fund
Templeton Global Balanced Fund

ALTERNATIVE
Franklin K2 Alternative Strategies Fund

ASSET ALLOCATION
Franklin LifeSmart™ Retirement Target Funds (2015-2050)[6]
Franklin Templeton Corefolio® Allocation Fund
Franklin Templeton Founding Funds Allocation Fund
Franklin Templeton Conservative Allocation Fund
Franklin Templeton Growth Allocation Fund
Franklin Templeton Moderate Allocation Fund
Franklin Templeton Global Allocation Fund
Franklin Templeton Multi-Asset Real Return Fund

FIXED INCOME
Franklin Adjustable U.S. Government Securities Fund[7]
Franklin Floating Rate Daily Access Fund
Franklin Global Government Bond Fund
Franklin High Income Fund
Franklin Limited Maturity U.S. Government Securities Fund[7]
Franklin Low Duration Total Return Fund
Franklin Real Return Fund
Franklin Short Duration U.S. Government ETF
Franklin Strategic Income Fund
Franklin Strategic Mortgage Portfolio
Franklin Templeton Hard Currency Fund
Franklin Total Return Fund
Franklin U.S. Government Securities Fund[7]
Templeton Constrained Bond Fund
Templeton Emerging Markets Bond Fund
Templeton Global Bond Fund
Templeton Global Total Return Fund
Templeton International Bond Fund

TAX-FREE INCOME[8]

National
Double Tax-Free Income Fund[9]
Federal Tax-Free Income Fund
High Yield Tax-Free Income Fund
Insured Tax-Free Income Fund[10, 11]

Limited-/Intermediate-Term
California Intermediate-Term Tax-Free Income Fund
Federal Intermediate-Term Tax-Free Income Fund
Federal Limited-Term Tax-Free Income Fund
New York Intermediate-Term Tax-Free Income Fund

State-Specific
Alabama
Arizona
California (4 funds)[11]
Colorado
Connecticut
Florida
Georgia
Kentucky
Louisiana
Maryland
Massachusetts
Michigan
Minnesota
Missouri
New Jersey
New York (2 funds)
North Carolina
Ohio
Oregon
Pennsylvania
Tennessee
Virginia

INSURANCE FUNDS
Franklin Templeton Variable Insurance Products Trust[12]

1. The fund is closed to new investors. Existing shareholders and select retirement plans may add to their accounts.
2. The fund is a continuously offered, closed-end fund. Shares may be purchased daily; there is no daily redemption. However, each quarter, pending board approval, the fund will authorize the repurchase of 5%–25% of the outstanding number of shares. Investors may tender all or a portion of their shares during the tender period.
3. Effective 6/3/13, the fund closed to new investors, with limited exceptions.
4. Effective 12/10/13, the fund closed to new investors, with limited exceptions.
5. Effective 6/28/13, the fund closed to new investors. Existing shareholders and select retirement plans may add to their accounts.
6. Effective 5/1/13, the Franklin Templeton Retirement Target Funds changed their names to Franklin LifeSmart Retirement Target Funds. The funds' investment goals and principal investment strategies remained unchanged. These funds' target dates are in five-year increments.
7. An investment in the fund is neither insured nor guaranteed by the U.S. government or by any other entity or institution.
8. For investors subject to the alternative minimum tax, a small portion of fund dividends may be taxable. Distributions of capital gains are generally taxable.
9. The fund is closed to all new investments (other than reinvestment of dividends and capital gains distributions).
10. The fund invests primarily in insured municipal securities.
11. Effective at the close of market on 3/1/13, Franklin Insured Tax-Free Income Fund and Franklin California Insured Tax-Free Income Fund closed to all new investments (other than reinvestment of dividends and capital gains distributions).
12. The funds of the Franklin Templeton Variable Insurance Products Trust are generally available only through insurance company variable contracts.

VALUE | BLEND | GROWTH | SECTOR | GLOBAL | **INTERNATIONAL** | HYBRID | ALTERNATIVE | ASSET ALLOCATION | FIXED INCOME | TAX-FREE INCOME

< GAIN FROM OUR PERSPECTIVE® >

Annual Report and Shareholder Letter

Franklin India Growth Fund

Investment Manager
Franklin Advisers, Inc.

Subadvisor
Franklin Templeton Asset Management (India)
Private Limited

Distributor
Franklin Templeton Distributors, Inc.
(800) DIAL BEN®/342-5236
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 ensure the highest quality of service, telephone calls to or from our service departments may be monitored, recorded and accessed. These calls can be identified by the presence of a regular beeping tone.

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