MARCH 31, 2014

ANNUAL REPORT
AND SHAREHOLDER LETTER

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Templeton BRIC 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:

The global economy grew moderately during the 12 months ended March 31, 2014, amid a generally accommodative monetary policy environment. Among BRIC countries, economic growth improved in Brazil but moderated in Russia, India and China. Some concerns about potential reductions of stimulative measures contributed to market volatility during the period. Global financial liquidity remained high, however, as major developed market central banks kept interest rates low. Although investors faced concerns about moderating economic growth and geopolitical tensions in several regions, including Russia and Ukraine, market sentiment improved near period-end. In this environment, BRIC currencies depreciated against the U.S. dollar and hindered the returns of BRIC stocks in U.S. dollar terms. BRIC stocks, as measured by the MSCI BRIC Index, declined for the 12-month period as gains in China and India were more than offset by losses in Russia and Brazil.[1]

Although the recent global environment has been challenging, we remain cautiously optimistic about BRIC and many other emerging market economies as they continue to show growth. Keep in mind we have navigated through past periods of economic uncertainty and market volatility by remaining committed to our long-term perspective and disciplined investment approach. First and foremost for us, this means using our on-the-ground research team to conduct rigorous, company-by-company analysis to find what we consider to be bargain opportunities.

Templeton BRIC 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 about investment decisions. 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.

Historically, patient investors have achieved rewarding results by evaluating their goals, diversifying their assets globally and maintaining a disciplined investment program, all hallmarks of the Templeton investment philosophy developed more than 50 years ago. We continue to recommend investors consult their financial advisors and review their portfolios to design a long-term strategy and portfolio allocation that meet their individual needs, goals and risk tolerance. We firmly believe most people benefit from professional advice and that advice is invaluable as investors navigate changing market environments.

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

Sincerely,

Mark Mobius
Executive Chairman
Templeton Emerging Markets Group

This letter reflects our analysis and opinions as of March 31, 2014. 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.

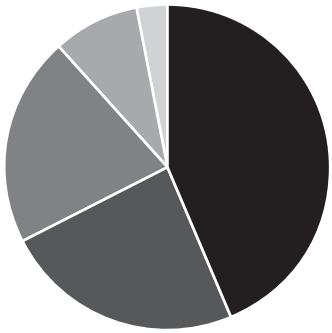
1. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

Annual Report

Templeton BRIC Fund

Your Fund's Goal and Main Investments: Templeton BRIC Fund seeks long-term capital appreciation. Under normal market conditions, the Fund invests at least 80% of its net assets in securities of BRIC companies — those companies that are organized under the laws of, have a principal office in, or whose principal trading market is in Brazil, Russia, India or China (including the People's Republic of China, Hong Kong and Taiwan); or derive 50% or more of their total revenue or profit from, or have 50% or more of their assets in, BRIC countries.

Geographic Breakdown
Based on Total Net Assets as of 3/31/14



China Region*	43.8%
India	23.9%
Brazil	20.9%
Russia	8.6%
Short-Term Investments & Other Net Assets	2.8%

*China region includes China and Hong Kong.

This annual report for Templeton BRIC Fund covers the fiscal year ended March 31, 2014.

Economic and Market Overview

The 12 months under review were characterized by growth in emerging markets and a continued economic recovery in developed markets. Although several emerging market countries faced headwinds such as soft domestic demand, weak exports and political unrest, emerging market economies overall

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 20.

continued to grow faster than developed market economies. Among BRIC countries, economic growth moderated in China, Russia and India but showed signs of improvement in Brazil.

Emerging market equities underperformed their developed market counterparts during the period, as many investors seemed to focus more on headline news and the fiscal and monetary policies in major economies and less on the fundamental strength of many emerging market economies and equities. BRIC and other emerging markets recovered from a sharp sell-off in May and June 2013, resulting from concerns about a spike in China's interbank rates and the U.S. Federal Reserve Board's (Fed's) potential tapering of its asset-purchase program. Concerns about potential U.S. military intervention in Syria also weighed on markets, but investor confidence rose as the tension was defused and as the Fed delayed tapering its asset purchases. BRIC and other emerging markets experienced heightened volatility later in the period as investors grew concerned about the Fed's reduction of its monthly asset purchases beginning in January 2014, China's moderating economic growth, the sharp devaluation of several emerging market currencies, and political unrest in Thailand, Turkey and Ukraine. Further pressuring stocks was the People's Bank of China's (PBOC's) liquidity tightening to curb lending by banks and non-bank institutions, although the PBOC provided temporary liquidity at times. However, expectations for an economic stimulus package from China, optimism about the outcome of the upcoming elections in Indonesia, India and Turkey, and de-escalation of the geopolitical crisis between Russia and Ukraine helped stock prices recover near period-end. For the 12 months ended March 31, 2014, BRIC stocks, as measured by the MSCI BRIC Index, had a -3.17% total return.[1, 2]

India was the strongest BRIC performer, with the MSCI India Index generating a +6.74% total return for the 12-month period, driven by an improvement in the country's current account and investor optimism about its economic growth.[1, 2] Expectations of an improved policy environment after the conclusion of upcoming general elections also helped investor sentiment. India's gross domestic product (GDP) growth slowed to 4.6% in calendar year 2013, the slowest pace in more than a decade, resulting largely from declines in mining and manufacturing growth.[3] However, the agriculture and services sectors supported economic growth. The Reserve Bank of India (RBI) lowered its benchmark interest rate early in the period in an effort to stimulate economic growth. However, the RBI raised its benchmark interest rate in September 2013 and January 2014 for a total of 75 basis points (bps; 100 bps equal one percentage point) to 8.0%, in an effort to control inflation and currency devaluation, which helped the rupee recover from its August 2013 multi-year lows.

China, as measured by the MSCI China Index, generated a +2.52% total return for the 12-month period as signs of moderating economic growth led to investor optimism that the government would implement stimulus measures.[1, 2] China's 2013 GDP grew 7.7%, which matched 2012's growth rate and was stronger than the government's 7.5% target.[4] Policymakers continued their efforts to make the country's economy more consumer driven and less reliant on exports and debt-fueled investments. GDP growth moderated to 7.4% year-over-year in the first quarter of 2014, resulting largely from slower growth in industrial production, fixed asset investment and exports.[4] However, retail sales continued to grow as household income rose rapidly. Furthermore, the government's economic restructuring gained traction as domestic demand continued to account for a greater portion of GDP. The inflation rate remained relatively low, leading the PBOC to leave its benchmark interest rate unchanged at 6.0% while it tightened liquidity. After strengthening earlier, the Chinese yuan weakened toward period-end as the PBOC intervened in an effort to curb currency speculation.

In contrast, Russia performed poorly, as measured by the MSCI Russia Index's -10.45% total return for the 12 months under review.[2] Russia's GDP growth rate slowed from 3.4% in 2012 to 1.3% in 2013, the lowest annual rate since 2009, resulting partly from lower business investment activity and consumer spending.[5] The first quarter of 2014 was characterized by heightened geopolitical tension between Russia and Ukraine. The political unrest in Ukraine intensified at the beginning of 2014 when the balance of power shifted from pro-Russian President Viktor Yanukovych, as he appeared to lose the oligarchs' and ruling party's support, toward protesters and the opposition, who favored stronger economic ties with the European Union (EU). After President Yanukovych left the capital, Kiev, and protesters took control of the presidential administration buildings, the opposition-controlled parliament ousted him and scheduled an early presidential election for May 25. On March 1, Russia's parliament approved President Vladimir Putin's request to use force in Crimea, an autonomous republic within Ukraine where Russia has a naval base in Sevastopol, to protect Russian interests. This resulted in the MSCI Russia Index's sharp one-day decline of 11.69% in U.S. dollar terms on March 3.[2] The ruble's sharp devaluation prompted the Central Bank of Russia to raise its unified interest rate 150 bps to 7.0% in an effort to support the currency. Through a Russian-supported referendum, Crimea voted to secede from Ukraine and join Russia, which subsequently annexed Crimea. However, the referendum was denounced by the G-7 countries, the North Atlantic Treaty Organization and the EU.[6] By period-end, however, Russian stocks recovered most of the losses incurred following the escalation of the geopolitical crisis, as the economic sanctions imposed on Russia by the U.S. and the EU were not

severe and as President Putin declared that Russia was not interested in annexing other parts of Ukraine. Despite recent de-escalation, the geopolitical tension between Russia and Ukraine could intensify in the future and lead the U.S. and the EU to impose further sanctions on Russia, which could negatively affect its economy and the region's financial markets. Consistent with our long-term approach of finding what we consider to be bargain opportunities while seeking to minimize risk, we continue to monitor events in the region.

Brazil underperformed its BRIC peers, with the MSCI Brazil Index posting a -12.71% total return in U.S. dollar terms for the 12-month period, resulting partly from a weak currency.[2] Brazil's GDP growth rate accelerated from 1.0% in 2012 to 2.3% in 2013, supported by the government's stimulus measures and growth in investment and agriculture.[7] During the review period, Brazil's central bank raised its benchmark interest rate 350 bps to 10.75% in an effort to curb inflationary pressures and currency depreciation. The central bank also announced a $60 billion plan to further support the Brazilian real, which declined in August 2013 to its weakest level against the U.S. dollar since the 2008–09 global financial crisis. The Brazilian real subsequently strengthened, but it touched a new low in early 2014, amid heightened volatility in emerging market currencies. Although independent credit rating agency Standard & Poor's downgraded Brazil's long-term debt rating to its lowest investment-grade rating of BBB- in March, citing slow economic growth and an expansionary fiscal policy that raised the country's debt levels, Brazilian stocks continued to rally through March, recouping some of the earlier losses and ending the period on a positive note.[8]

Investment Strategy

Our investment strategy employs a fundamental research, value-oriented, long-term approach. We focus on the market price of a company's securities relative to our evaluation of the company's long-term (typically five years) earnings, asset value and cash flow potential. We also consider a company's profit and loss outlook, balance sheet strength, cash flow trends and asset value in relation to the current price. The analysis considers the company's corporate governance behavior as well as its position in its sector, the economic framework and political environment.

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.*

Performance Overview

Templeton BRIC Fund – Class A had a -5.69% cumulative total return for the 12 months ended March 31, 2014. In comparison, the MSCI BRIC Index had a -3.17% total return for the same period.[1, 2] Please note index performance information is provided for reference and we do not attempt to track any

index but rather undertake investments on the basis of fundamental research. In addition, the Fund's return reflects the effect of fees and expenses for professional management, while an index does not have such costs. You can find the Fund's long-term performance data in the Performance Summary beginning on page 12.

Manager's Discussion

During the 12 months under review, key contributors to the Fund's absolute performance included Chinese Internet giant Tencent Holdings, one of the world's largest and most widely used Internet service portals; Mindtree, an Indian information technology (IT) consulting services company; and TravelSky Technology, a monopolistic IT solutions provider for China's air travel and tourism industries.

Tencent Holdings contributed significantly to Fund performance as it benefited from the general strength of Chinese Internet stocks resulting from increased demand for mobile services. Furthermore, many investors considered the company's recent strategic investments to have strong growth potential. Founded in 1998 to provide instant messenger services, Tencent grew into a provider of mass media, entertainment, and Internet and mobile phone value-added services in China and internationally. Some of its most popular services include social networks, web portals, e-commerce and multiplayer online games. Its mobile chat services, WeChat and Weixin, have helped bolster its continued expansion into smartphone services, including online shopping and international markets. Chinese-language Internet usage has been growing rapidly, and Tencent, as China's biggest Internet company, appeared to us to be well positioned to benefit from the increasing demand for social media and online entertainment.

Co-headquartered in Warren, New Jersey, and Bangalore, India, Mindtree benefited from the rising outsourcing trend by U.S. and European corporations to Indian IT consulting firms. With about 13,000 employees in three development centers in India and more than 20 offices in Asia, Europe and the U.S., Mindtree provides consulting services to more than 200 clients, including many Fortune 500 companies. The company reported robust year-over-year growth. In our view, the company's strong deal pipeline, improved client metrics and ability to attract and retain talent could support long-term growth.

TravelSky Technology's monopolistic position in providing IT solutions for China's air travel and tourism industries, in our view, positions the company well to potentially generate strong growth as rising disposable income can provide many Chinese consumers with the resources for increased travel

Top 10 Equity Holdings
3/31/14

Company *Sector/Industry, Country*	% of Total Net Assets
Tencent Holdings Ltd. *Internet Software & Services, China*	8.3%
China Mobile Ltd. *Wireless Telecommunication Services, China*	5.1%
Infosys Ltd. *IT Services, India*	4.9%
Banco Itau (Itausa - Investimentos Itau SA), pfd. *Banks, Brazil*	4.6%
LUKOIL Holdings, ADR *Oil, Gas & Consumable Fuels, Russia*	4.4%
Luk Fook Holdings (International) Ltd. *Specialty Retail, Hong Kong*	3.9%
Ambev SA *Beverages, Brazil*	3.5%
Banco Bradesco SA, ADR, pfd. *Banks, Brazil*	3.3%
Vale SA, ADR, pfd., A *Metals & Mining, Brazil*	3.3%
Itau Unibanco Holding SA, ADR *Banks, Brazil*	2.9%

and tourism. TravelSky's share price rose throughout much of the year amid the general strength of Internet services stocks and optimism about China's economic growth, particularly in the latter half of 2013. Although weaker-than-expected 2013 corporate results reported near period-end eroded earlier gains, we remained confident of the company's longer term potential because of its strong balance sheet and dominant market position in China's growing aviation industry, which has high barriers to entry.

In contrast, key detractors from the Fund's absolute performance included Brazil-based Vale, a major global mining company; Giordano International, a Hong Kong-listed fashion retailer with major operations in Hong Kong, China and Taiwan; and Yitai Coal (Inner Mongolia Yitai Coal), one of China's largest coal producers.

Vale owns large iron ore and nickel reserves, as well as transport and logistics assets. Its share price declined as metal and iron ore prices fell because of concerns about the pace of China's economic growth, especially when weaker-than-expected economic reports were released in early 2014. Further pressuring its share price was the company's February announcement of a large fourth quarter 2013 loss resulting mainly from the settlement of a tax dispute with the Brazilian government. On the positive side, higher sales volume and successful cost-cutting measures supported Vale's earnings and cash generation. In late March, Vale's shares rallied as investors grew more optimistic about China's economy. We believe that iron ore demand from China's steel industry is likely to grow over the long term, which could lead to higher iron ore prices and potentially boost Vale's production and sales volumes.

Giordano International has a business valuation that we considered to be attractive, because of the potential for its market share to grow as Chinese consumers' discretionary income rises. However, signs of weakness in Hong Kong's general retail environment and intensifying competition resulted in slower sales growth, heavy discounting and lower 2013 profits, leading Giordano's share price to decline. In our view, the company's good brand recognition in its major markets, excellent service quality, healthy balance sheet, high dividend yield and focus on cash generation could support long-term growth.

Yitai Coal's 2013 output totaled about 46 million tons. In addition to producing high-quality thermal coal, the company holds a diverse business portfolio that includes coal-to-oil conversion technology, railway transportation, pharmaceuticals and solar power generation. Its share price declined

because of lower 2013 revenues and earnings resulting from weaker sales volume and average coal price. Further weighing on investor sentiment was the Chinese government's plan to reduce air pollution by encouraging alternative, cleaner energy sources such as natural gas and wind power, which could dampen coal demand.

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 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 March 31, 2014, the U.S. dollar rose in value relative to most currencies. As a result, the Fund's performance was negatively affected by the portfolio's investment predominantly in securities with non-U.S. currency exposure.

During the period, our continued search for what we considered to be underappreciated companies with attractive growth prospects led us to undertake purchases largely in household and personal products, beverages, specialty retail, automobile, biotechnology, marine transportation, and Internet software and services companies. We initiated positions mostly in India and China via China H, Red Chip and P Chip shares.[9] Key purchases included new positions in ICICI Bank, one of India's largest banks; Sohu.com, the operator of one of China's top Internet portals and a provider of sponsored search, wireless and online gaming services; and Hypermarcas, one of Brazil's largest and most diversified consumer goods and pharmaceutical companies.

Conversely, we undertook some sales because of share redemptions and as we sought to strategically reposition the Fund's portfolio. We reduced investments largely in oil, gas and consumable fuels companies; metals and mining companies; and banks. Some of our largest sales were in Russia and China via China H, Red Chip and P Chip shares. We made other sales in India and Brazil. Key sales included elimination of the Fund's positions in CNOOC, a major Chinese oil and gas company, and China Merchants Bank, a banking products and services provider, as well as reductions of investments in PetroChina, one of China's largest integrated oil and gas companies, and Russia-based Gazprom, the world's largest natural gas producer.

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

Mark Mobius

Dennis Lim

Tom Wu

Allan Lam

Portfolio Management Team
Templeton BRIC Fund

The foregoing information reflects our analysis, opinions and portfolio holdings as of March 31, 2014, 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.

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.

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2. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

3. Source: India Central Statistical Organization.

4. Source: The website of the National Bureau of the People's Republic of China (www.stats.gov.cn).

5. Source: Federal State Statistics Service, Russia.

6. The G-7 (Group of Seven) is an economic alliance of Canada, France, Germany, Italy, Japan, the U.K. and the U.S.

7. Source: Brazilian Institute of Geography and Statistics (IBGE).

8. This does not indicate Standard & Poor's rating of the Fund.

9. "China H" denotes shares of China-incorporated, Hong Kong Stock Exchange-listed companies with most businesses in China. "Red Chip" denotes shares of Hong Kong Stock Exchange-listed companies substantially owned by Chinese mainland state entities, with significant exposure to China. "P Chip" denotes shares of Hong Kong Stock Exchange-listed companies incorporated outside of China, controlled by Chinese mainland individuals, with a majority of businesses in China.

Performance Summary as of 3/31/14

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 does not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale of Fund shares. Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses.

Net Asset Value

Share Class	3/31/14	3/31/13	Change
A (TABRX)	$10.32	$11.28	-$0.96
C (TPBRX)	$10.16	$11.10	-$0.94
Advisor (TZBRX)	$10.28	$11.25	-$0.97

Distributions

Share Class	Dividend Income
A (4/1/13–3/31/14)	$0.3352
C (4/1/13–3/31/14)	$0.2462
Advisor (4/1/13–3/31/14)	$0.3719

Performance as of 3/31/14[1]

Cumulative total return excludes sales charges. Average annual total return 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;* ***Advisor Class:*** *no sales charges.*

Share Class	Cumulative Total Return[2]	Average Annual Total Return[3]	Value of $10,000 Investment[4]	Total Annual Operating Expenses[5] (with waiver)	Total Annual Operating Expenses[5] (without waiver)
A				2.07%	2.08%
1-Year	-5.69%	-11.12%	$8,888		
5-Year	+51.93%	+7.44%	$14,315		
Inception (6/1/06)	+15.01%	+1.04%	$10,840		
C				2.78%	2.79%
1-Year	-6.37%	-7.28%	$9,272		
5-Year	+46.55%	+7.94%	$14,655		
Inception (6/1/06)	+8.99%	+1.11%	$10,899		
Advisor[6]				1.78%	1.79%
1-Year	-5.48%	-5.48%	$9,452		
5-Year	+54.13%	+9.04%	$15,413		
Inception (6/1/06)	+16.87%	+2.01%	$11,687		

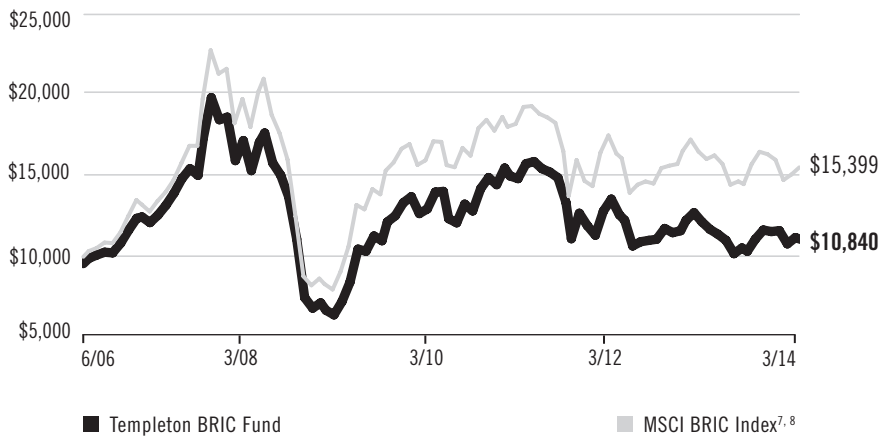
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to ***franklintempleton.com***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

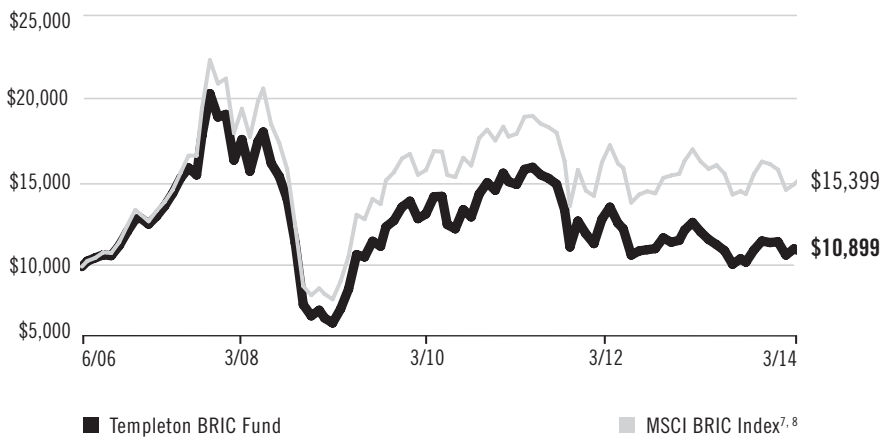
Class A (6/1/06–3/31/14)



Average Annual Total Return

Class A	3/31/14
1-Year	-11.12%
5-Year	+7.44%
Since Inception (6/1/06)	+1.04%

Class C (6/1/06–3/31/14)



Average Annual Total Return

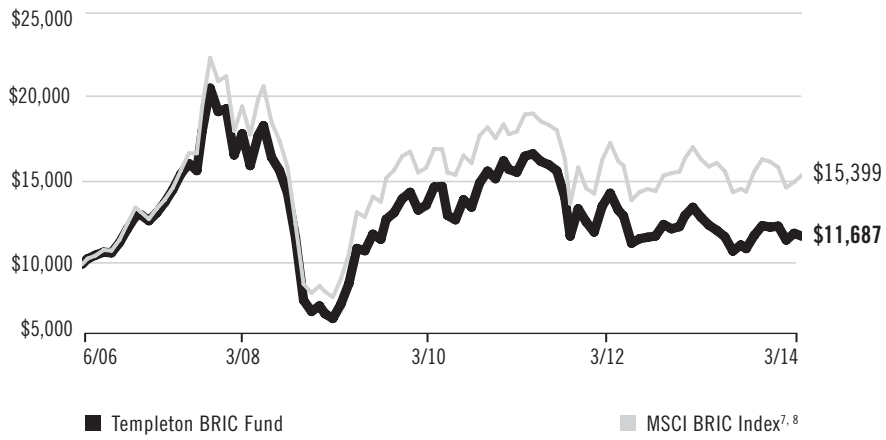
Class C	3/31/14
1-Year	-7.28%
5-Year	+7.94%
Since Inception (6/1/06)	+1.11%

Performance Summary *(continued)*

Average Annual Total Return

Advisor Class[6]	3/31/14
1-Year	-5.48%
5-Year	+9.04%
Since Inception (6/1/06)	+2.01%

Advisor Class (6/1/06–3/31/14)[6]



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 BRIC companies, which are located in, or operate in, emerging market countries, involve heightened risks related to the same factors, in addition to those associated with these companies' smaller size, lesser liquidity and the lack of established legal, political, business and social frameworks to support securities markets in the countries in which they operate. The Fund is a nondiversified fund. It may invest a greater portion of its assets in the securities of one issuer than a diversified fund, which may result in greater fluctuation in the value of the Fund's shares. All investments in emerging markets should be considered long-term investments that could experience significant price volatility in any given year. 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.

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

1. The Fund has 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 fee waiver, to the extent applicable; without this reduction, 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. 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.

6. Effective 8/1/08, the Fund began offering Advisor Class shares, which do not have sales charges or a Rule 12b-1 plan. Performance quotations for this class reflect the following methods of calculation: (a) For periods prior to 8/1/08, a restated figure is used based upon the Fund's Class A performance, excluding the effect of Class A's maximum initial sales charge, but reflecting the effect of the Class A Rule 12b-1 fees; and (b) for periods after 8/1/08, actual Advisor Class performance is used reflecting all charges and fees applicable to that class. Since 8/1/08 (commencement of sales), the cumulative and average annual total returns of Advisor Class shares were -24.82% and -4.91%.

7. Source: © 2014 Morningstar. The MSCI BRIC Index is a free float-adjusted, market capitalization-weighted index designed to measure equity market performance in Brazil, Russia, India and China.

8. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

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.

Share Class	Beginning Account Value 10/1/13	Ending Account Value 3/31/14	Expenses Paid During Period* 10/1/13–3/31/14
A			
Actual	$1,000	$ 994.30	$ 9.99
Hypothetical (5% return before expenses)	$1,000	$1,014.91	$10.10
C			
Actual	$1,000	$ 990.80	$13.50
Hypothetical (5% return before expenses)	$1,000	$1,011.37	$13.64
Advisor			
Actual	$1,000	$ 995.60	$ 8.56
Hypothetical (5% return before expenses)	$1,000	$1,016.36	$ 8.65

*Expenses are calculated using the most recent six-month expense ratio, net of expense waivers, annualized for each class (A: 2.01%; C: 2.72%; and Advisor: 1.72%), multiplied by the average account value over the period, multiplied by 182/365 to reflect the one-half year period.

Templeton Global Investment Trust

Financial Highlights

Templeton BRIC Fund

Class A	Year Ended March 31, 2014	2013	2012	2011	2010
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	$11.28	$12.21	$15.44	$13.77	$ 7.17
Income from investment operations[a]:					
Net investment income[b]	0.28	0.12	0.14	0.02	0.01
Net realized and unrealized gains (losses)	(0.90)	(0.99)	(3.22)	1.68	6.63
Total from investment operations	(0.62)	(0.87)	(3.08)	1.70	6.64
Less distributions from net investment income	(0.34)	(0.06)	(0.15)	(0.03)	(0.04)
Net asset value, end of year	$10.32	$11.28	$12.21	$15.44	$13.77
Total return[c]	(5.69)%	(7.15)%	(19.93)%	12.47%	92.67%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	2.10%	2.06%	2.02%	2.11%	2.15%
Expenses net of waiver and payments by affiliates	2.00%	2.06%	2.02%	2.11%	2.15%[d]
Net investment income	2.61%	1.02%	1.05%	0.17%	0.04%
Supplemental data					
Net assets, end of year (000's)	$182,772	$270,172	$398,712	$595,870	$587,393
Portfolio turnover rate	19.88%	29.92%	18.48%	18.74%	21.71%

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

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

Templeton Global Investment Trust

Financial Highlights *(continued)*

Templeton BRIC Fund

Class C	Year Ended March 31, 2014	2013	2012	2011	2010
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	$11.10	$12.04	$15.20	$13.62	$ 7.14
Income from investment operations[a]:					
Net investment income (loss)[b]	0.20	0.03	0.05	(0.07)	(0.08)
Net realized and unrealized gains (losses)	(0.89)	(0.97)	(3.16)	1.65	6.59
Total from investment operations	(0.69)	(0.94)	(3.11)	1.58	6.51
Less distributions from net investment income	(0.25)	—	(0.05)	—	(0.03)
Net asset value, end of year	$10.16	$11.10	$12.04	$15.20	$13.62
Total return[c]	(6.37)%	(7.81)%	(20.46)%	11.60%	91.24%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	2.82%	2.77%	2.72%	2.81%	2.85%
Expenses net of waiver and payments by affiliates	2.72%	2.77%	2.72%	2.81%	2.85%[d]
Net investment income (loss)	1.89%	0.31%	0.35%	(0.53)%	(0.66)%
Supplemental data					
Net assets, end of year (000's)	$58,216	$89,887	$127,570	$195,492	$192,625
Portfolio turnover rate	19.88%	29.92%	18.48%	18.74%	21.71%

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

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

Templeton Global Investment Trust

Financial Highlights *(continued)*

Templeton BRIC Fund

Advisor Class	Year Ended March 31, 2014	2013	2012	2011	2010
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	$11.25	$12.18	$15.42	$13.77	$ 7.15
Income from investment operations[a]:					
Net investment income (loss)[b]	0.30	0.15	0.15	0.03	(0.05)
Net realized and unrealized gains (losses)	(0.90)	(0.98)	(3.19)	1.72	6.72
Total from investment operations	(0.60)	(0.83)	(3.04)	1.75	6.67
Less distributions from net investment income	(0.37)	(0.10)	(0.20)	(0.10)	(0.05)
Net asset value, end of year	$10.28	$11.25	$12.18	$15.42	$13.77
Total return	(5.48)%	(6.86)%	(19.66)%	12.67%	93.41%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.82%	1.77%	1.72%	1.81%	1.85%
Expenses net of waiver and payments by affiliates	1.72%	1.77%	1.72%	1.81%	1.85%[c]
Net investment income	2.89%	1.31%	1.35%	0.47%	0.34%
Supplemental data					
Net assets, end of year (000's)	$9,426	$13,549	$23,410	$28,617	$15,920
Portfolio turnover rate	19.88%	29.92%	18.48%	18.74%	21.71%

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

Templeton Global Investment Trust

Statement of Investments, March 31, 2014

Templeton BRIC Fund	Industry	Shares	Value
Common Stocks 85.0%			
Brazil 8.7%			
AES Tiete SA	Independent Power & Renewable Electricity Producers	243,600	$ 1,696,625
Ambev SA	Beverages	1,185,030	8,854,228
Cia Hering	Specialty Retail	136,200	1,643,850
Hypermarcas SA	Personal Products	335,339	2,425,740
Itau Unibanco Holding SA, ADR	Banks	484,267	7,196,208
			21,816,651
China 33.9%			
Beijing Capital Land Ltd., H	Real Estate Management & Development	15,366,400	5,646,171
China Mobile Ltd.	Wireless Telecommunication Services	1,398,359	12,800,120
China Overseas Land & Investment Ltd.	Real Estate Management & Development	744,000	1,923,199
China Petroleum and Chemical Corp., H	Oil, Gas & Consumable Fuels	7,144,800	6,411,156
China Shenhua Energy Co. Ltd., H	Oil, Gas & Consumable Fuels	660,000	1,906,027
[a] China Shipping Development Co. Ltd., H	Marine	2,262,000	1,291,913
COSCO Pacific Ltd.	Transportation Infrastructure	1,073,065	1,368,231
CPMC Holdings Ltd.	Containers & Packaging	1,818,200	1,448,662
Dongfang Electric Corp. Ltd., H	Electrical Equipment	488,000	758,759
Dongfeng Motor Group Co. Ltd., H	Automobiles	1,836,000	2,608,503
Inner Mongolia Yitai Coal Co. Ltd., B	Oil, Gas & Consumable Fuels	1,081,272	1,307,258
[a] Integrated Waste Solutions Group Holdings Ltd.	Commercial Services & Supplies	7,402,000	477,151
Lianhua Supermarket Holdings Ltd.	Food & Staples Retailing	3,315,000	1,884,773
PetroChina Co. Ltd., H	Oil, Gas & Consumable Fuels	2,752,000	2,998,073
Ports Design Ltd.	Textiles, Apparel & Luxury Goods	2,649,300	1,386,737
Sinotrans Shipping Ltd.	Marine	1,935,000	576,275
Soho China Ltd.	Real Estate Management & Development	7,630,649	6,276,523
[a] Sohu.com Inc.	Internet Software & Services	49,200	3,202,428
Tencent Holdings Ltd.	Internet Software & Services	297,419	20,686,983
Tingyi (Cayman Islands) Holding Corp.	Food Products	850,000	2,443,773
Travelsky Technology Ltd., H	IT Services	7,011,700	6,228,444
Uni-President China Holdings Ltd.	Food Products	1,415,500	1,188,031
			84,819,190
Hong Kong 9.9%			
BOC Hong Kong (Holdings) Ltd.	Banks	2,174,000	6,180,237
Giordano International Ltd.	Specialty Retail	7,773,725	5,011,136
I.T Ltd.	Specialty Retail	6,947,400	1,845,128
Luk Fook Holdings (International) Ltd.	Specialty Retail	3,138,184	9,892,232
Perfect Shape PRC Holdings Ltd.	Diversified Consumer Services	848,200	204,492
Sa Sa International Holdings Ltd.	Specialty Retail	2,192,000	1,752,142
			24,885,367
India 23.9%			
Bajaj Holdings and Investment Ltd.	Diversified Financial Services	231,042	3,907,484
Biocon Ltd.	Biotechnology	475,389	3,358,972
Coal India Ltd.	Oil, Gas & Consumable Fuels	291,825	1,399,924
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	54,930	2,343,826
Federal Bank Ltd.	Banks	2,202,542	3,504,837
Grasim Industries Ltd.	Construction Materials	116,835	5,619,430

Templeton Global Investment Trust

Statement of Investments, March 31, 2014 *(continued)*

Templeton BRIC Fund	Industry	Shares	Value
Common Stocks (continued)			
India (continued)			
Great Eastern Shipping Co. Ltd.	Oil, Gas & Consumable Fuels	14,987	$ 85,117
ICICI Bank Ltd.	Banks	249,850	5,184,965
Infosys Ltd.	IT Services	226,400	12,369,102
Maharashtra Seamless Ltd.	Metals & Mining	1,199,422	3,890,152
Mindtree Ltd.	IT Services	274,774	6,037,336
Oil & Natural Gas Corp. Ltd.	Oil, Gas & Consumable Fuels	503,056	2,671,398
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	446,684	6,918,150
Tata Consultancy Services Ltd.	IT Services	75,090	2,662,839
			59,953,532
Russia 8.6%			
CTC Media Inc.	Media	492,861	4,539,250
Gazprom OAO, ADR	Oil, Gas & Consumable Fuels	592,846	4,565,803
[b] LUKOIL Holdings, ADR	Oil, Gas & Consumable Fuels	83,250	4,625,786
[b] LUKOIL Holdings, ADR (London Stock Exchange)	Oil, Gas & Consumable Fuels	115,400	6,412,201
[a] Yandex NV, A	Internet Software & Services	41,332	1,247,813
			21,390,853
Total Common Stocks (Cost $189,585,899)			212,865,593
Preferred Stocks 12.2%			
Brazil 12.2%			
Banco Bradesco SA, ADR, pfd.	Banks	613,066	8,380,612
Bradespar SA, pfd.	Metals & Mining	274,700	2,383,062
Itausa - Investimentos Itau SA, pfd.	Banks	2,798,781	11,412,014
Vale SA, ADR, pfd., A	Metals & Mining	671,895	8,365,093
Total Preferred Stocks (Cost $30,418,008)			30,540,781
Total Investments before Short Term Investments (Cost $220,003,907)			243,406,374

Templeton Global Investment Trust

Statement of Investments, March 31, 2014 *(continued)*

Templeton BRIC Fund	Shares	Value
Short Term Investments (Cost $5,506,170) 2.2%		
Money Market Funds 2.2%		
United States 2.2%		
[a,c] Institutional Fiduciary Trust Money Market Portfolio	5,506,170	$ 5,506,170
Total Investments (Cost $225,510,077) 99.4%		248,912,544
Other Assets, less Liabilities 0.6%		1,500,881
Net Assets 100.0%		$ 250,413,425

See Abbreviations on page 38.

[a]Non-income producing.

[b]At March 31, 2014, pursuant to the Fund's policies and the requirements of applicable securities law, the Fund may be restricted from trading these securities for a limited or extended period of time due to ownership limits and/or potential possession of material non-public information.

[c]See Note 3(f) regarding investments in the Institutional Fiduciary Trust Money Market Portfolio.

Templeton Global Investment Trust

Financial Statements

Statement of Assets and Liabilities

March 31, 2014

	Templeton BRIC Fund
Assets:	
Investments in securities:	
Cost - Unaffiliated issuers	$ 220,003,907
Cost - Sweep Money Fund (Note 3f)	5,506,170
Total cost of investments	$ 225,510,077
Value - Unaffiliated issuers	$ 243,406,374
Value - Sweep Money Fund (Note 3f)	5,506,170
Total value of investments	248,912,544
Receivables:	
Investment securities sold	2,226,225
Capital shares sold	113,439
Dividends	748,729
Foreign tax	154,655
Other assets	172
Total assets	252,155,764
Liabilities:	
Payables:	
Investment securities purchased	220,778
Capital shares redeemed	787,548
Management fees	241,810
Distribution fees	187,794
Transfer agent fees	177,732
Accrued expenses and other liabilities	126,677
Total liabilities	1,742,339
Net assets, at value	$ 250,413,425
Net assets consist of:	
Paid-in capital	$ 530,004,016
Distributions in excess of net investment income	(630,706)
Net unrealized appreciation (depreciation)	23,367,398
Accumulated net realized gain (loss)	(302,327,283)
Net assets, at value	$ 250,413,425

Statement of Assets and Liabilities *(continued)*
March 31, 2014

	Templeton BRIC Fund
Class A:	
Net assets, at value	$ 182,771,717
Shares outstanding	17,715,849
Net asset value per share[a]	$10.32
Maximum offering price per share (net asset value per share ÷ 94.25%)	$10.95
Class C:	
Net assets, at value	$ 58,215,871
Shares outstanding	5,731,071
Net asset value and maximum offering price per share[a]	$10.16
Advisor Class:	
Net assets, at value	$ 9,425,837
Shares outstanding	916,586
Net asset value and maximum offering price per share	$10.28

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

Templeton Global Investment Trust

Financial Statements *(continued)*

Statement of Operations

for the year ended March 31, 2014

	Templeton BRIC Fund
Investment income:	
Dividends (net of foreign taxes of $1,186,061)	$ 13,892,014
Income from securities loaned	247
Total investment income	13,892,261
Expenses:	
Management fees (Note 3a)	3,868,327
Administrative fees (Note 3b)	58,571
Distribution fees: (Note 3c)	
Class A	619,302
Class C	718,845
Transfer agent fees: (Note 3e)	
Class A	840,908
Class C	276,573
Advisor Class	42,978
Custodian fees (Note 4)	120,155
Reports to shareholders	98,755
Registration and filing fees	64,062
Professional fees	82,416
Trustees' fees and expenses	14,973
Other	19,024
Total expenses	6,824,889
Expenses waived/paid by affiliates (Note 3f and 3g)	(304,498)
Net expenses	6,520,391
Net investment income	7,371,870
Realized and unrealized gains (losses):	
Net realized gain (loss) from:	
Investments	(28,744,131)
Foreign currency transactions	48,348
Net realized gain (loss)	(28,695,783)
Net change in unrealized appreciation (depreciation) on:	
Investments	(409,724)
Translation of other assets and liabilities denominated in foreign currencies	3,509
Net change in unrealized appreciation (depreciation)	(406,215)
Net realized and unrealized gain (loss)	(29,101,998)
Net increase (decrease) in net assets resulting from operations	$(21,730,128)

Financial Statements *(continued)*

Statements of Changes in Net Assets

	Templeton BRIC Fund	
	Year Ended March 31, 2014	Year Ended March 31, 2013
Increase (decrease) in net assets:		
Operations:		
Net investment income	$ 7,371,870	$ 3,803,412
Net realized gain (loss) from investments and foreign currency transactions	(28,695,783)	3,279,187
Net change in unrealized appreciation (depreciation) on investments and translation of other assets and liabilities denominated in foreign currencies	(406,215)	(47,844,055)
Net increase (decrease) in net assets resulting from operations	(21,730,128)	(40,761,456)
Distributions to shareholders from:		
Net investment income:		
Class A	(6,523,980)	(1,501,273)
Class C	(1,599,121)	—
Advisor Class	(378,633)	(127,624)
Total distributions to shareholders	(8,501,734)	(1,628,897)
Capital share transactions: (Note 2)		
Class A	(65,400,617)	(98,071,144)
Class C	(24,570,655)	(27,609,561)
Advisor Class	(2,991,788)	(8,013,688)
Total capital share transactions	(92,963,060)	(133,694,393)
Net increase (decrease) in net assets	(123,194,922)	(176,084,746)
Net assets:		
Beginning of year	373,608,347	549,693,093
End of year	$ 250,413,425	$ 373,608,347
Distributions in excess of net investment income included in net assets:		
End of year	$ (630,706)	$ (1,011,743)

Templeton Global Investment Trust

Notes to Financial Statements

Templeton BRIC Fund

1. Organization and Significant Accounting Policies

Templeton Global Investment Trust (Trust) is registered under the Investment Company Act of 1940, as amended, (1940 Act) as an open-end management investment company, consisting of six separate funds. The Templeton BRIC Fund (Fund) is included in this report. The financial statements of the remaining funds in the Trust are presented separately. The Fund offers three classes of shares: Class A, Class C, and Advisor Class. 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 following summarizes the Fund's significant accounting policies.

a. Financial Instrument Valuation

The Fund's investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Fund calculates the net asset value (NAV) per share at the close of the New York Stock Exchange (NYSE), generally at 4 p.m. Eastern time (NYSE close) on each day the NYSE is open for trading. Under procedures approved by the Trust'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. Foreign equity securities are valued as of the close of trading on the foreign stock exchange on which the security is primarily traded or as of the NYSE close, whichever is earlier. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at the NYSE close on the day that the value of the security is determined. Over-the-counter (OTC) securities are valued within the range of the most recent quoted bid and ask prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Certain equity securities are valued based upon fundamental characteristics or relationships to similar securities. Investments in open-ended mutual funds are valued at the closing net asset value.

Templeton BRIC 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.

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before the daily NYSE close. In addition, trading in certain foreign markets may not take place on every NYSE business day. 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 Fund. As a result, differences may arise between the value of the Fund's portfolio securities as determined at the foreign market close and the latest indications of value at 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 Fund. If such an event occurs, the securities may be valued using fair value procedures, which may include the use of independent pricing services.

Also, when the last day of the reporting period is a non-business day, certain foreign markets may be open on those days that the NYSE is closed, which could result in differences between the value of the Fund's portfolio securities on the last business day and the last calendar day of the reporting period. Any significant security valuation changes due to an open foreign market are adjusted and reflected by the Fund for financial reporting purposes.

Templeton BRIC Fund

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

b. Foreign Currency Translation

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

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

The Fund participates in an agency based securities lending program. The Fund receives cash collateral against the loaned securities in an amount equal to at least 102% of the market value of the loaned securities. Collateral is maintained over the life of the loan in an amount not less than 100% of the market value of loaned securities, as determined at the close of fund business each day; any additional collateral required due to changes in security values is delivered to the Fund on the next business day. The collateral is invested in a non-registered money fund as indicated on the Statement of Investments. The Fund receives income from the investment of cash collateral, in addition to lending fees and rebates paid by the borrower. The Fund bears the market risk with respect to the collateral investment, securities loaned, and the risk that the agent may default on its obligations to the Fund. The securities lending agent has agreed to indemnify the Fund in the event of default by a third party borrower. At March 31, 2014, the Fund had no securities on loan.

Templeton BRIC Fund

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

d. Income and Deferred Taxes

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

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

The Fund 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 March 31, 2014, 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.

e. Security Transactions, Investment Income, Expenses and Distributions

Security transactions are accounted for on trade date. Realized gains and losses on security transactions are determined on a specific identification basis. Estimated expenses are accrued daily. Dividend income is recorded on the ex-dividend date except that certain dividends from foreign securities are recognized as soon as the Fund is notified of 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.

Templeton BRIC Fund

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

e. Security Transactions, Investment Income, Expenses and Distributions *(continued)*

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.

f. 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.

g. Guarantees and Indemnifications

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

2. Shares of Beneficial Interest

At March 31, 2014, there were an unlimited number of shares authorized ($0.01 par value). Transactions in the Fund's shares were as follows:

	Year Ended March 31, 2014		Year Ended March 31, 2013	
	Shares	Amount	Shares	Amount
Class A Shares:				
Shares sold	2,332,736	$ 24,935,368	3,019,413	$ 34,339,577
Shares issued in reinvestment of distributions	580,183	6,300,786	124,890	1,434,984
Shares redeemed	(9,148,404)	(96,636,771)	(11,841,255)	(133,845,705)
Net increase (decrease)	(6,235,485)	$(65,400,617)	(8,696,952)	$ (98,071,144)
Class C Shares:				
Shares sold	586,717	$ 6,084,750	694,634	$ 7,813,809
Shares issued in reinvestment of distributions	134,756	1,444,586	—	—
Shares redeemed	(3,088,060)	(32,099,991)	(3,190,113)	(35,423,370)
Net increase (decrease)	(2,366,587)	$(24,570,655)	(2,495,479)	$ (27,609,561)

Templeton BRIC Fund

2. Shares of Beneficial Interest *(continued)*

	Year Ended March 31, 2014		Year Ended March 31, 2013	
	Shares	Amount	Shares	Amount
Advisor Class Shares:				
Shares sold	429,853	$ 4,592,124	424,142	$ 4,792,705
Shares issued in reinvestment of distributions	27,951	302,435	8,495	97,264
Shares redeemed	(745,619)	(7,886,347)	(1,149,524)	(12,903,657)
Net increase (decrease)	(287,815)	$ (2,991,788)	(716,887)	$ (8,013,688)

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 following subsidiaries:

Subsidiary	Affiliation
Templeton Asset Management Ltd. (TAML)	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

a. Management Fees

The Fund pays an investment management fee to TAML 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.

Templeton BRIC Fund

3. Transactions with Affiliates *(continued)*

a. Management Fees *(continued)*

Prior to May 1, 2013, the Fund paid an investment management fee to TAML 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

b. Administrative Fees

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

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

c. Distribution Fees

The Board has adopted distribution plans for each share class with the exception 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.

Templeton BRIC Fund

3. Transactions with Affiliates *(continued)*

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	$60,219
CDSC retained	$11,100

e. Transfer Agent Fees

Each class of shares 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.

For the year ended March 31, 2014, the Fund paid transfer agent fees of $1,160,459, of which $546,446 was retained by Investor Services.

f. Investment in Institutional Fiduciary Trust Money Market Portfolio

The Fund invests in the Institutional Fiduciary Trust Money Market Portfolio (Sweep Money Fund), an affiliated open-end investment company. Management fees paid by the Fund are waived on assets invested in the Sweep Money Fund, in an amount not to exceed the management and administrative fees paid directly or indirectly by the Sweep Money Fund.

g. Waiver and Expense Reimbursements

Effective April 1, 2013, TAML and Distributors have voluntarily agreed in advance to waive or limit their fees and to assume as their own expense certain expenses otherwise payable by the Fund so that the expenses (excluding distribution fees, and acquired fund fees and expenses) for Class A, Class C, and Advisor Class of the Fund do not exceed 1.72%, 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 July 31, 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 March 31, 2014, there were no credits earned.

Templeton BRIC Fund

5. Income Taxes

For tax purposes, capital losses may be carried over to offset future capital gains. Capital loss carry-forwards with no expiration, if any, must be fully utilized before those losses with expiration dates.

At March 31, 2014, capital loss carry forwards were as follows:

Capital loss carryforwards subject to expiration:	
2017	$ 85,086,528
2018	170,308,709
2019	12,538,988
Capital loss carryforwards not subject to expiration:	
Short term	4,946,578
Long term	29,277,931
Total capital loss carryforwards	$302,158,734

The tax character of distributions paid during the years ended March 31, 2014 and 2013, was as follows:

	2014	2013
Distributions paid from Ordinary Income	$8,501,734	$1,628,897

At March 31, 2014, the cost of investments, net unrealized appreciation (depreciation) and undistributed ordinary income for income tax purposes were as follows:

Cost of investments	$227,622,787
Unrealized appreciation	$ 45,406,881
Unrealized depreciation	(24,117,124)
Net unrealized appreciation (depreciation)	$ 21,289,757
Distributable earnings - undistributed ordinary income	$ 1,313,453

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

6. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the year ended March 31, 2014, aggregated $59,270,134 and $161,801,730, respectively.

Templeton BRIC Fund

7. Concentration of Risk

Investing in foreign securities may include certain risks and considerations not typically associated with investing in U.S. securities, such as fluctuating currency values and changing local and regional economic, political and social conditions, which may result in greater market volatility. In addition, certain foreign securities may not be as liquid as U.S. securities.

The United States and other nations have imposed and could impose additional sanctions on certain issuers in Russia due to regional conflicts. These sanctions could result in the devaluation of Russia's currency, a downgrade in Russia issuers' credit ratings, or a decline in the value and liquidity of Russia stocks or other securities. The Fund may be prohibited from investing in securities issued by companies subject to such sanctions. In addition, if the Fund holds the securities of an issuer that is subject to such sanctions, an immediate freeze of that insurer's securities could result, impairing the ability of the Fund to buy, sell, receive or deliver those securities. At March 31, 2014, the Fund had 8.6% of its net assets invested in Russia.

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 February 13, 2015. 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 March 31, 2014, the Fund did not use the Global Credit Facility.

Templeton BRIC 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.

A summary of inputs used as of March 31, 2014, in valuing the Fund's assets carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Equity Investments:[a]				
Russia	$ 12,199,264	$ 9,191,589	$ —	$ 21,390,853
All Other Equity Investments[b]	222,015,521	—	—	222,015,521
Short Term Investments	5,506,170	—	—	5,506,170
Total Investments in Securities	$239,720,955	$ 9,191,589	$ —	$248,912,544

[a]Includes common and preferred stocks.

[b]For detailed categories, see the accompanying Statement of Investments.

Templeton BRIC Fund

10. New Accounting Pronouncements

In June 2013, the Financial Accounting Standards Board issued Accounting Standards Update (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. Management has reviewed the requirements and believes the adoption of this ASU will not have a material impact on the 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.

Abbreviations

Selected Portfolio

ADR - American Depositary Receipt

Templeton Global Investment Trust

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of Templeton BRIC 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 Templeton BRIC Fund (the "Fund") at March 31, 2014, 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 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 March 31, 2014 by correspondence with the custodian, transfer agent and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

San Francisco, California
May 19, 2014

Templeton Global Investment Trust

Tax Information (unaudited)

Templeton BRIC Fund

Under Section 854(b)(1)(A) of the Internal Revenue Code (Code), the Fund hereby reports 3.80% of the ordinary income dividends as income qualifying for the dividends received deduction for the fiscal year ended March 31, 2014.

Under Section 854(b)(1)(B) of the Code, the Fund hereby reports the maximum amount allowable but no less than $6,010,134 as qualified dividends for purposes of the maximum rate under Section 1(h)(11) of the Code for the fiscal year ended March 31, 2014. Distributions, including qualified dividend income, paid during calendar year 2014 will be reported to shareholders on Form 1099-DIV by mid-February 2015. Shareholders are advised to check with their tax advisors for information on the treatment of these amounts on their individual income tax returns.

At March 31, 2013, more than 50% of the Fund's total assets were invested in securities of foreign issuers. In most instances, foreign taxes were withheld from income paid to the Fund on these investments. As shown in the table below, the Fund hereby reports to shareholders the foreign source income and foreign taxes paid, pursuant to Section 853 of the Code. This written statement will allow shareholders of record on December 9, 2013, to treat their proportionate share of foreign taxes paid by the Fund as having been paid directly by them. The shareholder shall consider these amounts as foreign taxes paid in the tax year in which they receive the Fund distribution.

The following table provides a detailed analysis of foreign tax paid, foreign source income, and foreign source qualified dividends as reported by the Fund, to Class A, Class C, and Advisor Class shareholders of record.

Class	Foreign Tax Paid Per Share	Foreign Source Income Per Share	Foreign Qualified Dividends Per Share
Class A	$0.0511	$0.1851	$0.0795
Class C	$0.0511	$0.0638	$0.0274
Advisor Class	$0.0511	$0.2356	$0.1014

Foreign Tax Paid Per Share (Column 1) is the amount per share available to you, as a tax credit (assuming you held your shares in the Fund for a minimum of 16 days during the 31-day period beginning 15 days before the ex-dividend date of the Fund's distribution to which the foreign taxes relate), or, as a tax deduction.

Foreign Source Income Per Share (Column 2) is the amount per share of income dividends attributable to foreign securities held by the Fund, plus any foreign taxes withheld on these dividends. The amounts reported include foreign source qualified dividends that have not been adjusted for the rate differential applicable to such dividend income.[1]

Templeton Global Investment Trust

Tax Information (unaudited) *(continued)*

Templeton BRIC Fund

Foreign Source Qualified Dividends Per Share (Column 3) is the amount per share of foreign source qualified dividends, plus any foreign taxes withheld on these dividends. These amounts represent the portion of the Foreign Source Income reported to you in column 2 that were derived from qualified foreign securities held by the Fund.[1]

By mid-February 2014, shareholders received Form 1099-DIV which included their share of taxes paid and foreign source income distributed during the calendar year 2013 (year of distribution). The Foreign Source Income reported on Form 1099-DIV has not been adjusted for the rate differential on foreign source qualified dividend income. Shareholders are advised to check with their tax advisors for information on the treatment of these amounts on their 2013 individual income tax returns.

[1] Qualified dividends are taxed at reduced long term capital gains tax rates. In determining the amount of foreign tax credit that may be applied against the U.S. tax liability of individuals receiving foreign source qualified dividends, adjustments may be required to the foreign tax credit limitation calculation to reflect the rate differential applicable to such dividend income. The rules however permit certain individuals to elect not to apply the rate differential adjustments for capital gains and/or dividends for any taxable year. Please consult your tax advisor and the instructions to Form 1116 for more information.

Templeton Global Investment 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 U.S. registered 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) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923	Trustee	Since 1994	140	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).				
Ann Torre Bates (1958) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923	Trustee	Since 2008	37	Navient Corporation (loan management, servicing and asset recovery) (May 2014), Ares Capital Corporation (specialty finance company) (2010-present), United Natural Foods, Inc. (distributor of natural, organic and specialty foods) (2013-present), Allied Capital Corporation (financial services) (2003-2010) and SLM Corporation (Sallie Mae) (1997-2014).
Principal Occupation During at Least the Past 5 Years: Director of various companies; and **formerly,** Executive Vice President and Chief Financial Officer, NHP Incorporated (manager of multifamily housing) (1995-1997); and Vice President and Treasurer, US Airways, Inc. (until 1995).				
Frank J. Crothers (1944) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923	Trustee	Since 2001	27	Talon Metals Corp. (mining exploration), Fortis, Inc. (utility holding company) and AML Foods Limited (retail distributors).
Principal Occupation During at Least the Past 5 Years: Director and Vice Chairman, Caribbean Utilities Company, Ltd.; director of various other private business and nonprofit organizations; and **formerly,** Chairman, Atlantic Equipment and Power Ltd. (1977-2003).				

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
Edith E. Holiday (1952) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923	Lead Independent Trustee	Trustee since 1996 and Lead Independent Trustee since 2007	140	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).				
J. Michael Luttig (1954) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923	Trustee	Since 2009	140	Boeing Capital Corporation (aircraft financing) (2006-2013).
Principal Occupation During at Least the Past 5 Years: Executive Vice President, General Counsel and member of the Executive Council, The Boeing Company (aerospace company); and **formerly,** Federal Appeals Court Judge, U.S. Court of Appeals for the Fourth Circuit (1991-2006).				
David W. Niemiec (1949) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923	Trustee	Since 2006	34	Emeritus Corporation (assisted living) (1999-2010) and OSI Pharmaceuticals, Inc. (pharmaceutical products) (2006-2010).
Principal Occupation During at Least the Past 5 Years: Advisor, Saratoga Partners (private equity fund); and **formerly,** Managing Director, Saratoga Partners (1998-2001) and SBC Warburg Dillon Read (investment banking) (1997-1998); Vice Chairman, Dillon, Read & Co. Inc. (investment banking) (1991-1997); and Chief Financial Officer, Dillon, Read & Co. Inc. (1982-1997).				
Frank A. Olson (1932) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923	Trustee	Since 2003	140	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) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923	Trustee	Since 2006	140	Cbeyond, Inc. (business communications provider) (2010-2012), The Southern Company (energy company) (2010-2012) and Graham Holdings Company (*formerly,* 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) (2012-present); 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).				

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
Constantine D. Tseretopoulos (1954) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923	Trustee	Since 2001	27	None
Principal Occupation During at Least the Past 5 Years: Physician, Chief of Staff, owner and operator of the Lyford Cay Hospital (1987-present); director of various nonprofit organizations; and **formerly,** Cardiology Fellow, University of Maryland (1985-1987); and Internal Medicine Resident, Greater Baltimore Medical Center (1982-1985).				
Robert E. Wade (1946) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923	Trustee	Since 2006	44	El Oro Ltd (investments).
Principal Occupation During at Least the Past 5 Years: Attorney at law engaged in private practice (1972-2008) and member of various boards.				

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 2006	150	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, Trustee and Vice President	Chairman of the Board, Trustee since June 2013, and Vice President since 1996	140	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.				

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
Norman J. Boersma (1957) Lyford Cay Nassau, Bahamas	President and Chief Executive Officer – Investment Management	Since 2012	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Director, President and Chief Executive Officer, Templeton Global Advisors Ltd.; Executive Vice President, Franklin Templeton Investment Corp.; Chief Investment Officer of Templeton Global Equity Group; and officer of six 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; and officer of 46 of the investment companies in Franklin Templeton Investments.				
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 Franklin Alternative Strategies Advisers, LLC; 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; Deputy Chief Compliance Officer, Franklin Alternative Strategies Advisers, LLC; and officer of 46 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
Kimberly H. Novotny (1972) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923	Vice President	Since 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.				
Mark H. Otani (1968) 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, Global Fund Accounting Operations, Franklin Templeton Investments; and officer of 14 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 2013	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Director, Global Compliance, Franklin Templeton Investments; Vice President, Franklin Templeton Companies, LLC; 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).				
Karen L. Skidmore (1952) 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; 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.				

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
Lori A. Weber (1964) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923	Secretary and Vice President	Secretary since 2013 and 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 U.S. 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 each of Ann Torre Bates and David W. Niemiec as an audit committee financial expert. The Board believes that Ms. Bates and Mr. Niemiec qualify as such an expert in view of their extensive business background and experience. Ms. Bates has served as a member of the Fund Audit Committee since 2008. She currently serves as a director of Navient Corporation (May 2014), Ares Capital Corporation and United Natural Foods, Inc. and was formerly a director of SLM Corporation from 1997 to 2014 and Allied Capital Corporation from 2003 to 2010, Executive Vice President and Chief Financial Officer of NHP Incorporated and Vice President and Treasurer of US Airways, Inc. Mr. Niemiec has served as a member of the Fund Audit Committee since 2006, currently serves as an Advisor to Saratoga Partners and was formerly its Managing Director from 1998 to 2001. Mr. Niemiec was formerly a director of Emeritus Corporation from 1999 to 2010 and OSI Pharmaceuticals, Inc. from 2006 to 2010, Managing Director of SBC Warburg Dillon Read from 1997 to 1998, and was Vice Chairman from 1991 to 1997 and Chief Financial Officer from 1982 to 1997 of Dillon, Read & Co. Inc. As a result of such background and experience, the Board believes that Ms. Bates and Mr. Niemiec have each 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. Ms. Bates and Mr. Niemiec are independent Board members as that term is defined under the applicable U.S. 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.

Templeton Global Investment Trust

Shareholder Information

Templeton BRIC Fund

Board Review of Investment Management Agreement

At a meeting held February 25, 2014, the Board of Trustees (Board), including a majority of non-interested or independent Trustees, approved renewal of the investment management agreements for each of the separate funds comprising Templeton Global Investment Trust, including Templeton BRIC Fund (Fund(s)). In reaching this decision, the Board took into account information furnished throughout the year at regular Board meetings, as well as information prepared specifically in connection with the annual renewal review process. Information furnished and discussed throughout the year included investment performance reports and related financial information for each Fund, along with periodic reports on expenses, shareholder services, legal and compliance matters, pricing, brokerage commissions and execution and other services provided by the Investment Manager (Manager) and its affiliates. Information furnished specifically in connection with the renewal process included a report for each Fund prepared by Lipper, Inc. (Lipper), an independent organization, as well as additional material, including a Fund profitability analysis prepared by management. The Lipper reports compared each Fund's investment performance and expenses with those of other mutual funds deemed comparable to the Fund as selected by Lipper. The Fund profitability analysis discussed the profitability to Franklin Templeton Investments from its overall U.S. fund operations, as well as on an individual fund-by-fund basis. Additional material accompanying such profitability analysis included information on a fund-by-fund basis listing portfolio managers and other accounts they manage, as well as information on management fees charged by the Manager and its affiliates to U.S. mutual funds and other accounts, including management's explanation of differences where relevant. Such material also included a memorandum prepared by management describing project initiatives and capital investments relating to the services provided to the Funds by the Franklin Templeton Investments organization, as well as a memorandum relating to economies of scale and an analysis concerning transfer agent fees charged by an affiliate of the Manager.

In considering such materials, the independent Trustees received assistance and advice from and met separately with independent counsel. While the investment management agreements for all Funds were considered at the same Board meeting, the Board dealt with each Fund separately. In approving continuance of the investment management agreement for each Fund, the Board, including a majority of independent Trustees, determined that the management fee structure was fair and reasonable and that continuance of the investment management agreement was in the best interests of each Fund and its shareholders. While attention was given to all information furnished, the following discusses some primary factors relevant to the Board's decision.

NATURE, EXTENT AND QUALITY OF SERVICES. The Board was satisfied with the nature and quality of the overall services provided by the Manager and its affiliates to the Fund and its shareholders. In addition to investment performance and expenses discussed later, the Board's opinion was based, in part, upon periodic reports furnished it showing that the investment policies and restrictions for the Fund were consistently complied with as well as other reports periodically furnished the Board covering matters such as the compliance of portfolio managers and other

Templeton BRIC Fund

Board Review of Investment Management Agreement *(continued)*

management personnel with the code of ethics adopted throughout the Franklin Templeton fund complex, the adherence to fair value pricing procedures established by the Board, and the accuracy of net asset value calculations. The Board also noted the extent of benefits provided Fund shareholders from being part of the Franklin Templeton family of funds, including the right to exchange investments between the same class of funds without a sales charge, the ability to reinvest Fund dividends into other funds and the right to combine holdings in other funds to obtain a reduced sales charge. Favorable consideration was given to management's continuous efforts and expenditures in establishing back-up systems and recovery procedures to function in the event of a natural disaster, it being noted that such systems and procedures had functioned well during the Florida hurricanes and blackouts experienced in previous years, and that those operations in the New York/New Jersey area ran smoothly during the period of the 2012 Hurricane Sandy. Among other factors taken into account by the Board were the Manager's best execution trading policies, including a favorable report by an independent portfolio trading analytical firm, which also covered FOREX transactions. Consideration was also given to the experience of the Fund's portfolio management team, the number of accounts managed and general method of compensation. In this latter respect, the Board noted that a primary factor in management's determination of a portfolio manager's bonus compensation was the relative investment performance of the funds he or she managed and that a portion of such bonus was required to be invested in a predesignated list of funds within such person's fund management area so as to be aligned with the interests of shareholders. The Board also took into account the quality of transfer agent and shareholder services provided Fund shareholders by an affiliate of the Manager and the continuous enhancements to the Franklin Templeton website. Particular attention was given to management's conservative approach and diligent risk management procedures, including continuous monitoring of counterparty credit risk and attention given to derivatives and other complex instruments including expanded collateralization requirements. The Board also took into account, among other things, management's efforts in establishing a global credit facility for the benefit of the Fund and other accounts managed by Franklin Templeton Investments to provide a source of cash for temporary and emergency purposes or to meet unusual redemption requests as well as the strong financial position of the Manager's parent company and its commitment to the mutual fund business as evidenced by its subsidization of money market funds.

INVESTMENT PERFORMANCE. While consideration was given to performance reports and discussions with portfolio managers at Board meetings during the year, particular attention in assessing performance was given to the Lipper reports furnished for the agreement renewal. The Lipper reports prepared for the Fund showed the investment performance of its Class A shares during 2013 and previous years of operations. The Lipper performance universe for the Fund consisted of all retail and institutional emerging markets funds as designated by Lipper. The Lipper report showed the Fund's total return in 2013 to be in the second-lowest performing quintile of the performance universe, and on an annualized basis to be in the lowest performing

Templeton BRIC Fund

Board Review of Investment Management Agreement *(continued)*

quintile of such universe for the previous three- and five-year periods. The performance universe was broad and not limited to funds investing in the BRIC countries, but the Board noted that the Fund's total return had also underperformed each of the five other U.S. BRIC funds included in such universe during 2013 as well as the previous annualized three- and five-year periods. The Board was not satisfied with the Fund's performance and discussed with management the reasons for such underperformance, as well as the appropriateness of some change in its portfolio management team. In discussing such performance, the Fund's portfolio managers expressed their conviction that stocks held in the Fund's portfolio reflected Templeton's bottom-up, long-term value approach to investing and that the value of such holdings would eventually be recognized in the market. They noted steps being taken to improve performance, including a more rigorous ongoing review of the fundamentals of each holding and increased selling discipline where prices have declined, and also expressed optimism on the long-term future of the BRIC markets. During such discussions, management expressed its confidence in the existing portfolio management team based on their experience as well as success with other investment products. Based on such discussions and management's confidence in the Fund's portfolio managers, the Board did not feel any change in portfolio management should be made at present, but intends to monitor the Fund's performance and continue discussions with management on an ongoing basis.

COMPARATIVE EXPENSES. Consideration was given to a comparative analysis of the management fees and total expense ratio of the Fund compared with those of a group of other funds selected by Lipper as its appropriate Lipper expense group. Lipper expense data is based upon historical information taken from each fund's most recent annual report, which reflects historical asset levels that may be quite different from those currently existing, particularly in a period of market volatility. While recognizing such inherent limitation and the fact that expense ratios generally increase as assets decline and decrease as assets grow, the Board believed the independent analysis conducted by Lipper to be an appropriate measure of comparative expenses. In reviewing comparative costs, Lipper provides information on the Fund's contractual investment management fee in comparison with the effective management fee that would have been charged by other funds within its Lipper expense group assuming they were similar in size to the Fund, as well as the actual total expense ratio of the Fund in comparison with those of its Lipper expense group. The Lipper contractual investment management fee analysis includes administrative charges as being part of a management fee, and actual total expenses, for comparative consistency, are shown by Lipper for Fund Class A shares. The Lipper report for the Fund showed its contractual investment management fee rate to be within 20 basis points above the Lipper expense group median, and its actual total expense ratio to be the second highest in its Lipper expense group. Management agreed to extend the voluntary limit on expenses currently applied to the Fund, which the Board found to be acceptable.

Templeton BRIC Fund

Board Review of Investment Management Agreement *(continued)*

MANAGEMENT PROFITABILITY. The Board also considered the level of profits realized by the Manager and its affiliates in connection with the operation of the Fund. In this respect, the Board reviewed the Fund profitability analysis that addresses the overall profitability of Franklin Templeton's U.S. fund business, as well as its profits in providing management and other services to each of the individual funds during the 12-month period ended September 30, 2013, being the most recent fiscal year-end for Franklin Resources, Inc., the Manager's parent. In reviewing the analysis, the Board recognized that allocation methodologies are inherently subjective and various allocation methodologies may be reasonable while producing different results. In this respect, the Board noted that while management continuously makes refinements to its methodologies in response to organizational and product related changes, the overall approach as defined by the primary drivers and activity measurements has remained consistent with that used in the Fund's profitability report presentations from prior years. Additionally, the Fund's independent registered public accounting firm had been engaged by the Manager to periodically review the reasonableness of the allocation methodologies to be used solely by the Fund's Board in reference to the profitability analysis. In reviewing and discussing such analysis, management discussed with the Board its belief that costs incurred in establishing the infrastructure necessary for the type of mutual fund operations conducted by the Manager and its affiliates may not be fully reflected in the expenses allocated to the Fund in determining its profitability, as well as the fact that the level of profits, to a certain extent, reflected operational cost savings and efficiencies initiated by management. The Board also took into account management's expenditures in improving shareholder services provided the Fund, as well as the need to implement systems to meet additional regulatory and compliance requirements resulting from statutes such as the Sarbanes-Oxley and Dodd-Frank Acts and recent SEC and other regulatory requirements. In addition, the Board considered a third-party study comparing the profitability of the Manager's parent on an overall basis to other publicly held managers broken down to show profitability from management operations exclusive of distribution expenses, as well as profitability including distribution expenses. The Board also considered the extent to which the Manager and its affiliates might derive ancillary benefits from fund operations, including revenues generated from transfer agent services and potential benefits resulting from allocation of fund brokerage and the use of commission dollars to pay for research. Based upon its consideration of all these factors, the Board determined that the level of profits realized by the Manager and its affiliates from providing services to the Fund was not excessive in view of the nature, quality and extent of services provided.

ECONOMIES OF SCALE. The Board also considered whether economies of scale are realized by the Manager as the Fund grows larger and the extent to which this is reflected in the level of management fees charged. While recognizing that any precise determination is inherently subjective, the Board noted that based upon the Fund profitability analysis, it appears that as some funds get larger, at some point economies of scale do result in the Manager realizing a larger profit margin on management services provided such a fund. The Board also noted that economies of scale are shared with the Fund and its shareholders through management fee breakpoints so that as a Fund

Templeton BRIC Fund

Board Review of Investment Management Agreement *(continued)*

grows in size, its effective management fee rate declines. In view of the specialized nature and size of the Fund, whose expenses are being subsidized by management, the Board questioned whether economies of scale existed. The investment management advisory agreement for the Fund provides for breakpoints that are above the Fund's existing asset size, and to the extent economies of scale may be realized by the Manager and its affiliates, the Board believes the schedule of fees provides a sharing of benefits with the Fund and its shareholders.

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.

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[4]
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[5]
Templeton Frontier Markets Fund[6]

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
Franklin Pelagos Commodities Strategy Fund

ASSET ALLOCATION
Franklin LifeSmart™ Retirement Target Funds (2015-2050)
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, 8]
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[9]

National
Double Tax-Free Income Fund[10]
Federal Tax-Free Income Fund
High Yield Tax-Free Income Fund
Insured Tax-Free Income Fund[11, 12]

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)[12]
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[13]

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 3/18/14, the fund closed to new investors, with limited exceptions. A fund liquidation is anticipated to occur on or about 5/20/14.
5. Effective 12/10/13, the fund closed to new investors, with limited exceptions.
6. Effective 6/28/13, the fund closed to new investors. Existing shareholders and select retirement plans may add to their accounts.
7. An investment in the fund is neither insured nor guaranteed by the U.S. government or by any other entity or institution.
8. Effective 1/22/14, the fund closed to new investors, with limited exceptions.
9. For investors subject to the alternative minimum tax, a small portion of fund dividends may be taxable. Distributions of capital gains are generally taxable.
10. The fund is closed to all new investments (other than reinvestment of dividends and capital gains distributions).
11. The fund invests primarily in insured municipal securities.
12. Franklin Insured Tax-Free Income Fund and Franklin California Insured Tax-Free Income Fund are closed to all new investments (other than reinvestment of dividends and capital gains distributions).
13. 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

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Annual Report and Shareholder Letter

Templeton BRIC Fund

Investment Manager
Templeton Asset Management Ltd.

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

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