SEPTEMBER 30, 2013

SEMIANNUAL REPORT
AND SHAREHOLDER LETTER

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Templeton BRIC Fund

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Not part of the semiannual report

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Shareholder Letter

Dear Shareholder:

Many countries experienced growth during the six months ended September 30, 2013, supported by their central banks' monetary programs and governments' fiscal stimulus measures. Among BRIC countries, Chinese and Brazilian economies showed signs of improvement by period-end, while Indian and Russian economic growth rates continued to slow. Investor concerns about eurozone stability, slower global economic growth, the U.S. Federal Reserve Board's potential tapering of its asset purchase program and the U.S. budget impasse contributed to financial market volatility during the six months under review. In this environment, BRIC stocks, as measured by the MSCI BRIC Index, generally declined as the losses posted by Brazilian and Indian stocks more than offset the gains generated by Chinese and Russian stocks.

Although the recent 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 semiannual 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.

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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 September 30, 2013. The information is not a complete analysis of every aspect of any market, country, industry, security or fund. Statements of fact are from sources considered reliable.

Semiannual 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 9/30/13

China Region*	41.9%
Brazil	21.4%
India	20.4%
Russia	15.2%
Short-Term Investments & Other Net Assets	1.1%

*China region includes China and Hong Kong.

This semiannual report for Templeton BRIC Fund covers the period ended September 30, 2013.

Economic and Market Overview

The global economy grew modestly during the six months under review amid a generally accommodative monetary environment. China's and Brazil's economies improved, while Russia's and India's economic growth rates continued to slow. Despite the recent slowdown, BRIC and many emerging market economies continued to grow faster than many of their developed market

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Statement of Investments (SOI). The SOI begins on page 18.

counterparts. However, emerging market stock performance during the period appeared to be driven less by economic growth and corporate fundamentals and more by the fiscal and monetary policies in major economies.

BRIC and other emerging markets experienced a May–June steep sell-off in stocks, bonds and currencies, caused largely by investor anxiety that the U.S. Federal Reserve Board (Fed) might taper its asset purchase program in September and that the People's Bank of China (PBOC) might not take steps to stabilize the country's interbank market. However, investor sentiment improved in late June, and BRIC and emerging market stock prices rebounded from period lows after the PBOC calmed China's interbank market and the Fed reassured investors it would continue its accommodative monetary policy. Financial markets grew volatile again in August, however, amid concerns about a possible U.S. military intervention in Syria and the Fed's potential plan to wind down its asset purchase program. Near period-end, volatility subsided as tension surrounding Syria was defused and as the Fed announced it would delay tapering its asset purchase program. The global stock rally was soon dampened, however, by investor concerns about the U.S. budget impasse and its potential impact on global economic growth. For the six months ended September 30, 2013, BRIC stocks, as measured by the MSCI BRIC Index, had a -1.95% total return.[1]

China was the strongest BRIC performer, with the MSCI China Index generating a +4.91% total return for the six-month period as the economy improved in the third quarter, resulting largely from growth in fixed-asset investment, industrial production, manufacturing and retail sales.[1] Gross domestic product (GDP) grew 7.8% year-over-year in the third quarter, compared to 7.5% in the second quarter.[2] Through the first three quarters of 2013, the GDP growth rate was 7.7%, remaining above the government's threshold of 7.5% annual growth rate.[2] The September inflation rate rose to a seven-month high of 3.1% year-over-year, largely because of high food prices but remained below the official 3.5% target for 2013.[2] The PBOC left its benchmark interest rate unchanged at 6.0%.

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

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

Russia also performed well, as measured by the MSCI Russia Index's +4.30% total return for the six months under review.[1] After the country's GDP growth rate slowed to a multi-year low of 1.2% year-over-year in the second quarter, the government approved a stimulus plan aimed at infrastructure investment and small-business lending programs.[3] GDP growth for the third quarter matched the second quarter's 1.2% rate, resulting largely from weaker domestic demand and lack of business investment.[3] The annualized inflation rate reached a 21-month high of 7.4% in May but ended the period at 6.1%, closer to the Central Bank of Russia's (CBR's) 2013 inflation target range of 5% to 6%.[3] In September, the CBR restructured its monetary policy instruments in an effort to improve its influence on market interest rates. The key feature of the restructuring was the CBR's introduction of a new key rate for providing and absorbing liquidity, a one-week unified interest rate initially set at 5.5%. The CBR declared it would use the new key rate as the main indicator of its monetary policy stance, with the refinancing rate, which remained at 8.25%, playing a minor role until the CBR makes it equal to the key rate on January 1, 2016.

In contrast, Brazil's poor stock performance in the second quarter, resulting in part from a weaker local currency, more than offset the strong performance in the third quarter. For the six-month period, the MSCI Brazil Index had a -10.22% total return.[1] Brazil's GDP growth rate accelerated to 3.3% year-over-year in the second quarter from 1.9% in the first quarter, supported by the government's stimulus measures and investment and agriculture growth.[4] Retail sales growth strengthened near period-end as domestic demand gained momentum. During the period, the central bank raised its benchmark interest rate 175 basis points (bps) from 7.25% to 9.0% in an effort to curb inflationary pressures. The central bank also announced a $60 billion plan to support the Brazilian real, which declined to its weakest level against the U.S. dollar since the 2008–2009 global financial crisis. The central bank's action, along with the Fed's postponement of its asset-purchase tapering, helped the Brazilian real strengthen near period-end.

3. Source: Federal State Statistics Service, Russia.

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

Indian stocks, as measured by the MSCI India Index, had a -10.56% total return for the six-month reporting period as investors worried about the country's slowing economic growth.[1] India's GDP grew 4.4% year-over-year in the second quarter, the slowest pace in more than four years, resulting largely from declines in mining and manufacturing growth.[5] 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, in September the RBI surprised markets by raising its benchmark interest rate 25 bps from 7.25% to 7.50% in an effort to curb inflationary pressures and the devaluation of the rupee, which in August fell to its lowest level against the U.S. dollar since the 2008–2009 global financial crisis. The RBI's action, along with the Fed's postponement of its asset-purchase tapering, helped the rupee strengthen near period-end.

We believe emerging market countries, which have generally strong economic fundamentals, could continue to benefit from the high liquidity provided by major central banks, including the Fed and the Bank of Japan, as investors seek higher yielding assets in a low interest rate environment. Greater cooperation among major emerging market countries, such as Brazil, Russia, India, China and South Africa (BRICS) could support economic growth and financial markets. In August, the BRICS countries agreed on a capital structure for a proposed development bank aimed at supporting emerging market countries' financing needs for infrastructure projects. Most recently, the BRICS countries agreed to establish a joint $100 billion currency reserve to protect their economies from global financial market volatility and currency shocks.

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.

5. Source: India Central Statistical Organization.

Performance Overview

Templeton BRIC Fund – Class A had a -5.14% cumulative total return for the six months ended September 30, 2013. In comparison, the MSCI BRIC Index had a -1.95% total return for the same period.[1] 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 11.

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.*

Manager's Discussion

During the six months under review, key contributors to the Fund's absolute performance included China's Tencent Holdings, one of the world's largest and most widely used Internet service portals; China Mobile, the world's largest mobile telephone service operator; and Mindtree, an Indian information technology (IT) consulting services company.

Tencent Holdings, which benefited from the general strength of Chinese Internet stocks as mobile services demand grew, was a strong contributor to Fund performance. The company launched its instant messaging (IM) service, QQ, in 1999 and grew rapidly 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. It has an expansive user base, with QQ IM alone having more than 800 million monthly active users. Its mobile chat services, Weixin and WeChat, which have more than 200 million monthly active users, have helped bolster its continued expansion into smartphone services, including online shopping, and international markets. Chinese-language Internet usage has been growing very rapidly, and Tencent, as China's biggest Internet company, appeared well positioned to benefit from the increasing demand for social media and online entertainment.

China Mobile provides mobile voice and multimedia services to more than 740 million subscribers through its nationwide mobile telecommunications network. China's rapidly rising per-capita GDP has led to higher demand for mobile phone services. As companies like China Mobile continue to introduce increasingly sophisticated technologies such as Long Term Evolution, spending on such services could enjoy strong growth for years to come.

Top 10 Equity Holdings
9/30/13

Company *Sector/Industry, Country*	% of Total Net Assets
China Mobile Ltd. *Wireless Telecommunication Services, China*	5.9%
Tencent Holdings Ltd. *Internet Software & Services, China*	5.6%
Infosys Ltd. *IT Services, India*	5.5%
Vale SA, ADR, pfd., A *Metals & Mining, Brazil*	5.4%
Banco Itau (Itausa - Investimentos Itau SA), pfd. *Commercial Banks, Brazil*	4.8%
Sberbank of Russia *Commercial Banks, Russia*	4.2%
LUKOIL Holdings, ADR *Oil, Gas & Consumable Fuels, Russia*	4.2%
Reliance Industries Ltd. *Oil, Gas & Consumable Fuels, India*	4.1%
Luk Fook Holdings (International) Ltd. *Specialty Retail, Hong Kong*	3.7%
AmBev (Companhia de Bebidas das Americas) *Beverages, Brazil*	3.0%

Mindtree is a beneficiary of the growing outsourcing trend by American and European corporations to Indian IT consulting services firms. Co-headquartered in Warren, New Jersey, and Bangalore, India, Mindtree has three development centers in India and 15 offices in Asia, Europe and the U.S. It employs more than 12,000 engineers and provides consulting services to more than 40 Fortune 500 companies.

In contrast, key detractors from the Fund's absolute performance included Federal Bank, an Indian commercial bank, and Brazil's two largest private-sector banks, Banco Itau (Itausa – Investimentos Itau) and Banco Bradesco.

Federal Bank conducts about half of its business in the southwestern state of Kerala, a region with significant ties to non-resident Indians (NRIs) living and working in the Middle East. Unlike most emerging market companies, the bank has no controlling shareholder and has no shareholder who owns more than 5% of the outstanding shares. The chairman is appointed by the board of directors and approved by the Reserve Bank of India (RBI). Federal Bank has sought to expand its footprint through the acquisition of smaller banks, with a focus on consumer lending, NRIs, and small and medium enterprises. Its recent share price weakness resulted largely from the negative effects of India's economic challenges. Slower GDP growth and high inflation, combined with the RBI's interest rate increases, led investors to avoid the banking sector as they feared an increase in non-performing loans. India's budget deficit has also raised concerns about the potential impact of the Fed's tapering of its asset purchase program on the Indian economy. Although the bank's shares rallied in September as the Fed delayed tapering its asset purchases, they still underperformed for the six-month period.

Banco Itau and Banco Bradesco have maintained their profitability in the past three years, but concerns about Brazil's struggles, including slower GDP growth, weakening currency and high inflation, led investors to be less confident in the country's banking system. The government's decision to direct state-controlled banks to increase lending activity in an effort to boost growth has pressured many banks' profit margins. Further hurting sentiment was the potential downgrade of Brazil's sovereign debt rating as independent credit

rating agency Standard & Poor's lowered its outlook to negative from stable. In our longer term view, both banks are solid routes to gain access to Brazil's growing demand for consumer and corporate banking services.

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 six months ended September 30, 2013, the U.S. dollar rose in value relative to most currencies in which the Fund's investments were traded. 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 six-month period, our continued search for investments we considered to be attractively valued led us to initiate exposure to biotechnology, food products, personal products and multiline retail companies. Key purchases included new positions in Hypermarcas, one of Brazil's largest and most diversified consumer goods and pharmaceutical companies; Biocon, India's leading biotechnology company focused on manufacturing biopharmaceutical products and providing research services; and Tingyi (via China P Chip shares), China's largest instant noodles and beverage manufacturer.[6]

Conversely, we conducted some sales as we sought to take advantage of opportunities we considered to be more attractively valued within our investment universe. As a result, we trimmed the Fund's holdings in oil, gas and consumable fuels; commercial banking; and chemicals companies. Key sales included reduction of the Fund's positions in Russia's Gazprom, the world's largest natural gas company by reserves and production; CNOOC, a major Chinese oil and gas company; and China Merchants Bank, one of China's largest commercial banks.

6. China "P Chip" denotes shares of Hong Kong Stock Exchange-listed companies incorporated outside of China with a majority of businesses in China.

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 September 30, 2013, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Performance Summary as of 9/30/13

Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses of each class. Capital gain distributions are net profits realized from the sale of portfolio securities. The performance table 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.

Price Information

Class A (Symbol: TABRX)	Change	9/30/13	3/31/13
Net Asset Value (NAV)	-$0.58	$10.70	$11.28
Class C (Symbol: TPBRX)	**Change**	**9/30/13**	**3/31/13**
Net Asset Value (NAV)	-$0.61	$10.49	$11.10
Advisor Class (Symbol: TZBRX)	**Change**	**9/30/13**	**3/31/13**
Net Asset Value (NAV)	-$0.57	$10.68	$11.25

Performance[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.*

Class A	6-Month	1-Year	5-Year	Inception (6/1/06)
Cumulative Total Return[2]	-5.14%	-5.59%	-0.10%	+15.67%
Average Annual Total Return[3]	-10.61%	-10.98%	-1.19%	+1.19%
Value of $10,000 Investment[4]	$8,939	$8,902	$9,418	$10,902
Total Annual Operating Expenses[5]	2.08%			
Class C	**6-Month**	**1-Year**	**5-Year**	**Inception (6/1/06)**
Cumulative Total Return[2]	-5.50%	-6.26%	-3.56%	+10.00%
Average Annual Total Return[3]	-6.44%	-7.19%	-0.72%	+1.31%
Value of $10,000 Investment[4]	$9,356	$9,281	$9,644	$11,000
Total Annual Operating Expenses[5]	2.79%			
Advisor Class[6]	**6-Month**	**1-Year**	**5-Year**	**Inception (6/1/06)**
Cumulative Total Return[2]	-5.07%	-5.37%	+1.20%	+17.38%
Average Annual Total Return[3]	-5.07%	-5.37%	+0.24%	+2.21%
Value of $10,000 Investment[4]	$9,493	$9,463	$10,120	$11,738
Total Annual Operating Expenses[5]	1.79%			

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)*

Endnotes

All investments involve risks, including possible loss of principal. Special risks are associated with foreign investing, including currency fluctuations, economic instability and political developments. Investments in 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 an expense reduction contractually guaranteed through at least 4/1/14 and a fee waiver associated with its investments in a Franklin Templeton money fund, contractually guaranteed through at least its current fiscal year end. Fund investment results reflect the expense reduction and fee waiver, to the extent applicable; without these reductions, the results would have been lower.

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

3. Average annual total return represents the average annual change in value of an investment over the periods indicated. Six-month return has not been annualized.

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 -24.49% and -5.29%.

Your Fund's Expenses

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

- Transaction costs, including sales charges (loads) on Fund purchases; and
- Ongoing Fund costs, including management fees, distribution and service (12b-1) fees, and other Fund expenses. All mutual funds have ongoing costs, sometimes referred to as operating expenses.

The following table shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other mutual funds. The table assumes a $1,000 investment held for the six months indicated.

Actual Fund Expenses

The first line (Actual) for each share class listed in the table provides actual account values and expenses. The "Ending Account Value" is derived from the Fund's actual return, which includes the effect of Fund expenses.

You can estimate the expenses you paid during the period by following these steps. *Of course, your account value and expenses will differ from those in this illustration:*

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

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

Hypothetical Example for Comparison with Other Funds

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

Your Fund's Expenses *(continued)*

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

Class A	Beginning Account Value 4/1/13	Ending Account Value 9/30/13	Expenses Paid During Period* 4/1/13–9/30/13
Actual	$1,000	$ 948.60	$ 9.72
Hypothetical (5% return before expenses)	$1,000	$1,015.09	$10.05
Class C			
Actual	$1,000	$ 945.00	$13.26
Hypothetical (5% return before expenses)	$1,000	$1,011.43	$13.72
Advisor Class			
Actual	$1,000	$ 949.30	$ 8.40
Hypothetical (5% return before expenses)	$1,000	$1,016.44	$ 8.69

*Expenses are calculated using the most recent six-month expense ratio, net of expense waivers, annualized for each class (A: 1.99%, C: 2.72%; and Advisor: 1.72%), multiplied by the average account value over the period, multiplied by 183/365 to reflect the one-half year period.

Templeton Global Investment Trust

Financial Highlights

Templeton BRIC Fund

Class A	Six Months Ended September 30, 2013 (unaudited)	Year Ended March 31, 2013	2012	2011	2010	2009
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	$11.28	$12.21	$15.44	$13.77	$ 7.17	$15.40
Income from investment operations[a]:						
Net investment income[b]	0.25	0.12	0.14	0.02	0.01	0.09
Net realized and unrealized gains (losses)	(0.83)	(0.99)	(3.22)	1.68	6.63	(8.18)
Total from investment operations	(0.58)	(0.87)	(3.08)	1.70	6.64	(8.09)
Less distributions from net investment income	—	(0.06)	(0.15)	(0.03)	(0.04)	(0.14)
Net asset value, end of period	$10.70	$11.28	$12.21	$15.44	$13.77	$ 7.17
Total return[c]	(5.14)%	(7.15)%	(19.93)%	12.47%	92.67%	(52.57)%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	2.10%	2.06%	2.02%	2.11%	2.15%[e]	2.17%[e]
Expenses net of waiver and payments by affiliates	1.99%	2.06%	2.02%	2.11%	2.15%[e]	2.17%[e]
Net investment income	4.70%	1.02%	1.05%	0.17%	0.04%	0.72%
Supplemental data						
Net assets, end of period (000's)	$218,124	$270,172	$398,712	$595,870	$587,393	$238,253
Portfolio turnover rate	11.05%	29.92%	18.48%	18.74%	21.71%	47.31%

[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, and is not annualized for periods less than one year.

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

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

Templeton Global Investment Trust

Financial Highlights *(continued)*

Templeton BRIC Fund

Class C	Six Months Ended September 30, 2013 (unaudited)	Year Ended March 31, 2013	2012	2011	2010	2009
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	$11.10	$12.04	$15.20	$13.62	$ 7.14	$15.28
Income from investment operations[a]:						
Net investment income (loss)[b]	0.21	0.03	0.05	(0.07)	(0.08)	0.01
Net realized and unrealized gains (losses)	(0.82)	(0.97)	(3.16)	1.65	6.59	(8.08)
Total from investment operations	(0.61)	(0.94)	(3.11)	1.58	6.51	(8.07)
Less distributions from net investment income	—	—	(0.05)	—	(0.03)	(0.07)
Net asset value, end of period	$10.49	$11.10	$12.04	$15.20	$13.62	$ 7.14
Total return[c]	(5.50)%	(7.81)%	(20.46)%	11.60%	91.24%	(52.81)%
Ratios to average net assets[d]						
Expenses before waiver and payments by affiliates	2.83%	2.77%	2.72%	2.81%	2.85%[e]	2.82%[e]
Expenses net of waiver and payments by affiliates	2.72%	2.77%	2.72%	2.81%	2.85%[e]	2.82%[e]
Net investment income (loss)	3.97%	0.31%	0.35%	(0.53)%	(0.66)%	0.07%
Supplemental data						
Net assets, end of period (000's)	$72,109	$89,887	$127,570	$195,492	$192,625	$76,522
Portfolio turnover rate	11.05%	29.92%	18.48%	18.74%	21.71%	47.31%

[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, and is not annualized for periods less than one year.

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

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

Templeton Global Investment Trust

Financial Highlights *(continued)*

Templeton BRIC Fund

Advisor Class	Six Months Ended September 30, 2013 (unaudited)	Year Ended March 31, 2013	2012	2011	2010	2009[a]
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	$11.25	$12.18	$15.42	$13.77	$ 7.15	$15.01
Income from investment operations[b]:						
Net investment income (loss)[c]	0.26	0.15	0.15	0.03	(0.05)	0.05
Net realized and unrealized gains (losses)	(0.83)	(0.98)	(3.19)	1.72	6.72	(7.74)
Total from investment operations	(0.57)	(0.83)	(3.04)	1.75	6.67	(7.69)
Less distributions from net investment income	—	(0.10)	(0.20)	(0.10)	(0.05)	(0.17)
Net asset value, end of period	$10.68	$11.25	$12.18	$15.42	$13.77	$ 7.15
Total return[d]	(5.07)%	(6.86)%	(19.66)%	12.67%	93.41%	(51.22)%
Ratios to average net assets[e]						
Expenses before waiver and payments by affiliates	1.83%	1.77%	1.72%	1.81%	1.85%[f]	1.88%[f]
Expenses net of waiver and payments by affiliates	1.72%	1.77%	1.72%	1.81%	1.85%[f]	1.88%[f]
Net investment income	4.97%	1.31%	1.35%	0.47%	0.34%	1.01%
Supplemental data						
Net assets, end of period (000's)	$10,868	$13,549	$23,410	$28,617	$15,920	$1,446
Portfolio turnover rate	11.05%	29.92%	18.48%	18.74%	21.71%	47.31%

[a]For the period August 1, 2008 (effective date) to March 31, 2009.

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

[c]Based on average daily shares outstanding.

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

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

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

Templeton Global Investment Trust

Statement of Investments, September 30, 2013 (unaudited)

Templeton BRIC Fund	Industry	Shares	Value
Common Stocks 84.9%			
Brazil 7.4%			
AES Tiete SA	Independent Power Producers & Energy Traders	243,600	$ 2,181,443
Cia Hering	Specialty Retail	70,700	1,072,415
Companhia de Bebidas das Americas (AmBev)	Beverages	237,006	9,049,563
Hypermarcas SA	Personal Products	335,339	2,703,579
Itau Unibanco Holding SA, ADR	Commercial Banks	449,767	6,350,710
Lojas Americanas SA	Multiline Retail	136,200	882,513
			22,240,223
China 31.2%			
Beijing Capital Land Ltd., H	Real Estate Management & Development	15,366,400	5,468,223
China International Marine Containers (Group) Co. Ltd.	Machinery	961,300	1,752,562
China Merchants Bank Co. Ltd., H	Commercial Banks	3,043,033	5,539,957
China Mobile Ltd.	Wireless Telecommunication Services	1,576,859	17,637,107
China Overseas Land & Investment Ltd.	Real Estate Management & Development	470,000	1,387,709
China Petroleum and Chemical Corp., H	Oil, Gas & Consumable Fuels	7,144,800	5,591,699
China Shenhua Energy Co. Ltd., H	Oil, Gas & Consumable Fuels	660,000	2,012,519
CNOOC Ltd.	Oil, Gas & Consumable Fuels	3,708,000	7,544,175
COSCO Pacific Ltd.	Transportation Infrastructure	674,000	1,037,598
Inner Mongolia Yitai Coal Co. Ltd., B	Oil, Gas & Consumable Fuels	1,369,872	2,739,744
[a,b] Integrated Waste Solutions Group Holdings Ltd.	Commercial Services & Supplies	7,402,000	129,794
Lianhua Supermarket Holdings Ltd.	Food & Staples Retailing	2,319,400	1,396,553
PetroChina Co. Ltd., H	Oil, Gas & Consumable Fuels	5,238,000	5,767,510
Ports Design Ltd.	Textiles, Apparel & Luxury Goods	2,514,900	1,770,428
Soho China Ltd.	Real Estate Management & Development	7,630,649	6,562,243
Tencent Holdings Ltd.	Internet Software & Services	319,919	16,779,769
Tingyi (Cayman Islands) Holding Corp.	Food Products	850,000	2,246,662
Travelsky Technology Ltd., H	IT Services	7,908,700	6,362,894
Uni-President China Holdings Ltd.	Food Products	1,415,500	1,419,889
Yanzhou Coal Mining Co. Ltd., H	Oil, Gas & Consumable Fuels	760,000	759,417
			93,906,452
Hong Kong 10.7%			
BOC Hong Kong (Holdings) Ltd.	Commercial Banks	2,174,000	6,979,493
Giordano International Ltd.	Specialty Retail	9,115,725	8,333,020
I.T Ltd.	Specialty Retail	8,974,000	2,857,907
Luk Fook Holdings (International) Ltd.	Specialty Retail	3,508,184	11,014,032
Sa Sa International Holdings Ltd.	Specialty Retail	2,756,000	3,109,226
			32,293,678
India 20.4%			
Ashok Leyland Ltd.	Machinery	5,688,701	1,373,807
Bajaj Holdings and Investment Ltd.	Diversified Financial Services	227,674	2,813,692
Biocon Ltd.	Biotechnology	413,764	2,220,912
Coal India Ltd.	Oil, Gas & Consumable Fuels	208,402	979,348
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	54,930	2,085,765
Federal Bank Ltd.	Commercial Banks	515,059	2,338,790
Grasim Industries Ltd.	Construction Materials	116,835	4,943,549

Templeton Global Investment Trust

Statement of Investments, September 30, 2013 (unaudited) *(continued)*

Templeton BRIC Fund	Industry	Shares	Value
Common Stock (continued)			
India (continued)			
Great Eastern Shipping Co. Ltd.	Oil, Gas & Consumable Fuels	13,887	$ 63,910
ICICI Bank Ltd.	Commercial Banks	187,840	2,648,013
Infosys Ltd.	IT Services	345,400	16,591,580
Maharashtra Seamless Ltd.	Metals & Mining	1,199,422	3,495,568
Mindtree Ltd.	IT Services	383,404	7,464,086
Peninsula Land Ltd.	Real Estate Management & Development	1,425,806	600,758
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	946,500	12,399,112
Tata Chemicals Ltd.	Chemicals	383,604	1,453,143
			61,472,033
Russia 15.2%			
CTC Media Inc.	Media	492,861	5,179,969
Gazprom OAO, ADR	Oil, Gas & Consumable Fuels	778,846	6,863,580
[c] LUKOIL Holdings, ADR	Oil, Gas & Consumable Fuels	83,250	5,280,131
[c] LUKOIL Holdings, ADR (London Stock Exchange)	Oil, Gas & Consumable Fuels	115,400	7,319,245
Mining and Metallurgical Co. Norilsk Nickel, ADR	Metals & Mining	291,806	4,209,302
Sberbank of Russia	Commercial Banks	4,231,680	12,779,860
[d] TMK OAO, GDR, Reg S	Energy Equipment & Services	315,006	4,069,878
			45,701,965
Total Common Stocks (Cost $234,103,901)			255,614,351
Preferred Stocks 14.0%			
Brazil 14.0%			
Banco Bradesco SA, ADR, pfd.	Commercial Banks	613,066	8,509,356
Bradespar SA, pfd.	Metals & Mining	274,700	3,047,061
Itausa - Investimentos Itau SA, pfd.	Commercial Banks	3,556,966	14,434,762
Vale SA, ADR, pfd., A	Metals & Mining	1,140,295	16,203,592
Total Preferred Stocks (Cost $42,074,905)			42,194,771
Total Investments before Short Term Investments (Cost $276,178,806)			297,809,122
Short Term Investments (Cost $3,709,081) 1.2%			
Money Market Funds 1.2%			
United States 1.2%			
[a,e] Institutional Fiduciary Trust Money Market Portfolio		3,709,081	3,709,081
Total Investments (Cost $279,887,887) 100.1%			301,518,203
Other Assets, less Liabilities (0.1)%			(417,640)
Net Assets 100.0%			$301,100,563

Statement of Investments, September 30, 2013 (unaudited) *(continued)*

Templeton BRIC Fund

See Abbreviations on page 35.

[a]Non-income producing.

[b]Security has been deemed illiquid because it may not be able to be sold within seven days. At September 30, 2013, the value of this security was $129,794, representing 0.04% of net assets.

[c]At September 30, 2013, 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.

[d]Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. This security has been deemed liquid under guidelines approved by the Trust's Board of Trustees. At September 30, 2013, the value of this security was $4,069,878, representing 1.35% of net assets.

[e]See Note 7 regarding investments in the Institutional Fiduciary Trust Money Market Portfolio.

Templeton Global Investment Trust

Financial Statements

Statement of Assets and Liabilities

September 30, 2013 (unaudited)

	Templeton BRIC Fund
Assets:	
Investments in securities:	
Cost - Unaffiliated issuers	$ 276,178,806
Cost - Sweep Money Fund (Note 7)	3,709,081
Total cost of investments	$ 279,887,887
Value - Unaffiliated issuers	$ 297,809,122
Value - Sweep Money Fund (Note 7)	3,709,081
Total value of investments	301,518,203
Foreign currency, at value (cost $54,679)	54,679
Receivables:	
Investment securities sold	1,840,119
Capital shares sold	215,648
Dividends	467,128
Foreign tax	154,655
Other assets	68
Total assets	304,250,500
Liabilities:	
Payables:	
Investment securities purchased	1,371,171
Capital shares redeemed	899,464
Management fees	258,776
Distribution fees	217,408
Transfer agent fees	253,968
Trustees' fees and expenses	5,253
Accrued expenses and other liabilities	143,897
Total liabilities	3,149,937
Net assets, at value	$ 301,100,563
Net assets consist of:	
Paid-in capital	$ 571,002,873
Undistributed net investment income	6,237,630
Net unrealized appreciation (depreciation)	21,588,101
Accumulated net realized gain (loss)	(297,728,041)
Net assets, at value	$ 301,100,563

Statement of Assets and Liabilities *(continued)*
September 30, 2013 (unaudited)

	Templeton BRIC Fund
Class A:	
Net assets, at value	$ 218,123,732
Shares outstanding	20,392,432
Net asset value per share[a]	$10.70
Maximum offering price per share (net asset value per share ÷ 94.25%)	$11.35
Class C:	
Net assets, at value	$ 72,108,895
Shares outstanding	6,875,686
Net asset value and maximum offering price per share[a]	$10.49
Advisor Class:	
Net assets, at value	$ 10,867,936
Shares outstanding	1,017,403
Net asset value and maximum offering price per share	$10.68

[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 six months ended September 30, 2013 (unaudited)

	Templeton BRIC Fund
Investment income:	
Dividends (net of foreign taxes of $822,238)	$ 10,697,322
Expenses:	
Management fees (Note 3a)	2,023,128
Administrative fees (Note 3b)	58,571
Distribution fees: (Note 3c)	
Class A	316,475
Class C	384,537
Transfer agent fees: (Note 3e)	
Class A	452,701
Class C	150,402
Advisor Class	22,533
Custodian fees (Note 4)	60,847
Reports to shareholders	71,917
Registration and filing fees	35,643
Professional fees	28,417
Trustees' fees and expenses	13,759
Other	10,110
Total expenses	3,629,040
Expenses waived/paid by affiliates (Note 3f)	(181,091)
Net expenses	3,447,949
Net investment income	7,249,373
Realized and unrealized gains (losses):	
Net realized gain (loss) from:	
Investments	(25,625,765)
Foreign currency transactions	18,323
Net realized gain (loss)	(25,607,442)
Net change in unrealized appreciation (depreciation) on:	
Investments	(2,181,875)
Translation of other assets and liabilities denominated in foreign currencies	(3,637)
Net change in unrealized appreciation (depreciation)	(2,185,512)
Net realized and unrealized gain (loss)	(27,792,954)
Net increase (decrease) in net assets resulting from operations	$(20,543,581)

Financial Statements *(continued)*

Statements of Changes in Net Assets

	Templeton BRIC Fund	
	Six Months Ended September 30, 2013 (unaudited)	Year Ended March 31, 2013
Increase (decrease) in net assets:		
Operations:		
Net investment income	$ 7,249,373	$ 3,803,412
Net realized gain (loss) from investments and foreign currency transactions	(25,607,442)	3,279,187
Net change in unrealized appreciation (depreciation) on investments and translation of other assets and liabilities denominated in foreign currencies	(2,185,512)	(47,844,055)
Net increase (decrease) in net assets resulting from operations	(20,543,581)	(40,761,456)
Distributions to shareholders from:		
Net investment income:		
Class A	—	(1,501,273)
Advisor Class	—	(127,624)
Total distributions to shareholders	—	(1,628,897)
Capital share transactions: (Note 2)		
Class A	(37,306,395)	(98,071,144)
Class C	(12,682,696)	(27,609,561)
Advisor Class	(1,975,112)	(8,013,688)
Total capital share transactions	(51,964,203)	(133,694,393)
Net increase (decrease) in net assets	(72,507,784)	(176,084,746)
Net assets:		
Beginning of period	373,608,347	549,693,093
End of period	$301,100,563	$ 373,608,347
Undistributed net investment income (distributions in excess of net investment income) included in net assets:		
End of period	$ 6,237,630	$ (1,011,743)

Templeton Global Investment Trust

Notes to Financial Statements (unaudited)

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 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 and 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. 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 the NYSE, whichever is earlier. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at the close of the NYSE on the day that the value of the security is determined. Over-the-counter (OTC) securities are valued within the range of the most recent quoted bid and ask prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Certain equity securities are valued based upon fundamental characteristics or relationships to similar securities. Investments in open-ended mutual funds are valued at the closing net asset value.

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

Templeton BRIC Fund

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

a. Financial Instrument Valuation *(continued)*

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 close of business on the NYSE. Occasionally, events occur between the time at which trading in a foreign security is completed and the close of the NYSE that might call into question the reliability of the value of a portfolio security held by the 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.

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

b. Foreign Currency Translation

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation. The Fund may enter into foreign currency exchange contracts to facilitate transactions denominated in a foreign currency. Purchases and sales of securities, income and expense items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. Portfolio securities and assets and liabilities denominated in foreign currencies contain risks that those currencies will decline in value relative to the U.S. dollar. Occasionally, events may impact the availability or reliability of foreign exchange rates

Templeton BRIC Fund

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

b. Foreign Currency Translation *(continued)*

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. 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 September 30, 2013, and for all open tax years, the Fund has determined that no liability for unrecognized tax benefits is required in the Fund's financial statements related to uncertain tax positions taken on a tax return (or expected to be taken on future tax returns). Open tax years are those that remain subject to examination and are based on each tax jurisdiction statute of limitation.

Templeton BRIC Fund

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

d. 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.

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.

e. Accounting Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

f. Guarantees and Indemnifications

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

Templeton BRIC Fund

2. Shares of Beneficial Interest

At September 30, 2013, there were an unlimited number of shares authorized ($0.01 par value). Transactions in the Fund's shares were as follows:

	Six Months Ended September 30, 2013		Year Ended March 31, 2013	
	Shares	Amount	Shares	Amount
Class A Shares:				
Shares sold	1,246,784	$ 13,267,493	3,019,413	$ 34,339,577
Shares issued in reinvestment of distributions	—	—	124,890	1,434,984
Shares redeemed	(4,805,686)	(50,573,888)	(11,841,255)	(133,845,705)
Net increase (decrease)	(3,558,902)	$(37,306,395)	(8,696,952)	$ (98,071,144)
Class C Shares:				
Shares sold	339,331	$ 3,485,066	694,634	$ 7,813,809
Shares redeemed	(1,561,303)	(16,167,762)	(3,190,113)	(35,423,370)
Net increase (decrease)	(1,221,972)	$(12,682,696)	(2,495,479)	$ (27,609,561)
Advisor Class Shares:				
Shares sold	165,566	$ 1,713,365	424,142	$ 4,792,705
Shares issued in reinvestment of distributions	—	—	8,495	97,264
Shares redeemed	(352,564)	(3,688,477)	(1,149,524)	(12,903,657)
Net increase (decrease)	(186,998)	$ (1,975,112)	(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

Templeton BRIC Fund

3. Transactions with Affiliates *(continued)*

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.

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 admintrative 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 of 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,

Templeton BRIC Fund

3. Transactions with Affiliates *(continued)*

c. Distribution Fees *(continued)*

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 maximum annual plan rate, is February 1 through January 31.

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

Class A	0.35%
Class C	1.00%

The Board has set the current rate at 0.30% per year for Class A shares until further notice and approval by the Board.

d. Sales Charges/Underwriting Agreements

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

Sales charges retained net of commissions paid to unaffiliated broker/dealers	$31,102
CDSC retained	$ 5,795

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 period ended September 30, 2013, the Fund paid transfer agent fees of $625,636, of which $296,225 was retained by Investor Services.

Templeton BRIC Fund

3. Transactions with Affiliates *(continued)*

f. Waiver and Expense Reimbursements

Effective April 1, 2013, TAML, FT Services, 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 period ended September 30, 2013, there were no credits earned.

5. Income Taxes

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

At March 31, 2013, capital loss carryforwards were as follows:

Capital loss carryforwards subject to expiration:	
2017	$ 85,086,528
2018	170,308,709
2019	12,538,988
Total capital loss carryforwards	$267,934,225

At September 30, 2013, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

Cost of investments	$282,249,368
Unrealized appreciation	$ 47,615,891
Unrealized depreciation	(28,347,056)
Net unrealized appreciation (depreciation)	$ 19,268,835

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

Templeton BRIC Fund

6. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the period ended September 30, 2013, aggregated $34,915,341 and $84,340,238, respectively.

7. Investments in Institutional Fiduciary Trust Money Market Portfolio

The Fund invests in the Institutional Fiduciary Trust Money Market Portfolio (Sweep Money Fund), an open-end investment company managed by Franklin Advisers, Inc. (an affiliate of the investment manager). Management fees paid by the Fund are reduced on assets invested in the Sweep Money Fund, in an amount not to exceed the management and administrative fees paid by the Sweep Money Fund.

8. 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.

9. Credit Facility

The Fund, together with other U.S. registered and foreign investment funds (collectively, Borrowers), managed by Franklin Templeton Investments, are borrowers in a joint syndicated senior unsecured credit facility totaling $1.5 billion (Global Credit Facility) which matures on January 17, 2014. This Global Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests.

Under the terms of the Global Credit Facility, the Fund shall, in addition to interest charged on any borrowings made by the Fund and other costs incurred by the Fund, pay its share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon its relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee of 0.07% based upon the unused portion of the Global Credit Facility, which is reflected in other expenses on the Statement of Operations. During the period ended September 30, 2013, the Fund did not use the Global Credit Facility.

Templeton BRIC Fund

10. 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 inputs or methodology used for valuing financial instruments are not an indication of the risk associated with investing in those financial instruments.

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

A summary of inputs used as of September 30, 2013, 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]				
China	$ 93,776,658	$ —	$129,794	$ 93,906,452
Russia	29,348,952	16,353,013	—	45,701,965
All Other Equity Investments[b]	158,200,705	—	—	158,200,705
Short Term Investments	3,709,081	—	—	3,709,081
Total Investments in Securities	$285,035,396	$16,353,013	$129,794	$301,518,203

[a]Includes common and preferred stocks.

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

A reconciliation of assets in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 investments at the end of the period.

Templeton BRIC Fund

11. New Accounting Pronouncements

In June 2013, the Financial Accounting Standards Board (FASB) 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. The Fund is currently reviewing the requirements and believes the adoption of this ASU will not have a material impact on its financial statements.

12. 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
GDR - Global Depositary Receipt

Templeton Global Investment Trust

Shareholder Information

Templeton BRIC Fund

Proxy Voting Policies and Procedures

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

Quarterly Statement of Investments

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

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. To ensure the highest quality of service, we may monitor, record and access telephone calls to or from our service departments. These calls can be identified by the presence of a regular beeping tone.*

VALUE

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

BLEND

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

GROWTH

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

SECTOR

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

GLOBAL

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

INTERNATIONAL

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

HYBRID

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

ALTERNATIVE

Franklin K2 Alternative Strategies Fund

ASSET ALLOCATION

Franklin LifeSmart™ Retirement Target Funds (2015-2050)[5]
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[6]
Franklin Floating Rate Daily Access Fund
Franklin Global Government Bond Fund
Franklin High Income Fund
Franklin Limited Maturity U.S. Government Securities Fund[6]
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[6]
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[7]

National

Double Tax-Free Income Fund[8]
Federal Tax-Free Income Fund
High Yield Tax-Free Income Fund
Insured Tax-Free Income Fund[9, 10]

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)[10]
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[11]

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 6/28/13, the fund closed to new investors. Existing shareholders and select retirement plans may add to their accounts.

5. Effective 5/1/13, the Franklin Templeton Retirement Target Funds changed their names to Franklin LifeSmart Retirement Target Funds. The funds' investment goals and principal investment strategies remained unchanged. These funds' target dates are in five-year increments.

6. An investment in the fund is neither insured nor guaranteed by the U.S. government or by any other entity or institution.

7. For investors subject to the alternative minimum tax, a small portion of fund dividends may be taxable. Distributions of capital gains are generally taxable.

8. The fund is closed to all new investments (other than reinvestment of dividends and capital gains distributions).

9. The fund invests primarily in insured municipal securities.

10. Effective at the close of market 3/1/13, Franklin Insured Tax-Free Income Fund and Franklin California Insured Tax-Free Income Fund closed to all new investments (other than reinvestment of dividends and capital gains distributions).

11. The funds of the Franklin Templeton Variable Insurance Products Trust are generally available only through insurance company variable contracts.

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Semiannual 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 ensure the highest quality of service, telephone calls to or from our service departments may be monitored, recorded and accessed. These calls can be identified by the presence of a regular beeping tone.

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