JANUARY 31, 2014

SEMIANNUAL REPORT
AND SHAREHOLDER LETTER

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BLEND

Franklin Large Cap Equity Fund

FRANKLIN TEMPLETON INVESTMENTS

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Not part of the semiannual report

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Shareholder Letter

Dear Shareholder:

The global economy grew moderately during the six months ended January 31, 2014. Amid a generally accommodative monetary policy environment, manufacturing and global trade improved. Some concerns about the timing of the U.S. Federal Reserve Board's (Fed's) potential reduction of its asset purchase program led Treasury prices to decline as yields rose. Global financial liquidity remained high, however, as the Bank of Japan maintained its stimulus plan and the European Central Bank reduced interest rates. In December, the Fed decided the U.S. economy had shown enough progress for the Fed to begin reducing its asset purchase program in January 2014. Near period-end, investors became concerned about weakness in China, the eurozone and emerging markets. Global government bonds, as measured by the Citigroup World Government Bond Index, delivered six-month gains.[1] U.S. stocks, as measured by the Standard & Poor's® 500 Index,[2] and global developed market stocks, as measured by the MSCI World Index,[3] rose for the period, while emerging market stocks, as measured by the MSCI Emerging Markets Index,[3] ended the period relatively flat.

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

Franklin Large Cap Equity 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 from the portfolio managers. Please remember all securities markets fluctuate, as do mutual fund share prices.

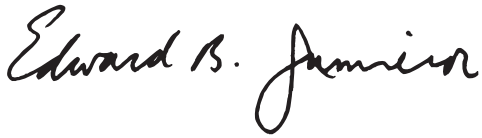
NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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

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

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

Sincerely,



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

This letter reflects our analysis and opinions as of January 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.

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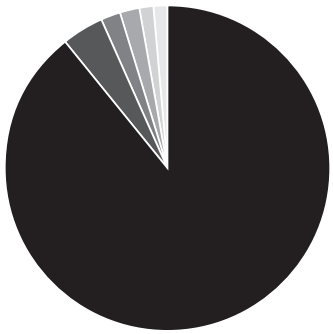
Semiannual Report

Franklin Large Cap Equity Fund

Your Fund's Goal and Main Investments: Franklin Large Cap Equity Fund seeks long-term growth of principal and income through investing at least 80% of its net assets in equity securities of large capitalization companies with market capitalizations within the top 50% of companies in the Russell 1000® Index, or of more than $5 billion, at the time of purchase.[1] The Fund attempts to keep taxable capital gains distributions relatively low.

Geographic Breakdown
Based on Total Net Assets as of 1/31/14



U.S.	89.4%
Switzerland	4.0%
Netherlands	2.0%
U.K.	1.9%
Canada	1.5%
Short-Term Investments & Other Net Assets	1.2%

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.*

We are pleased to bring you Franklin Large Cap Equity Fund's semiannual report for the period ended January 31, 2014.

Performance Overview

Franklin Large Cap Equity Fund – Class A delivered a cumulative total return of +8.23% for the six months ended January 31, 2014. In comparison, the Fund's benchmark, the Standard & Poor's 500 Index (S&P 500®), which is a broad measure of U.S. stock performance, generated a +6.86% total return.[2, 3] You can find the Fund's long-term performance data in the Performance Summary beginning on page 8.

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 17.

Top 10 Sectors/Industries
1/31/14

	% of Total Net Assets
Oil, Gas & Consumable Fuels	7.2%
Capital Markets	6.5%
Textiles, Apparel & Luxury Goods	5.5%
Biotechnology	5.4%
Computers & Peripherals	5.1%
IT Services	4.3%
Media	4.0%
Food Products	3.8%
Chemicals	3.5%
Beverages	3.3%

Economic and Market Overview

Solid U.S. economic growth underpinned by consumer and business spending, rising inventories and increasing exports characterized the six months under review. Low mortgage interest rates and improving consumer confidence aided the housing market recovery. Manufacturing expanded while the unemployment rate declined to 6.6% in January 2014 from 7.3% in July 2013.[4] Inflation remained well below the Federal Reserve Board's (Fed's) 2.0% target. In October 2013, the federal government temporarily shut down after Congress failed to authorize routine federal funding amid a disagreement over a new health care law. However, Congress passed a $1.1 trillion spending bill toward the end of the review period to fund the government through September 2014. Encouraged by positive economic and employment reports, the Fed began reducing its monthly bond purchases by $10 billion in January 2014, although it maintained its commitment to keeping interest rates low.

Outside the U.S., the U.K. showed strong growth, and economic activity in Japan and the eurozone continued to show signs of improvement. Growth in the U.K. was driven by easier credit conditions and stronger consumer confidence. In Japan, improving business sentiment, personal consumption and higher exports resulting from a weaker yen supported the economy, and the unemployment rate reached its lowest level in six years. The Bank of Japan announced it would provide additional monetary stimulus if required. Although technically out of recession, the eurozone experienced weak employment trends, deflationary risks and political turmoil in some of the peripheral countries. However, German Chancellor Angela Merkel's reelection and the European Central Bank's rate cut to a record low helped partly restore investor confidence in the region.

Growth in many emerging market economies moderated based on lower domestic demand, falling exports and weakening commodity prices. However, select emerging market economies such as those of China, Malaysia, South Korea, Poland and Hungary improved in 2013's second half. Monetary policies tightened in several emerging market countries, including Brazil, India, Turkey and South Africa, as their central banks raised interest rates to curb inflation and support their currencies.

Stocks in the eurozone led developed markets, which advanced for most of the period before a sharp decline in January 2014 stemming from concerns of a slowdown in China, mixed domestic corporate earnings and continuing reduction of the Fed's asset purchase program. Political turmoil in certain emerging markets and tight credit conditions in China further weighed on emerging market equities, resulting in relatively flat performance for the period. An emerging market sell-off led to several currencies' depreciation

against the U.S. dollar, especially in January 2014. Gold prices declined for the period despite a January rally when some investors sought to limit exposure to slipping global equities.

Investment Strategy

We are research-driven, fundamental investors, pursuing a blend of growth and value strategies. We use a top-down analysis of macroeconomic trends, including sectors (with some attention to the sector weightings in the Fund's comparative index) and industries combined with a bottom-up analysis of individual securities. In selecting investments for the Fund, we look for companies we believe are positioned for growth in revenues, earnings or assets, and are selling at reasonable prices. We also consider the dividend growth history as well as the company's track record in capital management. We employ a thematic approach to identify industries that may benefit from longer term dynamic growth. Within these industries, we consider the basic financial and operating strength and quality of a company and company management. The Fund, from time to time, may have significant positions in particular sectors such as technology or industrials. We also seek to identify companies that we believe are temporarily out of favor with investors, but have a good intermediate- or long-term outlook.

Manager's Discussion

Stock selection contributed to the Fund's performance compared to the benchmark S&P 500, particularly in the information technology (IT) and consumer discretionary sectors.[5] Key contributors from the IT sector included technology products and services provider International Business Machines (IBM) and global payments solution company MasterCard. Although IBM's stock registered a small loss, the Fund's underweighting was relatively beneficial. MasterCard delivered favorable earnings as processed transaction volume increased. In the consumer discretionary sector, apparel and home fashions retailer The TJX Companies[6] and Internet retailer Amazon.com benefited relative returns. Other holdings contributing to performance included engineering and construction company Chicago Bridge & Iron,[7] global biotechnology firm Gilead Sciences and industrial automation services provider Rockwell Automation.

In contrast, stock selection and an underweighting in the outperforming health care sector weighed on relative results.[8] For example, pharmaceuticals developer and manufacturer Teva Pharmaceuticals Industries' stock price was hampered by concerns over a patent expiration for its branded drug Copaxone.[6] Health care services provider Laboratory Corporation of America reported that higher costs weighed on earnings.[6] Also detracting from relative performance was

Top 10 Equity Holdings
1/31/14

Company *Sector/Industry*	% of Total Net Assets
Apple Inc. *Computers & Peripherals*	3.0%
Express Scripts Holding Co. *Health Care Providers & Services*	2.7%
Comcast Corp., A *Media*	2.6%
International Business Machines Corp. *IT Services*	2.5%
NIKE Inc., B *Textiles, Apparel & Luxury Goods*	2.4%
Abbott Laboratories *Health Care Equipment & Supplies*	2.4%
BlackRock Inc. *Capital Markets*	2.4%
Chevron Corp. *Oil, Gas & Consumable Fuels*	2.3%
BorgWarner Inc. *Auto Components*	2.2%
Gilead Sciences Inc. *Biotechnology*	2.2%

stock selection in the energy sector, where oil and gas exploration firms Anadarko Petroleum and Marathon Oil were hurt by declining oil prices.[9] Other positions weighing on relative results included clothing designer Ralph Lauren and retail athletic apparel designer and retailer Lululemon Athletica, which were recent additions.

Thank you for your continued participation in Franklin Large Cap Equity Fund. We look forward to serving your future investment needs.

Carin Leong Pai, CFA
Lead Portfolio Manager

S. Mackintosh Pulsifer

Kenneth J. Siegel

Portfolio Management Team
Franklin Large Cap Equity Fund

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The foregoing information reflects our analysis, opinions and portfolio holdings as of January 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.

Carin Leong Pai assumed lead portfolio manager responsibilities for the Fund in January 2014. She is head of the Equity Strategy Committee, responsible for leading Fiduciary Trust's equity strategy and process. As a member of the Asset Allocation Committee, she works closely with the firm's chief investment officer and investment leadership to develop strategic and tactical asset allocation strategies. Additionally, she is a member of Fiduciary Trust's Management Committee, Officer's Executive Committee and Risk Management Committee. Prior to joining Fiduciary Trust in 1996, Ms. Pai served at Prudential Securities in the brokerage division. She is a Chartered Financial Analyst (CFA) Charterholder and a member of the New York Society of Security Analysts.

The indexes are unmanaged and include reinvested dividends. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio.

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4. Source: Bureau of Labor Statistics.

5. The IT sector comprises communications equipment; computers and peripherals; electrical equipment, instruments and components; Internet software and services; IT services; semiconductors and semiconductor equipment; and software in the SOI. The consumer discretionary sector comprises auto components; Internet and catalog retail; media; specialty retail; and textiles, apparel and luxury goods in the SOI.

6. No longer held at period-end.

7. Not an index component.

8. The health care sector comprises biotechnology, health care equipment and supplies, health care providers and services, and pharmaceuticals in the SOI.

9. The energy sector comprises energy equipment and services; and oil, gas and consumable fuels in the SOI.

Performance Summary as of 1/31/14

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.

Price and Distribution Information

Class A (Symbol: n/a)		Change	1/31/14	7/31/13
Net Asset Value (NAV)		+$0.32	$7.75	$7.43
Distributions (8/1/13–1/31/14)				
Dividend Income	$0.0061			
Short-Term Capital Gain	$0.0142			
Long-Term Capital Gain	$0.2609			
Total	**$0.2812**			
Class C (Symbol: n/a)		**Change**	**1/31/14**	**7/31/13**
Net Asset Value (NAV)		+$0.30	$7.61	$7.31
Distributions (8/1/13–1/31/14)				
Short-Term Capital Gain	$0.0142			
Long-Term Capital Gain	$0.2609			
Total	**$0.2751**			
Class R (Symbol: n/a)		**Change**	**1/31/14**	**7/31/13**
Net Asset Value (NAV)		+$0.32	$7.76	$7.44
Distributions (8/1/13–1/31/14)				
Dividend Income	$0.0023			
Short-Term Capital Gain	$0.0142			
Long-Term Capital Gain	$0.2609			
Total	**$0.2774**			
Advisor Class (Symbol: FLCIX)		**Change**	**1/31/14**	**7/31/13**
Net Asset Value (NAV)		+$0.34	$7.81	$7.47
Distributions (8/1/13–1/31/14)				
Dividend Income	$0.0116			
Short-Term Capital Gain	$0.0142			
Long-Term Capital Gain	$0.2609			
Total	**$0.2867**			

Performance Summary *(continued)*

Performance[1]

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

Class A	6-Month	1-Year	5-Year	Inception (9/30/08)
Cumulative Total Return[2]	+8.23%	+19.49%	+116.72%	+56.66%
Average Annual Total Return[3]	+2.00%	+12.62%	+15.35%	+7.58%
Value of $10,000 Investment[4]	$10,200	$11,262	$20,426	$14,766
Avg. Ann. Total Return (12/31/13)[5]		+23.42%	+14.52%	+8.59%
Total Annual Operating Expenses[6]	1.26% (with waiver)		1.41% (without waiver)	
Class C	**6-Month**	**1-Year**	**5-Year**	**Inception (9/30/08)**
Cumulative Total Return[2]	+7.85%	+18.74%	+110.52%	+51.96%
Average Annual Total Return[3]	+6.85%	+17.74%	+16.05%	+8.16%
Value of $10,000 Investment[4]	$10,685	$11,774	$21,052	$15,196
Avg. Ann. Total Return (12/31/13)[5]		+29.11%	+15.23%	+9.20%
Total Annual Operating Expenses[6]	1.94% (with waiver)		2.09% (without waiver)	
Class R	**6-Month**	**1-Year**	**5-Year**	**Inception (9/30/08)**
Cumulative Total Return[2]	+8.16%	+19.31%	+115.63%	+55.74%
Average Annual Total Return[3]	+8.16%	+19.31%	+16.61%	+8.66%
Value of $10,000 Investment[4]	$10,816	$11,931	$21,563	$15,574
Avg. Ann. Total Return (12/31/13)[5]		+30.74%	+15.77%	+9.69%
Total Annual Operating Expenses[6]	1.46% (with waiver)		1.61% (without waiver)	
Advisor Class	**6-Month**	**1-Year**	**5-Year**	**10-Year**
Cumulative Total Return[2]	+8.25%	+19.77%	+120.87%	+75.76%
Average Annual Total Return[3]	+8.25%	+19.77%	+17.17%	+3.57%
Value of $10,000 Investment[4]	$10,825	$11,977	$22,087	$17,576
Avg. Ann. Total Return (12/31/13)[5]		+31.36%	+16.35%	+6.54%
Total Annual Operating Expenses[6]	0.96% (with waiver)		1.11% (without waiver)	

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

Performance Summary *(continued)*

All investments involve risks, including possible loss of principal. Stock prices fluctuate, sometimes rapidly and dramatically, due to factors affecting individual companies, particular industries or sectors, or general market conditions. The Fund's investments in foreign company stocks involve special risks including currency fluctuations and political uncertainty. There are special risks involved with significant exposure to a particular sector, including increased susceptibility related to economic, business or other developments affecting that sector, which may result in increased volatility. The Fund is actively managed but there is no guarantee that the manager's investment decisions will produce the desired results. The Fund's prospectus also includes a description of the main investment risks.

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

Class R: Shares are available to certain eligible investors as described in the prospectus. 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 11/30/14 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. In accordance with SEC rules, we provide standardized average annual total return information through the latest calendar quarter.

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

Your Fund's Expenses

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

- Transaction costs, including sales charges (loads) on Fund purchases, if applicable; and
- Ongoing Fund costs, including management fees, distribution and service (12b-1) fees, if applicable, 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 8/1/13	Ending Account Value 1/31/14	Expenses Paid During Period* 8/1/13–1/31/14
Actual	$1,000	$1,082.30	$ 6.56
Hypothetical (5% return before expenses)	$1,000	$1,018.90	$ 6.36
Class C			
Actual	$1,000	$1,078.50	$10.11
Hypothetical (5% return before expenses)	$1,000	$1,015.48	$ 9.80
Class R			
Actual	$1,000	$1,081.60	$ 7.61
Hypothetical (5% return before expenses)	$1,000	$1,017.90	$ 7.37
Advisor Class			
Actual	$1,000	$1,082.50	$ 4.93
Hypothetical (5% return before expenses)	$1,000	$1,020.47	$ 4.79

*Expenses are calculated using the most recent six-month expense ratio, net of expense waivers, annualized for each class (A: 1.25%; C: 1.94%; R: 1.45%; and Advisor: 0.95%), multiplied by the average account value over the period, multiplied by 184/365 to reflect the one-half year period.

Franklin Global Trust

Financial Highlights

Franklin Large Cap Equity Fund

Class A	Six Months Ended January 31, 2014 (unaudited)	Year Ended July 31, 2013	2012	2011	2010	2009[a]
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	$7.43	$6.09	$6.21	$5.00	$4.67	$5.41
Income from investment operations[b]:						
Net investment income[c]	—[d]	0.01	0.02	0.01	0.01	0.04
Net realized and unrealized gains (losses)	0.61	1.35	(0.13)	1.21	0.34	(0.60)
Total from investment operations	0.61	1.36	(0.11)	1.22	0.35	(0.56)
Less distributions from:						
Net investment income	(0.01)	(0.02)	(0.01)	(0.01)	(0.02)	(0.03)
Net realized gains	(0.28)	—	—	—	—	(0.15)
Total distributions	(0.29)	(0.02)	(0.01)	(0.01)	(0.02)	(0.18)
Net asset value, end of period	$7.75	$7.43	$6.09	$6.21	$5.00	$4.67
Total return[e]	8.23%	22.14%	(1.71)%	24.35%	7.47%	(9.78)%
Ratios to average net assets[f]						
Expenses before waiver and payments by affiliates	1.37%	1.39%	1.41%	1.41%	1.45%	1.51%
Expenses net of waiver and payments by affiliates	1.25%	1.25%	1.25%	1.25%	1.25%	1.27%[g]
Net investment income	0.06%	0.21%	0.26%	0.15%	0.28%	0.74%
Supplemental data						
Net assets, end of period (000's)	$10,125	$8,911	$6,842	$6,205	$3,230	$1,412
Portfolio turnover rate	30.82%	33.77%	21.88%	24.73%	35.55%	70.93%

[a]For the period September 30, 2008 (effective date) to July 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]Amount rounds to less than $0.01 per share.

[e]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

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

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

Franklin Global Trust

Financial Highlights *(continued)*

Franklin Large Cap Equity Fund

Class C	Six Months Ended January 31, 2014 (unaudited)	Year Ended July 31, 2013	2012	2011	2010	2009[a]
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	$7.31	$6.02	$6.14	$4.97	$4.66	$5.41
Income from investment operations[b]:						
Net investment income (loss)[c]	(0.03)	(0.03)	(0.02)	(0.03)	(0.03)	0.01
Net realized and unrealized gains (losses)	0.61	1.32	(0.10)	1.20	0.35	(0.59)
Total from investment operations	0.58	1.29	(0.12)	1.17	0.32	(0.58)
Less distributions from:						
Net investment income	—	—	—	—	(0.01)	(0.02)
Net realized gains	(0.28)	—	—	—	—	(0.15)
Total distributions	(0.28)	—	—	—	(0.01)	(0.17)
Net asset value, end of period	$7.61	$7.31	$6.02	$6.14	$4.97	$4.66
Total return[d]	7.85%	21.43%	(1.95)%	23.54%	6.78%	(10.28)%
Ratios to average net assets[e]						
Expenses before waiver and payments by affiliates	2.06%	2.07%	2.07%	2.08%	2.15%	2.20%
Expenses net of waiver and payments by affiliates	1.94%	1.93%	1.91%	1.92%	1.95%	1.96%[f]
Net investment income (loss)	(0.63)%	(0.47)%	(0.40)%	(0.52)%	(0.42)%	0.05%
Supplemental data						
Net assets, end of period (000's)	$2,691	$2,214	$1,116	$1,221	$408	$76
Portfolio turnover rate	30.82%	33.77%	21.88%	24.73%	35.55%	70.93%

[a]For the period September 30, 2008 (effective date) to July 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 does not reflect sales commissions or contingent deferred sales charges, if applicable, and 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%.

Franklin Global Trust

Financial Highlights *(continued)*

Franklin Large Cap Equity Fund

Class R	Six Months Ended January 31, 2014 (unaudited)	Year Ended July 31, 2013	2012	2011	2010	2009[a]
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	$7.44	$6.10	$6.20	$5.00	$4.67	$5.41
Income from investment operations[b]:						
Net investment income (loss)[c]	(—)[d]	—[d]	—[d]	(—)[d]	—[d]	0.03
Net realized and unrealized gains (losses)	0.60	1.35	(0.09)	1.20	0.34	(0.60)
Total from investment operations	0.60	1.35	(0.09)	1.20	0.34	(0.57)
Less distributions from:						
Net investment income	(—)[d]	(0.01)	(0.01)	—	(0.01)	(0.02)
Net realized gains	(0.28)	—	—	—	—	(0.15)
Total distributions	(0.28)	(0.01)	(0.01)	—	(0.01)	(0.17)
Net asset value, end of period	$7.76	$7.44	$6.10	$6.20	$5.00	$4.67
Total return[e]	8.16%	21.91%	(1.48)%	24.00%	7.32%	(9.91)%
Ratios to average net assets[f]						
Expenses before waiver and payments by affiliates	1.57%	1.59%	1.61%	1.61%	1.65%	1.71%
Expenses net of waiver and payments by affiliates	1.45%	1.45%	1.45%	1.45%	1.45%	1.47%[g]
Net investment income (loss)	(0.14)%	0.01%	0.06%	(0.05)%	0.08%	0.54%
Supplemental data						
Net assets, end of period (000's)	$13	$24	$15	$12	$8	$4
Portfolio turnover rate	30.82%	33.77%	21.88%	24.73%	35.55%	70.93%

[a]For the period September 30, 2008 (effective date) to July 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]Amount rounds to less than $0.01 per share.

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

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

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

Franklin Global Trust

Financial Highlights *(continued)*

Franklin Large Cap Equity Fund

Advisor Class	Six Months Ended January 31, 2014 (unaudited)	Year Ended July 31, 2013	2012	2011	2010	2009
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	$7.47	$6.12	$6.22	$5.01	$4.67	$6.20
Income from investment operations[a]:						
Net investment income[b]	0.01	0.03	0.03	0.03	0.03	0.05
Net realized and unrealized gains (losses)	0.62	1.36	(0.10)	1.20	0.34	(1.39)
Total from investment operations	0.63	1.39	(0.07)	1.23	0.37	(1.34)
Less distributions from:						
Net investment income	(0.01)	(0.04)	(0.03)	(0.02)	(0.03)	(0.04)
Net realized gains	(0.28)	—	—	—	—	(0.15)
Total distributions	(0.29)	(0.04)	(0.03)	(0.02)	(0.03)	(0.19)
Net asset value, end of period	$7.81	$7.47	$6.12	$6.22	$5.01	$4.67
Total return	8.25%	22.71%	(1.07)%	24.63%	7.92%	(21.07)%
Ratios to average net assets[c]						
Expenses before waiver and payments by affiliates	1.07%	1.09%	1.11%	1.11%	1.15%	1.21%
Expenses net of waiver and payments by affiliates	0.95%	0.95%	0.95%	0.95%	0.95%	0.97%[d]
Net investment income	0.36%	0.51%	0.56%	0.45%	0.58%	1.04%
Supplemental data						
Net assets, end of period (000's)	$120,990	$105,558	$86,143	$84,930	$61,560	$50,123
Portfolio turnover rate	30.82%	33.77%	21.88%	24.73%	35.55%	70.93%

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

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

Franklin Global Trust

Statement of Investments, January 31, 2014 (unaudited)

Franklin Large Cap Equity Fund	Country	Shares	Value
Common Stocks 98.8%			
Aerospace & Defense 2.0%			
United Technologies Corp.	United States	23,800	$ 2,713,676
Air Freight & Logistics 1.6%			
United Parcel Service Inc., B	United States	22,700	2,161,721
Auto Components 2.2%			
BorgWarner Inc.	United States	56,000	3,007,200
Beverages 3.3%			
Diageo PLC, ADR	United Kingdom	20,900	2,509,045
PepsiCo Inc.	United States	23,800	1,912,568
			4,421,613
Biotechnology 5.4%			
[a] Celgene Corp.	United States	18,700	2,841,091
[a] Gilead Sciences Inc.	United States	37,000	2,984,050
[a] Regeneron Pharmaceuticals Inc.	United States	5,000	1,442,950
			7,268,091
Capital Markets 6.5%			
BlackRock Inc.	United States	10,500	3,154,935
Morgan Stanley	United States	101,000	2,980,510
T. Rowe Price Group Inc.	United States	32,500	2,549,300
			8,684,745
Chemicals 3.5%			
Cytec Industries Inc.	United States	22,200	1,997,334
Praxair Inc.	United States	21,100	2,631,592
			4,628,926
Commercial Banks 3.1%			
PNC Financial Services Group Inc.	United States	26,100	2,084,868
Wells Fargo & Co.	United States	44,600	2,022,164
			4,107,032
Communications Equipment 2.1%			
QUALCOMM Inc.	United States	37,100	2,753,562
Computers & Peripherals 5.1%			
Apple Inc.	United States	8,000	4,004,800
EMC Corp.	United States	56,200	1,362,288
[a] Stratasys Ltd.	United States	11,700	1,410,552
			6,777,640
Construction & Engineering 2.0%			
Chicago Bridge & Iron Co. NV, N.Y. shs.	Netherlands	36,500	2,737,135
Consumer Finance 2.1%			
American Express Co.	United States	33,200	2,822,664
Diversified Financial Services 2.1%			
Bank of America Corp.	United States	171,100	2,865,925

Franklin Global Trust

Statement of Investments, January 31, 2014 (unaudited) *(continued)*

Franklin Large Cap Equity Fund	Country	Shares	Value
Common Stocks (continued)			
Electrical Equipment 2.0%			
Rockwell Automation Inc.	United States	23,100	$ 2,652,804
Electronic Equipment, Instruments & Components 2.0%			
[a] Trimble Navigation Ltd.	United States	82,000	2,651,060
Energy Equipment & Services 1.5%			
Schlumberger Ltd.	United States	22,500	1,970,325
Food & Staples Retailing 1.4%			
Costco Wholesale Corp.	United States	16,300	1,831,468
Food Products 3.8%			
Mondelez International Inc., A	United States	75,500	2,472,625
Nestle SA	Switzerland	35,300	2,562,175
			5,034,800
Health Care Equipment & Supplies 2.4%			
Abbott Laboratories	United States	87,600	3,211,416
Health Care Providers & Services 2.7%			
[a] Express Scripts Holding Co.	United States	48,400	3,614,996
Industrial Conglomerates 3.2%			
Danaher Corp.	United States	22,200	1,651,458
General Electric Co.	United States	104,700	2,631,111
			4,282,569
Insurance 2.0%			
ACE Ltd.	United States	28,300	2,654,823
Internet & Catalog Retail 1.4%			
[a] Amazon.com Inc.	United States	5,100	1,829,319
Internet Software & Services 2.1%			
[a] Google Inc., A	United States	2,400	2,834,328
IT Services 4.3%			
International Business Machines Corp.	United States	18,600	3,286,248
MasterCard Inc., A	United States	33,000	2,497,440
			5,783,688
Machinery 2.2%			
Cummins Inc.	United States	22,900	2,907,842
Media 4.0%			
Comcast Corp., A	United States	62,800	3,419,460
The Walt Disney Co.	United States	27,400	1,989,514
			5,408,974
Oil, Gas & Consumable Fuels 7.2%			
Anadarko Petroleum Corp.	United States	34,500	2,783,805
Chevron Corp.	United States	28,000	3,125,640
Marathon Oil Corp.	United States	69,900	2,292,021
[a] Southwestern Energy Co.	United States	35,600	1,448,564
			9,650,030

Franklin Global Trust

Statement of Investments, January 31, 2014 (unaudited) *(continued)*

Franklin Large Cap Equity Fund	Country	Shares	Value
Common Stocks (continued)			
Pharmaceuticals 2.0%			
Roche Holding AG, ADR	Switzerland	40,000	$ 2,744,000
Semiconductors & Semiconductor Equipment 3.0%			
Intel Corp.	United States	110,200	2,704,308
[a] Lam Research Corp.	United States	26,000	1,315,860
			4,020,168
Software 2.9%			
[a] Red Hat Inc.	United States	41,800	2,361,700
[a] Salesforce.com Inc.	United States	25,100	1,519,303
			3,881,003
Specialty Retail 2.2%			
Lowe's Cos. Inc.	United States	62,800	2,907,012
Textiles, Apparel & Luxury Goods 5.5%			
[a] Lululemon Athletica Inc.	Canada	44,000	2,010,360
NIKE Inc., B	United States	44,700	3,256,395
Ralph Lauren Corp.	United States	13,600	2,133,704
			7,400,459
Total Common Stocks (Cost $100,199,149)			132,221,014
Short Term Investments (Cost $3,035,041) 2.3%			
Money Market Funds 2.3%			
[a,b] Institutional Fiduciary Trust Money Market Portfolio	United States	3,035,041	3,035,041
Total Investments (Cost $103,234,190) 101.1%			135,256,055
Other Assets, less Liabilities (1.1)%			(1,437,119)
Net Assets 100.0%			$133,818,936

See Abbreviations on page 33.

[a]Non-income producing.

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

Franklin Global Trust

Financial Statements

Statement of Assets and Liabilities

January 31, 2014 (unaudited)

	Franklin Large Cap Equity Fund
Assets:	
Investments in securities:	
Cost - Unaffiliated issuers	$100,199,149
Cost - Sweep Money Fund (Note 7)	3,035,041
Total cost of investments	$103,234,190
Value - Unaffiliated issuers	$132,221,014
Value - Sweep Money Fund (Note 7)	3,035,041
Total value of investments	135,256,055
Receivables:	
Investment securities sold	1,268,922
Capital shares sold	741,960
Dividends	121,770
Total assets	137,388,707
Liabilities:	
Payables:	
Investment securities purchased	3,413,876
Capital shares redeemed	42,756
Management fees	96,321
Distribution fees	4,945
Transfer agent fees	3,549
Trustees' fees and expenses	221
Accrued expenses and other liabilities	8,103
Total liabilities	3,569,771
Net assets, at value	$133,818,936
Net assets consist of:	
Paid-in capital	$ 93,722,360
Undistributed net investment income	32,279
Net unrealized appreciation (depreciation)	32,022,180
Accumulated net realized gain (loss)	8,042,117
Net assets, at value	$133,818,936

Franklin Global Trust

Financial Statements *(continued)*

Statement of Assets and Liabilities *(continued)*

January 31, 2014 (unaudited)

	Franklin Large Cap Equity Fund
Class A:	
Net assets, at value	$ 10,125,154
Shares outstanding	1,306,422
Net asset value per share[a]	$7.75
Maximum offering price per share (net asset value per share ÷ 94.25%)	$8.22
Class C:	
Net assets, at value	$ 2,690,871
Shares outstanding	353,783
Net asset value and maximum offering price per share[a]	$7.61
Class R:	
Net assets, at value	$ 13,296
Shares outstanding	1,714
Net asset value and maximum offering price per share	$7.76
Advisor Class:	
Net assets, at value	$120,989,615
Shares outstanding	15,501,450
Net asset value and maximum offering price per share	$7.81

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

Franklin Global Trust

Financial Statements *(continued)*

Statement of Operations

for the six months ended January 31, 2014 (unaudited)

	Franklin Large Cap Equity Fund
Investment income:	
Dividends	$ 825,819
Expenses:	
Management fees (Note 3a)	602,179
Distribution fees: (Note 3c)	
Class A	14,606
Class C	12,785
Class R	41
Transfer agent fees: (Note 3e)	
Class A	1,191
Class C	316
Class R	2
Advisor Class	14,068
Custodian fees (Note 4)	783
Reports to shareholders	9,587
Registration and filing fees	27,952
Professional fees	17,709
Trustees' fees and expenses	2,760
Other	2,936
Total expenses	706,915
Expenses waived/paid by affiliates (Note 3f)	(78,018)
Net expenses	628,897
Net investment income	196,922
Realized and unrealized gains (losses):	
Net realized gain (loss) from:	
Investments	10,375,133
Foreign currency transactions	1,641
Net realized gain (loss)	10,376,774
Net change in unrealized appreciation (depreciation) on:	
Investments	(923,923)
Translation of other assets and liabilities denominated in foreign currencies	1,066
Net change in unrealized appreciation (depreciation)	(922,857)
Net realized and unrealized gain (loss)	9,453,917
Net increase (decrease) in net assets resulting from operations	$ 9,650,839

Franklin Global Trust

Financial Statements *(continued)*

Statements of Changes in Net Assets

	Franklin Large Cap Equity Fund	
	Six Months Ended January 31, 2014 (unaudited)	Year Ended July 31, 2013
Increase (decrease) in net assets:		
Operations:		
Net investment income	$ 196,922	$ 487,294
Net realized gain (loss) from investments and foreign currency transactions	10,376,774	6,483,913
Net change in unrealized appreciation (depreciation) on investments and translation of other assets and liabilities denominated in foreign currencies	(922,857)	14,187,706
Net increase (decrease) in net assets resulting from operations	9,650,839	21,158,913
Distributions to shareholders from:		
Net investment income:		
Class A	(7,407)	(19,901)
Class R	(7)	(18)
Advisor Class	(164,386)	(506,202)
Net realized gains:		
Class A	(339,282)	—
Class C	(97,094)	—
Class R	(464)	—
Advisor Class	(4,023,670)	—
Total distributions to shareholders	(4,632,310)	(526,121)
Capital share transactions: (Note 2)		
Class A	828,226	527,009
Class C	387,138	795,742
Class R	(11,542)	5,019
Advisor Class	10,889,988	630,087
Total capital share transactions	12,093,810	1,957,857
Net increase (decrease) in net assets	17,112,339	22,590,649
Net assets:		
Beginning of period	116,706,597	94,115,948
End of period	$133,818,936	$116,706,597
Undistributed net investment income included in net assets:		
End of period	$ 32,279	$ 7,157

Franklin Global Trust

Notes to Financial Statements (unaudited)

Franklin Large Cap Equity Fund

1. Organization and Significant Accounting Policies

Franklin Global 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 Franklin Large Cap Equity Fund (Fund) is included in this report. The financial statements of the remaining funds in the Trust are presented separately. The Fund offers four classes of shares: Class A, Class C, Class R, 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 4p.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-end 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,

Franklin Large Cap Equity Fund

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

a. Financial Instrument Valuation *(continued)*

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.

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

Franklin Large Cap Equity Fund

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

b. Foreign Currency Translation *(continued)*

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. 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 January 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.

Franklin Large Cap Equity 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.

Franklin Large Cap Equity Fund

2. Shares of Beneficial Interest

At January 31, 2014, there were an unlimited number of shares authorized (without par value). Transactions in the Fund's shares were as follows:

	Six Months Ended January 31, 2014		Year Ended July 31, 2013	
	Shares	Amount	Shares	Amount
Class A Shares:				
Shares sold	230,107	$ 1,786,025	474,685	$ 3,172,877
Shares issued in reinvestment of distributions	44,334	344,772	2,934	19,813
Shares redeemed	(168,127)	(1,302,571)	(401,154)	(2,665,681)
Net increase (decrease)	106,314	$ 828,226	76,465	$ 527,009
Class C Shares:				
Shares sold	110,088	$ 846,342	184,708	$ 1,234,648
Shares issued in reinvestment of distributions	12,374	94,540	—	—
Shares redeemed	(71,455)	(553,744)	(67,345)	(438,906)
Net increase (decrease)	51,007	$ 387,138	117,363	$ 795,742
Class R Shares:				
Shares sold	—	$ —	762	$ 5,160
Shares issued in reinvestment of distributions	28	215	2	13
Shares redeemed	(1,539)	(11,757)	(23)	(154)
Net increase (decrease)	(1,511)	$ (11,542)	741	$ 5,019
Advisor Class Shares:				
Shares sold	1,371,162	$10,866,660	3,107,068	$ 20,919,557
Shares issued in reinvestment of distributions	491,262	3,846,449	2,483	16,820
Shares redeemed	(492,065)	(3,823,121)	(3,043,276)	(20,306,290)
Net increase (decrease)	1,370,359	$10,889,988	66,275	$ 630,087

3. Transactions with Affiliates

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

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

Franklin Large Cap Equity Fund

3. Transactions with Affiliates *(continued)*

a. Management Fees

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

Fee Rate	Net Assets
0.950%	Up to and including $500 million
0.850%	Over $500 million, up to and including $1 billion
0.800%	Over $1 billion, up to and including $1.5 billion
0.750%	Over $1.5 billion, up to and including $6.5 billion
0.730%	Over $6.5 billion, up to and including $11.5 billion
0.700%	In excess of $11.5 billion

b. Administrative Fees

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

c. Distribution Fees

The Board has adopted distribution plans for each share class, with the exception of 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 and R compensation distribution plans, the Fund pays Distributors for costs incurred in connection with the servicing, sale and distribution of the Fund's shares up to the maximum annual plan rate for each class. The plan year, for purposes of monitoring compliance with the maximum annual plan rates, is February 1 through January 31.

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

Reimbursement Plan:	
Class A	0.35%
Compensation Plans:	
Class C	1.00%
Class R	0.50%

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

Franklin Large Cap Equity 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 have 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	$3,380
CDSC retained	$ 237

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 January 31, 2014, the Fund paid transfer agent fees of $15,577, of which $10,464 was retained by Investor Services.

f. Waiver and Expense Reimbursements

Fiduciary has contractually agreed in advance to waive or limit its fees and to assume as its own expense certain expenses otherwise payable by the Fund so that the expenses (excluding distribution fees and acquired fund fees and expenses) for each class of the Fund do not exceed 0.95%, (other than certain non-routine expenses or costs, including those relating to litigation, indemnification, reorganizations, and liquidations) until November 30, 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 January 31, 2014, 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.

Franklin Large Cap Equity Fund

5. Income Taxes *(continued)*

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

Cost of investments	$103,234,190
Unrealized appreciation	$ 33,510,956
Unrealized depreciation	(1,489,091)
Net unrealized appreciation (depreciation)	$ 32,021,865

Differences between income and/or capital gains as determined on a book basis and a tax basis are primarily due to differing treatment of foreign currency transactions.

6. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the period ended January 31, 2014, aggregated $48,470,087 and $37,065,648, 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. 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, after an extension of the original terms, matured on February 14, 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. Effective February 14, 2014, the Borrowers renewed the Global Credit Facility which matures on February 13, 2015.

Franklin Large Cap Equity Fund

8. Credit Facility *(continued)*

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 period ended January 31, 2014, the Fund did not use the Global Credit Facility.

9. Fair Value Measurements

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

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

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

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

At January 31, 2014, all of the Fund's investments in financial instruments carried at fair value were valued using Level 1 inputs. For detailed categories, see the accompanying Statement of Investments.

10. New Accounting Pronouncements

In 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

Franklin Large Cap Equity Fund

10. New Accounting Pronouncements *(continued)*

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 other than those already disclosed in the financial statements.

Abbreviations

Selected Portfolio

ADR - American Depositary Receipt

Franklin Global Trust

Shareholder Information

Franklin Large Cap Equity Fund

Proxy Voting Policies and Procedures

The Trust's investment manager has established Proxy Voting Policies and Procedures (Policies) that the Trust uses to determine how to vote proxies relating to portfolio securities. Shareholders may view the Trust'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 Trust'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 Trust 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.

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Franklin Templeton Funds

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

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

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

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

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

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

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

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

ALTERNATIVE
Franklin K2 Alternative Strategies Fund
Franklin Pelagos Commodities Strategy Fund

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

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

TAX-FREE INCOME[8]

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

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

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

INSURANCE FUNDS
Franklin Templeton Variable Insurance Products Trust[12]

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

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

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Semiannual Report and Shareholder Letter

Franklin Large Cap Equity Fund

Investment Manager
Fiduciary International, Inc.

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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