JANUARY 31, 2013

SEMIANNUAL REPORT
AND SHAREHOLDER LETTER

Franklin International Growth Fund

Franklin International Small Cap
Growth Fund

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INTERNATIONAL

Franklin Global Trust

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INVESTMENTS

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Franklin Templeton's distinct multi-manager structure combines the specialized expertise of three world-class investment management groups—Franklin, Templeton and Mutual Series.

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Franklin. Founded in 1947, Franklin is a recognized leader in fixed income investing and also brings expertise in growth- and value-style U.S. equity investing.

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Mutual Series. Founded in 1949, Mutual Series is dedicated to a unique style of value investing, searching aggressively for opportunity among what it believes are undervalued stocks, as well as arbitrage situations and distressed securities.

TRUE DIVERSIFICATION

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At Franklin Templeton Investments, we seek to consistently provide investors with exceptional risk-adjusted returns over the long term, as well as the reliable, accurate and personal service that has helped us become one of the most trusted names in financial services.

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

Not part of the semiannual report

Contents

Shareholder Letter 1

Semiannual Report

Economic and Market Overview 3

Franklin International Growth Fund 5

Franklin International Small Cap Growth Fund 14

Financial Highlights and Statements of Investments 24

Financial Statements 36

Notes to Financial Statements 40

Shareholder Information 53

Shareholder Letter

Dear Shareholder:

During the six months ended January 31, 2013, the global economy grew at a slow pace. In the U.S., construction, manufacturing, housing and labor data were mostly positive. The U.S. economy slowed in the fourth quarter of 2012, however, largely due to the effects of natural disasters and cutbacks in government spending. The U.S. Federal Reserve Board and central banks from around the world continued using programs designed to support economic growth. These measures helped U.S. and global stocks generate strong gains during the period.

Although the recent environment has been challenging, we remain cautiously optimistic about U.S. and global economies as developed countries attempt to address their fiscal problems and high debt levels while many emerging economies continue to show growth. We also remain positive about securities markets given such underlying fundamentals as generally strong corporate balance sheets and favorable earnings reports. 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 conducting rigorous, fundamental analysis of securities with a continual emphasis on investment risk management.

Franklin Global Trust'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 discussions from the portfolio managers. Please remember all securities markets fluctuate, as do mutual fund share prices.

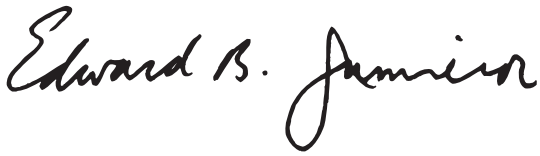
If you would like more frequent updates, **franklintempleton.com** provides daily prices, monthly performance figures, portfolio holdings and other information. You can also access your account, buy and sell shares, read timely articles, and find helpful financial planning tools. We hope you will take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

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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 may continue to be uneven, we are confident investors with a well-diversified portfolio and a patient, long-term outlook will be well positioned in 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, 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

Economic and Market Overview

During the six months under review, headwinds to global economic growth negatively affected most world regions. Several major governments intervened to support their countries' currencies, liquidity and growth rates. In an effort to support the euro, the European Central Bank announced a plan to buy troubled eurozone countries' government bonds and extended its liquidity provisions to the region's banks. China announced a fiscal stimulus plan that funded a number of infrastructure projects. The Bank of Japan doubled its inflation rate target to 2% and announced it would switch to an open-ended commitment to its asset-purchase program in 2014. The U.S. Federal Reserve Board implemented a third round of quantitative easing and established a 6.5% unemployment rate guideline in maintaining the historically low federal funds target rate.

The U.S. economy, as measured by gross domestic product (GDP), grew at a healthy pace in the third quarter of 2012 but slowed in the fourth quarter. A large decline in federal government spending, business disruptions caused by Hurricane Sandy and the continuing effects of the Midwest drought on farm production more than offset solid growth in personal income and consumer spending. Slowing GDP growth did not deter investors, however, as positive construction, housing and labor market trends, as well as relatively strong manufacturing data, seemed to suggest the U.S. economic recovery remained largely intact. Consumer sentiment rose to a five-year high, although potential U.S. tax hikes and spending cuts scheduled to take effect in 2013 dampened consumer and business confidence near the end of 2012. At the beginning of 2013, Congress passed compromise legislation that preserved lower income tax rates for most U.S. households and delayed far-reaching federal spending cuts, and business confidence rose.

Stock markets were volatile with periodic downturns primarily attributable to concerns about slowing global economic growth, European sovereign debt and U.S. fiscal negotiations. As Europe's leadership took measures to address the region's fiscal debt crisis, investor attention shifted to the U.S. election and budget negotiations. Despite uncertainties, investors generally became optimistic as stimulus measures undertaken by many global governments seemed

to gain traction. For the six months ended January 31, 2013, U.S. stocks, as measured by the Standard & Poor's® 500 Index, as well as global developed and emerging market stocks, as measured by the MSCI All Country World Index, delivered strong returns.[1]

The foregoing information reflects our analysis and opinions as of January 31, 2013. The information is not a complete analysis of every aspect of any market, country, industry, security or fund. Statements of fact are from sources considered reliable.

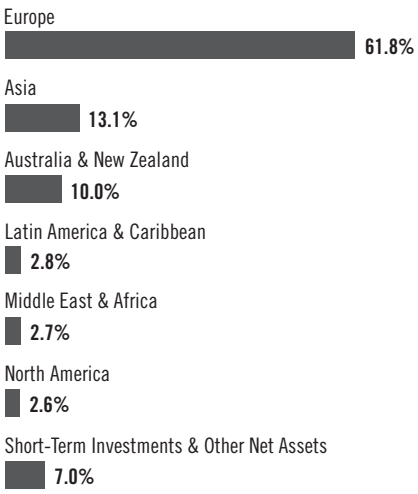
1. STANDARD & POOR'S®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC.

Franklin International Growth Fund

Your Fund's Goal and Main Investments: The Fund seeks long-term capital appreciation by investing predominantly in equity securities of mid- and large-capitalization companies, generally those with market capitalizations greater than $2 billion, located outside of the U.S., including developing or emerging market countries. The Fund considers international companies to be those organized under the laws of a country outside of the U.S. or having a principal office in a country outside of the U.S., or whose securities are listed or traded principally on a recognized stock exchange or over-the-counter market outside of the U.S.

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.*

Geographic Breakdown
Franklin International Growth Fund
Based on Total Net Assets as of 1/31/13



This semiannual report for Franklin International Growth Fund covers the period ended January 31, 2013.

Performance Overview

For the six months ended January 31, 2013, Franklin International Growth Fund – Class A produced a +14.70% cumulative total return. In comparison, the MSCI Europe, Australasia, Far East (EAFE) Index, which measures global developed stock market performance excluding the U.S. and Canada, posted a total return of +18.72%.[1] You can find more of the Fund's performance data in the Performance Summary beginning on page 9.

Investment Strategy

In choosing individual equity investments, we employ a disciplined, bottom-up approach to identify attractive investment opportunities that have higher expected revenue and earnings growth than their peers. We use a growth investment style and in-depth, fundamental research to identify high-quality companies, across all industry groups, with sustainable business models that offer the most attractive combination of growth potential, quality and valuation.

Manager's Discussion

The Fund's stock selection in the information technology (IT), health care, materials and industrials sectors helped drive performance relative to the MSCI

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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 28.

Top 10 Sectors/Industries
Franklin International Growth Fund
1/31/13

	% of Total Net Assets
Health Care Equipment & Supplies	9.6%
Chemicals	8.0%
Software	7.8%
Energy Equipment & Services	7.6%
Commercial Banks	5.2%
Semiconductors & Semiconductor Equipment	5.1%
Professional Services	5.0%
Internet Software & Services	2.8%
Real Estate Management & Development	2.8%
Road & Rail	2.7%

Top 10 Countries
Franklin International Growth Fund
1/31/13

	% of Total Net Assets
U.K.	15.3%
Australia	10.0%
Germany	8.3%
Hong Kong	7.9%
Switzerland	7.7%
Denmark	5.4%
Netherlands	5.4%
Sweden	5.2%
France	4.8%
Italy	4.6%

EAFE Index.[2] In the IT sector, overweighted positions in semiconductors and semiconductor equipment companies ARM Holdings (U.K.) and ASML Holding (Netherlands), as well as an off-benchmark position in Argentina-based Internet software and services company MercadoLibre, aided relative results as their share prices rose. In the health care sector, Australian biopharmaceutical company CSL and Swedish medical technology company Elekta performed well, and our overweightings were relative contributors. The Fund's materials holdings posted double-digit returns, and notable contributors to relative results included overweighted positions in Swiss chemicals companies Sika and Syngenta. In the industrials sector, an off-benchmark position in German aerospace and defense company MTU Aero Engines Holding boosted performance. Stock selection and underweighting in the consumer staples sector, which lagged the index, helped relative performance, and U.K. household, health and personal products manufacturer Reckitt Benckiser Group was a key contributor.[3] The Fund's relative performance also benefited from our avoidance of the telecommunication services and utilities sectors, which underperformed the index for the six-month period.

Other key holdings that boosted relative returns included overweighted positions in Spanish fashion retailer Inditex, U.K.-based global institutional and retail asset manager Aberdeen Asset Management, and German securities exchange Deutsche Boerse, as well as an off-benchmark position in Italian fashion eyewear firm Luxottica Group.

Although the Fund's financials holdings posted positive absolute returns, our stock selection and underweighting in the sector, which outperformed the index, hurt relative performance.[4] In the energy sector, the benefit of not holding positions in the oil, gas and consumable fuels industry, which underperformed the index, was more than offset by the negative impact of overweighting and stock selection in the similarly underperforming energy equipment and services industry.[5] Positions in Saipem (Italy), Fugro (Netherlands) and

2. The IT sector comprises Internet software and services, semiconductors and semiconductor equipment, and software in the SOI. The health care sector comprises biotechnology, health care equipment and supplies, and pharmaceuticals in the SOI. The materials sector comprises chemicals and metals and mining in the SOI. The industrials sector comprises aerospace and defense, professional services, and trading companies and distributors in the SOI.

3. The consumer staples sector comprises food and staples retailing, household products and personal products in the SOI.

4. The financials sector comprises capital markets, commercial banks, diversified financial services, insurance, and real estate management and development in the SOI.

5. The energy sector comprises energy equipment and services in the SOI.

WorleyParsons (Australia) hampered relative returns. Stock selection in the consumer discretionary sector also hindered relative results, and our position in Hong Kong-based consumer goods distributor Li & Fung lost value and was a key detractor.[6]

For the six-month reporting period, most of the Fund's holdings produced positive returns that contributed to absolute performance. However, some positions underperformed the index and detracted from relative results. Among the key detractors were off-benchmark positions in Israeli security software provider Check Point Software Technologies, Chinese personal products manufacturer Hengan International Group and German chemicals company Symrise, as well as overweighted positions in Hong Kong-based real estate manager and developer Hang Lung Properties, Swedish medical technology company Getinge, French software firm Dassault Systemes and Australian food and staples retailer Woolworths.

Regionally, an off-benchmark allocation to Argentina contributed to relative performance. Stock selection in European countries such as the U.K. and Switzerland contributed to relative results, but not enough to overcome the drag of stock selection in Italy, France, the Netherlands and Germany. In Asia, the benefit of not allocating to Japan was not enough to offset the negative effect of stock selection in Hong Kong and Singapore and an off-benchmark allocation to China. Overweighting in Israel also hindered relative results.

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 January 31, 2013, the U.S. dollar declined in value relative to most currencies. As a result, the Fund's performance was positively affected by the portfolio's investment predominantly in securities with non-U.S. currency exposure. However, one cannot expect the same result in future periods.

6. The consumer discretionary sector comprises distributors; media; specialty retail; and textiles, apparel and luxury goods in the SOI.

Top 10 Equity Holdings
Franklin International Growth Fund
1/31/13

Company *Sector/Industry, Country*	% of Total Net Assets
WorleyParsons Ltd. *Energy Equipment & Services, Australia*	2.9%
MercadoLibre Inc. *Internet Software & Services, Argentina*	2.8%
Hang Lung Properties Ltd. *Real Estate Management & Development, Hong Kong*	2.8%
DSV AS, B *Road & Rail, Denmark*	2.7%
Fugro NV *Energy Equipment & Services, Netherlands*	2.7%
Deutsche Boerse AG *Diversified Financial Services, Germany*	2.7%
Admiral Group PLC *Insurance, U.K.*	2.7%
Noble Group Ltd. *Trading Companies & Distributors, Hong Kong*	2.7%
Novo Nordisk AS, B *Pharmaceuticals, Denmark*	2.7%
Symrise AG *Chemicals, Germany*	2.7%

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

M. Par Rostom, CFA

Coleen F. Barbeau

Portfolio Management Team
Franklin International Growth Fund

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The foregoing information reflects our analysis, opinions and portfolio holdings as of January 31, 2013, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Performance Summary as of 1/31/13

Franklin International Growth Fund

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: FNGAX)		Change	1/31/13	7/31/12
Net Asset Value (NAV)		+$1.25	$10.36	$9.11
Distributions (8/1/12–1/31/13)				
Dividend Income	$0.0861			
Class C (Symbol: n/a)		**Change**	**1/31/13**	**7/31/12**
Net Asset Value (NAV)		+$1.26	$10.26	$9.00
Distributions (8/1/12–1/31/13)				
Dividend Income	$0.0281			
Class R (Symbol: n/a)		**Change**	**1/31/13**	**7/31/12**
Net Asset Value (NAV)		+$1.26	$10.34	$9.08
Distributions (8/1/12–1/31/13)				
Dividend Income	$0.0722			
Advisor Class (Symbol: FNGZX)		**Change**	**1/31/13**	**7/31/12**
Net Asset Value (NAV)		+$1.25	$10.38	$9.13
Distributions (8/1/12–1/31/13)				
Dividend Income	$0.1103			

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	3-Year	Inception (6/3/08)
Cumulative Total Return[2]	+14.70%	+16.49%	+30.84%	+8.04%
Average Annual Total Return[3]	+8.05%	+9.76%	+7.22%	+0.39%
Value of $10,000 Investment[4]	$10,805	$10,976	$12,328	$10,183
Avg. Ann. Total Return (12/31/12)[5]		+15.49%	+4.81%	+0.01%
Total Annual Operating Expenses[6]				
Without Waiver	1.71%			
With Waiver	1.53%			
Class C	**6-Month**	**1-Year**	**3-Year**	**Inception (6/3/08)**
Cumulative Total Return[2]	+14.32%	+15.61%	+28.12%	+4.41%
Average Annual Total Return[3]	+13.32%	+14.61%	+8.61%	+0.93%
Value of $10,000 Investment[4]	$11,332	$11,461	$12,812	$10,441
Avg. Ann. Total Return (12/31/12)[5]		+20.76%	+6.12%	+0.58%
Total Annual Operating Expenses[6]				
Without Waiver	2.37%			
With Waiver	2.19%			
Class R	**6-Month**	**1-Year**	**3-Year**	**Inception (6/3/08)**
Cumulative Total Return[2]	+14.70%	+16.23%	+29.96%	+6.79%
Average Annual Total Return[3]	+14.70%	+16.23%	+9.13%	+1.42%
Value of $10,000 Investment[4]	$11,470	$11,623	$12,996	$10,679
Avg. Ann. Total Return (12/31/12)[5]		+22.26%	+6.65%	+1.06%
Total Annual Operating Expenses[6]				
Without Waiver	1.87%			
With Waiver	1.69%			
Advisor Class	**6-Month**	**1-Year**	**3-Year**	**Inception (6/3/08)**
Cumulative Total Return[2]	+14.94%	+16.86%	+31.99%	+9.49%
Average Annual Total Return[3]	+14.94%	+16.86%	+9.69%	+1.96%
Value of $10,000 Investment[4]	$11,494	$11,686	$13,199	$10,949
Avg. Ann. Total Return (12/31/12)[5]		+22.93%	+7.17%	+1.59%
Total Annual Operating Expenses[6]				
Without Waiver	1.37%			
With Waiver	1.19%			

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****.*

The investment manager and administrator have contractually agreed to waive or assume certain expenses so that common expenses (excluding Rule 12b-1 fees and acquired fund fees and expenses) for each class of the Fund do not exceed 1.19% (other than certain nonroutine expenses) until 11/30/13.

Performance Summary *(continued)*

Endnotes

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 is intended for long-term investors who are comfortable with fluctuations in the value of their investment, especially over the short term. Foreign securities involve special risks, including currency fluctuations and economic and political uncertainties. Investments in emerging markets involve heightened risks related to the same factors, in addition to those associated with these markets' smaller size and lesser liquidity. Midsized companies can be particularly sensitive to changing economic conditions, and their prospects for growth are less certain than those of larger, more established companies. Historically, these securities have experienced more price volatility than larger company stocks, especially over the short term. 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. Fund investment results reflect the expense reduction, without which 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 prospectus current as of the date of this report. In periods of market volatility, assets may decline significantly, causing total annual Fund operating expenses to become higher than the figures shown.

Your Fund's Expenses

Franklin International Growth Fund

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.

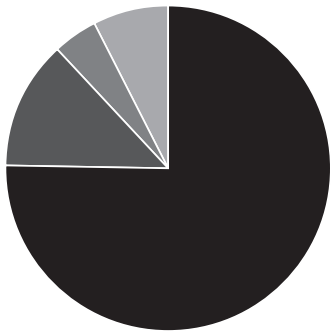
Class A	Beginning Account Value 8/1/12	Ending Account Value 1/31/13	Expenses Paid During Period* 8/1/12–1/31/13
Actual	$1,000	$1,147.00	$ 8.05
Hypothetical (5% return before expenses)	$1,000	$1,017.70	$ 7.57
Class C			
Actual	$1,000	$1,143.20	$11.82
Hypothetical (5% return before expenses)	$1,000	$1,014.17	$11.11
Class R			
Actual	$1,000	$1,147.00	$ 9.13
Hypothetical (5% return before expenses)	$1,000	$1,016.69	$ 8.58
Advisor Class			
Actual	$1,000	$1,149.40	$ 6.44
Hypothetical (5% return before expenses)	$1,000	$1,019.21	$ 6.05

*Expenses are calculated using the most recent six-month expense ratio, net of expense waivers, annualized for each class (A: 1.49%; C: 2.19%; R: 1.69%; and Advisor: 1.19%), multiplied by the average account value over the period, multiplied by 184/365 to reflect the one-half year period.

Franklin International Small Cap Growth Fund

Your Fund's Goal and Main Investments: The Fund seeks long-term capital appreciation by investing at least 80% of its net assets in a diversified portfolio of marketable equity and equity-related securities of smaller international companies with market capitalizations not exceeding $5 billion (or the equivalent in local currencies), or the highest market capitalization of the MSCI Europe, Australasia, Far East (EAFE) Small Cap Index, whichever is greater, at the time of purchase. The Fund considers international companies to be those organized under the laws of a country outside of the U.S. or having a principal office in a country outside of the U.S., or whose securities are listed or traded principally on a recognized stock exchange or over-the-counter market outside of the U.S.

Geographic Breakdown
Franklin International Small Cap Growth Fund
Based on Total Net Assets as of 1/31/13



Europe	75.3%
Asia	12.8%
North America	4.4%
Short-Term Investments & Other Net Assets	7.5%

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 International Small Cap Growth Fund's semiannual report for the period ended January 31, 2013.

Performance Overview

For the six months ended January 31, 2013, Franklin International Small Cap Growth Fund – Class A delivered a +28.08% cumulative total return. In comparison, the MSCI EAFE Small Cap Index, which tracks small cap equity performance in global developed markets excluding the U.S. and Canada,

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 34.

posted a +20.00% total return.[1] You can find more of the Fund's performance data in the Performance Summary beginning on page 19.

Investment Strategy

In choosing individual equity investments, we use a fundamental, bottom-up approach involving in-depth analysis of individual equity securities. We employ a quantitative and qualitative approach to identify smaller international companies that we believe have the potential to generate attractive returns with lower downside risk. Such companies tend to have proprietary products and services, which can sustain a longer term competitive advantage, and they tend to have a higher probability of maintaining a strong balance sheet and/or generating cash flow. After we identify a company, we conduct a thorough analysis to establish its earnings prospects and determine its value. Overall, we seek to invest in companies with attractive valuations.

We do not select investments for the Fund that are merely representative of the small cap asset class but instead aim to produce a portfolio of securities of exceptional companies operating in sectors that offer attractive growth potential. While we seek to outperform the MSCI EAFE Small Cap Index, the Fund may take positions that are not represented in the index.

Manager's Discussion

During the six months under review, stock selection in the industrials, consumer staples and information technology (IT) sectors contributed significantly to the Fund's performance relative to the MSCI EAFE Small Cap Index.[2] Overall, Fund holdings in the industrials sector outperformed the index, and overweighted positions in Irish building materials distributor and trading company Grafton Group, U.K.-based ground engineering services provider Keller Group, and shipping and transportation operator Irish Continental Group helped drive relative results. Our off-benchmark positions in Zardoya Otis, a Spain-based

Top 10 Sectors/Industries

Franklin International
Small Cap Growth Fund
1/31/13

	% of Total Net Assets
Insurance	8.3%
Specialty Retail	7.9%
Real Estate Management & Development	6.4%
Professional Services	6.2%
Machinery	5.2%
Beverages	5.1%
Leisure Equipment & Products	4.5%
Electrical Equipment	4.2%
Trading Companies & Distributors	4.2%
IT Services	3.9%

Top 10 Countries

Franklin International
Small Cap Growth Fund
1/31/13

	% of Total Net Assets
U.K.	30.3%
Ireland	13.7%
Japan	10.0%
France	9.1%
Greece	3.9%
Italy	3.7%
Netherlands	3.4%
Finland	3.4%
Spain	3.3%
Belgium	3.3%

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2. The industrials sector comprises aerospace and defense, building products, construction and engineering, electrical equipment, industrial conglomerates, machinery, marine, professional services, trading companies and distributors, and transportation infrastructure in the SOI. The consumer staples sector comprises beverages, food and staples retailing, household products and personal products in the SOI. The IT sector comprises IT services and office electronics in the SOI.

Top 10 Equity Holdings
Franklin International
Small Cap Growth Fund
1/31/13

Company *Sector/Industry, Country*	% of Total Net Assets
Grafton Group PLC *Trading Companies & Distributors, Ireland*	4.2%
Carpetright PLC *Specialty Retail, U.K.*	4.0%
JUMBO SA *Specialty Retail, Greece*	3.9%
Euler Hermes SA *Insurance, France*	3.9%
Optimal Payments PLC *IT Services, U.K.*	3.9%
C&C Group PLC *Beverages, Ireland*	3.8%
Prysmian SpA *Electrical Equipment, Italy*	3.7%
DCC PLC *Industrial Conglomerates, Ireland*	3.5%
Sligro Food Group NV *Food & Staples Retailing, Netherlands*	3.4%
Uponor OYJ *Building Products, Finland*	3.4%

global manufacturer of elevators, escalators and moving walkways, and Italy-based Prysmian, a cables and systems manufacturer and distributor, proved beneficial to relative results as these companies' shares outperformed the index. In the consumer staples sector, Ireland-based alcoholic beverages manufacturer C&C Group and Dutch food and beverages retailer and distributor Sligro Food Group performed well, and our overweighted positions were relative contributors. Off-benchmark positions in alcoholic and non-alcoholic beverages producer and distributor Thai Beverage and South Korean food products manufacturer Binggrae[3] also boosted relative performance. In the IT sector, an off-benchmark position in U.K.-based online payment solutions provider Optimal Payments also helped relative results.

Stock selection in the consumer discretionary and financials sectors also contributed to relative performance.[4] In the consumer discretionary sector, the share price more than doubled for JUMBO, Greece's largest toy store chain, and our overweighting was a significant contributor to relative results. An overweighted position in U.K. funeral services provider Dignity and an off-benchmark position in U.K.-based floor covering company Headlam Group also helped relative results. Notable relative contributors from the financials sector included overweighted positions in U.K.-based global real estate advisor and management firm Savills, Japanese real estate owner and operator Daibiru, and France-based global credit insurance services provider Euler Hermes.

The Fund's underweighted allocation in the materials sector, which posted lower returns than the index, also contributed to relative performance.[5] Our avoidance of the similarly underperforming utilities, health care and energy sectors also benefited relative results.

In contrast, our avoidance of telecommunication services companies detracted from relative performance as the small-cap sector outperformed the index. Although our financials and consumer discretionary holdings generally contributed to relative results, shares of some companies declined in value. These included off-benchmark positions in Canada-based property and casualty insurance products provider Fairfax Financial Holdings and Japan-based leisure

3. Sold by period-end.

4. The consumer discretionary sector comprises distributors, diversified consumer services, leisure equipment and products, media, and specialty retail in the SOI. The financials sector comprises capital markets, diversified financial services, insurance, and real estate management and development in the SOI.

5. The materials sector comprises chemicals in the SOI.

equipment and products manufacturer Sankyo, as well as an overweighted position in one of the leading Japanese advertising agencies, ASATSU-DK.

For the six-month reporting period, nearly all Fund holdings produced positive returns that contributed to absolute performance. However, some positions underperformed the index and detracted from relative results. These included France-based Neopost, a leading global mailing systems provider and consultant; Aderans, a hair-related products and hair restoration services provider in Japan and internationally; France-based Nexans, a cable and cabling systems provider worldwide; and Belgium-based RHJ International, a financial services group engaging primarily in wealth management, asset management and merchant banking in North America, Europe and Asia.

From a regional perspective, stock selection and an overweighting in Europe, particularly in Ireland, the U.K. and Greece, were primary drivers of the Fund's absolute and relative performance. Fund holdings in the Netherlands, Spain, Finland and Austria also contributed to relative results, while avoidance of Germany and positions in France, Italy and Belgium detracted. Stock selection and an underweighting in Asia, which underperformed the index, were key contributors to relative results. An underweighting in Japan and off-benchmark allocations to South Korea and Thailand were particularly beneficial and more than offset the negative effect of not holding positions in Hong Kong. Finally, an overweighting in Canada and no exposure to Israel detracted from relative results, while avoiding Australia contributed.

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 January 31, 2013, the U.S. dollar declined in value relative to most currencies. As a result, the Fund's performance was positively affected by the portfolio's investment predominantly in securities with non-U.S. currency exposure. However, one cannot expect the same result in future periods.

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

Edwin Lugo, CFA
Portfolio Manager
Franklin International Small Cap Growth Fund

The foregoing information reflects our analysis, opinions and portfolio holdings as of January 31, 2013, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Performance Summary as of 1/31/13

Franklin International Small Cap Growth Fund

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: FINAX)		Change	1/31/13	7/31/12
Net Asset Value (NAV)		+$3.18	$17.56	$14.38
Distributions (8/1/12–1/31/13)				
Dividend Income	$0.1855			
Short–Term Capital Gain	$0.0202			
Long–Term Capital Gain	$0.5940			
Total	**$0.7997**			
Class C (Symbol: FCSMX)		**Change**	**1/31/13**	**7/31/12**
Net Asset Value (NAV)		+$3.19	$17.44	$14.25
Distributions (8/1/12–1/31/13)				
Dividend Income	$0.0787			
Short–Term Capital Gain	$0.0202			
Long–Term Capital Gain	$0.5940			
Total	**$0.6929**			
Class R (Symbol: FISDX)		**Change**	**1/31/13**	**7/31/12**
Net Asset Value (NAV)		+$3.18	$17.53	$14.35
Distributions (8/1/12–1/31/13)				
Dividend Income	$0.1579			
Short–Term Capital Gain	$0.0202			
Long–Term Capital Gain	$0.5940			
Total	**$0.7721**			
Advisor Class (Symbol: FKSCX)		**Change**	**1/31/13**	**7/31/12**
Net Asset Value (NAV)		+$3.17	$17.60	$14.43
Distributions (8/1/12–1/31/13)				
Dividend Income	$0.2304			
Short–Term Capital Gain	$0.0202			
Long–Term Capital Gain	$0.5940			
Total	**$0.8446**			

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	3-Year	Inception (5/15/08)
Cumulative Total Return[2]	+28.08%	+29.89%	+39.38%	+34.67%
Average Annual Total Return[3]	+20.71%	+22.42%	+9.52%	+5.19%
Value of $10,000 Investment[4]	$12,071	$12,242	$13,137	$12,693
Avg. Ann. Total Return (12/31/12)[5]		+21.97%	+7.32%	+4.26%
Total Annual Operating Expenses[6]	1.49%			
Class C	**6-Month**	**1-Year**	**3-Year**	**Inception (5/15/08)**
Cumulative Total Return[2]	+27.59%	+28.95%	+36.47%	+30.55%
Average Annual Total Return[3]	+26.59%	+27.95%	+10.92%	+5.82%
Value of $10,000 Investment[4]	$12,659	$12,795	$13,647	$13,055
Avg. Ann. Total Return (12/31/12)[5]		+27.53%	+8.70%	+4.91%
Total Annual Operating Expenses[6]	2.20%			
Class R	**6-Month**	**1-Year**	**3-Year**	**Inception (5/15/08)**
Cumulative Total Return[2]	+27.93%	+29.55%	+38.48%	+33.20%
Average Annual Total Return[3]	+27.93%	+29.55%	+11.46%	+6.27%
Value of $10,000 Investment[4]	$12,793	$12,955	$13,848	$13,320
Avg. Ann. Total Return (12/31/12)[5]		+29.07%	+9.22%	+5.35%
Total Annual Operating Expenses[6]	1.70%			
Advisor Class	**6-Month**	**1-Year**	**5-Year**	**10-Year**
Cumulative Total Return[2]	+28.25%	+30.33%	+45.85%	+411.34%
Average Annual Total Return[3]	+28.25%	+30.33%	+7.84%	+17.73%
Value of $10,000 Investment[4]	$12,825	$13,033	$14,585	$51,134
Avg. Ann. Total Return (12/31/12)[5]		+29.78%	+5.22%	+16.98%
Total Annual Operating Expenses[6]	1.20%			

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. Stock prices fluctuate, sometimes rapidly and dramatically, due to factors affecting individual companies, particular industries or sectors, or general market conditions. The Fund is intended for long-term investors who are comfortable with fluctuations in the value of their investment, especially over the short term. Foreign securities involve special risks, including currency fluctuations and economic and political uncertainties. Investments in emerging markets involve heightened risks related to the same factors, in addition to those associated with these markets' smaller size and lesser liquidity. Smaller and relatively new or unseasoned companies can be particularly sensitive to changing economic conditions, and their prospects for growth are less certain than those of larger, more established companies. Historically, these securities have experienced more price volatility than larger company stocks, especially over the short term. 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. Fund investment results reflect past expense reductions, without which 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 prospectus current as of the date of this report. In periods of market volatility, assets may decline significantly, causing total annual Fund operating expenses to become higher than the figures shown.

Your Fund's Expenses

Franklin International Small Cap Growth Fund

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 8/1/12	Ending Account Value 1/31/13	Expenses Paid During Period* 8/1/12–1/31/13
Actual	$1,000	$1,280.80	$ 7.53
Hypothetical (5% return before expenses)	$1,000	$1,018.60	$ 6.67
Class C			
Actual	$1,000	$1,275.90	$11.59
Hypothetical (5% return before expenses)	$1,000	$1,015.02	$10.26
Class R			
Actual	$1,000	$1,279.30	$ 8.73
Hypothetical (5% return before expenses)	$1,000	$1,017.54	$ 7.73
Advisor Class			
Actual	$1,000	$1,282.50	$ 5.87
Hypothetical (5% return before expenses)	$1,000	$1,020.06	$ 5.19

*Expenses are calculated using the most recent six-month expense ratio, annualized for each class (A: 1.31%; C: 2.02%; R: 1.52%; and Advisor: 1.02%), 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 International Growth Fund

Class A	Six Months Ended January 31, 2013 (unaudited)	Year Ended July 31, 2012	2011	2010	2009	2008[a]
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	$ 9.11	$9.86	$8.47	$7.47	$8.70	$10.00
Income from investment operations[b]:						
Net investment income (loss)[c]	(0.02)	0.12	0.11	0.11	0.08	(—)[d]
Net realized and unrealized gains (losses)	1.36	(0.77)	1.36	0.97	(1.29)	(1.30)
Total from investment operations	1.34	(0.65)	1.47	1.08	(1.21)	(1.30)
Less distributions from net investment income	(0.09)	(0.10)	(0.08)	(0.08)	(0.02)	—
Net asset value, end of period	$10.36	$9.11	$9.86	$8.47	$7.47	$ 8.70
Total return[e]	14.70%	(6.46)%	17.34%	14.56%	(13.89)%	(13.00)%
Ratios to average net assets[f]						
Expenses before waiver and payments by affiliates	1.53%	1.69%	1.64%	1.96%	5.16%	7.43%
Expenses net of waiver and payments by affiliates	1.49%	1.52%	1.37%	1.32%	1.45%[g]	1.45%
Net investment income (loss)	(0.25)%	1.46%	1.15%	1.40%	1.37%	(0.16)%
Supplemental data						
Net assets, end of period (000's)	$27,742	$17,966	$13,640	$8,920	$5,168	$4,431
Portfolio turnover rate	4.90%	28.80%	13.21%	17.07%	14.88%	5.71%

[a]For the period June 3, 2008 (commencement of operations) to July 31, 2008.

[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 International Growth Fund

Class C	Six Months Ended January 31, 2013 (unaudited)	Year Ended July 31, 2012	2011	2010	2009	2008[a]
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	$ 9.00	$9.73	$8.38	$7.42	$8.69	$10.00
Income from investment operations[b]:						
Net investment income (loss)[c]	(0.05)	0.05	0.04	0.04	0.03	(0.01)
Net realized and unrealized gains (losses)	1.34	(0.74)	1.34	0.96	(1.29)	(1.30)
Total from investment operations	1.29	(0.69)	1.38	1.00	(1.26)	(1.31)
Less distributions from net investment income	(0.03)	(0.04)	(0.03)	(0.04)	(0.01)	—
Net asset value, end of period	$10.26	$9.00	$9.73	$8.38	$7.42	$ 8.69
Total return[d]	14.32%	(7.08)%	16.43%	13.47%	(14.39)%	(13.10)%
Ratios to average net assets[e]						
Expenses before waiver and payments by affiliates	2.23%	2.35%	2.42%	2.79%	5.86%	8.13%
Expenses net of waiver and payments by affiliates	2.19%	2.18%	2.15%	2.15%	2.15%[f]	2.15%
Net investment income (loss)	(0.95)%	0.80%	0.37%	0.57%	0.67%	(0.86)%
Supplemental data						
Net assets, end of period (000's)	$3,623	$2,545	$2,946	$1,126	$507	$51
Portfolio turnover rate	4.90%	28.80%	13.21%	17.07%	14.88%	5.71%

[a]For the period June 3, 2008 (commencement of operations) to July 31, 2008.

[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 International Growth Fund

Class R	Six Months Ended January 31, 2013 (unaudited)	Year Ended July 31, 2012	2011	2010	2009	2008[a]
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	$ 9.08	$9.83	$8.45	$7.46	$8.70	$10.00
Income from investment operations[b]:						
Net investment income (loss)[c]	(0.02)	0.14	0.08	0.08	0.09	(0.01)
Net realized and unrealized gains (losses)	1.35	(0.81)	1.35	0.97	(1.32)	(1.29)
Total from investment operations	1.33	(0.67)	1.43	1.05	(1.23)	(1.30)
Less distributions from net investment income	(0.07)	(0.08)	(0.05)	(0.06)	(0.01)	—
Net asset value, end of period	$10.34	$9.08	$9.83	$8.45	$7.46	$ 8.70
Total return[d]	14.70%	(6.79)%	17.10%	14.05%	(14.03)%	(13.00)%
Ratios to average net assets[e]						
Expenses before waiver and payments by affiliates	1.73%	1.85%	1.92%	2.29%	5.36%	7.63%
Expenses net of waiver and payments by affiliates	1.69%	1.68%	1.65%	1.65%	1.65%[f]	1.65%
Net investment income (loss)	(0.45)%	1.30%	0.87%	1.07%	1.17%	(0.36)%
Supplemental data						
Net assets, end of period (000's)	$186	$150	$47	$41	$24	$9
Portfolio turnover rate	4.90%	28.80%	13.21%	17.07%	14.88%	5.71%

[a]For the period June 3, 2008 (commencement of operations) to July 31, 2008.

[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 International Growth Fund

Advisor Class	Six Months Ended January 31, 2013 (unaudited)	Year Ended July 31, 2012	2011	2010	2009	2008[a]
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	$ 9.13	$9.89	$8.49	$7.48	$8.71	$10.00
Income from investment operations[b]:						
Net investment income[c]	—[d]	0.17	0.13	0.15	0.13	—[d]
Net realized and unrealized gains (losses)	1.36	(0.80)	1.36	0.95	(1.33)	(1.29)
Total from investment operations	1.36	(0.63)	1.49	1.10	(1.20)	(1.29)
Less distributions from net investment income	(0.11)	(0.13)	(0.09)	(0.09)	(0.03)	—
Net asset value, end of period	$10.38	$9.13	$9.89	$8.49	$7.48	$ 8.71
Total return[e]	14.94%	(6.19)%	17.65%	14.66%	(13.58)%	(12.90)%
Ratios to average net assets[f]						
Expenses before waiver and payments by affiliates	1.23%	1.35%	1.42%	1.79%	4.86%	7.13%
Expenses net of waiver and payments by affiliates	1.19%	1.18%	1.15%	1.15%	1.15%[g]	1.15%
Net investment income	0.05%	1.80%	1.37%	1.57%	1.67%	0.14%
Supplemental data						
Net assets, end of period (000's)	$65,017	$48,549	$21,873	$11,512	$1,718	$10
Portfolio turnover rate	4.90%	28.80%	13.21%	17.07%	14.88%	5.71%

[a]For the period June 3, 2008 (commencement of operations) to July 31, 2008.

[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

Statement of Investments, January 31, 2013 (unaudited)

Franklin International Growth Fund	Country	Shares	Value
Common Stocks 93.0%			
Aerospace & Defense 2.5%			
MTU Aero Engines Holding AG	Germany	25,700	$ 2,450,281
Biotechnology 2.6%			
CSL Ltd.	Australia	44,150	2,529,417
Capital Markets 2.6%			
Aberdeen Asset Management PLC	United Kingdom	385,900	2,462,299
Chemicals 8.0%			
Sika AG	Switzerland	1,020	2,572,408
Symrise AG	Germany	73,500	2,600,532
Syngenta AG	Switzerland	5,935	2,561,359
			7,734,299
Commercial Banks 5.2%			
Bank of Nova Scotia	Canada	41,800	2,457,591
[a,b] Irish Bank Resolution Corp. Ltd.	Ireland	11,500	—
United Overseas Bank Ltd.	Singapore	167,312	2,548,242
			5,005,833
Distributors 2.4%			
Li & Fung Ltd.	Hong Kong	1,647,187	2,323,541
Diversified Financial Services 2.7%			
Deutsche Boerse AG	Germany	40,100	2,638,559
Energy Equipment & Services 7.6%			
Fugro NV	Netherlands	43,550	2,639,657
Saipem SpA	Italy	65,550	1,860,385
WorleyParsons Ltd.	Australia	106,800	2,809,891
			7,309,933
Food & Staples Retailing 2.3%			
Woolworths Ltd.	Australia	67,590	2,201,884
Health Care Equipment & Supplies 9.6%			
Cochlear Ltd.	Australia	25,353	2,134,348
Elekta AB, B	Sweden	171,020	2,544,388
Essilor International SA	France	21,150	2,156,633
Getinge AB, B	Sweden	79,320	2,447,525
			9,282,894
Household Products 2.4%			
Reckitt Benckiser Group PLC	United Kingdom	35,150	2,342,584
Insurance 2.7%			
Admiral Group PLC	United Kingdom	135,500	2,626,941
Internet Software & Services 2.8%			
MercadoLibre Inc.	Argentina	30,800	2,722,720
Media 0.4%			
Kabel Deutschland Holdings AG	Germany	4,100	332,497
Metals & Mining 2.5%			
Umicore SA	Belgium	47,150	2,455,449

Franklin Global Trust

Statement of Investments, January 31, 2013 (unaudited) *(continued)*

Franklin International Growth Fund	Country	Shares	Value
Common Stocks (continued)			
Personal Products 2.6%			
Hengan International Group Co. Ltd.	China	252,600	$ 2,535,608
Pharmaceuticals 2.7%			
Novo Nordisk AS, B	Denmark	14,163	2,606,118
Professional Services 5.0%			
Experian PLC	United Kingdom	143,904	2,468,093
SGS SA	Switzerland	980	2,333,743
			4,801,836
Real Estate Management & Development 2.8%			
Hang Lung Properties Ltd.	Hong Kong	707,000	2,666,462
Road & Rail 2.7%			
DSV AS, B	Denmark	103,000	2,643,285
Semiconductors & Semiconductor Equipment 5.1%			
ARM Holdings PLC	United Kingdom	167,160	2,287,070
ASML Holding NV	Netherlands	34,610	2,599,025
			4,886,095
Software 7.8%			
[a] Check Point Software Technologies Ltd.	Israel	51,300	2,565,000
Dassault Systemes SA	France	21,900	2,435,038
The Sage Group PLC	United Kingdom	498,900	2,552,744
			7,552,782
Specialty Retail 2.6%			
Inditex SA	Spain	17,700	2,480,486
Textiles, Apparel & Luxury Goods 2.7%			
Luxottica Group SpA, ADR	Italy	55,700	2,563,314
Trading Companies & Distributors 2.7%			
Noble Group Ltd.	Hong Kong	2,650,318	2,612,522
Total Common Stocks (Cost $75,014,945)			89,767,639
Short Term Investments (Cost $9,874,825) 10.2%			
Money Market Funds 10.2%			
[a,c] Institutional Fiduciary Trust Money Market Portfolio	United States	9,874,825	9,874,825
Total Investments (Cost $84,889,770) 103.2%			99,642,464
Other Assets, less Liabilities (3.2)%			(3,074,041)
Net Assets 100.0%			$96,568,423

See Abbreviations on page 52.

[a]Non-income producing.

[b]Security has been deemed illiquid because it may not be able to be sold within seven days.

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

Franklin Global Trust

Financial Highlights

Franklin International Small Cap Growth Fund

Class A	Six Months Ended January 31, 2013 (unaudited)	Year Ended July 31, 2012	2011	2010	2009	2008[a]
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	$14.38	$16.31	$14.99	$12.33	$19.88	$22.43
Income from investment operations[b]:						
Net investment income[c]	0.03	0.25	0.28	0.19	0.13	0.08
Net realized and unrealized gains (losses)	3.95	(1.48)	1.29	2.49	(2.88)	(2.63)
Total from investment operations	3.98	(1.23)	1.57	2.68	(2.75)	(2.55)
Less distributions from:						
Net investment income	(0.19)	(0.20)	(0.25)	(0.02)	(0.40)	—
Net realized gains	(0.61)	(0.50)	—	—	(4.40)	—
Total distributions	(0.80)	(0.70)	(0.25)	(0.02)	(4.80)	—
Redemption fees[d]	—	—	—	—	—	—[e]
Net asset value, end of period	$17.56	$14.38	$16.31	$14.99	$12.33	$19.88
Total return[f]	28.08%	(7.14)%	10.47%	21.74%	(5.00)%	(11.37)%
Ratios to average net assets[g]						
Expenses before waiver and payments by affiliates and expense reduction	1.47%	1.49%	1.47%	1.52%	2.10%	1.74%
Expenses net of waiver and payments by affiliates	1.31%	1.24%	1.25%	1.25%	1.25%	1.26%
Expenses net of waiver and payments by affiliates and expense reduction	1.31%	1.24%	1.25%	1.25%[h]	1.25%[h]	1.25%
Net investment income	0.36%	1.72%	1.75%	1.32%	1.57%	1.33%
Supplemental data						
Net assets, end of period (000's)	$214,604	$166,577	$150,989	$69,739	$10,520	$145
Portfolio turnover rate	18.75%	17.07%	17.52%	30.27%	71.98%	70.52%

[a]For the period May 15, 2008 (effective date) to July 31, 2008.

[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]Effective September 1, 2008, the redemption fee was eliminated.

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

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

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

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

Franklin Global Trust

Financial Highlights *(continued)*

Franklin International Small Cap Growth Fund

Class C	Six Months Ended January 31, 2013 (unaudited)	Year Ended July 31, 2012	2011	2010	2009	2008[a]
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	$14.25	$16.13	$14.85	$12.29	$19.86	$22.43
Income from investment operations[b]:						
Net investment income (loss)[c]	(0.03)	0.14	0.17	0.09	0.06	0.04
Net realized and unrealized gains (losses)	3.91	(1.45)	1.27	2.48	(2.87)	(2.61)
Total from investment operations	3.88	(1.31)	1.44	2.57	(2.81)	(2.57)
Less distributions from:						
Net investment income	(0.08)	(0.07)	(0.16)	(0.01)	(0.36)	—
Net realized gains	(0.61)	(0.50)	—	—	(4.40)	—
Total distributions	(0.69)	(0.57)	(0.16)	(0.01)	(4.76)	—
Redemption fees[d]	—	—	—	—	—	—[e]
Net asset value, end of period	$17.44	$14.25	$16.13	$14.85	$12.29	$19.86
Total return[f]	27.59%	(7.81)%	9.69%	20.93%	(5.51)%	(11.46)%
Ratios to average net assets[g]						
Expenses before waiver and payments by affiliates and expense reduction	2.18%	2.20%	2.17%	2.22%	2.80%	2.44%
Expenses net of waiver and payments by affiliates	2.02%	1.95%	1.95%	1.95%	1.95%	1.96%
Expenses net of waiver and payments by affiliates and expense reduction	2.02%	1.95%	1.95%	1.95%[h]	1.95%[h]	1.95%
Net investment income (loss)	(0.35)%	1.01%	1.05%	0.62%	0.87%	0.63%
Supplemental data						
Net assets, end of period (000's)	$20,208	$14,278	$19,127	$10,378	$1,720	$79
Portfolio turnover rate	18.75%	17.07%	17.52%	30.27%	71.98%	70.52%

[a]For the period May 15, 2008 (effective date) to July 31, 2008.

[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]Effective September 1, 2008, the redemption fee was eliminated.

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

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

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

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

Franklin Global Trust

Financial Highlights *(continued)*

Franklin International Small Cap Growth Fund

Class R	Six Months Ended January 31, 2013 (unaudited)	Year Ended July 31, 2012	2011	2010	2009	2008[a]
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	$14.35	$16.29	$14.96	$12.33	$19.87	$22.43
Income from investment operations[b]:						
Net investment income[c]	0.01	0.22	0.25	0.17	0.14	0.07
Net realized and unrealized gains (losses)	3.94	(1.48)	1.29	2.48	(2.92)	(2.63)
Total from investment operations	3.95	(1.26)	1.54	2.65	(2.78)	(2.56)
Less distributions from:						
Net investment income	(0.16)	(0.18)	(0.21)	(0.02)	(0.36)	—
Net realized gains	(0.61)	(0.50)	—	—	(4.40)	—
Total distributions	(0.77)	(0.68)	(0.21)	(0.02)	(4.76)	—
Redemption fees[d]	—	—	—	—	—	—[e]
Net asset value, end of period	$17.53	$14.35	$16.29	$14.96	$12.33	$19.87
Total return[f]	27.93%	(7.37)%	10.30%	21.50%	(5.37)%	(11.37)%
Ratios to average net assets[g]						
Expenses before waiver and payments by affiliates and expense reduction	1.68%	1.70%	1.67%	1.72%	2.30%	1.94%
Expenses net of waiver and payments by affiliates	1.52%	1.45%	1.45%	1.45%	1.45%	1.46%
Expenses net of waiver and payments by affiliates and expense reduction	1.52%	1.45%	1.45%	1.45%[h]	1.45%[h]	1.45%
Net investment income	0.15%	1.51%	1.55%	1.12%	1.37%	1.13%
Supplemental data						
Net assets, end of period (000's)	$12,799	$9,755	$7,718	$2,718	$224	$4
Portfolio turnover rate	18.75%	17.07%	17.52%	30.27%	71.98%	70.52%

[a]For the period May 15, 2008 (effective date) to July 31, 2008.

[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]Effective September 1, 2008, the redemption fee was eliminated.

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

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

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

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

Franklin Global Trust

Financial Highlights *(continued)*

Franklin International Small Cap Growth Fund

Advisor Class	Six Months Ended January 31, 2013 (unaudited)	Year Ended July 31, 2012	2011	2010	2009	2008
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	$14.43	$16.36	$15.02	$12.32	$19.90	$31.70
Income from investment operations[a]:						
Net investment income[b]	0.05	0.29	0.34	0.23	0.24	0.41
Net realized and unrealized gains (losses)	3.96	(1.48)	1.29	2.49	(3.01)	(5.13)
Total from investment operations	4.01	(1.19)	1.63	2.72	(2.77)	(4.72)
Less distributions from:						
Net investment income	(0.23)	(0.24)	(0.29)	(0.02)	(0.41)	(0.20)
Net realized gains	(0.61)	(0.50)	—	—	(4.40)	(6.88)
Total distributions	(0.84)	(0.74)	(0.29)	(0.02)	(4.81)	(7.08)
Redemption fees[c]	—	—	—	—	—	—[d]
Net asset value, end of period	$17.60	$14.43	$16.36	$15.02	$12.32	$19.90
Total return[e]	28.25%	(6.87)%	10.83%	22.11%	(5.01)%	(17.16)%
Ratios to average net assets[f]						
Expenses before waiver and payments by affiliates and expense reduction	1.18%	1.20%	1.17%	1.22%	1.80%	1.44%
Expenses net of waiver and payments by affiliates	1.02%	0.95%	0.95%	0.95%	0.95%	0.96%
Expenses net of waiver and payments by affiliates and expense reduction	1.02%	0.95%	0.95%	0.95%[g]	0.95%[g]	0.95%
Net investment income	0.65%	2.01%	2.05%	1.62%	1.87%	1.63%
Supplemental data						
Net assets, end of period (000's)	$508,234	$376,590	$380,337	$224,101	$13,680	$23,271
Portfolio turnover rate	18.75%	17.07%	17.52%	30.27%	71.98%	70.52%

[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]Effective September 1, 2008, the redemption fee was eliminated.

[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

Statement of Investments, January 31, 2013 (unaudited)

Franklin International Small Cap Growth Fund	Country	Shares	Value
Common Stocks 92.5%			
Aerospace & Defense 0.6%			
QinetiQ Group PLC	United Kingdom	1,611,881	$ 4,806,937
Beverages 5.1%			
C&C Group PLC	Ireland	4,462,530	29,087,486
Thai Beverage PCL	Thailand	22,214,000	9,422,979
			38,510,465
Building Products 3.4%			
Uponor OYJ	Finland	1,822,086	25,485,309
Capital Markets 1.6%			
[a] ARA Asset Management Ltd., 144A	Singapore	8,698,602	12,018,430
Chemicals 2.3%			
[b] Alent PLC	United Kingdom	3,258,100	17,306,389
Construction & Engineering 1.7%			
Keller Group PLC	United Kingdom	1,100,440	12,809,274
Distributors 2.6%			
Headlam Group PLC	United Kingdom	3,555,490	19,755,801
Diversified Consumer Services 1.6%			
Dignity PLC	United Kingdom	675,401	12,494,202
Diversified Financial Services 3.3%			
[b,c] RHJ International	Belgium	4,482,971	24,594,109
Electrical Equipment 4.2%			
Nexans SA	France	78,130	4,053,953
Prysmian SpA	Italy	1,299,729	27,815,881
			31,869,834
Food & Staples Retailing 3.4%			
Sligro Food Group NV	Netherlands	809,145	26,063,026
Household Products 2.0%			
[b] McBride PLC	United Kingdom	7,217,120	15,250,821
Industrial Conglomerates 3.5%			
DCC PLC	Ireland	799,430	26,162,623
Insurance 8.3%			
[b] Arch Capital Group Ltd.	United States	438,517	20,355,959
Euler Hermes SA	France	328,883	29,364,390
Fairfax Financial Holdings Ltd.	Canada	35,600	12,776,102
			62,496,451
IT Services 3.9%			
[b,c] Optimal Payments PLC	United Kingdom	14,046,670	29,348,512
Leisure Equipment & Products 4.5%			
Beneteau	France	1,759,600	19,641,270
Sankyo Co. Ltd.	Japan	369,100	14,677,708
			34,318,978

Franklin Global Trust

Statement of Investments, January 31, 2013 (unaudited) *(continued)*

Franklin International Small Cap Growth Fund	Country	Shares	Value
Common Stocks (continued)			
Machinery 5.2%			
Vesuvius PLC	United Kingdom	2,515,000	$ 14,446,030
Zardoya Otis SA	Spain	1,602,986	24,619,325
			39,065,355
Marine 2.3%			
Irish Continental Group PLC	Ireland	637,755	17,164,902
Media 2.4%			
ASATSU-DK Inc.	Japan	675,800	18,139,953
Office Electronics 2.1%			
Neopost SA	France	282,393	16,105,975
Personal Products 2.6%			
[b]Aderans Co. Ltd.	Japan	1,538,100	19,945,646
Professional Services 6.2%			
Experian PLC	United Kingdom	961,152	16,484,686
Michael Page International PLC	United Kingdom	3,918,770	25,302,667
Sthree PLC	United Kingdom	1,026,816	5,448,953
			47,236,306
Real Estate Management & Development 6.4%			
Daibiru Corp.	Japan	2,353,800	22,834,701
Savills PLC	United Kingdom	3,227,233	25,410,409
			48,245,110
Specialty Retail 7.9%			
[b]Carpetright PLC	United Kingdom	2,791,705	30,038,722
JUMBO SA	Greece	3,389,710	29,459,565
			59,498,287
Trading Companies & Distributors 4.2%			
Grafton Group PLC	Ireland	5,376,032	31,479,252
Transportation Infrastructure 1.2%			
Flughafen Wien AG	Austria	150,320	9,282,677
Total Common Stocks (Cost $586,302,937)			699,454,624
		Principal Amount	
Short Term Investments 5.3%			
Time Deposits 5.3%			
Bank of Montreal, 0.10%, 2/01/13	Canada	$10,000,000	10,000,000
Royal Bank of Canada, 0.125%, 2/01/13	Canada	30,000,000	30,000,000
Total Time Deposits (Cost $40,000,000)			40,000,000
Total Investments (Cost $626,302,937) 97.8%			739,454,624
Other Assets, less Liabilities 2.2%			16,390,381
Net Assets 100.0%			$755,845,005

[a]Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. This security has been deemed liquid under guidelines approved by the Trust's Board of Trustees.

[b]Non-income producing.

[c]See Note 9 regarding holdings of 5% voting securities.

Franklin Global Trust

Financial Statements

Statements of Assets and Liabilities

January 31, 2013 (unaudited)

	Franklin International Growth Fund	Franklin International Small Cap Growth Fund
Assets:		
Investments in securities:		
Cost - Unaffiliated issuers	$ 75,014,945	$581,392,191
Cost - Non-controlled affiliated issuers (Note 9)	—	44,910,746
Cost - Sweep Money Fund (Note 7)	9,874,825	—
Total cost of investments	$ 84,889,770	$626,302,937
Value - Unaffiliated issuers	$ 89,767,639	$685,512,003
Value - Non-controlled affiliated issuers (Note 9)	—	53,942,621
Value - Sweep Money Fund (Note 7)	9,874,825	—
Total value of investments	99,642,464	739,454,624
Cash	—	28,318,723
Receivables:		
Investment securities sold	—	1,065,849
Capital shares sold	897,303	3,988,102
Dividends	80,393	300,433
Other assets	41	338
Total assets	100,620,201	773,128,069
Liabilities:		
Payables:		
Investment securities purchased	3,838,816	15,789,866
Capital shares redeemed	86,996	607,059
Affiliates	84,894	682,910
Allocator Funds (Note 10)	—	21,212
Accrued expenses and other liabilities	41,072	182,017
Total liabilities	4,051,778	17,283,064
Net assets, at value	$ 96,568,423	$755,845,005
Net assets consist of:		
Paid-in capital	$ 85,991,062	$651,068,272
Distributions in excess of net investment income	(197,572)	(922,212)
Net unrealized appreciation (depreciation)	14,736,968	113,118,444
Accumulated net realized gain (loss)	(3,962,035)	(7,419,499)
Net assets, at value	$ 96,568,423	$755,845,005

Franklin Global Trust

Financial Statements *(continued)*

Statements of Assets and Liabilities *(continued)*

January 31, 2013 (unaudited)

	Franklin International Growth Fund	Franklin International Small Cap Growth Fund
Class A:		
Net assets, at value	$ 27,742,212	$214,603,982
Shares outstanding	2,677,375	12,221,426
Net asset value per share[a]	$10.36	$17.56
Maximum offering price per share (net asset value per share ÷ 94.25%)	$10.99	$18.63
Class C:		
Net assets, at value	$ 3,622,758	$ 20,207,506
Shares outstanding	353,013	1,158,614
Net asset value and maximum offering price per share[a]	$10.26	$17.44
Class R:		
Net assets, at value	$ 186,277	$ 12,799,136
Shares outstanding	18,017	730,079
Net asset value and maximum offering price per share	$10.34	$17.53
Advisor Class:		
Net assets, at value	$ 65,017,176	$508,234,381
Shares outstanding	6,264,106	28,884,147
Net asset value and maximum offering price per share	$10.38	$17.60

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

Franklin Global Trust

Financial Statements *(continued)*

Statements of Operations

for the six months ended January 31, 2013 (unaudited)

	Franklin International Growth Fund	Franklin International Small Cap Growth Fund
Investment income:		
Dividends (net of foreign taxes)[a]	$ 491,490	$ 5,432,416
Interest	—	18,067
Total investment income	491,490	5,450,483
Expenses:		
Management fees (Note 3a)	293,907	2,433,713
Administrative fees (Note 3b)	79,120	648,990
Distribution fees: (Note 3c)		
Class A	32,123	271,402
Class C	15,072	81,528
Class R	418	27,757
Transfer agent fees (Note 3e)	35,656	393,284
Special servicing agreement fees (Note 10)	—	131,563
Custodian fees (Note 4)	9,053	84,569
Reports to shareholders	4,726	34,231
Registration and filing fees	31,510	52,941
Professional fees	23,332	23,977
Trustees' fees and expenses	828	18,050
Other	8,092	12,390
Total expenses	533,837	4,214,395
Expenses waived/paid by affiliates (Note 3g)	(15,462)	(502,929)
Net expenses	518,375	3,711,466
Net investment income (loss)	(26,885)	1,739,017
Realized and unrealized gains (losses):		
Net realized gain (loss) from:		
Investments	377,856	16,840,255
Foreign currency transactions	15,969	167,962
Net realized gain (loss)	393,825	17,008,217
Net change in unrealized appreciation (depreciation) on:		
Investments	10,341,006	141,630,569
Translation of other assets and liabilities denominated in foreign currencies	(11,758)	(22,494)
Net change in unrealized appreciation (depreciation)	10,329,248	141,608,075
Net realized and unrealized gain (loss)	10,723,073	158,616,292
Net increase (decrease) in net assets resulting from operations	$10,696,188	$160,355,309

[a]Foreign taxes withheld on dividends $ 19,652 $ 284,937

Franklin Global Trust

Financial Statements *(continued)*

Statements of Changes in Net Assets

	Franklin International Growth Fund		Franklin International Small Cap Growth Fund	
	Six Months Ended January 31, 2013 (unaudited)	Year Ended July 31, 2012	Six Months Ended January 31, 2013 (unaudited)	Year Ended July 31, 2012
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	$ (26,885)	$ 793,316	$ 1,739,017	$ 10,187,708
Net realized gain (loss) from investments and foreign currency transactions	393,825	(3,603,666)	17,008,217	1,754,321
Net change in unrealized appreciation (depreciation) on investments and translation of other assets and liabilities denominated in foreign currencies	10,329,248	160,100	141,608,075	(51,848,790)
Net increase (decrease) in net assets resulting from operations	10,696,188	(2,650,250)	160,355,309	(39,906,761)
Distributions to shareholders from:				
Net investment income:				
Class A	(189,661)	(118,659)	(2,107,427)	(2,273,768)
Class C	(8,861)	(9,098)	(78,726)	(71,910)
Class R	(1,228)	(344)	(108,823)	(96,131)
Advisor Class	(611,370)	(348,643)	(6,102,146)	(5,663,733)
Net realized gains:				
Class A	—	—	(6,977,835)	(5,692,561)
Class C	—	—	(614,402)	(512,484)
Class R	—	—	(423,300)	(271,567)
Advisor Class	—	—	(16,267,092)	(11,971,127)
Total distributions to shareholders	(811,120)	(476,744)	(32,679,751)	(26,553,281)
Capital share transactions: (Note 2)				
Class A	7,126,331	5,439,564	11,317,947	32,826,542
Class C	692,033	(116,137)	2,655,831	(2,670,247)
Class R	15,071	107,948	849,657	2,942,501
Advisor Class	9,640,540	28,398,630	46,145,753	42,391,232
Total capital share transactions	17,473,975	33,830,005	60,969,188	75,490,028
Net increase (decrease) in net assets	27,359,043	30,703,011	188,644,746	9,029,986
Net assets:				
Beginning of period	69,209,380	38,506,369	567,200,259	558,170,273
End of period	$96,568,423	$69,209,380	$755,845,005	$567,200,259
Undistributed net investment income (distributions in excess of net investment income) included in net assets:				
End of period	$ (197,572)	$ 640,433	$ (922,212)	$ 5,735,893

Franklin Global Trust

Notes to Financial Statements (unaudited)

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 five separate funds, two of which are included in this report (Funds). The financial statements of the remaining funds in the Trust are presented separately. The Funds offer 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, distribution fees, voting rights on matters affecting a single class and its exchange privilege.

The following summarizes the Funds' significant accounting policies.

a. Financial Instrument Valuation

The Funds' 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 Funds' administrator, investment manager and other affiliates have formed the Valuation and Liquidity Oversight Committee (VLOC). The VLOC provides administration and oversight of the Funds' valuation policies and procedures, which are approved annually by the Board. Among other things, these procedures allow the Funds 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-end mutual funds are valued at the closing net asset value. Time deposits are valued at cost, which approximates market value.

The Funds have procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the VLOC convenes on a regular basis to review such financial instruments and considers a number of factors, including significant unobservable valuation inputs, when arriving at fair value. The VLOC primarily employs a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the

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

a. Financial Instrument Valuation *(continued)*

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 Funds' 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 Funds. If such an event occurs, the securities may be valued using fair value procedures, which may include the use of independent pricing services.

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

The Funds do 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 Statements 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

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

b. Foreign Currency Translation *(continued)*

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 each fund's policy to qualify as a regulated investment company under the Internal Revenue Code. Each 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 Funds 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 Funds invest. When a capital gain tax is determined to apply the Funds record an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

Each 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, 2013, and for all open tax years, each fund has determined that no liability for unrecognized tax benefits is required in each 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.

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. Interest income and 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 Funds are 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.

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

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

Realized and unrealized gains and losses and net investment income, not including class specific expenses, are allocated daily to each class of shares based upon the relative proportion of net assets of each class. Differences in per share distributions, by class, are generally due to differences in class specific expenses.

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 Funds, enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. Currently, the Trust expects the risk of loss to be remote.

2. Shares of Beneficial Interest

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

	Franklin International Growth Fund		Franklin International Small Cap Growth Fund	
	Shares	Amount	Shares	Amount
Class A Shares:				
Six Months ended January 31, 2013				
Shares sold	933,340	$ 9,356,864	2,165,287	$ 35,632,336
Shares issued in reinvestment of distributions	18,436	185,285	538,100	8,808,688
Shares redeemed	(246,907)	(2,415,818)	(2,064,701)	(33,123,077)
Net increase (decrease)	704,869	$ 7,126,331	638,686	$ 11,317,947
Year ended July 31, 2012				
Shares sold	1,726,000	$ 15,480,928	6,505,459	$ 93,954,559
Shares issued in reinvestment of distributions	13,182	107,300	585,983	7,711,537
Shares redeemed	(1,149,478)	(10,148,664)	(4,763,742)	(68,839,554)
Net increase (decrease)	589,704	$ 5,439,564	2,327,700	$ 32,826,542

2. Shares of Beneficial Interest *(continued)*

	Franklin International Growth Fund		Franklin International Small Cap Growth Fund	
	Shares	Amount	Shares	Amount
Class C Shares:				
Six Months ended January 31, 2013				
Shares sold	91,676	$ 901,659	241,845	$ 4,002,344
Shares issued in reinvestment of distributions	880	8,760	39,174	637,754
Shares redeemed	(22,269)	(218,386)	(124,433)	(1,984,267)
Net increase (decrease)	70,287	$ 692,033	156,586	$ 2,655,831
Year ended July 31, 2012				
Shares sold	215,332	$ 1,901,278	266,631	$ 3,852,261
Shares issued in reinvestment of distributions	1,109	8,964	41,188	539,558
Shares redeemed	(236,483)	(2,026,379)	(491,336)	(7,062,066)
Net increase (decrease)	(20,042)	$ (116,137)	(183,517)	$ (2,670,247)
Class R Shares:				
Six Months ended January 31, 2013				
Shares sold	2,005	$ 19,861	133,134	$ 2,186,026
Shares issued in reinvestment of distributions	122	1,228	32,546	532,123
Shares redeemed	(610)	(6,018)	(115,349)	(1,868,492)
Net increase (decrease)	1,517	$ 15,071	50,331	$ 849,657
Year ended July 31, 2012				
Shares sold	12,935	$ 118,810	360,326	$ 5,195,469
Shares issued in reinvestment of distributions	42	344	27,962	367,698
Shares redeemed	(1,273)	(11,206)	(182,384)	(2,620,666)
Net increase (decrease)	11,704	$ 107,948	205,904	$ 2,942,501
Advisor Class Shares:				
Six Months ended January 31, 2013				
Shares sold	1,327,393	$ 13,383,712	3,318,919	$ 54,694,537
Shares issued in reinvestment of distributions	6,019	60,607	1,290,322	21,161,288
Shares redeemed	(385,838)	(3,803,779)	(1,829,913)	(29,710,072)
Net increase (decrease)	947,574	$ 9,640,540	2,779,328	$ 46,145,753
Year ended July 31, 2012				
Shares sold	3,543,124	$ 32,182,750	7,313,966	$106,781,437
Shares issued in reinvestment of distributions	3,203	26,072	1,262,598	16,641,040
Shares redeemed	(441,260)	(3,810,192)	(5,719,944)	(81,031,245)
Net increase (decrease)	3,105,067	$ 28,398,630	2,856,620	$ 42,391,232

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
Franklin Advisers, Inc. (Advisers)	Investment manager
Franklin Templeton Institutional, LLC (FT Institutional)	Investment manager
Franklin Templeton Services, LLC (FT Services)	Administrative manager
Franklin Templeton Distributors, Inc. (Distributors)	Principal underwriter
Franklin Templeton Investor Services, LLC (Investor Services)	Transfer agent

a. Management Fees

The Franklin International Growth Fund pays an investment management fee to FT Institutional based on the average daily net assets of the Fund as follows:

Annualized Fee Rate	Net Assets
0.750%	Up to and including $500 million
0.650%	Over $500 million, up to and including $1 billion
0.600%	Over $1 billion, up to and including $1.5 billion
0.550%	Over $1.5 billion, up to and including $6.5 billion
0.525%	Over $6.5 billion, up to and including $11.5 billion
0.500%	Over $11.5 billion, up to and including $16.5 billion
0.490%	Over $16.5 billion, up to and including $19 billion
0.480%	Over $19 billion, up to and including $21.5 billion
0.470%	In excess of $21.5 billion

The Franklin International Small Cap Growth Fund pays an investment management fee to Advisers of 0.75% per year of the average daily net assets of the Fund.

Under a subadvisory agreement, FT Institutional, an affiliate of Advisers, provides subadvisory services to the Franklin International Small Cap Growth Fund. The subadvisory fee is paid by Advisers based on the average daily net assets, and is not an additional expense of the fund.

b. Administrative Fees

The Funds pay an administrative fee to FT Services of 0.20% per year of the average daily net assets of each of the Funds.

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 Funds' Class A reimbursement distribution plans, the Funds reimburse Distributors for costs incurred in connection with the servicing, sale and distribution

3. Transactions with Affiliates *(continued)*

c. Distribution Fees *(continued)*

of the Funds' shares up to the maximum annual plan rate. Under the Class A reimbursement distribution plans, costs exceeding the maximum for the current plan year cannot be reimbursed in subsequent periods. In addition, under the Funds' Class C and R compensation distribution plans, the Funds pay Distributors for costs incurred in connection with the servicing, sale and distribution of each fund's shares up to the maximum annual plan rate for each class.

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

	Franklin International Growth Fund	Franklin International Small Cap Growth Fund
Reimbursement Plans:		
Class A	0.35%	0.35%
Compensation Plans:		
Class C	1.00%	1.00%
Class R	0.50%	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.

d. Sales Charges/Underwriting Agreements

Front-end sales charges and contingent deferred sales charges (CDSC) do not represent expenses of the Funds. 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 Funds of the following commission transactions related to the sales and redemptions of the Funds' shares for the period:

	Franklin International Growth Fund	Franklin International Small Cap Growth Fund
Sales charges retained net of commissions paid to unaffiliated broker/dealers	$24,163	$36,093
CDSC retained	$ 261	$ 435

3. Transactions with Affiliates *(continued)*

e. Transfer Agent Fees

For the period ended January 31, 2013, the Funds paid transfer agent fees as noted in the Statements of Operations of which the following amounts were retained by Investor Services:

	Franklin International Growth Fund	Franklin International Small Cap Growth Fund
Transfer agent fees	$22,206	$190,718

f. Waiver and Expense Reimbursements

FT Services has contractually agreed in advance to waive or limit its fees and to assume as its own expense certain expenses otherwise payable by the Franklin International Growth Fund so that the common expenses (i.e. a combination of management fees, administrative fees, and other expenses, but excluding distribution fees, and acquired fund fees and expenses) for each class of the fund does not exceed 1.19% (other than certain non-routine expenses or costs, including those relating to litigation, indemnification, reorganizations, and liquidations) until November 30, 2013.

FT Services had contractually agreed in advance to waive or limit its fees and to assume as its own expense certain expenses otherwise payable by the Franklin International Small Cap Growth Fund so that the common expenses for each class of the fund did not exceed 0.95% (other than certain non-routine expenses or costs, including those relating to litigation, indemnification, reorganizations, and liquidations) through November 30, 2012. Effective December 1, 2012, the contractual fee waiver was eliminated.

4. Expense Offset Arrangement

The Funds have entered into an arrangement with their custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Funds' custodian expenses. During the period ended January 31, 2013, there were no credits earned.

5. Income Taxes

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

5. Income Taxes *(continued)*

At July 31, 2012, the Franklin International Growth Fund had capital loss carryforwards as follows:

Capital loss carryforwards subject to expiration:	
2016	$ 53,986
2017	61,505
2018	328,112
2019	106,535
Capital loss carryforwards not subject to expiration:	
Short term	1,413,089
Long term	2,176,344
Total capital loss carryforwards	$4,139,571

At January 31, 2013, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

	Franklin International Growth Fund	Franklin International Small Cap Growth Fund
Cost of investments	$85,054,683	$627,616,239
Unrealized appreciation	$16,733,526	$134,348,234
Unrealized depreciation	(2,145,745)	(22,509,849)
Net unrealized appreciation (depreciation)	$14,587,781	$111,838,385

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 and wash sales.

6. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the period ended January 31, 2013, were as follows:

	Franklin International Growth Fund	Franklin International Small Cap Growth Fund
Purchases	$16,909,830	$114,134,139
Sales	$ 3,678,920	$114,193,506

7. Investments in Institutional Fiduciary Trust Money Market Portfolio

The Franklin International Growth Fund invests in the Institutional Fiduciary Trust Money Market Portfolio (Sweep Money Fund), an open-end investment company managed by Advisers. 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. Holdings of 5% Voting Securities of Portfolio Companies

The 1940 Act defines "affiliated companies" to include investments in portfolio companies in which a fund owns 5% or more of the outstanding voting securities. Investments in "affiliated companies" for the Franklin International Small Cap Growth Fund for the period ended January 31, 2013, were as shown below.

Name of Issuer	Number of Shares Held at Beginning of Period	Gross Additions	Gross Reductions	Number of Shares Held at End of Period	Value at End of Period	Investment Income	Realized Capital Gain (Loss)
Franklin International Small Cap Growth Fund							
Non-Controlled Affiliates							
Optimal Payments PLC	14,046,670	—	—	14,046,670	$29,348,512	$ —	$ —
RHJ International	4,225,082	403,700	145,811	4,482,971	24,594,109	—	(1,357,400)
Total Affiliated Securities (7.14% of Net Assets)					$53,942,621	$ —	$(1,357,400)

10. Special Servicing Agreement

The Franklin International Small Cap Growth Fund, which is an eligible underlying investment of one or more of the Franklin Templeton Fund Allocator Series Funds (Allocator Funds), participates in a Special Servicing Agreement (SSA) with the Allocator Funds and certain service providers of the fund and the Allocator Funds. Under the SSA, the fund may pay a portion of the Allocator Funds' expenses (other than any asset allocation, administrative, and distribution fees) to the extent such payments are less than the amount of the benefits realized or expected to be realized by the fund (e.g., due to reduced costs associated with servicing accounts) from the investment in the fund by the Allocator Funds. The Allocator Funds are either managed by Advisers or administered by FT Services. For the period ended January 31, 2013, the fund was

10. Special Servicing Agreement *(continued)*

held by one or more of the Allocator Funds and the amount of expenses borne by the fund is noted in the Statement of Operations. At January 31, 2013, 16.60% of the fund's outstanding shares were held by one or more of the Allocator Funds. Effective May 1, 2013, the SSA will be discontinued until further notice and approval by the Board.

11. Credit Facility

The Funds, 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 matured on January 18, 2013. 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 January 18, 2013, the Borrowers renewed the Global Credit Facility, which matures on January 17, 2014.

Under the terms of the Global Credit Facility, the Funds shall, in addition to interest charged on any borrowings made by the Funds and other costs incurred by the Funds, pay their 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 0.08% based upon the unused portion of the Global Credit Facility, which is reflected in other expenses on the Statements of Operations. During the period ended January 31, 2013, the Funds did not use the Global Credit Facility.

12. Fair Value Measurements

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

12. Fair Value Measurements *(continued)*

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 Funds have 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 January 31, 2013, in valuing the Funds' assets carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Franklin International Growth Fund				
Assets:				
Investments in Securities:				
Equity Investments[a]	$ 89,767,639	$ —	$ —[b]	$ 89,767,639
Short Term Investments	9,874,825	—	—	9,874,825
Total Investments in Securities	$ 99,642,464	$ —	$ —[b]	$ 99,642,464
Franklin International Small Cap Growth Fund				
Assets:				
Investments in Securities:				
Equity Investments[a]	$699,454,624	$ —	$ —	$699,454,624
Short Term Investments	—	40,000,000	—	40,000,000
Total Investments in Securities	$699,454,624	$40,000,000	$ —	$739,454,624

[a]For detailed categories, see the accompanying Statements of Investments.

[b]Includes securities determined to have no value at January 31, 2013.

13. New Accounting Pronouncements

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

14. Subsequent Events

The Funds have evaluated subsequent events through the issuance of the financial statements and determined that in addition to those events previously disclosed, the following subsequent event requires disclosure:

On February 26, 2013, the Board approved the proposal to combine each fund's investment management and administration agreements. The fees to be paid under the new combined agreement will not exceed the aggregate fees that would have been paid under the separate agreements. The new agreement goes into effect on May 1, 2013.

Abbreviations

Selected Portfolio

ADR - American Depositary Receipt

Franklin Global Trust

Shareholder Information

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****. 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 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
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

HYBRID

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

ASSET ALLOCATION

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 2015 Retirement Target Fund
Franklin Templeton 2025 Retirement Target Fund
Franklin Templeton 2035 Retirement Target Fund
Franklin Templeton 2045 Retirement Target Fund
Franklin Templeton Global Allocation Fund
Franklin Templeton Multi-Asset Real Return Fund

FIXED INCOME

Franklin Adjustable U.S. Government Securities Fund[3]
Franklin Floating Rate Daily Access Fund
Franklin High Income Fund
Franklin Limited Maturity U.S. Government Securities Fund[3]
Franklin Low Duration Total Return Fund
Franklin Real Return Fund
Franklin Strategic Income Fund
Franklin Strategic Mortgage Portfolio
Franklin Templeton Hard Currency Fund
Franklin Total Return Fund
Franklin U.S. Government Securities Fund[3]
Templeton Global Bond Fund
Templeton Global Total Return Fund
Templeton International Bond Fund

TAX-FREE INCOME[4]

National

Double Tax-Free Income Fund[5]
Federal Tax-Free Income Fund
High Yield Tax-Free Income Fund
Insured Tax-Free Income Fund[6,7]

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)[7]
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[8]

1. The fund is closed to new investors. Existing shareholders and select retirement plans can continue adding 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. An investment in the fund is neither insured nor guaranteed by the U.S. government or by any other entity or institution.
4. For investors subject to the alternative minimum tax, a small portion of fund dividends may be taxable. Distributions of capital gains are generally taxable.
5. The fund is closed to all new investments (other than reinvestment of dividends and capital gains distributions).
6. The fund invests primarily in insured municipal securities.
7. Effective at the close of market January 18, 2013, Franklin Insured Tax-Free Income Fund and Franklin California Insured Tax-Free Income Fund closed to new investors, and effective at the close of market March 1, 2013, to all new investments (other than reinvestment of dividends and capital gains distributions).
8. 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 | ASSET ALLOCATION | FIXED INCOME | TAX-FREE INCOME

< GAIN FROM OUR PERSPECTIVE® >

Semiannual Report and Shareholder Letter

Franklin Global Trust

Investment Managers
Franklin Advisers, Inc.
Franklin Templeton Institutional, LLC

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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