JANUARY 31, 2014

SEMIANNUAL REPORT AND SHAREHOLDER LETTER

A series of Franklin Global Trust

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SECTOR

Franklin Global Real Estate Fund



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Shareholder Letter

Dear Shareholder:

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

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

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

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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

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

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

Sincerely,

Edward B. Jamieson

President and Chief Executive Officer – Investment Management

Franklin Global Trust

This letter reflects our analysis and opinions as of January 31, 2014. The information is not a complete analysis of every aspect of any market, country, industry, security or fund. Statements of fact are from sources considered reliable.

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Edward B. Jamier

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Semiannual Report

Franklin Global Real Estate Fund

Your Fund's Goal and Main Investments: Franklin Global Real Estate Fund seeks high total return. Under normal market conditions, the Fund invests at least 80% of its net assets in securities of companies located anywhere in the world that operate in the real estate sector, including real estate investment trusts (REITs) and REIT-like entities.1

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

This semiannual report for Franklin Global Real Estate Fund covers the period ended January 31, 2014.

Performance Overview

For the six months under review, Franklin Global Real Estate Fund had a -0.52% cumulative total return. In comparison, the FTSE® EPRA®/NAREIT® Developed Index, which measures global real estate markets in North America, Europe and Asia, posted a +0.47% total return.^{2,3} You can find more of the Fund's performance data in the Performance Summary beginning on page 8.

Economic and Market Overview

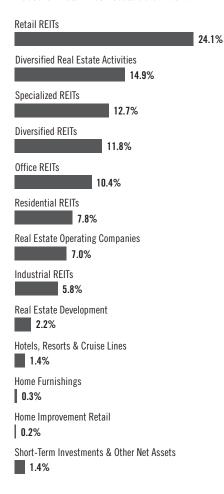
Solid U.S. economic growth underpinned by consumer and business spending, rising inventories and increasing exports characterized the six months under review. Low mortgage interest rates and improving consumer confidence aided the housing market recovery. Manufacturing expanded while the unemployment rate declined to 6.6% in January 2014 from 7.3% in July 2013.4 Inflation remained well below the Federal Reserve Board's (Fed's) 2.0% target. In October 2013, the federal government temporarily shut down after Congress failed to authorize routine federal funding amid a disagreement over a new health care law. However, Congress passed a \$1.1 trillion spending bill toward the end of the review period to fund the government through September 2014. Encouraged by positive economic and employment reports, the Fed began reducing its monthly bond purchases by \$10 billion in January 2014, although it maintained its commitment to keeping interest rates low.

Outside the U.S., the U.K. showed strong growth, and economic activity in Japan and the eurozone continued to show signs of improvement. Growth in the U.K. was driven by easier credit conditions and stronger consumer

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Statement of Investments (SOI). The SOI begins on page 17.

Portfolio Breakdown

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



confidence. In Japan, improving business sentiment, personal consumption and higher exports resulting from a weaker yen supported the economy, and the unemployment rate reached its lowest level in six years. The Bank of Japan announced it would provide additional monetary stimulus if required. Although technically out of recession, the eurozone experienced weak employment trends, deflationary risks and political turmoil in some of the peripheral countries. However, German Chancellor Angela Merkel's reelection and the European Central Bank's rate cut to a record low helped partly restore investor confidence in the region.

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

Stocks in the eurozone led developed markets, which advanced for most of the period before a sharp decline in January 2014 stemming from concerns of a slowdown in China, mixed corporate earnings and continuing reduction of the Fed's asset purchase program. Political turmoil in certain emerging markets and tight credit conditions in China further weighed on emerging market equities, resulting in relatively flat performance for the period. An emerging market sell-off led to several currencies' depreciation against the U.S. dollar, especially in January 2014. Gold prices declined for the period despite a January rally when some investors sought to limit exposure to slipping global equities.

Global Real Estate Market Overview

Global real estate markets were fairly flat over the reporting period, as real estate securities in some countries suffered at period-end from an uncertain global economic outlook. According to the FTSE EPRA/NAREIT Developed Index, in U.S. dollar terms, Greece, Austria and the U.K. led returns of country real estate markets, while Norway, Hong Kong and Singapore were among the poorest performers.

Investment Strategy

We are research-driven, fundamental investors. We seek to limit price volatility by investing across markets and property types. We also seek to provide a consistently high level of income. We center our active investment strategy on the belief that unsynchronized regional economic activity within the global economy can provide consistent, attractive return opportunities in the global real estate markets. We use a bottom-up, value-oriented stock selection process that

incorporates macro-level views in the evaluation process. We use top-down macro overlays to provide country/regional, property type, and company size perspectives in identifying international/local cyclical and thematic trends that highlight investment opportunities. We may use currency forward contracts from time to time to help manage currency risk and the Fund's exposure to various currencies.

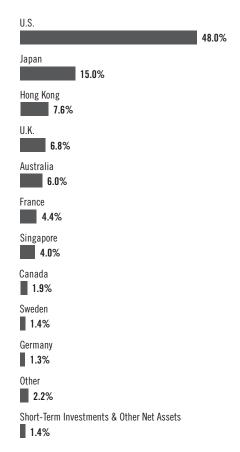
Manager's Discussion

During the six months under review, key contributors to the Fund's performance relative to the global property benchmark, the FTSE EPRA/NAREIT Developed Index, included hotel/resort and entertainment property holdings⁵ such as Starwood Hotels and Resorts Worldwide.⁶ Starwood outperformed its hotel peers and the benchmark during the reporting period, reflecting continued recovery in lodging fundamentals driven by an improved economic environment and positive investor sentiment for lodging stocks. Additionally, the stock benefited from a share buyback program. We believe the company remains well positioned to benefit from positive lodging fundamentals given its global presence and its asset-light/fee-based business model, which could generate steady earnings growth. The Fund's overweighted position in Japanese diversified REIT Kenedix Office Investment also boosted relative returns over the period as it performed strongly over the past six months. We believe Kenedix had better earnings momentum than its office space peers, largely led by steadily improved occupancy levels in its properties and active property acquisitions through its independent network.7 The company raised funding in November for property acquisitions, and we are optimistic about its profit growth outlook against the backdrop of an office market recovery in Tokyo. Japanese industrial property company Nippon Prologis REIT also outperformed during the period, and the Fund benefited from a relative overweighting.8 In our analysis, the trust has substantial external growth potential because of the pipeline support from its sponsor Prologis, a global leading operator and developer of logistics facilities. In addition, demand for large-scale logistics facilities increased in Japan and we feel Nippon Prologis could enjoy higher rents and occupancy because of what we viewed as its superior portfolio quality.

Conversely, security selection in the diversified sector detracted from the Fund's relative returns over the period. Shares of The Wharf Holdings, a leading retail landlord in Hong Kong, declined significantly over the period. Hong Kong retail sales growth began to decelerate in the second half of 2013 and Wharf underperformed as a result. Although rental rates could recover, sales growth for The Wharf's shopping malls, given the high base and luxury sales slowdown, may moderate further and weigh on investor sentiment, in our opinion. The Fund's investment in Stockland, an Australian diversified REIT, also weighed on relative returns. Following a series of earnings downgrades, asset writedowns, and a deceleration in fundamentals, Stockland's outlook appeared weak as

Geographic Breakdown

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



What is a currency forward contract?

A currency forward contract is an agreement between the Fund and a counterparty to buy or sell a foreign currency at a specific exchange rate on a future date.

Top 10 Holdings 1/31/14

	f Total Assets
Mitsui Fudosan Co. Ltd. Diversified Real Estate Activities, Japan	4.9%
Simon Property Group Inc. Retail REITs, U.S.	4.9%
Mitsubishi Estate Co. Ltd. Diversified Real Estate Activities, Japan	4.1%
Unibail-Rodamco SE Retail REITs, France	3.2%
Prologis Inc. Industrial REITs, U.S.	2.5%
Ventas Inc. Specialized REITs, U.S.	2.1%
Vornado Realty Trust Diversified REITs, U.S.	2.1%
Public Storage Specialized REITs, U.S.	2.1%
Land Securities Group PLC Diversified REITs, U.K.	1.9%
Host Hotels & Resorts Inc. Specialized REITs, U.S.	1.8%

its board implemented significant management changes. However, sentiment toward this position turned positive in the second half of 2013 as housing statistics improved after the Reserve Bank of Australia cut interest rates. We invested during the period based on our belief that Stockland's own residential operations could, in turn, improve because of a recovery in fundamentals, but our position lost value. The share price of Singaporean real estate developer REIT Keppel Land dropped over the period, and the Fund's relative performance suffered from an overweighting. The stock faltered early in the period after the company announced it would not declare a dividend for the nine months ended September 30, 2013. Additionally, the firm's announcement that it had completed a divestment of a significant project in Indonesia failed to impress investors.

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

Thank you for your continued participation in Franklin Global Real Estate Fund. We look forward to serving your future investment needs.



Wilson Magee



John W. Foster

Portfolio Management Team Franklin Global Real Estate Fund The foregoing information reflects our analysis, opinions and portfolio holdings as of January 31, 2014, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

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

- 1. REITs are real estate investment trust companies, usually with publicly traded stock, that manage a portfolio of income-producing real estate properties such as apartments, hotels, industrial properties, office buildings or shopping centers. The Fund predominantly invests in "equity" REITs, which also take ownership positions in real estate. Shareholders of equity REITs generally receive income from rents received and receive capital gains when properties are sold at a profit. REITs are generally operated by experienced property management teams and typically concentrate on a specific geographic region or property type.
- 2. Source: © 2014 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.
- 3. The FTSE/EPRA NAREIT Index (the "Index") is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), by the London Stock Exchange Group companies ("LSEG"), Euronext N.V. ("Euronext"), European Public Real Estate Association ("EPRA"), or the National Association of Real Estate Investment Trusts ("NAREIT") (together the "Licensor Parties") and none of the Licensor Parties makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the Index and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein. "FTSE®" is a trademark of LSEG, "NAREIT®" is a trademark of the National Association of Real Estate Investment Trusts and "EPRA®" is a trademark of EPRA and all are used by FTSE under license.
- 4. Source: Bureau of Labor Statistics.
- 5. Hotel/resort and entertainment property holdings are in hotels, resorts and cruise lines and specialized REITs in the SOI.
- 6. Not part of the index.
- 7. Office space holdings are in diversified REITs, office REITs and real estate operating companies in the SOI.
- 8. Industrial property holdings are in industrial REITs and real estate operating companies in the SOI.
- 9. Diversified holdings are in diversified real estate activities, diversified REITs, office REITS, real estate development and real estate operating companies in the SOI.

Performance Summary as of 1/31/14

Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses of each class. Capital gain distributions are net profits realized from the sale of portfolio securities. The performance table does not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale of Fund shares. Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses.

Price and Distribution Information

Class A (Symbol: FGRRX)		Change	1/31/14	7/31/13
Net Asset Value (NAV)		-\$0.17	\$7.71	\$7.88
Distributions (8/1/13-1/31/14)				
Dividend Income	\$0.1175			
Class C (Symbol: FCGRX)		Change	1/31/14	7/31/13
Net Asset Value (NAV)		-\$0.16	\$7.64	\$7.80
Distributions (8/1/13-1/31/14)				
Dividend Income	\$0.0776			
Class R6 (Symbol: n/a)		Change	1/31/14	7/31/13
Net Asset Value (NAV)		-\$0.19	\$7.73	\$7.92
Distributions (8/1/13-1/31/14)				
Dividend Income	\$0.1492			
Advisor Class (Symbol: FVGRX)		Change	1/31/14	7/31/13
Net Asset Value (NAV)		-\$0.18	\$7.73	\$7.91
Distributions (8/1/13-1/31/14)				
Dividend Income	\$0.1402			

Performance Summary (continued)

Performance¹

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

Class A	6-Month	1-Year	5-Year	Inception (6/16/06)
Cumulative Total Return ²	-0.52%	-1.14%	+97.95%	+4.99%
Average Annual Total Return ³	-6.24%	-6.79%	+13.27%	-0.14%
Value of \$10,000 Investment ⁴	\$9,376	\$9,321	\$18,645	\$9,896
Avg. Ann. Total Return (12/31/13) ⁵		-3.65%	+10.43%	0.00%
Total Annual Operating Expenses ⁶	1.45%	(with waiver)	1.62	% (without waiver)
Class C	6-Month	1-Year	5-Year	Inception (6/16/06)
Cumulative Total Return ²	-0.91%	-1.92%	+90.96%	-0.39%
Average Annual Total Return ³	-1.89%	-2.89%	+13.81%	-0.05%
Value of \$10,000 Investment ⁴	\$9,811	\$9,711	\$19,096	\$9,961
Avg. Ann. Total Return (12/31/13) ⁵		+0.43%	+10.98%	+0.10%
Total Annual Operating Expenses ⁶	2.15%	(with waiver)	2.32	% (without waiver)
Class R6	6-Month			Inception (5/1/13)
Cumulative Total Return ²	-0.49%			-9.41%
Aggregate Total Return ⁷	-0.49%			-9.41%
Value of \$10,000 Investment ⁴	\$9,951			\$9,059
Aggregate Total Return (12/31/13) ^{5, 7}				-8.36%
Total Annual Operating Expenses ⁶	0.99%	(with waiver)	1.16	% (without waiver)
Advisor Class	6-Month	1-Year	5-Year	Inception (6/16/06)
Cumulative Total Return ²	-0.48%	-0.98%	+101.05%	+7.46%
Average Annual Total Return ³	-0.48%	-0.98%	+14.95%	+0.95%
Value of \$10,000 Investment ⁴	\$9,952	\$9,902	\$20,105	\$10,746
Avg. Ann. Total Return (12/31/13) ⁵		+2.49%	+12.08%	+1.11%
Total Annual Operating Expenses ⁶	1 1 5 0/	(with waiver)	1 22	% (without waiver)
Total Allitual Operating Expenses	1.15%	(with waiver)	1.52	% (Without waiver)

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

Performance Summary (continued)

All investments involve risks, including possible loss of principal. The Fund concentrates in real estate securities, which involve special risks, such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments affecting the sector. The Fund's investments in REITs involve additional risks; since REITs typically are invested in a limited number of projects or in a particular market segment, they are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. Foreign investing, especially in emerging markets, involves additional risks such as currency and market volatility, as well as political and social instability. The Fund is actively managed but there is no guarantee that the manager's investment decisions will produce the desired results. The Fund's prospectus also includes a description of the main investment risks.

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

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

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

- 1. The Fund has an expense reduction contractually guaranteed through at least 11/30/14. Fund investment results reflect the expense reduction, to the extent applicable; without this reduction, the results would have been lower.
- 2. Cumulative total return represents the change in value of an investment over the periods indicated.
- 3. Average annual total return represents the average annual change in value of an investment over the periods indicated. Six-month return has not
- 4. These figures represent the value of a hypothetical \$10,000 investment in the Fund over the periods indicated.
- 5. In accordance with SEC rules, we provide standardized average annual total return information through the latest calendar quarter.
- 6. Figures are as stated in the Fund's current prospectus. In periods of market volatility, assets may decline significantly, causing total annual Fund operating expenses to become higher than the figures shown.
- 7. Aggregate total return represents the change in value of an investment for the periods indicated. Since Class R6 shares have existed for less than one year, average annual total return is not available.

Your Fund's Expenses

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

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

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

Actual Fund Expenses

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

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

- 1. Divide your account value by \$1,000. If an account had an \$8,600 value, then $$8,600 \div $1,000 = 8.6$.
- 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 \times $7.50 = 64.50 .

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

Hypothetical Example for Comparison with Other Funds

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

Your Fund's Expenses (continued)

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

Class A	Beginning Account Value 8/1/13	Ending Account Value 1/31/14	Expenses Paid During Period* 8/1/13–1/31/14
Actual	\$1,000	\$ 994.80	\$ 7.29
Hypothetical (5% return before expenses)	\$1,000	\$1,017.90	\$ 7.37
Class C			
Actual	\$1,000	\$ 990.90	\$10.79
Hypothetical (5% return before expenses)	\$1,000	\$1,014.37	\$10.92
Class R6			
Actual	\$1,000	\$ 995.10	\$ 4.98
Hypothetical (5% return before expenses)	\$1,000	\$1,020.21	\$ 5.04
Advisor Class			
Actual	\$1,000	\$ 995.20	\$ 5.78
Hypothetical (5% return before expenses)	\$1,000	\$1,019.41	\$ 5.85

^{*}Expenses are calculated using the most recent six-month expense ratio, net of expense waivers, annualized for each class (A: 1.45%; C: 2.15%; R6: 0.99%; and Advisor: 1.15%), multiplied by the average account value over the period, multiplied by 184/365 to reflect the one-half year period.

Financial Highlights

	Six Months Ende		Ye	ear Ended Jul	y 31,	
Class A	(unaudited)	2013	2012	2011	2010	2009
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	\$7.88	\$7.42	\$7.21	\$6.40	\$5.07	\$8.52
Income from investment operations ^a :						
Net investment income ^b	0.02	0.11	0.12	0.13	0.14	0.18
Net realized and unrealized gains (losses)	(0.07)	0.59	0.17	1.05	1.43	(3.17)
Total from investment operations	(0.05)	0.70	0.29	1.18	1.57	(2.99)
Less distributions from net investment income and net foreign currency gains	(0.12)	(0.24)	(0.08)	(0.37)	(0.24)	(0.46)
Redemption feesc		_	_	_	_	d
Net asset value, end of period	\$7.71	\$7.88	\$7.42	\$7.21	\$6.40	\$5.07
Total returne	(0.52)%	9.44%	4.12%	18.98%	31.43%	(35.12)%
Ratios to average net assets ^f						
Expenses before waiver and payments by affiliates and expense reduction	1.60%	1.62%	1.68%	1.73%	1.85%	1.75%
Expenses net of waiver and payments by affiliates and expense reduction	1.45% ^g	1.44%g	1.37%	1.35% ^g	1.35% ^g	1.35%g
Net investment income	0.61%	1.37%	1.72%	2.02%	2.55%	3.22%
Supplemental data						
Net assets, end of period (000's)	\$81,692	\$86,575	\$53,727	\$57,141	\$29,918	\$15,606
Portfolio turnover rate	12.56%	19.43%	25.74%	53.12%	106.64%	77.67%

^aThe 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.

^bBased on average daily shares outstanding.

cEffective September 1, 2008, the redemption fee was eliminated.

dAmount rounds to less than \$0.01 per share.

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

fRatios are annualized for periods less than one year.

gBenefit of expense reduction rounds to less than 0.01%.

Financial Highlights (continued)

	Six Months Ende		Y	ear Ended Jul	y 31,	
Class C	(unaudited)	2013	2012	2011	2010	2009
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	\$7.80	\$7.34	\$7.17	\$6.35	\$5.03	\$8.48
Income from investment operations ^a :						
Net investment income ^b	(—_)c	0.05	0.07	0.09	0.10	0.15
Net realized and unrealized gains (losses)	(0.08)	0.59	0.16	1.04	1.42	(3.17)
Total from investment operations	(80.0)	0.64	0.23	1.13	1.52	(3.02)
Less distributions from net investment income and net foreign currency gains	(0.08)	(0.18)	(0.06)	(0.31)	(0.20)	(0.43)
Redemption feesd		_	_	_	_	c
Net asset value, end of period	\$7.64	\$7.80	\$7.34	\$7.17	\$6.35	\$5.03
Total returne	(0.91)%	8.64%	3.39%	18.30%	30.62%	(35.68)%
Ratios to average net assets ^f						
Expenses before waiver and payments by affiliates and expense reduction	2.30%	2.32%	2.38%	2.43%	2.55%	2.44%
Expenses net of waiver and payments by affiliates and expense reduction	2.15% ^g	2.14%g	2.07%	2.05%g	2.05% ^g	2.04% ^g
Net investment income	(0.09)%	0.67%	1.02%	1.32%	1.85%	2.53%
Supplemental data						
Net assets, end of period (000's)	\$19,161	\$21,350	\$12,043	\$11,835	\$7,589	\$3,748
Portfolio turnover rate	12.56%	19.43%	25.74%	53.12%	106.64%	77.67%

^aThe 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.

^bBased on average daily shares outstanding.

cAmount rounds to less than \$0.01 per share.

dEffective September 1, 2008, the redemption fee was eliminated.

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

fRatios are annualized for periods less than one year.

gBenefit of expense reduction rounds to less than 0.01%.

Financial Highlights (continued)

Class R6	Six Months Ended January 31, 2014 (unaudited)	Period Ended July 31, 2013 ^a
Per share operating performance (for a share outstanding throughout the period)		
Net asset value, beginning of period	\$7.92	\$8.70
Income from investment operations ^b :		
Net investment income ^c	0.04	0.04
Net realized and unrealized gains (losses)	(0.08)	(0.82)
Total from investment operations	(0.04)	(0.78)
Less distributions from net investment income	(0.15)	
Net asset value, end of period	\$7.73	\$7.92
Total return ^d	(0.49)%	(8.97)%
Ratios to average net assetse		
Expenses before waiver and payments by affiliates and expense reduction	1.14%	1.15%
Expenses net of waiver and payments by affiliates and expense reduction f	0.99%	0.99%
Net investment income	1.07%	1.82%
Supplemental data		
Net assets, end of period (000's)	\$395	\$379
Portfolio turnover rate	12.56%	19.43%

^aFor the period May 1, 2013 (effective date) to July 31, 2013.

bThe 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.

^cBased on average daily shares outstanding.

dTotal return is not annualized for periods less than one year.

eRatios are annualized for periods less than one year.

^fBenefit of expense reduction rounds to less than 0.01%.

Financial Highlights (continued)

	Six Months Ende			ear Ended Jul	y 31,	
Advisor Class	(unaudited)	2013	2012	2011	2010	2009
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	\$7.91	\$7.46	\$7.23	\$6.42	\$5.08	\$8.53
Income from investment operations ^a :						
Net investment income ^b	0.04	0.13	0.13	0.17	0.18	0.19
Net realized and unrealized gains (losses)	(0.08)	0.59	0.18	1.03	1.41	(3.16)
Total from investment operations	(0.04)	0.72	0.31	1.20	1.59	(2.97)
Less distributions from net investment income and net foreign currency gains	(0.14)	(0.27)	(0.08)	(0.39)	(0.25)	(0.48)
Redemption feesc		_	_	_	_	d
Net asset value, end of period	\$7.73	\$7.91	\$7.46	\$7.23	\$6.42	\$5.08
Total return ^e	(0.48)%	9.78%	4.48%	19.33%	31.92%	(34.93)%
Ratios to average net assets ^f						
Expenses before waiver and payments by affiliates and expense reduction	1.30%	1.32%	1.38%	1.43%	1.55%	1.45%
Expenses net of waiver and payments by affiliates and expense reduction	1.15% ^g	1.14% ^g	1.07%	1.05%g	1.05% ^g	1.05%g
Net investment income	0.91%	1.67%	2.02%	2.32%	2.85%	3.52%
Supplemental data						
Net assets, end of period (000's)	\$46,929	\$48,116	\$39,255	\$27,074	\$21,354	\$34,154
Portfolio turnover rate	12.56%	19.43%	25.74%	53.12%	106.64%	77.67%

^aThe 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.

^bBased on average daily shares outstanding.

cEffective September 1, 2008, the redemption fee was eliminated.

dAmount rounds to less than \$0.01 per share.

eTotal return is not annualized for periods less than one year.

fRatios are annualized for periods less than one year.

gBenefit of expense reduction rounds to less than 0.01%.

Statement of Investments, January 31, 2014 (unaudited)

Franklin Global Real Estate Fund	Country	Shares	Value
Common Stocks 98.6%			
Diversified Real Estate Activities 14.9%			
CapitaLand Ltd.	Singapore	423,824	\$ 916,232
Hang Lung Properties Ltd.	Hong Kong	442,621	1,237,168
Mitsubishi Estate Co. Ltd.	Japan	246,854	6,148,700
Mitsui Fudosan Co. Ltd.	Japan	224,595	7,229,684
Sun Hung Kai Properties Ltd.	Hong Kong	164,727	2,014,636
Tokyo Tatemono Co. Ltd.	Japan	237,781	2,257,378
The Wharf Holdings Ltd.	Hong Kong	326,694	2,230,252
		,	
			22,034,050
Diversified REITs 11.8%			
^a Activia Properties Inc., 144A	Japan	99	828,432
American Assets Trust Inc.	United States	30,543	1,022,274
British Land Co. PLC	United Kingdom	179,771	1,939,504
Canadian REIT	Canada	24,150	922,355
Kenedix Office Investment Corp	Japan	288	1,440,352
Land Securities Group PLC	United Kingdom	163,105	2,760,549
Liberty Property Trust	United States	12,466	453,762
Mirvac Group	Australia	1,031,549	1,507,351
Spirit Realty Capital Inc.	United States	36,400	385,840
Stockland	Australia	418,597	1,329,569
Suntec REIT	Singapore	626,794	790,427
Vornado Realty Trust	United States	33,825	3,106,150
Wereldhave N.V.	Netherlands	9,800	745,481
WP Carey Inc.	United States	4,718	278,740
			17,510,786
Home Furnishings 0.3%			
b Mohawk Industries Inc.	United States	3,130	445,023
Harra Irranianant Batail O 20/			
Home Improvement Retail 0.2%	United Ctates	4.600	255.047
The Home Depot Inc.	United States	4,620	355,047
Hotels, Resorts & Cruise Lines 1.4%			
Melia Hotels International SA	Spain	33,868	440,350
NH Hoteles SA	Spain	27,139	170,756
Starwood Hotels & Resorts Worldwide Inc.	United States	19,195	1,434,059
			2,045,165
Industrial REITs 5.8%			
Ascendas REIT	Singapore	321,803	536,885
^a Ascendas REIT, 144A	Singapore	61,000	101,770
Goodman Group	Australia	424,876	1,736,150
Mapletree Logistics Trust	Singapore	696,737	548,461
Nippon Prologis REIT Inc.	Japan	61	617,911
^a Nippon Prologis REIT Inc., 144A	Japan	47	476,095
Prologis Inc.	United States	96,720	3,748,867
STAG Industrial Inc.	United States	42,233	906,320
		,	8,672,459
			0,072,433

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

Franklin Global Real Estate Fund	Country	Shares	Value
Common Stocks (continued)			
Office REITs 10.4%			
Alexandria Real Estate Equities Inc.	United States	5,684	\$ 398,619
Boston Properties Inc.	United States	21,332	2,305,776
Brandywine Realty Trust	United States	78,097	1,112,882
Coresite Realty Corp	United States	8,031	246,391
Derwent London PLC	United Kingdom	35,968	1,472,667
Digital Realty Trust Inc.	United States	10,227	521,475
Douglas Emmett Inc.	United States	35,540	903,782
Great Portland Estates PLC	United Kingdom	163,773	1,628,246
Highwoods Properties Inc.	United States	27,066	1,005,231
a,b,cHulic REIT Inc., 144A	Japan	755	798,043
Investa Office Fund	Australia	136,210	369,470
Japan Real Estate Investment Corp.	Japan	228	1,180,445
Kilroy Realty Corp	United States	27,530	1,453,584
SL Green Realty Corp	United States	21,059	1,974,703
			15 271 214
			15,371,314
Real Estate Development 2.2%			
China Overseas Land & Investment Ltd	China	238,158	642,667
^b Howard Hughes Corp	United States	4,218	526,280
Keppel Land Ltd	Singapore	358,646	887,696
KWG Property Holdings Ltd.	China	741,500	386,815
Sino Land Co. Ltd	Hong Kong	646,645	861,238
			3,304,696
Real Estate Operating Companies 7.0%			
Brookfield Office Properties Inc.	United States	56,195	1,050,912
Castellum AB	Sweden	45,450	725,818
Deutsche Euroshop AG	Germany	17,277	729,946
^a Deutsche Euroshop AG, 144A	Germany	3,060	129,284
Global Logistic Properties Ltd.	Singapore	666,310	1,466,539
Hong Kong Land Holdings Ltd.	Hong Kong	351,459	2,115,783
Hufvudstaden AB, A	Sweden	106,496	1,428,358
Hysan Development Co. Ltd.	Hong Kong	241,624	955,466
^b LEG Immobilien AG	Germany	2,710	161,355
a,b LEG Immobilien AG, 144A	Germany	16,174	963,010
PSP Swiss Property AG	Switzerland	1,197	103,122
Unite Group PLC	United Kingdom	79,713	536,642
·	G	,	
			10,366,235
Residential REITs 7.8%			
Apartment Investment & Management Co., A	United States	38,997	1,090,746
AvalonBay Communities Inc.	United States	15,748	1,944,878
Boardwalk REIT	Canada	18,509	972,583
BRE Properties Inc.	United States	10,195	602,524
Camden Property Trust	United States	5,536	342,235
Equity Lifestyle Properties Inc.	United States	21,102	829,520
Equity Residential	United States	44,323	2,454,608
Essex Property Trust Inc.	United States	8,461	1,339,969

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

Franklin Global Real Estate Fund	Country	Shares	Value
Common Stocks (continued)			
Residential REITs (continued)			
Post Properties Inc.	United States	12,096	\$ 567,665
UDR Inc.	United States	55,297	1,345,929
		,	
			11,490,657
Retail REITs 24.1%			
CapitaMall Trust	Singapore	23,894	34,998
^a CapitaMall Trust, 144A	Singapore	143,900	210,772
CBL & Associates Properties Inc.	United States	19,753	335,604
DDR Corp	United States	99,090	1,552,740
Eurocommercial Properties NV	Netherlands	16,914	695,789
Federal Realty Investment Trust	United States	5,140	560,260
Federation Centres	Australia	476,686	946,818
General Growth Properties Inc.	United States	109,716	2,209,680
Hammerson PLC	United Kingdom	199,343	1,722,987
Japan Retail Fund Investment Corp	Japan	460	926,078
^a Japan Retail Fund Investment Corp., 144A	Japan	145	291,916
Kimco Realty Corp	United States	95,351	1,993,789
Klepierre	France	40,618	1,762,934
The Link REIT	Hong Kong	420,466	1,903,676
The Macerich Co	United States	15,093	854,264
Ramco-Gershenson Properties Trust	United States	38,581	616,139
Realty Income Corp	United States	13,724	559,665
Regency Centers Corp	United States	13,981	673,045
RioCan REIT	Canada	44,833	997,900
Simon Property Group Inc.	United States	46,510	7,201,608
Tanger Factory Outlet Centers Inc.	United States	21,585	720,507
Taubman Centers Inc	United States	6,971	453,254
Unibail-Rodamco SE	France	19,816	4,776,085
Weingarten Realty Investors	United States	25,760	746,782
Westfield Group	Australia	217,418	1,940,456
Westfield Retail Trust	Australia	391,288	1,033,979
			35,721,725
Charles of DEITs 12 79/			
Specialized REITs 12.7%	Cincoporo	200 709	376,890
CDL Hospitality Trusts	Singapore United States	299,798 39,847	656,679
Extra Space Storage Inc.	United States	30,271	1,382,174
HCP Inc.	United States	46,954	1,838,249
Health Care REIT Inc.	United States	45,858	2,656,095
Host Hotels & Resorts Inc.	United States	147,420	2,711,054
Pebblebrook Hotel Trust	United States	47,160	1,420,931
Public Storage	United States	19,388	3,055,355
Sabra Health Care REIT Inc.	United States	24,160	698,949
Senior Housing Properties Trust	United States	13,171	296,611
Sunstone Hotel Investors Inc.	United States	51,205	656,960
Ventas Inc.	United States	49,809	3,107,583
10.100	Office Otates	75,005	18,857,530
Total Common Stocks (Cost \$117 652 625)			
Total Common Stocks (Cost \$117,653,635)			146,174,687

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

Franklin Global Real Estate Fund	Country	Principal Amount	Value
Short Term Investments (Cost \$2,000,000) 1.4%			
Time Deposits 1.4%			
Royal Bank of Canada, 0.03%, 2/03/14	United States	\$2,000,000	\$ 2,000,000
Total Investments (Cost \$119,653,635) 100.0%			148,174,687
Other Assets, less Liabilities 0.0%			2,481
Net Assets 100.0%			\$148,177,168

See Abbreviations on page 34.

*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. These securities have been deemed liquid under guidelines approved by the Trust's Board of Trustees. At January 31, 2014, the aggregate value of these securities was \$3,799,322, representing 2.56% of net assets.

^bNon-income producing.

^cSecurity purchased on a delayed delivery basis. See Note 1(c).

Financial Statements

Statement of Assets and Liabilities

January 31, 2014 (unaudited)

	Franklin Global Real Estate
Acade	Fund
Assets:	
Investments in securities:	¢110 CE2 C2E
Cost - Unaffiliated issuers	\$119,653,635
Value - Unaffiliated issuers	\$148,174,687
Cash	402,961
Receivables:	
Investment securities sold	1,340,761
Capital shares sold	111,136
Dividends	326,932
Total assets	150,356,477
Liabilities:	
Payables:	
Investment securities purchased	1,769,010
Capital shares redeemed	195,604
Management fees	107,743
Distribution fees	37,700
Transfer agent fees	30,899
Trustees' fees and expenses	90
Accrued expenses and other liabilities	38,263
Total liabilities	2,179,309
Net assets, at value	\$148,177,168
Net assets consist of:	
Paid-in capital	\$191,403,149
Distributions in excess of net investment income	(4,275,669)
Net unrealized appreciation (depreciation)	28,510,715
Accumulated net realized gain (loss)	(67,461,027)
Net assets, at value	\$148,177,168

Financial Statements (continued)

Statement of Assets and Liabilities (continued)

January 31, 2014 (unaudited)

	Franklin Global Real Estate
	Fund
Class A:	
Net assets, at value	\$ 81,692,346
Shares outstanding	10,600,341
Net asset value per share ^a	\$7.71
Maximum offering price per share (net asset value per share ÷ 94.25%)	\$8.18
Class C:	
Net assets, at value	\$ 19,160,707
Shares outstanding	2,508,078
Net asset value and maximum offering price per share ^a	\$7.64
Class R6:	
Net assets, at value	\$ 395,011
Shares outstanding	51,076
Net asset value and maximum offering price per share	\$7.73
Advisor Class:	
Net assets, at value	\$ 46,929,104
Shares outstanding	6,068,265
Net asset value and maximum offering price per share	\$7.73

^aRedemption price is equal to net asset value less contingent deferred sales charges, if applicable.

Financial Statements (continued)

Statement of Operations

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

	Franklin Global Real Estate Fund
Investment income:	¢ 1 CO2 20E
Dividends (net of foreign taxes of \$60,657)	\$ 1,602,285 321
Total investment income	1,602,606
Expenses:	
Management fees (Note 3a)	777,557
Distribution fees: (Note 3c)	,
Class A	128,743
Class C	102,935
Transfer agent fees: (Note 3e)	72 247
Class A	73,347 17,586
Class R6	20
Advisor Class	41,488
Custodian fees (Note 4)	8,705
Reports to shareholders	19,194
Registration and filing fees	37,543
Professional fees	24,589
Trustees' fees and expenses	3,435
Other	7,068
Total expenses	1,242,210
Expense reductions (Note 4)	(133) (116,963)
Net expenses	1,125,114
Net investment income	477,492
Realized and unrealized gains (losses): Net realized gain (loss) from:	
Investments	(694,338)
Realized gain distributions from REITs	470,605
Foreign currency transactions	(26,175)
Net realized gain (loss)	(249,908)
Net change in unrealized appreciation (depreciation) on:	
Investments	(1,166,731)
Translation of other assets and liabilities denominated in foreign currencies	(8,482) 16,890
Net change in unrealized appreciation (depreciation)	
	(1,158,323)
Net realized and unrealized gain (loss)	(1,408,231)
Net increase (decrease) in net assets resulting from operations	\$ (930,739)

Financial Statements (continued)

Statements of Changes in Net Assets

	Franklin Global Real Estate Fund	
	Six Months Ended January 31, 2014 (unaudited)	Year Ended July 31, 2013
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$ 477,492	\$ 1,832,536
currency transactions	(249,908)	1,271,539
assets and liabilities denominated in foreign currencies and deferred taxes	(1,158,323)	6,461,449
Net increase (decrease) in net assets resulting from operations	(930,739)	9,565,524
Distributions to shareholders from: Net investment income:		
Class A	(1,261,234)	(1,906,524)
Class C	(198,655)	(316,703)
Class R6	(7,455)	_
Advisor Class	(852,479)	(1,484,283)
Total distributions to shareholders	(2,319,823)	(3,707,510)
Capital share transactions: (Note 2)		
Class A	(3,099,397)	29,906,474
Class C	(1,801,431)	8,788,846
Class R6	24,674	417,332
Advisor Class	(117,645)	6,425,670
Total capital share transactions	(4,993,799)	45,538,322
Net increase (decrease) in net assets	(8,244,361)	51,396,336
Net assets:		
Beginning of period	156,421,529	105,025,193
End of period	\$148,177,168	\$156,421,529
Distributions in excess of net investment income included in net assets:		
End of period	\$ (4,275,669)	\$ (2,433,338)

Notes to Financial Statements (unaudited)

Franklin Global Real Estate Fund

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

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

The following summarizes the Fund's significant accounting policies.

a. Financial Instrument Valuation

The Fund's investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Fund calculates the net asset value (NAV) per share at the close of the New York Stock Exchange (NYSE), generally at 4p.m. Eastern time (NYSE close) on each day the NYSE is open for trading. Under procedures approved by the Trust's Board of Trustees (the Board), the Fund's administrator, investment manager and other affiliates have formed the Valuation and Liquidity Oversight Committee (VLOC). The VLOC provides administration and oversight of the Fund's valuation policies and procedures, which are approved annually by the Board. Among other things, these procedures allow the Fund to utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Equity securities listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Foreign equity securities are valued as of the close of trading on the foreign stock exchange on which the security is primarily traded, or as of the NYSE close, whichever is earlier. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at the NYSE close on the day that the value of the security is determined. Over-the-counter (OTC) securities are valued within the range of the most recent quoted bid and ask prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Certain equity securities are valued based upon fundamental characteristics or relationships to similar securities. Time deposits are valued at cost, which approximates market value.

The Fund has procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the VLOC convenes on a regular basis to review such financial instruments and considers a number of factors, including significant unobservable valuation inputs, when arriving at fair value. The VLOC primarily employs a market-based approach which may use related or comparable assets or liabilities,

Notes to Financial Statements (unaudited) (continued)

Franklin Global Real Estate Fund

1. Organization and Significant Accounting Policies (continued)

a. Financial Instrument Valuation (continued)

recent transactions, market multiples, book values, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed. The VLOC employs various methods for calibrating these valuation approaches including a regular review of key inputs and assumptions, transactional back-testing or disposition analysis, and reviews of any related market activity.

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before the daily NYSE close. In addition, trading in certain foreign markets may not take place on every NYSE business day. Occasionally, events occur between the time at which trading in a foreign security is completed and the close of the NYSE that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Fund's portfolio securities as determined at the foreign market close and the latest indications of value at the close of the NYSE. In order to minimize the potential for these differences, the VLOC monitors price movements following the close of trading in foreign stock markets through a series of country specific market proxies (such as baskets of American Depositary Receipts, futures contracts and exchange traded funds). These price movements are measured against established trigger thresholds for each specific market proxy to assist in determining if an event has occurred that may call into question the reliability of the values of the foreign securities held by the Fund. If such an event occurs, the securities may be valued using fair value procedures, which may include the use of independent pricing services.

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

b. Foreign Currency Translation

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation. The Fund may enter into foreign currency exchange contracts to facilitate transactions denominated in a foreign currency. Purchases and sales of securities, income and expense items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. Portfolio securities and assets and liabilities denominated

Notes to Financial Statements (unaudited) (continued)

Franklin Global Real Estate Fund

1. Organization and Significant Accounting Policies (continued)

b. Foreign Currency Translation (continued)

in foreign currencies contain risks that those currencies will decline in value relative to the U.S. dollar. Occasionally, events may impact the availability or reliability of foreign exchange rates used to convert the U.S. dollar equivalent value. If such an event occurs, the foreign exchange rate will be valued at fair value using procedures established and approved by the Board.

The Fund does not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized and unrealized gain or loss from investments on the 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 gains and losses arise from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period.

c. Securities Purchased on a Delayed Delivery Basis

The Fund purchases securities on a delayed delivery basis, with payment and delivery scheduled for a future date. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price. Although the Fund will generally purchase these securities with the intention of holding the securities, it may sell the securities before the settlement date. Sufficient assets have been segregated for these securities.

d. Income and Deferred Taxes

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

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

The Fund recognizes the tax benefits of uncertain tax positions only when the position is "more likely than not" to be sustained upon examination by the tax authorities based on the technical

Notes to Financial Statements (unaudited) (continued)

Franklin Global Real Estate Fund

1. Organization and Significant Accounting Policies (continued)

d. Income and Deferred Taxes (continued)

merits of the tax position. As of January 31, 2014, and for all open tax years, the Fund has determined that no liability for unrecognized tax benefits is required in the Fund's financial statements related to uncertain tax positions taken on a tax return (or expected to be taken on future tax returns). Open tax years are those that remain subject to examination and are based on each tax jurisdiction statute of limitation.

e. Security Transactions, Investment Income, Expenses and Distributions

Security transactions are accounted for on trade date. Realized gains and losses on security transactions are determined on a specific identification basis. 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 Fund is notified of the ex-dividend date. Distributions to shareholders are recorded on the ex-dividend date and are determined according to income tax regulations (tax basis). Distributable earnings determined on a tax basis may differ from earnings recorded in accordance with accounting principles generally accepted in the United States of America. These differences may be permanent or temporary. Permanent differences are reclassified among capital accounts to reflect their tax character. These reclassifications have no impact on net assets or the results of operations. Temporary differences are not reclassified, as they may reverse in subsequent periods.

Common expenses incurred by the Trust are allocated among the funds based on the ratio of net assets of each fund to the combined net assets of the Trust. Fund specific expenses are charged directly to the fund that incurred the expense.

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

Distributions received by the Fund from certain securities may be a return of capital (ROC). Such distributions reduce the cost basis of the securities, and any distributions in excess of the cost basis are recognized as capital gains.

f. Accounting Estimates

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

Notes to Financial Statements (unaudited) (continued)

Franklin Global Real Estate Fund

1. Organization and Significant Accounting Policies (continued)

g. Guarantees and Indemnifications

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

2. SHARES OF BENEFICIAL INTEREST

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

	Six Months Ended January 31, 2014			Ended 1, 2013 ^a
	Shares	Amount	Shares	Amount
Class A Shares:				
Shares sold	1,381,844	\$ 10,841,624	5,833,201	\$ 46,315,361
Shares issued in reinvestment of				
distributions	157,229	1,195,597	237,167	1,800,409
Shares redeemed	(1,931,556)	(15,136,618)	(2,316,138)	(18,209,296)
Net increase (decrease)	(392,483)	\$ (3,099,397)	3,754,230	\$ 29,906,474
Class C Shares:				
Shares sold	208,792	\$ 1,622,671	1,722,052	\$ 13,685,771
Shares issued in reinvestment of				
distributions	22,960	172,429	35,071	264,420
Shares redeemed	(462,635)	(3,596,531)	(659,065)	(5,161,345)
Net increase (decrease)	(230,883)	\$ (1,801,431)	1,098,058	\$ 8,788,846
Class R6 Shares:				
Shares sold	2,769	\$ 21,631	47,908	\$ 417,332
Shares issued in reinvestment of				
distributions	974	7,455	_	_
Shares redeemed	(575)	(4,412)	_	_
Net increase (decrease)	3,168	\$ 24,674	47,908	\$ 417,332
Advisor Class Shares:				
Shares sold	202,668	\$ 1,583,518	1,269,350	\$ 10,009,411
Shares issued in reinvestment of				
distributions	45,010	344,457	70,614	537,700
Shares redeemed	(259,806)	(2,045,620)	(521,229)	(4,121,441)
Net increase (decrease)	(12,128)	\$ (117,645)	818,735	\$ 6,425,670

^aFor the period May 1, 2013 (effective date) to July 31, 2013 for Class R6.

Notes to Financial Statements (unaudited) (continued)

Franklin Global Real Estate Fund

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 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 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
1.000%	Up to and including \$500 million
0.900%	Over \$500 million, up to and including \$1 billion
0.850%	Over \$1 billion, up to and including \$1.5 billion
0.800%	Over \$1.5 billion, up to and including \$6.5 billion
0.780%	Over \$6.5 billion, up to and including \$11.5 billion
0.760%	Over \$11.5 billion, up to and including \$16.5 billion
0.740%	Over \$16.5 billion, up to and including \$19 billion
0.730%	Over \$19 billion, up to and including \$21.5 billion
0.720%	In excess of \$21.5 billion

b. Administrative Fees

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

c. Distribution Fees

The Board has adopted distribution plans for each share class, with the exception of Class R6 and Advisor Class shares, pursuant to Rule 12b-1 under the 1940 Act. Distribution fees are not charged on shares held by affiliates. Under the Fund's Class A reimbursement distribution plan, the Fund reimburses Distributors for costs incurred in connection with the servicing, sale and distribution of the Fund's shares up to the maximum annual plan rate. Under the Class A reimbursement distribution plan, costs exceeding the maximum for the current plan year cannot be reimbursed in subsequent periods. In addition, under the Fund's Class C compensation distribution plan, the Fund pays Distributors for costs incurred in connection with the servicing, sale and distribution of the Fund's shares up to the maximum annual plan rate. The plan year, for purposes of monitoring compliance with the maximum annual plan rates, is February 1 through January 31.

Notes to Financial Statements (unaudited) (continued)

Franklin Global Real Estate Fund

3. Transactions with Affiliates (continued)

c. Distribution Fees (continued)

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

Class A	0.35%
Class C	1.00%

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

d. Sales Charges/Underwriting Agreements

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

Sales charges retained net of commissions paid to unaffiliated	
broker/dealers	\$23,004
CDSC retained	\$ 9,307

e. Transfer Agent Fees

Each class of shares, except for Class R6, pays transfer agent fees to Investor Services for its performance of shareholder servicing obligations and reimburses Investor Services for out of pocket expenses incurred, including shareholding servicing fees paid to third parties. These fees are allocated daily based upon their relative proportion of such classes' aggregate net assets. Class R6 pays Investor Services transfer agent fees specific to that class.

For the period ended January 31, 2014, the Fund paid transfer agent fees of \$132,441, of which \$66,210 was retained by Investor Services.

f. Waiver and Expense Reimbursements

FT Institutional and FT Services have contractually agreed in advance to waive or limit their respective fees and to assume as their own expense certain expenses otherwise payable by the Fund so that the expenses (excluding distribution fees and acquired fund fees and expenses) for Class A, Class C, and Advisor Class of the Fund do not exceed 1.15% and Class R6 does not exceed 0.99% based on the average net assets of each class (other than certain non-routine expenses or costs, including those relating to litigation, indemnification, reorganizations, and liquidations) until November 30, 2014.

Notes to Financial Statements (unaudited) (continued)

Franklin Global Real Estate Fund

4. EXPENSE OFFSET ARRANGEMENT

The Fund has entered into an arrangement with its custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Fund's custodian expenses. During the period ended January 31, 2014, the custodian fees were reduced as noted in the Statement of Operations.

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.

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

Capital	loss	carryforwards	expiring	in:	
0016					

2016	\$ 2,797,386
2017	22,811,914
2018	35,647,494
2019	557,818
Capital loss carryforwards not subject to expiration:	
Short term	1,016,930
Long term	38,337
Total capital loss carryforwards	\$62,869,879

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

Cost of investments	\$126,867,549	
Unrealized appreciation	\$ 25.913.979	
Unrealized depreciation		
Net unrealized appreciation (depreciation)	\$ 21,307,138	

Differences between income and/or capital gains as determined on a book basis and a tax basis are primarily due to differing treatments of passive foreign investment company shares and wash sales.

6. INVESTMENT TRANSACTIONS

Purchases and sales of investments (excluding short term securities) for the period ended January 31, 2014, aggregated \$19,008,134 and \$25,342,663, respectively.

Notes to Financial Statements (unaudited) (continued)

Franklin Global Real Estate Fund

7. CONCENTRATION OF RISK

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

8. CREDIT FACILITY

The Fund, together with other U.S. registered and foreign investment funds (collectively, Borrowers), managed by Franklin Templeton Investments, are borrowers in a joint syndicated senior unsecured credit facility totaling \$1.5 billion (Global Credit Facility) which, after an extension of the original terms, matured on February 14, 2014. This Global Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests. Effective February 14, 2014, the Borrowers renewed the Global Credit Facility which matures on February 13, 2015.

Under the terms of the Global Credit Facility, the Fund shall, in addition to interest charged on any borrowings made by the Fund and other costs incurred by the Fund, pay its share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon its relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee of 0.07% based upon the unused portion of the Global Credit Facility. These fees are reflected in other expenses on the Statement of Operations. During the period ended January 31, 2014, the Fund did not use the Global Credit Facility.

9. FAIR VALUE MEASUREMENTS

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

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

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

Notes to Financial Statements (unaudited) (continued)

Franklin Global Real Estate Fund

9. FAIR VALUE MEASUREMENTS (continued)

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Equity Investments ^a	\$146,174,687	\$ —	\$ —	\$146,174,687
Short Term Investments	_	2,000,000	_	2,000,000
Total Investments in Securities	\$146,174,687	\$2,000,000	\$ —	\$148,174,687

^aFor detailed categories, see the accompanying Statement of Investments.

10. New Accounting Pronouncements

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

11. SUBSEQUENT EVENTS

The Funds have evaluated subsequent events through the issuance of the financial statements and determined that no events have occurred that require disclosure other than those already disclosed in the financial statements.

ABBREVIATIONS

Selected Portfolio

REIT - Real Estate Investment Trust

Shareholder Information

Franklin Global Real Estate Fund

Proxy Voting Policies and Procedures

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

Quarterly Statement of Investments

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

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Franklin Templeton Funds

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

VALUE

Franklin All Cap Value Fund
Franklin Balance Sheet Investment Fund
Franklin Large Cap Value Fund
Franklin MicroCap Value Fund
Franklin MidCap Value Fund
Franklin Small Cap Value Fund
Mutual Beacon Fund
Mutual Quest Fund
Mutual Recovery Fund²
Mutual Shares Fund

BLEND

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

GROWTH

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

SECTOR

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

GLOBAL

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

INTERNATIONAL

Franklin India Growth Fund
Franklin International Growth Fund
Franklin International Small Cap Growth Fund
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

ALTERNATIVE

Franklin K2 Alternative Strategies Fund Franklin Pelagos Commodities Strategy Fund

ASSET ALLOCATION

Franklin LifeSmart™ Retirement Target Funds (2015-2050)⁶

Franklin Templeton Corefolio® Allocation Fund Franklin Templeton Founding Funds Allocation Fund Franklin Templeton Conservative Allocation Fund Franklin Templeton Growth Allocation Fund Franklin Templeton Moderate Allocation Fund Franklin Templeton Global Allocation Fund Franklin Templeton Multi-Asset Real Return Fund

FIXED INCOME

Franklin Adjustable U.S. Government Securities Fund⁷ Franklin Floating Rate Daily Access Fund Franklin Global Government Bond Fund Franklin High Income Fund Franklin Limited Maturity U.S. Government Securities Fund⁷

Franklin Low Duration Total Return Fund

Franklin Real Return Fund

Franklin Short Duration U.S. Government ETF

Franklin Strategic Income Fund Franklin Strategic Mortgage Portfolio Franklin Templeton Hard Currency Fund

Franklin Total Return Fund

Franklin U.S. Government Securities Fund⁷ Templeton Constrained Bond Fund Templeton Emerging Markets Bond Fund Templeton Global Bond Fund

Templeton Global Total Return Fund Templeton International Bond Fund

TAX-FREE INCOME⁸

National

Double Tax-Free Income Fund⁹ Federal Tax-Free Income Fund High Yield Tax-Free Income Fund Insured Tax-Free Income Fund^{10, 11}

Limited-/Intermediate-Term

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

State-Specific

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

INSURANCE FUNDS

Franklin Templeton Variable Insurance Products Trust¹²

- $1. \ The fund is closed to new investors. Existing shareholders and select retirement plans \ may \ add to their accounts.$
- 2. The fund is a continuously offered, closed-end fund. Shares may be purchased daily; there is no daily redemption. However, each quarter, pending board approval, the fund will authorize the repurchase of 5%–25% of the outstanding number of shares. Investors may tender all or a portion of their shares during the tender period.
- 3. Effective 6/3/13, the fund closed to new investors, with limited exceptions.
- 4. Effective 12/10/13, the fund closed to new investors, with limited exceptions.
- 5. Effective 6/28/13, the fund closed to new investors. Existing shareholders and select retirement plans may add to their accounts.
- 6. Effective 5/1/13, the Franklin Templeton Retirement Target Funds changed their names to Franklin LifeSmart Retirement Target Funds. The funds' investment goals and principal investment strategies remained unchanged. These funds' target dates are in five-year increments.

- 7. An investment in the fund is neither insured nor guaranteed by the U.S. government or by any other entity or institution.
- 8. For investors subject to the alternative minimum tax, a small portion of fund dividends may be taxable. Distributions of capital gains are generally taxable.
- 9. The fund is closed to all new investments (other than reinvestment of dividends and capital gains distributions).
- 10. The fund invests primarily in insured municipal securities.
- 11. Effective at the close of market on 3/1/13, Franklin Insured Tax-Free Income Fund and Franklin California Insured Tax-Free Income Fund closed to all new investments (other than reinvestment of dividends and capital gains distributions).
- 12. The funds of the Franklin Templeton Variable Insurance Products Trust are generally available only through insurance company variable contracts.

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



< GAIN FROM OUR PERSPECTIVE® >

Semiannual Report and Shareholder Letter FRANKLIN GLOBAL REAL ESTATE FUND

Investment Manager

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