FRANKLIN TEMPLETON INVESTMENTS

Semiannual Report and Shareholder Letter
January 31, 2016

Franklin Global Listed Infrastructure Fund

A SERIES OF FRANKLIN GLOBAL TRUST

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Franklin Templeton Investments

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At Franklin Templeton Investments, we're dedicated to one goal: delivering exceptional asset management for our clients. By bringing together multiple, world-class investment teams in a single firm, we're able to offer specialized expertise across styles and asset classes, all supported by the strength and resources of one of the world's largest asset managers. This has helped us to become a trusted partner to individual and institutional investors across the globe.

Dear Shareholder:

During the six months ended January 31, 2016, investors seemed concerned about a slowing global economy, geopolitical tensions and low oil prices. After much market anticipation, the U.S. Federal Reserve began normalizing its target interest rate in December 2015. Global financial liquidity remained high, however, as the Bank of Japan and the European Central Bank continued their quantitative easing programs and certain emerging market central banks eased their monetary policies. In this environment, the U.S. dollar rose against most foreign currencies and dampened returns of many foreign assets in U.S. dollar terms. U.S. stocks, as measured by the Standard & Poor's® 500 Index, declined for the six-month period. Stocks in global developed markets excluding the U.S., as measured by the MSCI World ex USA Index, had a double-digit loss.

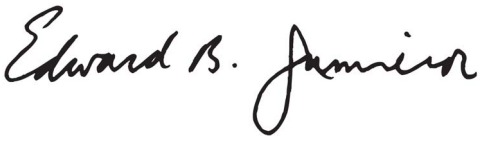
We remained encouraged as the U.S. showed signs of continued economic growth and low inflation. In all economic environments, we are committed to our long-term perspective and disciplined investment approach as we conduct diligent, fundamental analysis of securities with a continual emphasis on investment risk management.

Franklin Global Listed Infrastructure Fund's semiannual report includes more detail about prevailing conditions and a discussion about investment decisions during the period. Please remember all securities markets fluctuate, as do mutual fund share prices.

We believe active investment management serves investors well. We also recognize the important role of financial advisors in today's markets and encourage investors to continue to seek their advice. Amid changing markets and economic conditions, we are confident investors with a well-diversified portfolio and a patient, long-term outlook will 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, 2016. 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.

Not FDIC Insured | May Lose Value | No Bank Guarantee

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Visit **franklintempleton.com** for fund updates, to access your account, or to find helpful financial planning tools.

Semiannual Report

Franklin Global Listed Infrastructure Fund

This semiannual report for Franklin Global Listed Infrastructure Fund covers the period ended January 31, 2016.

Your Fund's Goal and Main Investments

The Fund seeks total investment return consisting of income and capital appreciation by investing, under normal market conditions, predominantly in infrastructure related companies globally, as defined in the Fund's prospectus.

Performance Overview

For the period under review, Franklin Global Listed Infrastructure Fund – Class A had a -10.56% cumulative total return. In comparison, the Standard & Poor's (S&P) Global Infrastructure Index, which tracks performance of stocks of large infrastructure companies around the world, had a -10.78% cumulative total return.[1] You can find more of the Fund's performance data in the Performance Summary beginning on page 7.

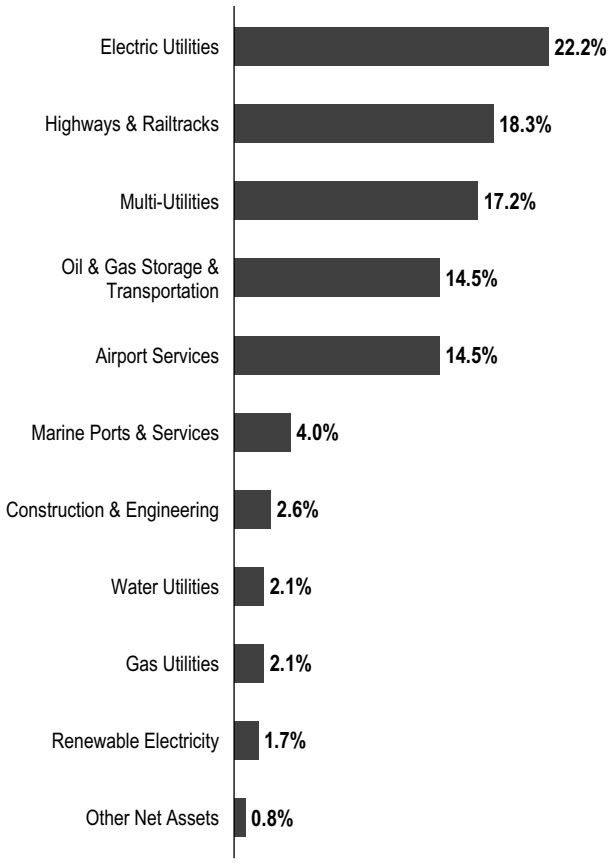
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to ***franklintempleton.com***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

Economic and Market Overview

The U.S. economy grew moderately during the period ended January 31, 2016. The third and fourth quarters of 2015 experienced healthy consumer spending, slower export growth, and reduced state and local government spending. Non-manufacturing activities expanded, contributing to new jobs and helping drive down the unemployment rate to 4.9% at period-end, the lowest level in nearly eight years. At its December 2015 meeting, the Federal Reserve (Fed) raised its target range for the federal funds rate to 0.25%–0.50%, as policymakers cited the labor market's considerable improvement and were reasonably confident that inflation would move back to the Fed's 2% medium-term objective. The Fed kept its interest rate unchanged at its January meeting and indicated it would monitor global economic and financial developments and their implications on the labor market and inflation. The broad U.S. stock market, as measured by the Standard & Poor's 500 Index, declined for the six months ended January 31, 2016.

The global economy expanded moderately during the six-month period. Global developed and emerging market stocks, as measured by the MSCI All Country World Index, fell during the six-month period mainly due to concerns about China's slowing economy and tumbling stock market, declining commodity prices, geopolitical tensions in certain regions and ongoing uncertainty about the Fed's timing for raising interest rates.

Portfolio Breakdown
Based on Total Net Assets as of 1/31/16



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

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.

In the period under review, oil prices declined sharply due to strong global supply that exceeded demand. Gold prices fell for most of the period but recovered in January. The U.S. dollar appreciated against most currencies, which reduced returns of many foreign assets in U.S. dollar terms.

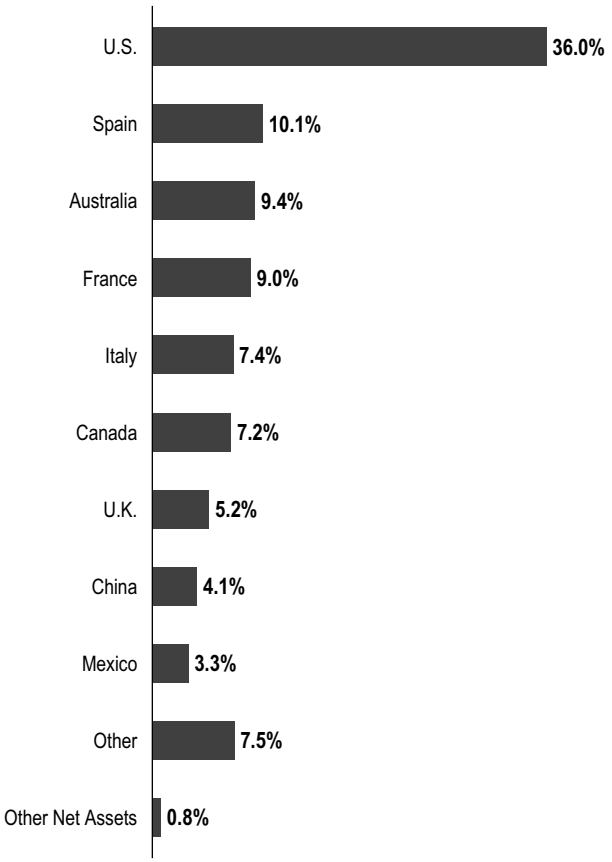
In Europe, U.K. fourth-quarter economic growth gained momentum from the services sector. The eurozone grew slightly and generally benefited during the period from lower oil prices, a weaker euro that supported exports, the European Central Banks's (ECB's) accommodative policy and expectations of further ECB stimulus. Although the eurozone's annual inflation rate declined early in the period, it rose during the rest of the period. The ECB maintained its benchmark interest rates although it reduced its bank deposit rate in December, seeking to boost the region's slowing growth.

In Asia, preliminary estimates showed that Japan's economy contracted in the fourth quarter after expanding in the third quarter, as private consumption and housing investment declined. The Bank of Japan (BOJ) took several actions during the period, including lowering its economic growth and inflation forecasts, and reorganizing its stimulus program to increase exposure to long-term government bonds and exchange-traded funds. In January, the BOJ introduced a negative interest rate on excess reserves kept by financial institutions with the central bank, in an effort to boost lending and support inflation. China's economy expanded in the fourth quarter, but growth was less robust in 2015 than in 2014, as strength in services and consumption was offset by weakness in fixed-asset investment, imports and exports, and manufacturing. The People's Bank of China (PBOC) cut its benchmark interest rate and reduced the banks' cash reserve requirement. Toward period-end, the PBOC lowered short-term borrowing costs for smaller banks as part of its efforts to establish an interest rate corridor intended to help banks access funds in times of a liquidity crunch and to avoid heightened volatility in money market rates.

Investment Strategy

When selecting investments for the Fund's portfolio, we use a bottom-up stock selection process that incorporates macro-level views in the evaluation process. Our portfolio construction process combines bottom-up analysis of individual stock and infrastructure market fundamentals with top-down macro overlays to provide country/regional, infrastructure sector and company size perspectives in identifying international/local cyclical and thematic trends that highlight investment opportunities. Under normal market conditions, the Fund invests at least 80% of its net assets in securities listed on a domestic or foreign exchange of companies that are located around the world (including emerging markets) and whose principal business is the ownership, management, construction, operation, use or financing of infrastructure assets. Under normal market conditions, the Fund expects to invest at least 40% of its net assets in foreign securities. We may invest up to 20% of net assets in emerging markets and may invest in infrastructure-related companies of any market capitalization size. We may use derivative instruments, including currency forward and futures contracts from time to time to help manage currency risks and manage local currency exposure.

Geographic Breakdown
Based on Total Net Assets as of 1/31/16



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.

What is a futures contract?

A futures contract is an agreement between the Fund and a counterparty made through a U.S. or foreign futures exchange to buy or sell an asset at a specific price on a future date.

Top 10 Holdings

1/31/16

Company Sector/Industry, Country	% of Total Net Assets
Transurban Group *Highways & Railtracks, Australia*	7.7%
Atlantia SpA *Highways & Railtracks, Italy*	4.5%
NextEra Energy Inc. *Electric Utilities, U.S.*	4.0%
Iberdrola SA *Electric Utilities, Spain*	3.8%
National Grid PLC *Multi-Utilities, U.K.*	3.7%
Enbridge Inc. *Oil & Gas Storage & Transportation, Canada*	3.7%
Groupe Eurotunnel SE *Highways & Railtracks, France*	3.7%
Aena SA *Airport Services, Spain*	3.7%
American Electric Power Co. Inc. *Electric Utilities, U.S.*	3.6%
Dominion Resources Inc. *Multi-Utilities, U.S.*	3.1%

Manager's Discussion

During the six-months under review, key contributors to the Fund's performance relative to the S&P Global Infrastructure Index included security selection in the utilities sector, notably U.S.-based independent electricity transmission company ITC Holdings.[2,3] The company operates, maintains and invests in transmission infrastructure with customers including investor-owned utilities, municipalities, cooperatives, power marketers and alternative energy suppliers. ITC Holdings is regulated by the Federal Energy Regulatory Commission (FERC) with a potential return on equity earned on investments as allowed by the FERC, and we favor the long-term contracted nature of its assets. In December 2015, the company announced it was considering bids for a potential sale. Investors anticipated a buyout at a premium, which helped lift the company's share price significantly during December. Near period-end, Canada-based utility Fortis was announced as the winning bidder.

The Fund's investment in transportation infrastructure firm Grupo Aeroportuario del Pacifico also supported relative performance compared to the Fund's benchmark. The company operates 12 airports in Mexico, most notably Guadalajara, Los Cabos and Tijuana, as well as Montego Bay in Jamaica. During the fourth quarter of 2015, the company's share price rose amid significant acceleration of traffic growth rates. During the period, the company benefited from new route additions by low-cost airlines, particularly in its Tijuana-based operation. Also aiding the company were the reopening of hotel capacity in Los Cabos after the previous hurricane season hurt business and the depreciation of the Mexican peso. Grupo Aeroportuario's Montego Bay operation also experienced an increase in traffic due to strong tourist demand.

Relative to the Fund's benchmark index, an underweighted investment in North American energy infrastructure company Kinder Morgan aided Fund returns. In general, the company operates pipeline transportation of resources including natural gases, refined petroleum products, crude oil and carbon dioxide. The company also stores or handles a variety of products and materials including gasoline, jet fuel, ethanol, coal, petroleum coke and steel at the company's terminals. During the period, we were underweighted in Kinder Morgan as we had an unfavorable view of the company's merger and acquisition strategy. In particular, we believed the company overpaid for some acquisitions in 2014 and in the beginning of 2015. In November 2015, Kinder Morgan announced an acquisition, which put the company's credit rating at risk for a downgrade to below investment grade due to the target company's debt. Kinder Morgan sought to avoid a downgrade and reduced its dividend significantly, which contributed to the company's share price decline.

In contrast, key detractors from the Fund's performance included the Fund's investment in Canada-based energy company Veresen. The company manages pipeline transportation, midstream services, power generation and liquefied natural gas (LNG) businesses. Veresen is constructing an LNG export terminal at the port of Coos Bay, Oregon. However, due to the global price decline for LNG, the project has been delayed. Additionally, Veresen has been unable to secure long-term contracts from customers to use the LNG

2. The utilities sector comprises electric utilities, gas utilities, multi-utilities, renewable electricity and water utilities in the SOI.
3. Not part of the index.
See www.franklintempletondatasources.com for additional data provider information.

export facility. The delay and costs associated with this project hurt the company's share price.

An investment in U.S.-based utility company NRG Energy also detracted from the Fund's returns.[3] NRG is a power company that produces, sells and delivers energy and energy products and services in U.S. power markets. The company operates through four business segments, including NRG Business, NRG Home, NRG Renew and NRG Yield. The company has a large merchant coal power fleet located in the U.S. In 2014 and 2015, NRG's management began moving away from coal power business into renewables. However, this strategy did not meet expectations quickly enough and consequently NRG's chief executive officer resigned in 2015. During the period, NRG's home solar business also failed to meet growth expectations and led to company losses. The company's yield strategy also fell below expectations as the company encountered difficulties in raising equity capital for renewable projects in a volatile market. The U.S. Environment Protection Agency's clean power plan also caused investor concern regarding the viability of NRG's merchant coal business. The company's share price declined in response to these issues.

Transportation infrastructure company Sydney Airport was another relative detractor during the period. The company develops and maintains the Australian airport's infrastructure and leases terminal space to airlines and retailers. The company charges airlines fees on a per-passenger basis and generates revenues by renting space to retailers, hotels and parking lots within the airport area. Sydney Airport continued to experience growth in total passenger traffic year-over-year due to an increase in Asian tourists. In Australia, international passenger fees are significantly higher than domestic passenger fees, and this increase in Asian tourism led to disproportionate operating earnings. Moreover, international tourists generally increase the value of retail space rented to duty free shops. In 2015, we did not believe this Asian passenger growth trend would continue given the weakness in major Asian economies such as China and subsequently we reduced our holdings in this position, which led to an underweighting relative to the benchmark. However, despite these risks the company's share price continued to outperform its peers during the period.

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, 2016, 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 substantial investment in securities with non-U.S. currency exposure.

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

Wilson Magee

Ketul Sakhpara, CFA

Portfolio Management Team

The foregoing information reflects our analysis, opinions and portfolio holdings as of January 31, 2016, 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.

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Performance Summary as of January 31, 2016

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

Net Asset Value

Share Class (Symbol)	**1/31/16**	**7/31/15**	**Change**
A (FLGIX)	$10.42	$11.81	-$1.39
C (N/A)	$10.37	$11.74	-$1.37
R (N/A)	$10.41	$11.80	-$1.39
R6 (N/A)	$10.43	$11.83	-$1.40
Advisor (N/A)	$10.44	$11.83	-$1.39

Distributions[1] (8/1/15–1/31/16)

Share Class	**Dividend Income**	**Short-Term Capital Gain**	**Total**
A	$0.1386	$0.0056	$0.1442
C	$0.0874	$0.0056	$0.0930
R	$0.1224	$0.0056	$0.1280
R6	$0.1642	$0.0056	$0.1698
Advisor	$0.1564	$0.0056	$0.1620

See page 9 for Performance Summary footnotes.

Performance as of 1/31/16[2]

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/R6/Advisor Class:*** *no sales charges.*

Share Class	Cumulative Total Return[3]	Average Annual Total Return[4]	Value of $10,000 Investment[5]	Average Annual Total Return (12/31/15)[6]	Total Annual Operating Expenses[7] (with waiver)	Total Annual Operating Expenses[7] (without waiver)
A					1.40%	2.16%
6-Month	-10.56%	-15.70%	$8,430			
1-Year	-11.86%	-16.91%	$8,309	-14.83%		
Since Inception (9/6/13)	+10.42%	+1.67%	$10,407	+2.62%		
C					2.15%	2.91%
6-Month	-10.89%	-11.77%	$8,823			
1-Year	-12.45%	-13.32%	$8,668	-11.11%		
Since Inception (9/6/13)	+8.49%	+3.45%	$10,849	+4.52%		
R					1.65%	2.41%
6-Month	-10.71%	-10.71%	$8,929			
1-Year	-11.99%	-11.99%	$8,801	-9.75%		
Since Inception (9/6/13)	+9.72%	+3.94%	$10,972	+5.03%		
R6					0.96%	2.17%
6-Month	-10.59%	-10.59%	$8,941			
1-Year	-11.68%	-11.68%	$8,832	-9.28%		
Since Inception (9/6/13)	+11.10%	+4.48%	$11,110	+5.64%		
Advisor					1.15%	1.91%
6-Month	-10.47%	-10.47%	$8,953			
1-Year	-11.54%	-11.54%	$8,846	-9.31%		
Since Inception (9/6/13)	+11.19%	+4.51%	$11,119	+5.59%		

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****.*

See page 9 for Performance Summary footnotes.

All investments involve risks, including possible loss of principal. The Fund's investments in infrastructure-related securities involve special risks, including but not limited to high interest costs, high leverage and increased susceptibility to adverse economic or regulatory developments affecting the sector. The risks of foreign investing may be greater in developing or emerging markets. Investors should be comfortable with fluctuations in the value of their investment, as small- and midsized-company stocks can be volatile, especially over the short term. Investments in utility company securities, if purchased for dividend yield, involve additional interest rate risks. When interest rates have risen, the stock prices of these companies have tended to fall. Thus, as prices of utility company stocks in the Fund adjust to a rise in interest rates, the Fund's share price may decline. By focusing on an industry or group of industries, the Fund carries much greater risk of adverse developments and price movements in such industries than a fund that invests in a wider variety of industries. Special risks are associated with foreign investing, including currency rate fluctuations, economic instability and political developments. Smaller or 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. The Fund's use of derivatives and foreign currency techniques involve special risks as such techniques may not achieve the anticipated benefits and/or may result in losses to the Fund. 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.

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 distribution amount is the sum of the dividend payments to shareholders for the period shown and includes only estimated tax basis net investment income and capital gain.
2. The Fund has an expense reduction contractually guaranteed through at least 11/30/16. The transfer agent has contractually agreed to cap transfer agency fees for Class R6 shares so that transfer agency fees for that class do not exceed 0.01% until at least 11/30/16. Fund investment results reflect the expense reduction and fee cap, to the extent applicable; without these reductions, the results would have been lower.
3. Cumulative total return represents the change in value of an investment over the periods indicated.
4. Average annual total return represents the average annual change in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
5. These figures represent the value of a hypothetical $10,000 investment in the Fund over the periods indicated.
6. In accordance with SEC rules, we provide standardized total return information through the latest calendar quarter.
7. Figures are as stated in the Fund's current prospectus. In periods of market volatility, assets may decline significantly, causing total annual Fund operating expenses to become higher than the figures shown.

Your Fund's Expenses

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

- Transaction costs, including sales charges (loads) on Fund purchases; 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.

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

Share Class	Beginning Account Value 8/1/15	Ending Account Value 1/31/16	Expenses Paid During Period* 8/1/15–1/31/16
A			
Actual	$1,000	$ 894.40	$ 6.67
Hypothetical (5% return before expenses)	$1,000	$1,018.10	$ 7.10
C			
Actual	$1,000	$ 891.10	$10.22
Hypothetical (5% return before expenses)	$1,000	$1,014.33	$10.89
R			
Actual	$1,000	$ 892.90	$ 7.76
Hypothetical (5% return before expenses)	$1,000	$1,016.94	$ 8.26
R6			
Actual	$1,000	$ 894.10	$ 4.95
Hypothetical (5% return before expenses)	$1,000	$1,019.91	$ 5.28
Advisor			
Actual	$1,000	$ 895.30	$ 5.48
Hypothetical (5% return before expenses)	$1,000	$1,019.36	$ 5.84

*Expenses are calculated using the most recent six-month expense ratio, net of expense waivers, annualized for each class (A: 1.40%; C: 2.15%; R: 1.63%; R6: 1.04%; and Advisor: 1.15%), multiplied by the average account value over the period, multiplied by 184/366 to reflect the one-half year period.

Financial Highlights

Franklin Global Listed Infrastructure Fund

	Six Months Ended January 31, 2016 (unaudited)	Year Ended July 31, 2015	2014[a]
Class A			
Per share operating performance			
(for a share outstanding throughout the period)			
Net asset value, beginning of period	$11.81	$12.35	$10.00
Income from investment operations[b]:			
Net investment income[c]	0.07	0.19	0.27
Net realized and unrealized gains (losses)	(1.31)	(0.34)	2.20
Total from investment operations	(1.24)	(0.15)	2.47
Less distributions from:			
Net investment income	(0.14)	(0.19)	(0.11)
Net realized gains	(0.01)	(0.20)	(0.01)
Total distributions	(0.15)	(0.39)	(0.12)
Net asset value, end of period	$10.42	$11.81	$12.35
Total return[d]	(10.56)%	(1.08)%	24.81%
Ratios to average net assets[e]			
Expenses before waiver and payments by affiliates	2.12%	2.21%	4.03%
Expenses net of waiver and payments by affiliates[f]	1.40%	1.45%	1.28%
Net investment income	1.31%	1.62%	2.59%
Supplemental data			
Net assets, end of period (000's)	$21,203	$28,568	$14,934
Portfolio turnover rate	31.18%	50.75%	35.24%

[a]For the period September 6, 2013 (commencement of operations) to July 31, 2014.

[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's shares in relation to income earned and/or fluctuating fair 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 Listed Infrastructure Fund (continued)

	Six Months Ended January 31, 2016 (unaudited)	Year Ended July 31, 2015	2014[a]
Class C			
Per share operating performance			
(for a share outstanding throughout the period)			
Net asset value, beginning of period	$11.74	$12.28	$10.00
Income from investment operations[b]:			
Net investment income[c]	0.03	0.11	0.22
Net realized and unrealized gains (losses)	(1.30)	(0.33)	2.16
Total from investment operations	(1.27)	(0.22)	2.38
Less distributions from:			
Net investment income	(0.09)	(0.12)	(0.09)
Net realized gains	(0.01)	(0.20)	(0.01)
Total distributions	(0.10)	(0.32)	(0.10)
Net asset value, end of period	$10.37	$11.74	$12.28
Total return[d]	(10.89)%	(1.78)%	23.95%
Ratios to average net assets[e]			
Expenses before waiver and payments by affiliates	2.87%	2.91%	4.85%
Expenses net of waiver and payments by affiliates[f]	2.15%	2.15%	2.10%
Net investment income	0.56%	0.92%	1.77%
Supplemental data			
Net assets, end of period (000's)	$3,604	$4,855	$2,988
Portfolio turnover rate	31.18%	50.75%	35.24%

[a]For the period September 6, 2013 (commencement of operations) to July 31, 2014.

[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's shares in relation to income earned and/or fluctuating fair 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 Listed Infrastructure Fund (continued)

	Six Months Ended January 31, 2016 (unaudited)	Year Ended July 31, 2015	2014[a]
Class R			
Per share operating performance			
(for a share outstanding throughout the period)			
Net asset value, beginning of period	$11.80	$12.32	$10.00
Income from investment operations[b]:			
Net investment income[c]	0.06	0.16	0.25
Net realized and unrealized gains (losses)	(1.32)	(0.33)	2.18
Total from investment operations	(1.26)	(0.17)	2.43
Less distributions from:			
Net investment income	(0.12)	(0.15)	(0.10)
Net realized gains	(0.01)	(0.20)	(0.01)
Total distributions	(0.13)	(0.35)	(0.11)
Net asset value, end of period	$10.41	$11.80	$12.32
Total return[d]	(10.71)%	(1.29)%	24.48%
Ratios to average net assets[e]			
Expenses before waiver and payments by affiliates	2.35%	2.41%	4.35%
Expenses net of waiver and payments by affiliates[f]	1.63%	1.65%	1.60%
Net investment income	1.08%	1.42%	2.27%
Supplemental data			
Net assets, end of period (000's)	$53	$62	$81
Portfolio turnover rate	31.18%	50.75%	35.24%

[a]For the period September 6, 2013 (commencement of operations) to July 31, 2014.

[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's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

[c]Based on average daily shares outstanding.

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

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

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

Franklin Global Listed Infrastructure Fund (continued)

	Six Months Ended January 31, 2016 (unaudited)	Year Ended July 31, 2015	2014[a]
Class R6			
Per share operating performance			
(for a share outstanding throughout the period)			
Net asset value, beginning of period	$11.83	$12.36	$10.00
Income from investment operations[b]:			
Net investment income[c]	0.09	0.23	0.26
Net realized and unrealized gains (losses)	(1.32)	(0.33)	2.24
Total from investment operations	(1.23)	(0.10)	2.50
Less distributions from:			
Net investment income	(0.16)	(0.23)	(0.13)
Net realized gains	(0.01)	(0.20)	(0.01)
Total distributions	(0.17)	(0.43)	(0.14)
Net asset value, end of period	$10.43	$11.83	$12.36
Total return[d]	(10.59)%	(0.75)%	25.20%
Ratios to average net assets[e]			
Expenses before waiver and payments by affiliates	2.13%	2.17%	5.21%
Expenses net of waiver and payments by affiliates[f]	1.04%	1.07%	1.03%
Net investment income	1.67%	2.00%	2.84%
Supplemental data			
Net assets, end of period (000's)	$10	$12	$12
Portfolio turnover rate	31.18%	50.75%	35.24%

[a]For the period September 6, 2013 (commencement of operations) to July 31, 2014.

[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's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

[c]Based on average daily shares outstanding.

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

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

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

Franklin Global Listed Infrastructure Fund (continued)

	Six Months Ended January 31, 2016 (unaudited)	Year Ended July 31, 2015	2014[a]
Advisor Class			
Per share operating performance			
(for a share outstanding throughout the period)			
Net asset value, beginning of period	$11.83	$12.36	$10.00
Income from investment operations[b]:			
Net investment income[c]	0.08	0.20	0.29
Net realized and unrealized gains (losses)	(1.30)	(0.31)	2.20
Total from investment operations	(1.22)	(0.11)	2.49
Less distributions from:			
Net investment income	(0.16)	(0.22)	(0.12)
Net realized gains	(0.01)	(0.20)	(0.01)
Total distributions	(0.17)	(0.42)	(0.13)
Net asset value, end of period	$10.44	$11.83	$12.36
Total return[d]	(10.47)%	(0.74)%	25.13%
Ratios to average net assets[e]			
Expenses before waiver and payments by affiliates	1.87%	1.91%	3.85%
Expenses net of waiver and payments by affiliates[f]	1.15%	1.15%	1.10%
Net investment income	1.56%	1.92%	2.77%
Supplemental data			
Net assets, end of period (000's)	$695	$556	$357
Portfolio turnover rate	31.18%	50.75%	35.24%

[a]For the period September 6, 2013 (commencement of operations) to July 31, 2014.

[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's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

[c]Based on average daily shares outstanding.

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

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

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

Statement of Investments, January 31, 2016 (unaudited)
Franklin Global Listed Infrastructure Fund

	Country	Shares/ Units	Value
Common Stocks and Other Equity Interests 99.2%			
Airport Services 14.5%			
[a] Aena SA	Spain	8,545	$ 946,595
Aeroports de Paris (ADP)	France	1,990	224,975
Auckland International Airport Ltd.	New Zealand	78,240	281,122
Flughafen Zuerich AG	Switzerland	830	610,044
Grupo Aeroportuario del Pacifico SAB de CV, ADR	Mexico	6,841	574,918
Grupo Aeroportuario del Sureste SAB de CV, ADR	Mexico	1,040	142,168
Japan Airport Terminal Co. Ltd.	Japan	13,900	545,391
SATS Ltd.	Singapore	68,200	186,272
Sydney Airport	Australia	39,929	185,988
			3,697,473
Construction & Engineering 2.6%			
Eiffage SA	France	4,030	276,374
[a] Ferrovial SA	Spain	6,841	149,232
Vinci SA	France	3,560	240,748
			666,354
Electric Utilities 22.2%			
American Electric Power Co. Inc.	United States	15,020	915,769
[a] Avangrid Inc.	United States	5,990	230,316
Duke Energy Corp.	United States	2,700	203,310
Edison International	United States	5,780	357,204
Enel SpA	Italy	182,149	743,578
Exelon Corp.	United States	14,400	425,808
Iberdrola SA	Spain	139,956	977,699
ITC Holdings Corp.	United States	15,890	634,011
NextEra Energy Inc.	United States	9,170	1,024,381
Xcel Energy Inc.	United States	3,920	149,822
			5,661,898
Gas Utilities 2.1%			
Atmos Energy Corp.	United States	5,960	412,551
Infraestructura Energetica Nova SAB de CV	Mexico	30,300	119,044
			531,595
Highways & Railtracks 18.3%			
Abertis Infraestructuras SA	Spain	24,258	360,182
Atlantia SpA	Italy	44,261	1,154,693
Groupe Eurotunnel SE	France	82,600	947,687
Macquarie Atlas Roads Group	Australia	42,634	128,871
Qube Logistics Holdings Ltd.	Australia	85,327	137,115
Transurban Group	Australia	256,460	1,957,088
			4,685,636
Marine Ports & Services 4.0%			
China Merchants Holdings International Co. Ltd.	China	220,000	600,845
COSCO Pacific Ltd.	China	208,000	234,447
DP World Ltd.	United Arab Emirates	10,983	190,555
			1,025,847
Multi-Utilities 17.2%			
Centrica PLC	United Kingdom	131,540	383,873
Dominion Resources Inc.	United States	11,130	803,252
DTE Energy Co.	United States	5,310	451,403

Franklin Global Listed Infrastructure Fund (continued)

	Country	Shares/ Units	Value
Common Stocks and Other Equity Interests (continued)			
Multi-Utilities (continued)			
Engie	France	22,180	$ 353,118
National Grid PLC	United Kingdom	68,160	957,454
PG&E Corp.	United States	8,630	473,873
Public Service Enterprise Group Inc.	United States	8,260	341,138
Sempra Energy	United States	4,190	397,003
Suez Environnement Co.	France	13,390	247,703
			4,408,817
Oil & Gas Storage & Transportation 14.5%			
Altagas Ltd.	Canada	3,450	80,727
[a] Cheniere Energy Inc.	United States	10,550	317,027
Columbia Pipeline Group Inc.	United States	25,380	470,799
Enbridge Inc.	Canada	27,544	956,736
Energy Transfer Equity LP	United States	19,578	169,937
Golar LNG Ltd.	Bermuda	1,830	34,075
Inter Pipeline Ltd.	Canada	7,500	121,529
Kinder Morgan Inc.	United States	22,250	366,012
Pembina Pipeline Corp.	Canada	8,000	181,826
Targa Resources Corp.	United States	5,280	118,642
TransCanada Corp.	Canada	9,200	319,495
Ultrapar Participacoes SA, ADR	Brazil	5,201	77,755
Veresen Inc.	Canada	31,400	178,865
The Williams Cos. Inc.	United States	16,450	317,485
			3,710,910
Renewable Electricity 1.7%			
[a] EDP Renovaveis SA	Spain	17,670	137,050
Pattern Energy Group Inc.	United States	15,930	301,873
			438,923
Water Utilities 2.1%			
American Water Works Co. Inc.	United States	4,940	320,655
Beijing Enterprises Water Group Ltd.	China	134,000	66,133
Guangdong Investment Ltd.	China	64,000	81,186
[a] Sound Global Ltd.	China	207,000	76,620
			544,594
Total Common Stocks and Other Equity Interests (Cost $26,379,933)			25,372,047
Other Assets, less Liabilities 0.8%			193,041
Net Assets 100.0%			$25,565,088

See Abbreviations on page 29.

[a] Non-income producing.

Financial Statements

Statement of Assets and Liabilities

January 31, 2016 (unaudited)

Franklin Global Listed Infrastructure Fund

Assets:	
Investments in securities:	
Cost	$26,379,933
Value	$25,372,047
Receivables:	
Investment securities sold	271,045
Capital shares sold	4,562
Dividends	59,488
Affiliates	5,899
Other assets	18,695
Total assets	25,731,736
Liabilities:	
Payables:	
Capital shares redeemed	107,551
Management fees	4,313
Distribution fees	7,605
Professional fees	31,318
Reports to shareholders	8,661
Funds advanced by custodian	5,643
Accrued expenses and other liabilities	1,557
Total liabilities	166,648
Net assets, at value	$25,565,088
Net assets consist of:	
Paid-in capital	$29,016,459
Distributions in excess of net investment income	(28,095)
Net unrealized appreciation (depreciation)	(1,008,451)
Accumulated net realized gain (loss)	(2,414,825)
Net assets, at value	$25,565,088

Statement of Assets and Liabilities (continued)
January 31, 2016 (unaudited)

Franklin Global Listed Infrastructure Fund

Class A:	
Net assets, at value	$21,203,059
Shares outstanding	2,035,342
Net asset value per share[a]	$10.42
Maximum offering price per share (net asset value per share ÷ 94.25%)	$11.06
Class C:	
Net assets, at value	$ 3,603,515
Shares outstanding	347,610
Net asset value and maximum offering price per share[a]	$10.37
Class R:	
Net assets, at value	$ 52,786
Shares outstanding	5,072
Net asset value and maximum offering price per share	$10.41
Class R6:	
Net assets, at value	$ 10,431
Shares outstanding	1,000
Net asset value and maximum offering price per share	$10.43
Advisor Class:	
Net assets, at value	$ 695,297
Shares outstanding	66,626
Net asset value and maximum offering price per share	$10.44

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

Statement of Operations

for the six months ended January 31, 2016 (unaudited)

Franklin Global Listed Infrastructure Fund

Investment income:	
Dividends	$ 405,306
Expenses:	
Management fees (Note 3a)	149,290
Distribution fees: (Note 3c)	
Class A	31,168
Class C	21,256
Class R	138
Transfer agent fees: (Note 3e)	
Class A	27,750
Class C	4,731
Class R	64
Class R6	27
Advisor Class	649
Custodian fees (Note 4)	1,554
Reports to shareholders	11,121
Registration and filing fees	40,015
Professional fees	39,965
Other	4,348
Total expenses	332,076
Expense reductions (Note 4)	(14)
Expenses waived/paid by affiliates (Note 3f)	(108,086)
Net expenses	223,976
Net investment income	181,330
Realized and unrealized gains (losses):	
Net realized gain (loss) from:	
Investments	(1,770,042)
Foreign currency transactions	503
Net realized gain (loss)	(1,769,539)
Net change in unrealized appreciation (depreciation) on:	
Investments	(1,947,307)
Translation of other assets and liabilities denominated in foreign currencies	1,967
Net change in unrealized appreciation (depreciation)	(1,945,340)
Net realized and unrealized gain (loss)	(3,714,879)
Net increase (decrease) in net assets resulting from operations	$(3,533,549)

Statements of Changes in Net Assets

Franklin Global Listed Infrastructure Fund

	Six Months Ended January 31, 2016 (unaudited)	Year Ended July 31, 2015
Increase (decrease) in net assets:		
Operations:		
Net investment income	$ 181,330	$ 456,768
Net realized gain (loss)	(1,769,539)	(390,888)
Net change in unrealized appreciation (depreciation)	(1,945,340)	(474,357)
Net increase (decrease) in net assets resulting from operations	(3,533,549)	(408,477)
Distributions to shareholders from:		
Net investment income:		
Class A	(313,775)	(341,492)
Class C	(33,884)	(38,398)
Class R	(630)	(1,004)
Class R6	(164)	(228)
Advisor Class	(8,127)	(14,227)
Net realized gains:		
Class A	(12,503)	(398,036)
Class C	(2,105)	(75,949)
Class R	(28)	(1,327)
Class R6	(6)	(200)
Advisor Class	(295)	(24,403)
Total distributions to shareholders	(371,517)	(895,264)
Capital share transactions: (Note 2)		
Class A	(4,087,329)	14,658,899
Class C	(701,458)	2,070,985
Class R	(2,405)	(15,503)
Class R6	—	—
Advisor Class	208,568	270,867
Total capital share transactions	(4,582,624)	16,983,248
Net increase (decrease) in net assets	(8,487,690)	15,679,507
Net assets:		
Beginning of period	34,052,778	18,373,271
End of period	$25,565,088	$34,052,778
Undistributed net investment income (distributions in excess of net investment income) included in net assets:		
End of period	$ (28,095)	$ 147,155

Notes to Financial Statements (unaudited)

Franklin Global Listed Infrastructure Fund

1. Organization and Significant Accounting Policies

Franklin Global Trust (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of six separate funds and applies the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP). Franklin Global Listed Infrastructure Fund (Fund) is included in this report. The financial statements of the remaining funds in the Trust are presented separately. The Fund offers five classes of shares: Class A, Class C, Class R, 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 as of 4 p.m. Eastern time each day the New York Stock Exchange (NYSE) is open for trading. Under compliance policies and procedures approved by the Trust's Board of Trustees (the Board), the Fund's administrator has responsibility for oversight of valuation, including leading the cross-functional 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 4 p.m. Eastern time, whichever is earlier. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time 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.

The Fund has procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the VLOC convenes on a regular basis to review such financial instruments and considers a number of factors, including significant unobservable valuation inputs, when arriving at fair value. The VLOC primarily employs a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed. The VLOC employs various methods for calibrating these valuation approaches including a regular review of key inputs and assumptions, transactional back-testing or disposition analysis, and reviews of any related market activity.

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. 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

Franklin Global Listed Infrastructure Fund (continued)

1. Organization and Significant Accounting Policies (continued)

a. Financial Instrument Valuation *(continued)*

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.

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 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 in the Statement of Operations.

Realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period.

c. Income and Deferred Taxes

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

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

The Fund may recognize an income tax liability related to its uncertain tax positions under U.S. GAAP when the uncertain tax position has a less than 50% probability that it will be sustained upon examination by the tax authorities based on its technical merits. As of January 31, 2016, the Fund has determined that no tax liability is required in its financial statements related to uncertain tax positions for any open tax years (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's 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. Estimated expenses are accrued daily. Dividend income is recorded on the ex-dividend date except for certain dividends from foreign securities where the dividend rate is not available. In such cases, the dividend is recorded as soon as the information is received by the Fund. 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

Franklin Global Listed Infrastructure Fund (continued)

may differ from earnings recorded in accordance with U.S. GAAP. These differences may be permanent or temporary. Permanent differences are reclassified among capital accounts to reflect their tax character. These reclassifications have no impact on net assets or the results of operations. Temporary differences are not reclassified, as they may reverse in subsequent periods.

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

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

e. Accounting Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

f. Guarantees and Indemnifications

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

2. Shares of Beneficial Interest

At January 31, 2016, 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, 2016[a]		Year Ended July 31, 2015[a]	
	Shares	Amount	Shares	Amount
Class A Shares:				
Shares sold	114,685	$ 1,264,488	1,760,814	$21,316,096
Shares issued in reinvestment of distributions	23,901	252,625	46,733	542,339
Shares redeemed	(521,887)	(5,604,442)	(598,387)	(7,201,536)
Net increase (decrease)	(383,301)	$(4,087,329)	1,209,160	$14,656,899
Class C Shares:				
Shares sold	28,716	$ 313,587	332,603	$ 4,015,545
Shares issued in reinvestment of distributions	3,389	35,748	9,848	113,657
Shares redeemed	(97,993)	(1,050,793)	(172,202)	(2,058,217)
Net increase (decrease)	(65,888)	$ (701,458)	170,249	$ 2,070,985
Class R Shares:				
Shares sold	—	$ —	1,610	$ 20,245
Shares issued in reinvestment of distributions	50	530	170	1,977
Shares redeemed	(269)	(2,935)	(3,089)	(37,725)
Net increase (decrease)	(219)	$ (2,405)	(1,309)	$ (15,503)

Franklin Global Listed Infrastructure Fund (continued)

2. Shares of Beneficial Interest (continued)

	Six Months Ended January 31, 2016[a]		Year Ended July 31, 2015[a]	
	Shares	Amount	Shares	Amount
Advisor Class Shares:				
Shares sold	23,329	$246,556	125,197	$ 1,521,972
Shares issued in reinvestment of distributions	695	7,352	3,281	37,718
Shares redeemed	(4,348)	(45,340)	(11,450)	(1,288,823)
Net increase (decrease)	19,676	$208,568	18,028	$ 270,867

[a]During the period, Class R6 did not report any share transactions.

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. 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.

Franklin Global Listed Infrastructure Fund (continued)

Under the Class A reimbursement distribution plan, costs exceeding the maximum for the current plan year cannot be reimbursed in subsequent periods. In addition, under the Fund's Class C and R compensation distribution plans, the Fund pays Distributors for costs incurred in connection with the servicing, sale and distribution of the Fund's shares up to the maximum annual plan rate for each class. The plan year, for purposes of monitoring compliance with the maximum annual plan rates, is February 1 through January 31.

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

Class A	0.35%
Class C	1.00%
Class R	0.50%

Effective August 1, 2015, the Board has set the current rate at 0.25% per year for Class A shares until further notice and approval by the Board. Prior to August 1, 2015, the Board had set the rate at 0.30% per year for Class A shares.

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 brokers/dealers	$4,547
CDSC retained	$ 855

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, 2016, the Fund paid transfer agent fees of $33,221, of which $20,842 was retained by Investor Services.

f. Waiver and Expense Reimbursements

FT Institutional and Investor Services 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, Class R and Advisor Class of the Fund do not exceed 1.15%, and Class R6 does not exceed 0.96% 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, 2016.

g. Other Affiliated Transactions

At January 31, 2016, Franklin Advisers, Inc., an affiliate of FT Institutional, owned 14.01% of the Fund's outstanding shares.

Franklin Global Listed Infrastructure Fund (continued)

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, 2016, the custodian fees were reduced as noted in the Statement of Operations.

5. Income Taxes

For tax purposes, the Fund may elect to defer any portion of a post-October capital loss to the first day of the following fiscal year. At July 31, 2015, the Fund deferred post-October capital losses of $283,289.

At January 31, 2016, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

Cost of investments	$26,790,847
Unrealized appreciation	$ 1,831,417
Unrealized depreciation	(3,250,217)
Net unrealized appreciation (depreciation)	$ (1,418,800)

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

6. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the period ended January 31, 2016, aggregated $9,219,968 and $13,803,868, respectively.

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 $2 billion (Global Credit Facility) which matured on February 12, 2016. 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 12, 2016, the Borrowers renewed the Global Credit Facility for a one year term, maturing February 10, 2017, for a total of $2 billion.

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

Franklin Global Listed Infrastructure Fund (continued)

an annual commitment fee of 0.07% based upon the unused portion of the Global Credit Facility. Effective February 12, 2016, the annual commitment fee is 0.15%. These fees are reflected in other expenses in the Statement of Operations. During the period ended January 31, 2016, the Fund did not use the Global Credit Facility.

9. Fair Value Measurements

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

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

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

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

At January 31, 2016, all of the Fund's investments in financial instruments carried at fair value were valued using Level 1 inputs. For detailed categories, see the accompanying Statement of Investments.

10. Subsequent Events

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

Abbreviations

Selected Portfolio

ADR American Depositary Receipt

Shareholder Information

Proxy Voting Policies and Procedures

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

Quarterly Statement of Investments

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

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Semiannual Report and Shareholder Letter
Franklin Global Listed Infrastructure Fund

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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.

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