

JANUARY 31, 2014

SEMIANNUAL REPORT  
AND SHAREHOLDER LETTER

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SECTOR

# FRANKLIN GLOBAL LISTED INFRASTRUCTURE FUND



FRANKLIN TEMPLETON  
INVESTMENTS

Franklin • Templeton • Mutual Series

# Franklin Templeton Investments

## Gain From Our Perspective®

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

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



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## Shareholder Letter

Dear Shareholder:

We are pleased to bring you the inaugural semiannual report for Franklin Global Listed Infrastructure Fund. The Fund invests predominantly in securities of companies whose principal business is the ownership, management, construction, operation, utilization or financing of infrastructure assets that are located around the world, including in emerging markets. We believe such investments can provide access to a market with attractive growth potential and allow investors access to an asset class traditionally not available to individuals. Many developed countries have aging infrastructure that requires repair or replacement, while emerging countries need to build new infrastructure to meet demands of population growth, economic expansion and urbanization trends. Across many regions, public fiscal constraints could reduce government infrastructure spending and potentially open the door for private listed infrastructure involvement. We are excited about the opportunities this asset class presents and welcome your participation in the Fund.

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.<sup>1</sup> U.S. stocks, as measured by the Standard & Poor's® 500 Index,<sup>2</sup> and global developed market stocks, as measured by the MSCI World Index,<sup>3</sup> rose for the period, while emerging market stocks, as measured by the MSCI Emerging Markets Index,<sup>3</sup> ended the period relatively flat.

**NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE**

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 Listed Infrastructure Fund's inaugural 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.

If you would like more frequent updates, [franklintempleton.com](http://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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# Semiannual Report

## Franklin Global Listed Infrastructure Fund

**Your Fund's Goal and Main Investments:** Franklin Global Listed Infrastructure Fund seeks total investment return consisting of income and capital appreciation by investing, under normal market conditions, 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.

*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](http://franklintempleton.com) or call (800) 342-5236 for most recent month-end performance.*

This semiannual report for Franklin Global Listed Infrastructure Fund covers the period since the Fund's inception on September 6, 2013, through January 31, 2014.

### Performance Overview

For the period under review, Franklin Global Listed Infrastructure Fund delivered a +7.86% 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, posted a total return of +8.46%.<sup>1,2</sup> You can find more of the Fund's performance data in the Performance Summary beginning on page 10.

### Economic and Market Overview

Solid U.S. economic growth underpinned by consumer and business spending, rising inventories and increasing exports characterized the period 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 7.2% in September 2013.<sup>3</sup> 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.

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 20.

Encouraged by positive economic and employment reports, the Fed began reducing its monthly bond purchases by \$10 billion in January 2014, although it maintained its commitment to keeping interest rates low.

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

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

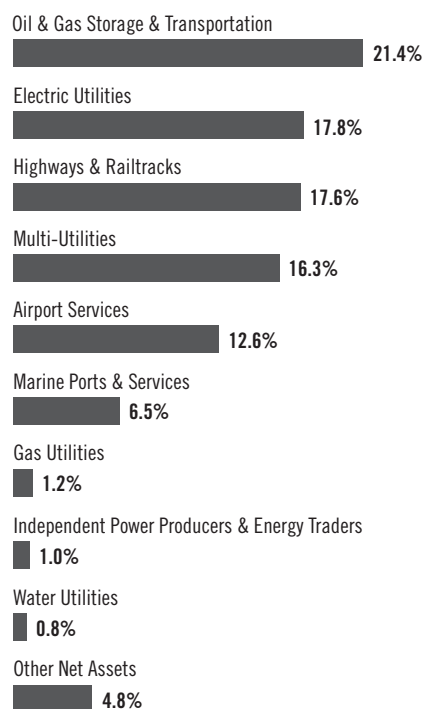
Stocks in the eurozone led developed markets, which advanced for most of the period before a sharp decline in January 2014 stemming from concerns of a slowdown in China, mixed corporate earnings and continuing reduction of the Fed's asset purchase program. Political turmoil in certain emerging markets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

## Investment Strategy

When selecting investments for the Fund's portfolio, we apply 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, and 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.

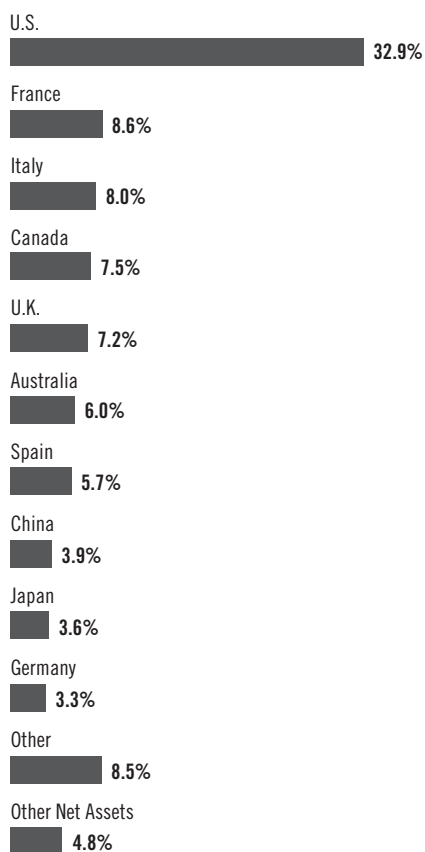
## Portfolio Breakdown

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



## Geographic Breakdown

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



## Manager's Discussion

During the period under review, key contributors to the Fund's performance relative to the S&P Global Infrastructure Index included energy infrastructure firm Energy Transfer Equity.<sup>4</sup> The company took a few significant steps to simplify the cross-holdings between its different group companies, which the market viewed favorably. The firm also obtained approval from the U.S. Department of Energy for export of liquefied natural gas (LNG) to non-free-trade-agreement countries. In our view, the LNG export project further enhanced the firm's growth potential through 2018. Additionally, Energy Transfer Equity announced two acquisitions of natural gas gathering and processing firms in December 2013 that could add value. We believe the market did not price in these acquisitions.

The Fund's investment in Targa Resources also contributed to relative results over the period.<sup>4</sup> The firm continued to execute on its liquefied petroleum gas (LPG) export project. The final quarter of 2013 was the first full quarter in which Targa Resources' LPG export dock was operational, and in our view, exporting LPG could be a new and highly profitable business segment for the firm. Moreover, the firm indicated that LPG export capacity from its Houston Ship Channel dock could grow in late 2014 to early 2015. Targa Resources also had a first full quarter of operations for its new processing facility in Mont Belvieu, Texas, in the fourth quarter of 2013. Targa signed an agreement with Kinder Morgan to provide processing services for Kinder's LNG pipeline that extends from the Marcellus Shale in New York to Mont Belvieu. If the project is completed, it should be in service in the fourth quarter of 2015 for which Targa will construct a new processing facility.

An allocation to Magellan Midstream Partners also boosted the Fund's performance.<sup>4</sup> In the third quarter of 2013, the firm increased its full-year 2013 distributable cash flow (DCF) guidance because of higher expected contributions from the Longhorn crude pipeline and better margins from its butane blending operations. Magellan's management team raised its estimate of the Longhorn pipeline's expected volume. This increase was one of the major drivers of the DCF change for 2013. The firm also announced expansion of the Longhorn pipeline capacity in the fourth quarter of 2013. We feel the expansion could aid growth since Magellan's management team believed the expansion's projected earnings could be triple what it cost. The expansion is supported by long-term shipper contracts and is expected to be in service in mid-2014.



In contrast, the Fund's underweighted allocation to French transportation infrastructure firm Groupe Eurotunnel hampered relative performance over the period. The company endured a sharp share price decline prior to the beginning of the period when it became the subject of a European Commission probe regarding the pricing structure for access to the company's major asset, the Channel Tunnel. The shares subsequently performed well as investors rotated to European transportation infrastructure stocks that were closely tied to the eurozone's economic recovery. Groupe Eurotunnel was also particularly attractive to us from a valuation standpoint during this rotation given its prior sell-off. In our view, market sentiment shifted away from potential regulatory intervention to focus on the company's strong revenue and dividend growth potential. Many analysts believe utilization of the Channel Tunnel could rise significantly over the next few years if train operators introduce new routes and adopt more efficient time schedules.

A position in Chinese container shipping and terminal operations firm COSCO Pacific also weighed on relative returns. COSCO Pacific had stronger container operations growth than its Hong Kong Stock Exchange-listed ports peers during the period, in large part because of its greater relative exposure to the Bohai region in northern China and certain European port terminals. In general, however, Chinese port operators underperformed their global peers as initially high operations growth expectations for 2013 failed to materialize given sustained weakness in European and U.S. trade. In addition, we believe that following COSCO Pacific's recent decision to exit its container manufacturing business, investors have been cautious about the company's ability to redeploy the cash proceeds from the sale into new terminal assets at attractive valuation levels given recent competition among buyers.

Within the energy infrastructure sector, an underweighted position in U.S.-based Williams Companies also detracted from the Fund's performance. Although the company continued to struggle with operational issues in the Northeast in the second half of 2013, two activist hedge funds publicly announced they had acquired a significant stake in the company. The investors planned to nominate representatives to the board and were interested in strategic changes at the company, and shares rallied as a result. In December 2013, Williams Companies extended the bidding period for use of its Bluegrass Pipeline, raising further doubts as to whether the pipeline received enough shipper commitments for the company to move forward with the project. We believe Williams's underlying master limited partnership, Williams Partners, may have difficulty making its quarterly distributions in the near term.

## Top 10 Holdings

1/31/14

Company Sector/Industry, Country	% of Total Net Assets
Abertis Infraestructuras SA <i>Highways &amp; Railtracks, Spain</i>	4.4%
Enbridge Inc. <i>Oil &amp; Gas Storage &amp; Transportation, Canada</i>	4.1%
Transurban Group <i>Highways &amp; Railtracks, Australia</i>	4.0%
Atlantia SpA <i>Highways &amp; Railtracks, Italy</i>	3.9%
Dominion Resources Inc. <i>Multi-Utilities, U.S.</i>	3.4%
NextEra Energy Inc. <i>Electric Utilities, U.S.</i>	3.2%
National Grid PLC <i>Multi-Utilities, U.K.</i>	2.8%
Groupe Eurotunnel SA <i>Highways &amp; Railtracks, France</i>	2.6%
Aeroports de Paris <i>Airport Services, France</i>	2.5%
Duke Energy Corp. <i>Electric Utilities, U.S.</i>	2.2%

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



A handwritten signature in black ink, appearing to read "Wilson K. Magee".

Wilson Magee



A handwritten signature in black ink, appearing to read "John W. Foster".

John W. Foster

Portfolio Management Team  
Franklin Global Listed Infrastructure 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.

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3. Bureau of Labor Statistics.

4. Not part of the index.

**Wilson Magee** joined Franklin Templeton in August 2010 as Director of Global Real Estate and Infrastructure Securities, Portfolio Manager. He is responsible for the investment management of listed real estate securities and listed infrastructure securities portfolios. Mr. Magee has managed U.S. and global real estate securities portfolios, including long, long/short and income strategies, since 1997. He has had experience in public and private property investments since 1981. Mr. Magee also has securities investment experience in a variety of U.S. equity sectors including financials, consumer discretionary and consumer staples. In addition, he previously managed a large institutional separate account composed of MLPs primarily focused on the North American energy sector. Prior to joining Franklin Templeton, Mr. Magee was president and portfolio manager for Colony Investment Management. He previously was a portfolio manager at Goldman Sachs Asset Management and Grantham Mayo Van Otterloo (GMO) and an investor at AEW Capital Management. He also served on the boards of several private real estate funds sponsored by Citigroup. Mr. Magee serves as Chair, Dean's Advisory Council of Tulane University, his alma mater.

**John (Jack) W. Foster** is head of real assets for Franklin Templeton Real Asset Advisors. He is a portfolio manager of Franklin Templeton's real estate securities and listed infrastructure strategies. Mr. Foster joined Franklin Templeton in 1987. For over two decades, he has been a global investor in private funds and public companies, including Asia and Europe. He is a member of various advisory boards for private funds around the world, as well as an active participant in the major real estate industry organizations. Before joining Franklin Templeton, Mr. Foster worked as a commercial real estate broker in New York City. His real estate career started in Maryland and Virginia, where he worked in residential housing development.

# Performance Summary as of 1/31/14

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

## Price and Distribution Information

Class A (Symbol: n/a)	Change	1/31/14	9/6/13
Net Asset Value (NAV)	+\$0.71	\$10.71	\$10.00
<b>Distributions (9/6/13–1/31/14)</b>			
Dividend Income	\$0.0617		
Short-Term Capital Gain	\$0.0127		
<b>Total</b>	<b>\$0.0744</b>		
Class C (Symbol: n/a)	Change	1/31/14	9/6/13
Net Asset Value (NAV)	+\$0.68	\$10.68	\$10.00
<b>Distributions (9/6/13–1/31/14)</b>			
Dividend Income	\$0.0593		
Short-Term Capital Gain	\$0.0127		
<b>Total</b>	<b>\$0.0720</b>		
Class R (Symbol: n/a)	Change	1/31/14	9/6/13
Net Asset Value (NAV)	+\$0.70	\$10.70	\$10.00
<b>Distributions (9/6/13–1/31/14)</b>			
Dividend Income	\$0.0596		
Short-Term Capital Gain	\$0.0127		
<b>Total</b>	<b>\$0.0723</b>		
Class R6 (Symbol: n/a)	Change	1/31/14	9/6/13
Net Asset Value (NAV)	+\$0.72	\$10.72	\$10.00
<b>Distributions (9/6/13–1/31/14)</b>			
Dividend Income	\$0.0677		
Short-Term Capital Gain	\$0.0127		
<b>Total</b>	<b>\$0.0804</b>		
Advisor Class (Symbol: n/a)	Change	1/31/14	9/6/13
Net Asset Value (NAV)	+\$0.72	\$10.72	\$10.00
<b>Distributions (9/6/13–1/31/14)</b>			
Dividend Income	\$0.0676		
Short-Term Capital Gain	\$0.0127		
<b>Total</b>	<b>\$0.0803</b>		

# Performance Summary *(continued)*

## Performance<sup>1</sup>

Cumulative total return excludes sales charges. Aggregate 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.

Class A		Inception (9/6/13)
Cumulative Total Return <sup>2</sup>		+7.86%
Aggregate Total Return <sup>3</sup>		+1.66%
Value of \$10,000 Investment <sup>4</sup>		\$10,166
Aggregate Total Return (12/31/13) <sup>5</sup>		+2.14%
Total Annual Operating Expenses <sup>6</sup>	1.45% (with waiver)	2.86% (without waiver)
Class C		Inception (9/6/13)
Cumulative Total Return <sup>2</sup>		+7.54%
Aggregate Total Return <sup>3</sup>		+6.54%
Value of \$10,000 Investment <sup>4</sup>		\$10,654
Aggregate Total Return (12/31/13) <sup>5</sup>		+7.14%
Total Annual Operating Expenses <sup>6</sup>	2.15% (with waiver)	3.56% (without waiver)
Class R		Inception (9/6/13)
Cumulative Total Return <sup>2</sup>		+7.74%
Aggregate Total Return <sup>3</sup>		+7.74%
Value of \$10,000 Investment <sup>4</sup>		\$10,774
Aggregate Total Return (12/31/13) <sup>5</sup>		+8.25%
Total Annual Operating Expenses <sup>6</sup>	1.65% (with waiver)	3.06% (without waiver)
Class R6		Inception (9/6/13)
Cumulative Total Return <sup>2</sup>		+8.03%
Aggregate Total Return <sup>3</sup>		+8.03%
Value of \$10,000 Investment <sup>4</sup>		\$10,803
Aggregate Total Return (12/31/13) <sup>5</sup>		+8.53%
Total Annual Operating Expenses <sup>6</sup>	1.03% (with waiver)	2.44% (without waiver)
Advisor Class		Inception (9/6/13)
Cumulative Total Return <sup>2</sup>		+8.02%
Aggregate Total Return <sup>3</sup>		+8.02%
Value of \$10,000 Investment <sup>4</sup>		\$10,802
Aggregate Total Return (12/31/13) <sup>5</sup>		+8.53%
Total Annual Operating Expenses <sup>6</sup>	1.15% (with waiver)	2.56% (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](http://franklintempleton.com) or call (800) 342-5236.

# Performance Summary *(continued)*

All investments involve risks, including possible loss of principal. The Fund's investments in infrastructure related securities involve special risks, such as high interest costs, high leverage and increased susceptibility to adverse economic or regulatory developments affecting the sector. The Fund's 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. 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 mid-sized company stocks can be volatile, especially over the short term. 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. Derivatives, including currency management strategies, involve costs and can create economic leverage in the portfolio that may result in significant volatility and cause the Fund to participate in losses (as well as enable gains) on an amount that exceeds the Fund's initial investment. The Fund may not achieve the anticipated benefits, and may realize losses when a counterparty fails to perform as promised. 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 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 period indicated.
3. Aggregate total return represents the change in value of an investment over the period indicated. Since the Fund has existed for less than one year, average annual total return is not available.
4. These figures represent the value of a hypothetical \$10,000 investment in the Fund over the period indicated.
5. In accordance with SEC rules, we provide standardized total return information through the latest calendar quarter.
6. Figures are as stated in the Fund's current prospectus. In periods of market volatility, assets may decline significantly, causing total annual Fund operating expenses to become higher than the figures shown.

# Your Fund's Expenses

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

- Transaction costs, including sales charges (loads) on Fund purchases; 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		Expenses Paid During Period*
	Actual 9/6/13 Hypothetical 8/1/13	Ending Account Value 1/31/14	Actual 9/6/13–1/31/14 Hypothetical 8/1/13–1/31/14
Actual	\$1,000	\$1,078.60	\$ 5.65
Hypothetical (5% return before expenses)	\$1,000	\$1,018.40	\$ 6.87
<b>Class C</b>			
Actual	\$1,000	\$1,075.40	\$ 8.99
Hypothetical (5% return before expenses)	\$1,000	\$1,014.37	\$10.92
<b>Class R</b>			
Actual	\$1,000	\$1,077.40	\$ 6.90
Hypothetical (5% return before expenses)	\$1,000	\$1,016.89	\$ 8.39
<b>Class R6</b>			
Actual	\$1,000	\$1,080.30	\$ 4.31
Hypothetical (5% return before expenses)	\$1,000	\$1,020.01	\$ 5.24
<b>Advisor Class</b>			
Actual	\$1,000	\$1,080.20	\$ 4.82
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: 1.35%; C: 2.15%; R: 1.65%; R6: 1.03%; and Advisor: 1.15%), multiplied by the average account value over the period, multiplied by 184/365 to reflect the one-half year period for Hypothetical expenses. For Actual expenses, the multiplier is 147/365 to reflect the number of days since inception.



# Franklin Global Trust

## Financial Highlights

### Franklin Global Listed Infrastructure Fund

Period Ended  
January 31, 2014<sup>a</sup>  
(unaudited)

#### Class A

##### Per share operating performance

(for a share outstanding throughout the period)

Net asset value, beginning of period	\$10.00
Income from investment operations <sup>b</sup> :	
Net investment income <sup>c</sup>	0.07
Net realized and unrealized gains (losses)	0.71
Total from investment operations	0.78
Less distributions from:	
Net investment income	(0.06)
Net realized gains	(0.01)
Total distributions	(0.07)
Net asset value, end of period	\$10.71

Total return <sup>d</sup>	7.86%
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##### Ratios to average net assets<sup>e</sup>

Expenses before waiver and payments by affiliates	5.47%
Expenses net of waiver and payments by affiliates	1.35%
Net investment income	1.71%

##### Supplemental data

Net assets, end of period (000's)	\$6,625
Portfolio turnover rate	18.99%

<sup>a</sup>For the period September 6, 2013 (commencement of operations) to January 31, 2014.

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

<sup>c</sup>Based on average daily shares outstanding.

<sup>d</sup>Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

<sup>e</sup>Ratios are annualized for periods less than one year.

# Franklin Global Trust

## Financial Highlights *(continued)*

### Franklin Global Listed Infrastructure Fund

	Period Ended January 31, 2014 <sup>a</sup> (unaudited)
<b>Class C</b>	
<b>Per share operating performance</b>	
(for a share outstanding throughout the period)	
Net asset value, beginning of period	\$10.00
Income from investment operations <sup>b</sup> :	
Net investment income <sup>c</sup>	0.05
Net realized and unrealized gains (losses)	0.70
Total from investment operations	0.75
Less distributions from:	
Net investment income	(0.06)
Net realized gains	(0.01)
Total distributions	(0.07)
Net asset value, end of period	\$10.68
Total return <sup>d</sup>	7.54%
<b>Ratios to average net assets<sup>e</sup></b>	
Expenses before waiver and payments by affiliates	6.27%
Expenses net of waiver and payments by affiliates	2.15%
Net investment income	0.91%
<b>Supplemental data</b>	
Net assets, end of period (000's)	\$401
Portfolio turnover rate	18.99%

<sup>a</sup>For the period September 6, 2013 (commencement of operations) to January 31, 2014.

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

<sup>c</sup>Based on average daily shares outstanding.

<sup>d</sup>Total return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

<sup>e</sup>Ratios are annualized for periods less than one year.

# Franklin Global Trust

## Financial Highlights *(continued)*

### Franklin Global Listed Infrastructure Fund

Period Ended  
January 31, 2014<sup>a</sup>  
(unaudited)

#### Class R

##### Per share operating performance

(for a share outstanding throughout the period)

Net asset value, beginning of period	\$10.00
Income from investment operations <sup>b</sup> :	
Net investment income <sup>c</sup>	0.06
Net realized and unrealized gains (losses)	0.71
Total from investment operations	0.77
Less distributions from:	
Net investment income	(0.06)
Net realized gains	(0.01)
Total distributions	(0.07)
Net asset value, end of period	\$10.70

Total return <sup>d</sup>	7.74%
---------------------------	-------

##### Ratios to average net assets<sup>e</sup>

Expenses before waiver and payments by affiliates	5.77%
Expenses net of waiver and payments by affiliates	1.65%
Net investment income	1.41%

##### Supplemental data

Net assets, end of period (000's)	\$11
Portfolio turnover rate	18.99%

<sup>a</sup>For the period September 6, 2013 (commencement of operations) to January 31, 2014.

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

<sup>c</sup>Based on average daily shares outstanding.

<sup>d</sup>Total return is not annualized for periods less than one year.

<sup>e</sup>Ratios are annualized for periods less than one year.

# Franklin Global Trust

## Financial Highlights *(continued)*

### Franklin Global Listed Infrastructure Fund

Period Ended  
January 31, 2014<sup>a</sup>  
(unaudited)

#### Class R6

##### Per share operating performance

(for a share outstanding throughout the period)

Net asset value, beginning of period	\$10.00
Income from investment operations <sup>b</sup> :	
Net investment income <sup>c</sup>	0.08
Net realized and unrealized gains (losses)	0.72
Total from investment operations	0.80
Less distributions from:	
Net investment income	(0.07)
Net realized gains	(0.01)
Total distributions	(0.08)
Net asset value, end of period	\$10.72

Total return <sup>d</sup>	8.03%
---------------------------	-------

##### Ratios to average net assets<sup>e</sup>

Expenses before waiver and payments by affiliates	5.11%
Expenses net of waiver and payments by affiliates	1.03%
Net investment income	2.03%

##### Supplemental data

Net assets, end of period (000's)	\$11
Portfolio turnover rate	18.99%

<sup>a</sup>For the period September 6, 2013 (commencement of operations) to January 31, 2014.

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

<sup>c</sup>Based on average daily shares outstanding.

<sup>d</sup>Total return is not annualized for periods less than one year.

<sup>e</sup>Ratios are annualized for periods less than one year.

# Franklin Global Trust

## Financial Highlights *(continued)*

### Franklin Global Listed Infrastructure Fund

Period Ended  
January 31, 2014<sup>a</sup>  
(unaudited)

#### Advisor Class

##### Per share operating performance

(for a share outstanding throughout the period)

Net asset value, beginning of period	\$10.00
Income from investment operations <sup>b</sup> :	
Net investment income <sup>c</sup>	0.06
Net realized and unrealized gains (losses)	0.74
Total from investment operations	0.80
Less distributions from:	
Net investment income	(0.07)
Net realized gains	(0.01)
Total distributions	(0.08)
Net asset value, end of period	\$10.72

Total return <sup>d</sup>	8.02%
---------------------------	-------

#### Ratios to average net assets<sup>e</sup>

Expenses before waiver and payments by affiliates	5.27%
Expenses net of waiver and payments by affiliates	1.15%
Net investment income	1.91%

#### Supplemental data

Net assets, end of period (000's)	\$179
Portfolio turnover rate	18.99%

<sup>a</sup>For the period September 6, 2013 (commencement of operations) to January 31, 2014.

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

<sup>c</sup>Based on average daily shares outstanding.

<sup>d</sup>Total return is not annualized for periods less than one year.

<sup>e</sup>Ratios are annualized for periods less than one year.

# Franklin Global Trust

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

Franklin Global Listed Infrastructure Fund	Country	Shares/Units	Value
<b>Common Stocks and Other Equity Interests 94.9%</b>			
<b>Airport Services 12.6%</b>			
Aeroports de Paris (ADP) . . . . .	France	1,630	\$ 184,011
Auckland International Airport Ltd. . . . .	New Zealand	38,240	112,868
BBA Aviation PLC . . . . .	United Kingdom	20,510	104,072
Fraport AG . . . . .	Germany	1,470	108,789
Grupo Aeroportuario del Pacifico SAB de CV, ADR . . . . .	Mexico	1,052	57,008
Grupo Aeroportuario del Sureste SAB de CV, ADR . . . . .	Mexico	725	81,650
Japan Airport Terminal Co. Ltd. . . . .	Japan	3,400	69,281
SATS Ltd. . . . .	Singapore	21,000	51,484
SIA Engineering Co. . . . .	Singapore	7,000	27,031
Sydney Airport . . . . .	Australia	20,551	70,850
<sup>a</sup> Unique Zurich Airport . . . . .	Switzerland	80	47,035
			914,079
<b>Electric Utilities 17.5%</b>			
American Electric Power Co. Inc. . . . .	United States	680	33,191
Duke Energy Corp. . . . .	United States	2,210	156,070
EDF SA . . . . .	France	1,090	37,077
Edison International . . . . .	United States	1,400	67,424
Enel SpA . . . . .	Italy	33,839	154,629
Enersis SA, ADR . . . . .	Chile	2,490	33,042
Exelon Corp. . . . .	United States	1,720	49,880
FirstEnergy Corp. . . . .	United States	1,520	47,865
Iberdrola SA . . . . .	Spain	14,881	91,864
ITC Holdings Corp. . . . .	United States	940	97,290
NextEra Energy Inc. . . . .	United States	2,540	233,502
Portland General Electric Co. . . . .	United States	3,050	92,049
The Southern Co. . . . .	United States	1,320	54,437
SSE PLC . . . . .	United Kingdom	3,630	78,028
Xcel Energy Inc. . . . .	United States	1,210	34,981
			1,261,329
<b>Gas Utilities 1.2%</b>			
Atmos Energy Corp. . . . .	United States	1,220	58,572
ENN Energy Holdings Ltd. . . . .	China	4,800	31,099
			89,671
<b>Highways &amp; Railtracks 17.6%</b>			
Abertis Infraestructuras SA . . . . .	Spain	14,359	321,003
Ansaldo STS SpA . . . . .	Italy	5,597	62,392
Atlantia SpA . . . . .	Italy	12,354	281,596
<sup>a</sup> China Resources and Transportation Group Ltd. . . . .	Hong Kong	300,000	16,036
Groupe Eurotunnel SA . . . . .	France	16,790	185,376
Macquarie Atlas Roads Group . . . . .	Australia	12,943	31,937
Qube Logistics Holdings Ltd. . . . .	Australia	19,747	35,940
Sias . . . . .	Italy	4,362	43,536
Transurban Group . . . . .	Australia	48,305	292,064
			1,269,880

# Franklin Global Trust

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

Franklin Global Listed Infrastructure Fund	Country	Shares/Units	Value
<b>Common Stocks and Other Equity Interests (continued)</b>			
<b>Independent Power Producers &amp; Energy Traders 1.0%</b>			
China Longyuan Power Group Corp. . . . .	China	37,000	\$ 44,465
Empresa Nacional de Electricidad SA, ADR . . . . .	Chile	819	31,597
			<u>76,062</u>
<b>Marine Ports &amp; Services 6.5%</b>			
China Merchants Holdings International Co. Ltd. . . . .	China	30,000	102,401
<sup>b</sup> COSCO Pacific Ltd. . . . .	China	80,000	102,633
Hutchison Port Holdings Trust . . . . .	Hong Kong	103,000	68,495
Kamigumi Co. Ltd. . . . .	Japan	12,000	108,520
Mitsubishi Logistics Corp. . . . .	Japan	6,000	85,441
			<u>467,490</u>
<b>Multi-Utilities 16.3%</b>			
Centrica PLC . . . . .	United Kingdom	27,140	138,785
Dominion Resources Inc. . . . .	United States	3,650	247,871
E.ON SE . . . . .	Germany	2,270	41,241
GDF Suez . . . . .	France	7,040	155,579
Hera SpA . . . . .	Italy	16,664	38,501
National Grid PLC . . . . .	United Kingdom	15,560	201,703
Public Service Enterprise Group Inc. . . . .	United States	2,310	77,015
RWE AG . . . . .	Germany	2,320	85,863
Sempra Energy . . . . .	United States	1,430	132,575
Suez Environnement SA . . . . .	France	3,230	57,876
			<u>1,177,009</u>
<b>Oil &amp; Gas Storage &amp; Transportation 21.4%</b>			
Altogas Ltd. . . . .	Canada	1,400	52,087
<sup>a</sup> Cheniere Energy Inc. . . . .	United States	2,240	98,426
Enbridge Inc. . . . .	Canada	7,090	297,789
Energy Transfer Equity LP . . . . .	United States	1,975	82,397
Inter Pipeline Ltd. . . . .	Canada	2,600	64,690
Kinder Morgan Inc. . . . .	United States	3,860	131,279
Magellan Midstream Partners LP . . . . .	United States	1,120	74,435
MarkWest Energy Partners LP . . . . .	United States	522	36,639
Phillips 66 Partners LP . . . . .	United States	1,570	58,765
SemGroup Corp., A . . . . .	United States	860	53,114
Spectra Energy Corp. . . . .	United States	3,130	112,523
Targa Resources Corp. . . . .	United States	730	65,912
TransCanada Corp. . . . .	Canada	2,920	126,998
Ultrapar Participacoes SA, ADR . . . . .	Brazil	3,106	68,487
Western Gas Equity Partners LP . . . . .	United States	1,890	77,811
The Williams Cos. Inc. . . . .	United States	3,570	144,549
			<u>1,545,901</u>
<b>Water Utilities 0.8%</b>			
American Water Works Co. Inc. . . . .	United States	1,340	57,044
<b>Total Common Stocks and Other Equity Interests (Cost \$6,486,036) . . . . .</b>			<u><u>6,858,465</u></u>

# Franklin Global Trust

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

Franklin Global Listed Infrastructure Fund	Country	Shares/Units	Value
<b>Preferred Stocks (Cost \$24,305) 0.3%</b>			
<b>Electric Utilities 0.3%</b>			
Companhia Energetica de Minas Gerais, ADR, pfd. . . . .	Brazil	3,213	\$ 18,539
<b>Total Investments (Cost \$6,510,341) 95.2%</b> . . . . .			6,877,004
<b>Other Assets, less Liabilities 4.8%</b> . . . . .			350,193
<b>Net Assets 100.0%</b> . . . . .			<u>\$7,227,197</u>

See Abbreviations on page 36.

<sup>a</sup>Non-income producing.

<sup>b</sup>A portion or all of the security purchased on a delayed delivery basis. See Note 1(c).



# Franklin Global Trust

## Financial Statements

### Statement of Assets and Liabilities

January 31, 2014 (unaudited)

Franklin  
Global Listed  
Infrastructure  
Fund

Assets:	
Investments in securities:	
Cost .....	\$6,510,341
Value .....	\$6,877,004
Cash .....	219,466
Receivables:	
Capital shares sold .....	148,226
Dividends .....	13,610
Affiliates .....	74,633
Offering costs .....	101,325
Total assets .....	<u>7,434,264</u>
Liabilities:	
Payables:	
Investment securities purchased .....	172,801
Capital shares redeemed .....	1,926
Transfer agent fees .....	3,604
Professional fees .....	19,886
Accrued expenses and other liabilities .....	8,850
Total liabilities .....	<u>207,067</u>
Net assets, at value .....	<u>\$7,227,197</u>
Net assets consist of:	
Paid-in capital .....	\$6,865,970
Undistributed net investment income .....	4,093
Net unrealized appreciation (depreciation) .....	366,811
Accumulated net realized gain (loss) .....	(9,677)
Net assets, at value .....	<u>\$7,227,197</u>

# Franklin Global Trust

## Financial Statements *(continued)*

### Statement of Assets and Liabilities *(continued)*

January 31, 2014 (unaudited)

	Franklin Global Listed Infrastructure Fund
<b>Class A:</b>	
Net assets, at value .....	\$6,625,489
Shares outstanding .....	618,707
Net asset value per share <sup>a</sup> .....	\$10.71
Maximum offering price per share (net asset value per share ÷ 94.25%) .....	\$11.36
<b>Class C:</b>	
Net assets, at value .....	\$ 401,054
Shares outstanding .....	37,555
Net asset value and maximum offering price per share <sup>a</sup> .....	\$10.68
<b>Class R:</b>	
Net assets, at value .....	\$ 10,696
Shares outstanding .....	1,000
Net asset value and maximum offering price per share .....	\$10.70
<b>Class R6:</b>	
Net assets, at value .....	\$ 10,715
Shares outstanding .....	1,000
Net asset value and maximum offering price per share .....	\$10.72
<b>Advisor Class:</b>	
Net assets, at value .....	\$ 179,243
Shares outstanding .....	16,724
Net asset value and maximum offering price per share .....	\$10.72

<sup>a</sup>Redemption price is equal to net asset value less contingent deferred sales charges, if applicable.

# Franklin Global Trust

## Financial Statements *(continued)*

### Statement of Operations

for the period ended January 31, 2014<sup>a</sup> (unaudited)

	Franklin Global Listed Infrastructure Fund
Investment income:	
Dividends (net of foreign taxes of \$5,304) .....	\$ 72,829
Expenses:	
Management fees (Note 3a) .....	23,795
Distribution fees: (Note 3c)	
Class A .....	4,616
Class C .....	557
Class R .....	22
Transfer agent fees: (Note 3e)	
Class A .....	4,013
Class C .....	95
Class R .....	7
Class R6 .....	1
Advisor Class .....	35
Custodian fees (Note 4) .....	897
Reports to shareholders .....	5,039
Registration and filing fees .....	846
Professional fees .....	20,793
Amortization of offering costs .....	68,324
Other .....	1,558
Total expenses .....	130,598
Expenses waived/paid by affiliates (Note 3f) .....	(98,030)
Net expenses .....	32,568
Net investment income .....	40,261
Realized and unrealized gains (losses):	
Net realized gain (loss) from:	
Investments .....	10,816
Foreign currency transactions .....	(13,040)
Net realized gain (loss) .....	(2,224)
Net change in unrealized appreciation (depreciation) on:	
Investments .....	366,663
Translation of other assets and liabilities denominated in foreign currencies .....	148
Net change in unrealized appreciation (depreciation) .....	366,811
Net realized and unrealized gain (loss) .....	364,587
Net increase (decrease) in net assets resulting from operations .....	\$404,848

<sup>a</sup>For the period September 6, 2013 (commencement of operations) to January 31, 2014.

# Franklin Global Trust

## Financial Statements *(continued)*

### Statement of Changes in Net Assets

	Franklin Global Listed Infrastructure Fund
	Period Ended January 31, 2014 <sup>a</sup> (unaudited)
Increase (decrease) in net assets:	
Operations:	
Net investment income . . . . .	\$ 40,261
Net realized gain (loss) from investments and foreign currency transactions . . . . .	(2,224)
Net change in unrealized appreciation (depreciation) on investments and translation of other assets and liabilities denominated in foreign currencies . . . . .	366,811
Net increase (decrease) in net assets resulting from operations . . . . .	<u>404,848</u>
Distributions to shareholders from:	
Net investment income:	
Class A . . . . .	(34,393)
Class C . . . . .	(1,486)
Class R . . . . .	(60)
Class R6 . . . . .	(68)
Advisor Class . . . . .	(161)
Net realized gains:	
Class A . . . . .	(7,079)
Class C . . . . .	(318)
Class R . . . . .	(13)
Class R6 . . . . .	(13)
Advisor Class . . . . .	(30)
Total distributions to shareholders . . . . .	<u>(43,621)</u>
Capital share transactions: (Note 2)	
Class A . . . . .	6,267,389
Class C . . . . .	399,745
Class R . . . . .	10,000
Class R6 . . . . .	10,000
Advisor Class . . . . .	178,836
Total capital share transactions . . . . .	<u>6,865,970</u>
Net increase (decrease) in net assets . . . . .	7,227,197
Net assets:	
End of period . . . . .	<u>\$7,227,197</u>
Undistributed net investment income included in net assets:	
End of period . . . . .	<u>\$ 4,093</u>

<sup>a</sup>For the period September 6, 2013 (commencement of operations) to January 31, 2014.

# Franklin Global Trust

## 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, as amended, (1940 Act) as an open-end investment company, consisting of six separate funds. The Franklin Global Listed Infrastructure Fund (Fund) is included in this report. The financial statements of the remaining funds in the Trust are presented separately. Effective September 6, 2013, the Fund commenced operations offering 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 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.

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

# Franklin Global Trust

## Notes to Financial Statements (unaudited) *(continued)*

### Franklin Global Listed Infrastructure Fund

#### 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

##### a. Financial Instrument Valuation *(continued)*

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 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

# Franklin Global Trust

## Notes to Financial Statements (unaudited) *(continued)*

### Franklin Global Listed Infrastructure Fund

#### 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

##### b. Foreign Currency Translation *(continued)*

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 on the Statement of Operations.

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

##### c. 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.

# Franklin Global Trust

## Notes to Financial Statements (unaudited) *(continued)*

### Franklin Global Listed Infrastructure Fund

#### 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

##### d. Income and Deferred Taxes *(continued)*

The Fund recognizes the tax benefits of uncertain tax positions only when the position is “more likely than not” to be sustained upon examination by the tax authorities based on the technical merits of the tax position. As of January 31, 2014, 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).

##### 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. 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.

##### f. Offering Costs

Offering costs are amortized on a straight line basis over twelve months.

##### g. 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.



# Franklin Global Trust

## Notes to Financial Statements (unaudited) *(continued)*

### Franklin Global Listed Infrastructure Fund

#### 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

##### h. 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:

	Period Ended January 31, 2014 <sup>a</sup>	
	Shares	Amount
<b>Class A Shares:</b>		
Shares sold . . . . .	618,581	\$6,266,126
Shares issued in reinvestment of distributions . . .	438	4,570
Shares redeemed . . . . .	(312)	(3,307)
Net increase (decrease) . . . . .	618,707	\$6,267,389
<b>Class C Shares:</b>		
Shares sold . . . . .	40,325	\$ 428,869
Shares issued in reinvestment of distributions . . .	166	1,732
Shares redeemed . . . . .	(2,936)	(30,856)
Net increase (decrease) . . . . .	37,555	\$ 399,745
<b>Class R Shares:</b>		
Shares sold . . . . .	1,001	\$ 10,010
Shares redeemed . . . . .	(1)	(10)
Net increase (decrease) . . . . .	1,000	\$ 10,000
<b>Class R6 Shares:</b>		
Shares sold . . . . .	1,001	\$ 10,010
Shares redeemed . . . . .	(1)	(10)
Net increase (decrease) . . . . .	1,000	\$ 10,000
<b>Advisor Class Shares:</b>		
Shares sold . . . . .	16,733	\$ 178,937
Shares issued in reinvestment of distributions . . .	11	110
Shares redeemed . . . . .	(20)	(211)
Net increase (decrease) . . . . .	16,724	\$ 178,836

<sup>a</sup>For the period September 6, 2013 (commencement of operations) to January 31, 2014.

# Franklin Global Trust

## Notes to Financial Statements (unaudited) *(continued)*

### Franklin Global Listed Infrastructure 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 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.

# Franklin Global Trust

## Notes to Financial Statements (unaudited) *(continued)*

### Franklin Global Listed Infrastructure Fund

#### 3. TRANSACTIONS WITH AFFILIATES *(continued)*

##### c. Distribution Fees *(continued)*

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%

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	\$3,176
CDSC retained	—

##### 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 \$4,151, of which \$354 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, Class R and Advisor Class of the Fund do not exceed 1.15% and Class R6

# Franklin Global Trust

## Notes to Financial Statements (unaudited) *(continued)*

### Franklin Global Listed Infrastructure Fund

#### 3. TRANSACTIONS WITH AFFILIATES *(continued)*

##### f. Waiver and Expense Reimbursements *(continued)*

does not exceed 1.03% 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.

##### g. Other Affiliated Transactions

At January 31, 2014, Franklin Resources, Inc. owned 74.08% of the Fund's outstanding shares. Investment activities of this shareholder could have a material impact on the 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, there were no credits earned.

#### 5. INCOME TAXES

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

Cost of investments	<u>\$6,514,757</u>
Unrealized appreciation	\$ 481,452
Unrealized depreciation	<u>(119,205)</u>
Net unrealized appreciation (depreciation)	<u>\$ 362,247</u>

Differences between income and/or capital gains as determined on a book basis and a tax basis are primarily due to differing treatments of non-deductible expenses, offering costs and wash sales.

#### 6. INVESTMENT TRANSACTIONS

Purchases and sales of investments (excluding short term securities) for the period ended January 31, 2014, aggregated \$7,621,876 and \$1,128,764, respectively.

# Franklin Global Trust

## Notes to Financial Statements (unaudited) *(continued)*

### Franklin Global Listed Infrastructure 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). 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. The Fund began participating in the Global Credit Facility on February 14, 2014.

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.

#### 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.

# Franklin Global Trust

## Notes to Financial Statements (unaudited) *(continued)*

### Franklin Global Listed Infrastructure 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.

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

#### 10. NEW ACCOUNTING PRONOUNCEMENT

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 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.

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#### ABBREVIATIONS

##### Selected Portfolio

ADR - American Depositary Receipt

# Franklin Global Trust

## Shareholder Information

### Franklin Global Listed Infrastructure 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](http://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](http://franklintempleton.com) and posted on the U.S. Securities and Exchange Commission's website at [sec.gov](http://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](http://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](http://franklintempleton.com) or [etf.franklintempleton.com](http://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<sup>1</sup>  
Franklin MidCap Value Fund  
Franklin Small Cap Value Fund  
Mutual Beacon Fund  
Mutual Quest Fund  
Mutual Recovery Fund<sup>2</sup>  
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<sup>3</sup>  
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<sup>4</sup>  
Templeton Frontier Markets Fund<sup>5</sup>

## 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)<sup>6</sup>  
Franklin Templeton Corefolio® Allocation Fund  
Franklin Templeton Founding Funds Allocation Fund  
Franklin Templeton Conservative Allocation Fund  
Franklin Templeton Growth Allocation Fund  
Franklin Templeton Moderate Allocation Fund  
Franklin Templeton Global Allocation Fund  
Franklin Templeton Multi-Asset Real Return Fund

## FIXED INCOME

Franklin Adjustable U.S. Government Securities Fund<sup>7</sup>  
Franklin Floating Rate Daily Access Fund  
Franklin Global Government Bond Fund  
Franklin High Income Fund

Franklin Limited Maturity U.S. Government Securities Fund<sup>7</sup>  
Franklin Low Duration Total Return Fund  
Franklin Real Return Fund  
Franklin Short Duration U.S. Government ETF  
Franklin Strategic Income Fund  
Franklin Strategic Mortgage Portfolio  
Franklin Templeton Hard Currency Fund  
Franklin Total Return Fund  
Franklin U.S. Government Securities Fund<sup>7</sup>  
Templeton Constrained Bond Fund  
Templeton Emerging Markets Bond Fund  
Templeton Global Bond Fund  
Templeton Global Total Return Fund  
Templeton International Bond Fund

## TAX-FREE INCOME<sup>9</sup>

### National

Double Tax-Free Income Fund<sup>9</sup>  
Federal Tax-Free Income Fund  
High Yield Tax-Free Income Fund  
Insured Tax-Free Income Fund<sup>10,11</sup>

### 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
Arizona	Louisiana	(2 funds)
California	Maryland	North Carolina
(4 funds) <sup>11</sup>	Massachusetts	Ohio
Colorado	Michigan	Oregon
Connecticut	Minnesota	Pennsylvania
Florida	Missouri	Tennessee
Georgia	New Jersey	Virginia

## INSURANCE FUNDS

Franklin Templeton Variable Insurance Products Trust<sup>12</sup>

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



FRANKLIN TEMPLETON  
INVESTMENTS

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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.