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FRANKLIN MULTI INCOME TRUST

Form 40-17F2

July 15, 2005

U.S. SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM N-17F-2

CERTIFICATE OF ACCOUNTING OF SECURITIES AND SIMILAR INVESTMENTS IN THE  
CUSTODY OF MANAGEMENT INVESTMENT COMPANIES

PURSUANT TO RULE N-17F-2

1. Investment Company Act File Number: 811-05873 Date Examination completed: February 23, 2004

2. State Identification Number:

AL	AK	AZ	AR	CA	CO
CT	DE	DC	FL	GA	HI
ID	IL	IN	IA	KS	KY
LA	ME	MD	MA	MI	MN
MS	MO	MT	NE	NV	NH
NJ	NM	NY	NC	ND	OH
OK	OR	PA	RI	SC	SD
TN	TX	UT	VT	VA	WA
WV	WI	WY	PUERTO RICO		

3. Exact name of investment company as specified in registration statement:

FRANKLIN MULTI-INCOME TRUST

4. Address of principal executive office: (number, street, city, state, zip code)

One Franklin Parkway San Mateo, CA 94403

REPORT OF INDEPENDENT AUDITORS

To the Board of Trustees of:

The Franklin Templeton Funds:

We have examined management's assertion, included in the accompanying Management Statement Regarding Compliance With Certain Provisions of the Investment Company Act of 1940, that the funds in Attachment I (hereafter referred to as the "Funds") complied with the requirements of subsections (b) and (c) of Rule 17f-2

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under the Investment Company Act of 1940 (the "Act") as of August 31, 2003. Management is responsible for the Funds' compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Funds' compliance based on our examination.

Our examination was made in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Funds' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. Included among our procedures were the following tests performed as of August 31, 2003, and with respect to agreement of security purchases and sales, for the periods indicated:

- o Inspection of the records of Franklin/Templeton Investors Services, Inc. as they pertain to the security positions owned by the Funds and held in book entry form.
- o Reconciliation of such security positions to the books and records of the Funds.
- o Agreement of a sample of security purchases and sales since our last report to the books and records of the Funds.

We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination of the Funds' compliance with specified requirements.

In our opinion, management's assertion that the Funds were in compliance with the requirements of subsections (b) and (c) of Rule 17f-2 of the Investment Company Act of 1940 as of August 31, 2003 with respect to securities reflected in the investment accounts of the Funds are fairly stated, in all material respects.

This report is intended solely for the information and use of management and the Board of Directors and the Securities and Exchange Commission and is not intended to be and should not be used by anyone other than these specified parties.

/S/ PRICEWATERHOUSECOOPERS LLP

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PricewaterhouseCoopers LLP  
San Francisco, California  
February 23, 2004

### MANAGEMENT STATEMENT REGARDING COMPLIANCE WITH CERTAIN PROVISIONS OF THE INVESTMENT COMPANY ACT OF 1940

We, as members of management of Franklin Templeton Funds indicated in Attachment I (the "Funds"), are responsible for complying with the requirements of subsections (b) and (c) of Rule 17f-2, "Custody of Investments by Registered Management Investment Companies," of the Investment Company Act of 1940. We are also responsible for establishing and maintaining effective internal controls

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over compliance with those requirements. We have performed an evaluation of the Funds' compliance with the requirements of subsections (b) and (c) of Rule 17f-2 as of August 31, 2003 and for the periods indicated.

Based on this evaluation, we assert that the Funds were in compliance with the requirements of subsection (b) and (c) of Rule 17f-2 of the Investment Company Act of 1940 as of August 31, 2003 and for the periods indicated with respect to securities reflected in the investment accounts of the Funds.

By:

/S/ JIM GAMBILL

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Jim Gambill

Principal Executive Officer

Attachment I

Fund	Period Covered
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### Franklin Templeton Variable Insurance Products Trust

FTVIPT - Franklin Strategic Income Investments Fund	March 1, 2003 - August 31, 2003
FTVIPT - Franklin Value Securities Fund	March 1, 2003 - August 31, 2003
FTVIPT - Franklin Rising Dividends Fund	March 1, 2003 - August 31, 2003
FTVIPT - Franklin Small Cap Fund	March 1, 2003 - August 31, 2003
FTVIPT - Franklin Aggressive Growth Fund	March 1, 2003 - August 31, 2003
FTVIPT - Templeton Global Asset Allocation Fund	March 1, 2003 - August 31, 2003
FTVIPT - Templeton Foreign Securities Fund	March 1, 2003 - August 31, 2003
FTVIPT - Mutual Shares Securities Fund	March 1, 2003 - August 31, 2003

### Franklin Investors Securities Trust

Franklin Total Return Fund	May 1, 2003 - August 31, 2003
Franklin Floating Rate Daily Access Fund	May 1, 2003 - August 31, 2003
Franklin Short Intermediate U.S. Gov't. Sec. Fund	May 1, 2003 - August 31, 2003
Franklin Convertible Securities Fund	May 1, 2003 - August 31, 2003
Franklin Equity Income Fund	May 1, 2003 - August 31, 2003

Franklin Multi-Income Trust	February 1, 2003 - August 31, 2003
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