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Media Release

Templeton Global Growth Fund Ltd. sees improved performance; celebrates 30 Years as a LIC

Tuesday, 18 April 2017:

Templeton Global Growth Fund Ltd ("Company"; ASX Code: TGG), an Australian listed investment company (LIC) experienced a rebound in performance for the six months ended 31 December 2016, amid improved market conditions for global value stocks, as markets recovered from the shock of Brexit and broadening economic momentum.

In a series of national shareholder briefings across Australia last month, TGG reported a substantial improvement in total comprehensive income per share for the six months ended 31 December 2016, compared to the same period in 2015, at 13.8 cents per share. In addition, TGG's portfolio delivered a return of 16.7% before fees and taxes for the six months to 31 December 2016, outperforming the benchmark by 7.1%.¹

TGG's longer-term performance has also seen an improvement in returns for shareholders, with a total portfolio return of 18.5% per annum before fees and taxes over five years to 31 December 2016, above its benchmark of 17.2% per annum. This outperformance has been achieved despite a challenging period for value style investing.

TGG shares were trading at a discount to Net Tangible Assets (NTA) of over 14% at the end December 2016, although the discount has narrowed to around 10% more recently.

TGG Non-Executive Chairman, Chris Freeman, commented: "TGG's performance over the latter half of 2016 is very encouraging and we are pleased to see the discount to NTA has started to narrow. Narrowing the discount further, remains a key priority for the Board."

"TGG has extended its recent share buy-back program and efforts to improve investor communication and increase shareholder engagement are a key focus," said Mr. Freeman.

"TGG celebrates 30 years as a listed investment company this year continuing its long history of providing Australian investors with access to global equity markets through a well-managed and cost effective investment vehicle. The Board remains committed to the interests of our shareholders," Mr. Freeman added.

TGG's management expense ratio (MER) is one of the lowest in its peer group at 1.20% for the year ended 30 June 2016. TGG's 2016 dividend represents a dividend yield of 3.6% based on the share price as at 31 December 2016.

¹ MSCI All Country World Free Index.

TGG's underlying investment portfolio is managed by Templeton Global Equity Group, a pioneer in global investing, and its successful investment philosophy has been refined over more than 70 years. The Templeton investment process endeavors to identify undervalued securities through fundamental company analysis, using a global focus and a long-term investment horizon.

Last year, following an independent review, TGG renewed its Investment Management Agreement with Franklin Templeton Investments Australia Ltd. renewing TGG's ability to access the Templeton investment philosophy and processes for a three year period.

"TGG continues to consider that Templeton's philosophy, style and process complement TGG's long-term value-based investment objectives. The Board is confident that our current investment strategy and investment manager will drive longer term outperformance and deliver results to shareholders," said Mr. Freeman.

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About Templeton Global Growth Fund Ltd

Templeton Global Growth Fund Ltd (TGG) is a listed investment company on the Australian Securities Exchange (ASX). TGG was founded in 1987 to provide Australian investors with access to global equity markets. The investment manager of the company's investment portfolio is Franklin Templeton Investments Australia Limited. The investment portfolio is managed in accordance with the investment philosophy of the Templeton Global Equity Group, an investment group which is part of Franklin Resources, Inc. (NYSE:BEN), a global investment management organization operating as Franklin Templeton Investments.

For more information on TGG please visit www.tggf.com.au.

About Franklin Templeton Investments

Franklin Templeton Investments provides global and domestic investment management to retail, institutional and sovereign wealth clients in over 170 countries. Through specialized teams, the company has expertise across all asset classes—including equity, fixed income, alternative and custom solutions. The company's more than 650 investment professionals are supported by its integrated, worldwide team of risk management professionals and global trading desk network. With offices in over 30 countries, the California-based company has 70 years of investment experience and over A\$1 trillion in assets under management as of 31 March 2017.

For more information, please visit www.franklintempleton.com.au.

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