TEMPLETON GLOBAL GROWTH FUND LTD.
A.B.N. 44 006 558 149

Level 19, 101 Collins Street
Melbourne, Victoria 3000
Telephone: 1800 673 776
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Securities Exchange Announcement

12 March 2021

Half Year Report to 31 December 2020

Templeton Global Growth Fund Limited (ASX: TGG) is pleased to provide the attached half year report to 31 December 2020.

This announcement has been authorised for release by the Board of Templeton Global Growth Fund Limited.

For further information, please contact:
Mat Sund
General Manager
enquiries@templeton.com
1800 673 776

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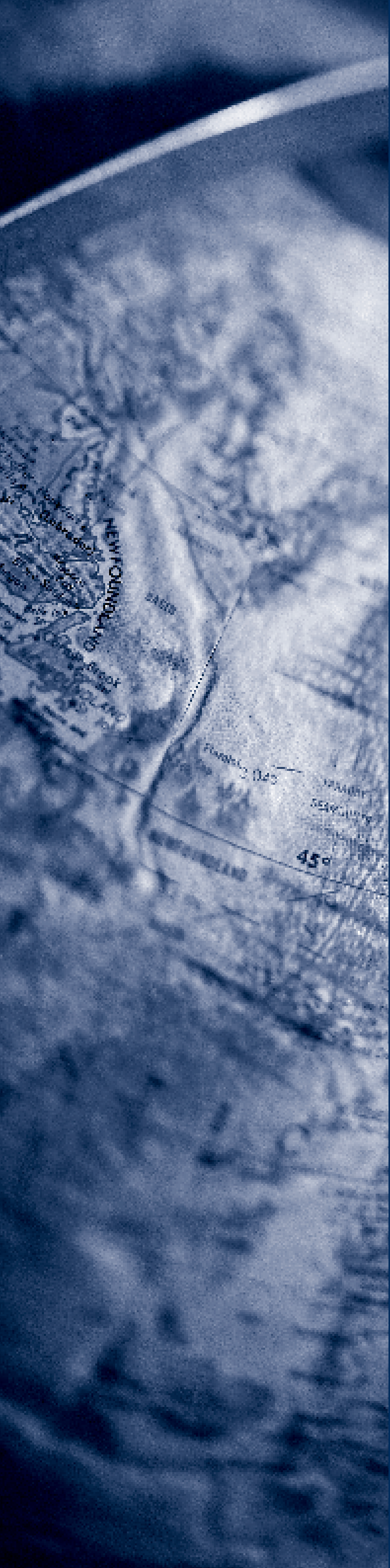
HALF YEAR REPORT TO SHAREHOLDERS 31 DECEMBER 2020



CONTENTS

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Level 19
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CHAIRMAN'S MESSAGE

Dear Shareholders,

Overall results were encouraging in the six months to 31 December 2020 ("period") in what was a strong market for global investments, even with the global COVID pandemic.

The Company's investment portfolio increased 18.54% gross of expenses, and 18.02% net of expenses in the period under review. This was compared to the MSCI All Country World Index return of 10.65%. The excess performance was a great testament to the Portfolio Manager and the changes to the Investment Strategy that he has implemented over the past 12 months.

The NTA per share increased from $1.32 at 30 June 2020 to $1.52 at 31 December 2020, after payment of a 3.5 cent per share dividend in September 2020.

The profit in the period decreased to $0.464 million compared to $1.662 million in the prior corresponding period ("pcp"). A fall in revenue was the primary cause of the reduction in profit, which decreased from the prior year ($1.911 million compared with $4.142 million in the pcp), which was primarily due to a decrease in Company dividends as a result of the global pandemic. There were no significant transactions during the period that impacted these results.

The Company has declared a fully franked interim dividend of 1.0 cents per share, with the reduction from the pcp dividend of 2.0 cents per share reflective of the impact of the global pandemic on operating results for the period.

As announced by the Board to the ASX on 6 October 2020, we are continuing to undertake a Strategic Review of the Company as it currently operates, to address some shareholder concerns. We are on track to finalise the review by the end of the first quarter of 2021 as originally planned and will make the outcomes of the review available to shareholders as soon as they are available.

We are committed to ensuring that TGG still provides an efficient vehicle for investors who want international exposure in their portfolios and will continue to act in the best interest of our shareholders.

Yours faithfully,

CHRISTOPHER R FREEMAN
Chairman

Melbourne
18 February 2021

TGG INVESTMENT MANAGER'S REVIEW HALF-YEAR TO DEC 2020 AND OUTLOOK

PORTFOLIO PERFORMANCE

The portfolio performed strongly over the six-month period to December 2020, returning 18.02% versus the index return of 10.65%. Encouragingly, the outperformance was driven by a number of key areas where we had positioned the portfolio in late 2019 and the first half of 2020.

Firstly, the semiconductor industry is the sub-sector of technology where the fundamentals are very favorable plus the stocks meet our valuation discipline, as such we positioned the portfolio accordingly. The industry is booming as demand for computer chips has never been stronger while the supply side has become quite rational, the perfect scenario for semi stocks. Notable semi stocks in the portfolio are TSMC, Samsung Electronics, Tokyo Electron NXP Semiconductor and Infineon Technology and all performed strongly over the period.

Secondly, we had positioned in upstream material stocks who benefit from the explosive Electric Vehicle growth expected over the coming decade. We are believers in the EV story but prefer to get our exposure in this manner as opposed to the potentially over-hyped EV branded companies. The two stocks in the portfolio - lithium producer Albemarle and copper and nickel producer Sumitomo Metal Mining - both surged higher over the period.

Thirdly, stock selection in Japan added significant value. This was pleasing as the portfolio's large non-consensus overweight to Japan is starting to contribute significantly to performance. Stocks that performed well in the second half include household name Sony Corp, factory automation company Fanuc Corp, auto and industrial equipment company Toyota Industries and medical equipment company TopCon Corp.

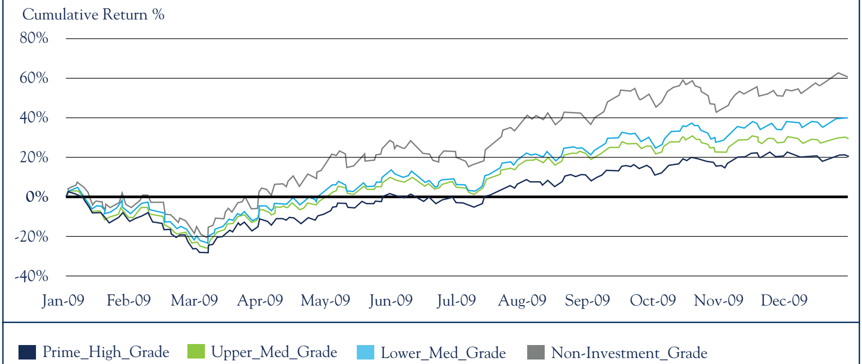
Finally, in the US the portfolio benefited from positions in media company Walt Disney Co, hospital operator HCA Healthcare and logistics company United Parcel Service. All three stocks were added during the brief market buy window in the first half of 2020, which was a rare opportunity to add some quality to the portfolio at attractive prices.

MARKET COMMENTS

The broad MSCI All Country World Index rose by 16.8% in 2020 in US dollars terms and 6.4% in Australian dollar terms (the A$ appreciated strongly in 2020), a year in which global gross domestic product (GDP) shrank significantly and COVID-19 killed almost 2 million people. Broad market returns in the fourth quarter were very strong, with positive news on vaccines improving sentiment about economic recovery. Traditional value stocks led the way in the final quarter, spurred on by US Federal Reserve Board Chairman Jerome Powell embellishing the pro-inflation comments he first made back in August.

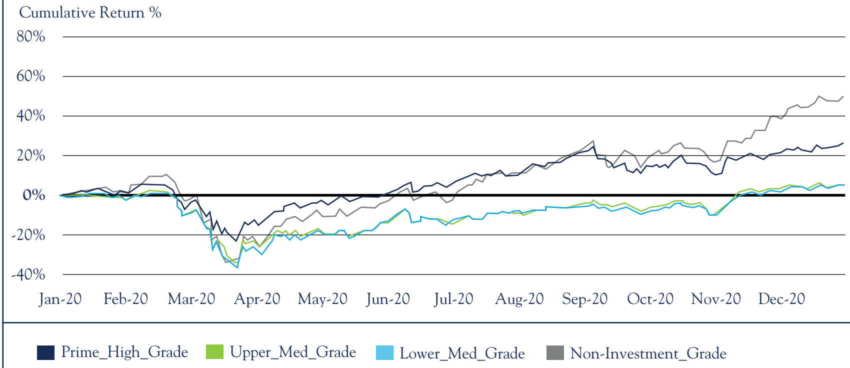
In the graphs below, we show the cumulative performance of the MSCI World Index broken down by S&P credit ratings in 2020 and 2009. The lowest quality (non-investment grade) companies performed strongest overall in both years. In 2009, lower-quality stocks led from the bottom with returns over the whole year neatly ordered by credit rating. This is very much the "conventional" recovery pattern and it maps well to the value/growth perspective. Value indices tend to underperform in market downturns because they are comprised of lower-quality companies, but then rebound strongly in an initial recovery as risk appetite grows. Rather unconventionally, the stock market recovery in 2020 was initially led by the highest-quality companies, reflecting concerns about the viability of highly indebted companies in the midst of the "first wave" of COVID-19. Then, when positive news about vaccines emerged in the later stages of the year, lower quality and more cyclically exposed stocks outperformed strongly.

MSCI WORLD 2009 PERFORMANCE BY S&P CREDIT RATING
JANUARY 2009-DECEMBER 2009



Source: Standard & Poor's. Factsheet, Templeton Global Equity Group.
Past performance is not an indicator or guarantee of future results.

MSCI WORLD 2020 PERFORMANCE BY S&P CREDIT RATING
JANUARY 2020-DECEMBER 2020



Source: Standard & Poor's. Factsheet, Templeton Global Equity Group.
Past performance is not an indicator or guarantee of future results.

Over the year as a whole, the MSCI All Country World Value index lagged its growth sibling by an astonishing 33.9%. The challenge today is whether the vaccine-induced "value" rally that started in November last year has legs or not.

We believe the history books will cite 2020 as a tipping point for some of the major forces that will increasingly come to define the world in which we live.

THE PRIMACY OF SHAREHOLDERS

The pandemic has been regressive – it has worsened inequality during a time in which government debt has grown massively. Since the 1980s, the primacy of shareholders has been at the center of Western democratic orthodoxy, but that principle is now "under review." The profit incentive has been criticised for undermining corporate and societal resilience. Attention has turned to externalities such as climate change and the role of the state in providing health care for its citizens. It seems likely the pendulum is swinging back toward workers and away from shareholders. How far this goes and how it manifests itself in different countries is very difficult to predict, but the implications of any shift will be significant and something we are thinking about deeply. It's been a long time since most companies really had to think about wage inflation.

We have written before about some of the reasons we think Japan offers many attractive investment opportunities. As we seek to digest the evolving social contract between state, people and corporations in the US and Europe, it is interesting to reflect on the Japanese concept of Gapponshugi – a more inclusive approach to capitalism that focuses on the needs of all stakeholders. It is ironic that what is unlocking the value of Japanese companies currently is an increased focus on shareholder returns, when in the US and Europe societal pressure is in the opposite direction.

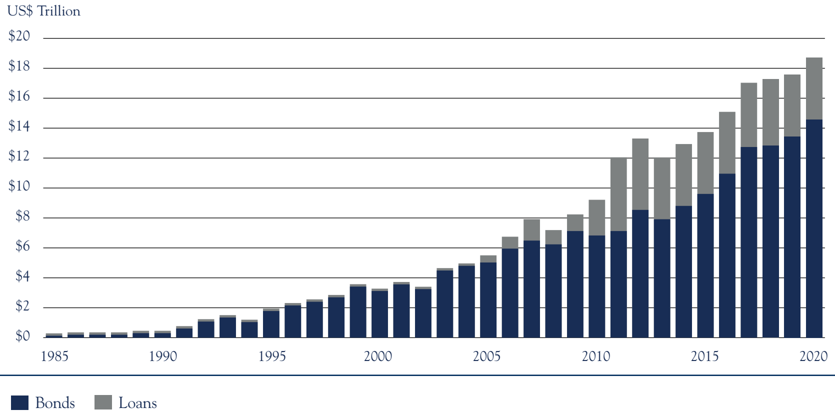
THE ROLE OF GOVERNMENT

The size of government is expanding everywhere and attitudes towards the role of the state are changing. Government handouts have propped up companies around the world, and this will be used to legitimise more interventionism in the future. We believe regulation and taxes will inevitably rise as will redistribution of income through fiscal expenditure.

INFLATION

Since the financial crisis over a decade ago, Western governments and their respective central banks have struggled to deal with the underlying weakness of economies without recourse to monetary support. They have been terrified of "allowing" a recession to cleanse the system and rather surprised that inflation hasn't reared its head. 2020 was the year in which governments gave up on the idea that they can ever pay back the mountain of debt they have issued. Their game plan now is to engineer a period of higher inflation to reduce the real value of debt over time. Managing expectations is critical to this experiment; specifically, policymakers must persuade the market that inflation can "run hot" without the need for interest rates to rise. This is a Faustian pact if ever we saw one. In the fourth quarter, markets began to think about inflation, though largely as a benign product of growth. That is why banks performed so strongly, for example. If markets start to think about a less benign version of inflation and the impact of rising interest rates on credit risks at both the corporate and national level, the impact on equity markets would be rather different.

GLOBAL CORPORATE BOND LOAN ISSUANCE
1985 TO 2020



Note: Bloomberg screening function was used. Screening criteria were: Assets = Corporate Bonds and Loans (Tranches), Sopurces = All securities, Security Status = Active and matured, and Issue date range = 01/01/1985 yo 12/31/2020.
Source: Bloomberg. Slide created by Franklin Templeton's Global Research Library.

DIGITISATION AND CLIMATE CHANGE

Another part of governments' strategy is to focus attention on "building back better," with fiscal largesse justified by the end objective. The twin pillars of our apparently bright future are digitisation and climate change. In our view, the COVID-19 crisis has accelerated digitisation perhaps by as much as five years. We are strong advocates for our digital future and the benefits it brings, just as we are ardent believers that capitalism must adapt to deal effectively with climate change. We are particularly focused on understanding the fundamental shifts in industries related to climate change and see many opportunities to earn returns for our clients in this space over the coming years. However, we believe many of the obvious stocks seen as beneficiaries of these themes are in a speculative bubble every bit as egregious as the Technology, Media & Telecommunications (TMT) bubble of the late 1990s. Forty-seven percent of the MSCI All Country World Index return in 2020 came from just seven stocks: Netflix, Facebook, Alphabet, Microsoft, Tesla, Amazon and Apple. The only question to us is whether the bubble deflates or bursts.

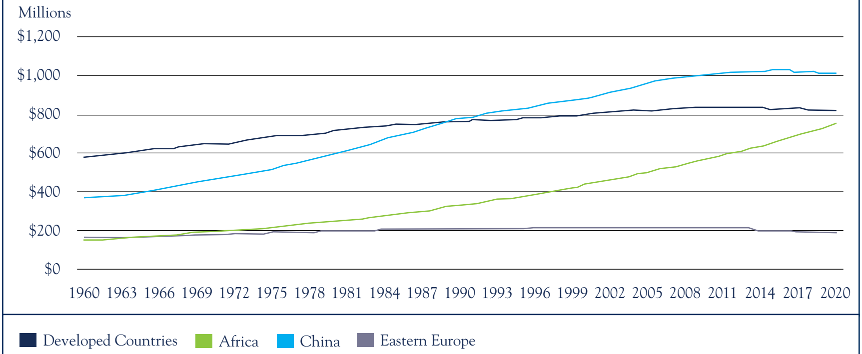
REGIONALISATION

The pandemic has disrupted supply chains and illuminated the risks of globalisation for companies and consumers. Governments have had to re-evaluate how resilient their domestic economies are. National self-interest and globalisation are no longer viewed the same way they were historically. The world is not converging on one global free trade regime; it is splintering, and national security issues are becoming more prominent. We believe this will have a significant impact on companies. Multinationals will need to focus more on domestic businesses and thus will be unable to achieve the full efficiencies that come from being run as globally integrated organisations. Understanding geopolitics is going to be more important for stock-picking.

From a longer-term perspective, we think another tipping point is looming. But this one wasn't part of the narrative for 2020 …

WORKING AGE POPULATION (15-64)

1960 TO 2020



Note: Developed regions comprise Europe, Northern America, Australia/New Zealand and Japan. Africa refers to Eastern Africa, Middle Africa, Northern Africa, Southern Africa, and Western Africa subregions. For statistical purposes, the data for China do not include Hong Kong and Macao, Special Administrative Regions (SAR) of China, and Taiwan Province of China.

Source: United Nations, Department of Economic and Social Affairs, Population Division (2019). World Population Prospects 2019, custom data acquired via website.

DEMOGRAPHICS

In the early 2000s the largest economies in the world had relatively youthful populations and falling birth rates. This, combined with an increasing proportion of women entering the workforce, meant the labor pool grew faster than the populations of many countries. Then the entrance of China into the global trading system after acceding to the World Trade Organization (WTO) in 2001 had a dramatic impact on the size of the workforce available to the global economy. The power of labor fell in high-income countries as a result, which boosted corporate profits as a share of GDP. Savings increased, inflation and interest rates decreased. Asset prices and debt levels increased. But we are now at a tipping point in demographics, with perhaps the key trend that has supported our low inflationary world going into reverse. The shrinking of the global workforce over the coming years has huge implications at every level of society. Optimists tend to cite technological advancement as the driver of productivity gains and economic growth over the coming years. We are more conservative and think that while demographics is a less exciting subject, its impact is underestimated.

MAY THE FORCES BE WITH YOU

The forces discussed above will impact investment opportunities over the coming years. We are cautious of investing in companies with weak balance sheets or where our thesis depends on strong economic growth. We require a higher margin of safety to invest in businesses that operate in areas that are likely to be disrupted by technology or the trend towards a more sustainable future. We think about the impact of inflation on every company we invest in, and on the sensitivity of corporate profitability to labor costs. We think of ourselves as stock-pickers first, but know we must understand geopolitics and how macro factors impact the companies we ultimately select for client portfolios. The good news is that change always creates opportunities … and a lot is changing.

TRENDS IN EUROPE

The Spanish and Italian economies, as measured by their respective GDPs, likely fell around 10% in 2020. As furlough schemes are pared back, unemployment in Spain may reach 20%. The magnification of the north-south divide in Europe by COVID-19 would once have caused major political issues within the currency union. But the pain of Brexit combined with the collectivist nature of the European Union (EU) Recovery Fund has changed things. The Fund will be financed by debt issued by the European Commission and jointly backed by member states. It will issue loans and grants to countries that need it most. In essence, it achieves fiscal redistribution within Europe, something that was previously political dynamite.

The weakness of the Brexit trade deal so far seems to have been lost in the deluge of news around the deteriorating virus situation. The deal does nothing for services, where the United Kingdom (UK) has a trade surplus with Europe. On goods, the trade deal doesn't hold up well to scrutiny at all. The UK has lost on Rules of Origin, which is bad news for the motor industry, Testing and Certification and many other areas. There is not a level playing field provision in the deal giving the EU the right to impose "rebalancing" tariffs if the UK diverges on standards or subsidies. When the pandemic smokescreen clears a bit and investors focus more critically on the Brexit trade, deal volatility will likely follow.

Despite all the noise surrounding Brexit negotiations, it is clear that the true economic stakeholders on both sides of the channel have been keen to avoid a dramatic slowdown in the movement of goods across borders. Yet, it is inevitable that costs will rise, reducing demand for UK goods and services into Europe and/or increasing prices on goods imported into the UK. As such concerns get discounted in asset prices, opportunities will continue to emerge. The UK is now one of the cheapest developed markets in the world, along with Japan, and like Japan, the UK has numerous companies that generate a large proportion of their revenues abroad.

Probably the most significant trend in Europe (perhaps even overshadowing Brexit) is ESG (Environmental, Social and Governance) investing, which has major implications for investment strategies and corporates. Currently, ESG is interpreted and applied very literally, leading to avoidance of entire sectors of perceived "offenders" and overconcentration in "pure plays." This has had the effect of driving up valuations in pure play renewable and health/wellness companies while undervaluing firms that (currently) lack the top-tier climate and governance credentials. We believe that it's a short-sighted, exclusionary approach that often leads to correlated selloffs in "dirty" sectors like energy or defense. On the contrary, we believe the best approach to ESG is long term and inclusionary. In other words, we want to include companies that are improving – on climate as well as traditional operating fundamentals – because the market has yet to recognise and properly value that progress. We see many of these types of opportunities in small-to-mid-cap European stocks and believe that over time they will either benefit from a more balanced and pragmatic interpretation of ESG progress in public markets, or else become targets of private equity to the detriment of retail investors and public transparency.

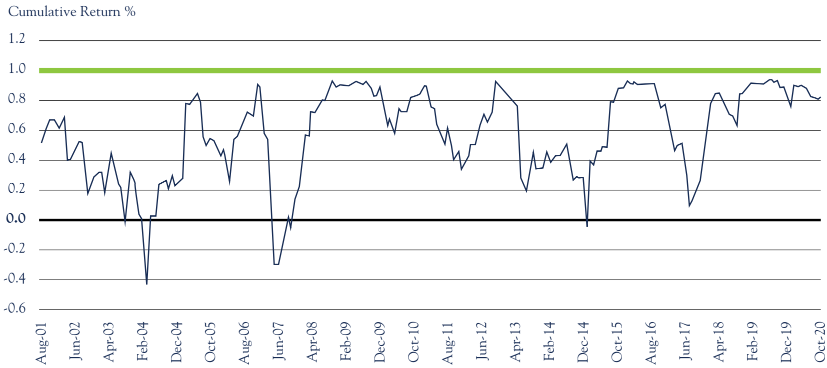
MORE PROGRESS IN JAPAN

We continue to find many opportunities in Japan, which could be a major beneficiary of inflation given that its economy has been mired in deflation for so long. Over the course of 2020, we increased Japanese exposure significantly, while the benchmark's exposure declined slightly. Japan is a deep and liquid market with a range of opportunities across different types of companies, making it a good fit for our diversification efforts. As the below chart highlights, Japan is much less correlated to the global benchmark than other markets, creating better opportunities for alpha generation. It is rightfully viewed as a "stock-picker's market" and we believe fundamentals are generally attractive. While many companies elsewhere entered the COVID crisis with excessive leverage and/or expensive valuations, Japanese companies tend to have strong balance sheets and modest valuations. In extreme examples, the cash on some companies' balance sheets exceeds their market caps, making them essentially free, in our view. Japan is home to some of the world's most innovative and technologically advanced companies in industries such as precision manufacturing, automation, life sciences and robotics. This lends a unique growth profile to a market trading distinctly in value territory – at a -50% discount to the rest of the world on price-to-book basis as of year-end.

Despite the continued valuation discount, returns in Japan have been improving. Corporate Japan has sustained four consecutive quarters of double-digit returns on equity, its best profitability in a decade. These fundamental improvements are inconsistent with low valuations, which instead reflect concerns about the pace of change in Japan. Corporate Japan's profit cycle has fluctuated alongside capital flows and the yen, leading to the popular strategy of "trading" the market. However, more recently corporate Japan has undergone structural reforms that should make the market more "investable" for long-term capital allocators. These reforms are designed to improve profitability and shift the focus from stakeholders to shareholders. Changes include better corporate governance, more efficient capital allocation, higher shareholder returns, improving business competitiveness and fewer cross-shareholdings and other entanglements. This isn't just a plan … these actions are happening. They are government-mandated efforts that have the backing of both the Government Pension Investment Fund (the largest owner of Japanese equities) as well as foreign shareholders, who are increasingly taking activist stakes and agitating for change.

MSCI JAPAN 12M ROLLING CORRELLATION TO MSCI KOKUSAI (WORLD EX-JAPAN)

AUGUST 2001-OCTOBER 2020



MSCI Japan - Gross Return MSCI Kokusai Index (World ex Japan) - Gross Return

Source: MSCI, FactSet, Templeton Global Equity Group. Past Performance is no indicator or guarantee of future results.

As investors, we look for situations where progress is predictable with a reasonable degree of confidence, even if it isn't immediately visible. Japan remains largely overlooked by international investors, as evidenced by their continued underweight to the market. But, for anyone paying attention, the path ahead is clear. Reform is coming from the top. Bank of Japan Governor Haruhiko Kuroda's appointment to a second five-year term implies continued stability and support, while Yoshihide Suga's ascent to Prime Minister paves the way for a continuation of Abenomics, the policies driving the positive structural changes we have described. Suga adds to these policies an increased focus on digitisation of the economy and particularly government agencies, which remain behind more nimble regional competitors. Where Japan lags in bureaucratic digitisation and modernisation, its corporate sector excels at manufacturing and engineering, at least at the top end of the value chain, and Japan's new Prime Minister is intent on defending that advantage.

CHINA OPPORTUNITIES: DIGITAL & DOMESTIC

Chinese manufacturers are eager to catch up, but for now likely represent more of a threat to South Korean competitors than Japanese ones. Over the longer-term, China's Premier Xi has made it clear where he wants to take the economy. In May of 2020, he introduced the concept of "dual circulation," which is a combination of import substitution and domestic demand expansion. Part demand revival strategy in the aftermath of COVID-19 and part reaction to deteriorating relations with the US, Xi's dual circulation strategy (DCS) was included in the Chinese Communist Party's 14th Five-Year Plan kicking off in 2021. While temperatures may lower somewhat under a Biden Administration, we do not anticipate a material change in US-Chinese relations and believe China will continue to focus on domestic consumption and invest in supply chain localisation to reduce its reliance on trade and imports. This has significant long-term implications for areas such as consumption, technology and environmental investment, which we are devoting a lot of time to understanding. We expect this inward-facing DCS strategy will become the overarching economic blueprint for China over the next five years, much as the outward-facing Belt & Road Initiative (BRI) was for the past five years. It's a sensible strategy for a huge, growing economy with a population that remains mostly middle income.

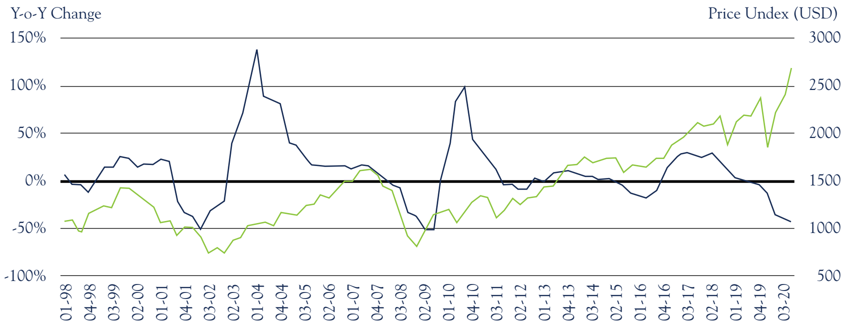
While we're positive about many of the longer-term trends driving China's economic growth, we also recognise the economy's vulnerabilities. China was the first into the COVID crisis and the first out of it. As conditions normalise and policymakers return their attention to longstanding concerns about excess capacity and unproductive debt, there will be more of an inclination to tighten financial conditions in China than in any other major global economy. Valuation and regulatory risks in China are also generally elevated at present. While we can find growth and quality at reasonable prices in Japan, the cheap stocks in China today are in the more cyclical, opaque, state-sponsored, investment-driven segments of the economy that we're inclined to avoid. The digital and consumer-oriented parts of the Chinese economy are growing more rapidly, and feature a number of companies that we might like to own, though here valuations look generally more prohibitive. And then there's political risk, which is certainly not specific to China, but was on full display in the fourth quarter when Ant Financial's blockbuster initial public offering (IPO) was shelved after its founder ran afoul of regulators. We maintained relatively low exposure to China in 2020, but will continue to search the market for opportunities going forward. Capital flows are only increasing with higher index representation and improved market access. In particular, we believe the domestic-facing side of the economy should experience solid growth as household income in China rapidly rises, and along with it, consumer demand.

THE ROAD AHEAD

As we enter a new year, rarely has the disconnect between corporate fundamentals and share prices been so stark (below chart). Corporate failures have been deferred by government intervention, but not avoided. This is particularly the case in industries where the virus has accelerated the downfall of already struggling companies. These include retailers and their real estate landlords (where online has been crushing brick and mortar for years), travel (where heavily indebted businesses in oversupplied markets have always lacked pricing power), and restaurants (which have suffered from overcapacity and acceleration of delivery options leading to volume and price decline). Then there are the structurally challenged industries that aren't directly impacted by the virus, like banks, internal combustion engine (ICE) automakers and traditional media franchises like free-to-air TV and print publishing. This all suggests that a credit cycle, while temporarily deferred, could return in 2021 with negative implications for future lending growth and bank profits. We also expect increasing political pressure to tax corporate profits and repair government balance sheets, even if just to improve optics and fend off criticism of government profligacy. Given such risks, we are not inclined to buy highly indebted companies to try to keep up with a so-called "value rally" and believe that our more flexible and dynamic approach to value investing will generate more sustainable returns for clients. Navigating near-term uncertainty is challenging, especially with so many major changes afoot in the world. In this environment, we believe that sensibly diversified, well-balanced portfolios offer considerable optionality and agility. We are thinking hard about how major themes are likely to play out over the long term. We will spend more time discussing these scenarios in the year ahead while working hard to ensure that our portfolios are positioned on the right sight of unfolding societal and economic shifts.

MSCI ALL COUNTRY WORLD: CORPORATE PROFITS GROWTH AND PRICE INDEX)

Q1-98 TO Q4-20



Corporate Profit Growth (LHS)[1]   Price Index (RHS)[2]

1. Source: J.P Morgan. Global profit growth is calculated as a GDP-weighted average of profit growth (EPS) by country. Q4-20 data is an estimate.
2. Source: FactSet, MSCI. MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI. Slide created by Franklin Templeton's Global Research Library. Important data provider notices and terms available at www.franklintempletondatasources.com.

DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

The Directors of Templeton Global Growth Fund Ltd ("Company") submit their report for the half-year ended 31 December 2020 ("the reporting period").

DIRECTORS

The following persons were Directors of the Company during the half-year and up to the date of this report:

CHRISTOPHER R. FREEMAN, CA, MAICD – Non-Executive Chairman
GREGORY E. McGOWAN, JD – Non-Executive Director
MARTIN F. WARWICK, CA, MBA, ACIS, AGIA, BSc, MAICD – Non-Executive Director
JOANNE DAWSON, CA, FAICD – Non-Executive Director
ALOK SETHI, B.Com, ACA – Non-Executive Director (Resigned 14/08/20)
STEVEN FAHEY, BEc, F FIN – Non-Executive Director (Appointed 29/10/20)

RESULTS AND REVIEW OF OPERATIONS

In March 2020, COVID-19 was declared a global pandemic and had significant impact on world equity, debt and commodity markets, with increased volatility in global markets due to economic uncertainty. During the reporting period, management are monitoring the ongoing impacts of COVID-19 on global markets and economic activity.

The Company invests in a globally diversified portfolio of international securities. The Company has not hedged the underlying currencies in which the portfolio is invested. The Company's operations did not change during the reporting period.

The key elements of this half-year report are referred to below.

Revenue:
Revenue is represented by dividends from investments, net foreign currency gains and other sundry receipts. In total, revenue for the reporting period was $1.911 million, down from $4.142 million in the previous corresponding period ("pcp"). Dividend income for the reporting period was $1.890 million compared to $3.617 million in the pcp.

Profit after income tax for the half-year:
The profit after tax for the reporting period was $0.464 million compared to a profit after tax of $1.662 million in the pcp.

Other comprehensive income:

The after-tax effect of realised and unrealised capital gains or losses are recorded directly to equity and disclosed in the statement of comprehensive income. In the reporting period $31.867 million of net capital gains, comprising realised capital gains (net of tax) and unrealised capital gains (net of tax), were reported as other comprehensive gains compared to realised capital gains (net of tax) and unrealised capital gains (net of tax) of $14.909 million in the pcp.

Net tangible asset backing per share ("NTA"):

The NTA increased from $1.32 per share at 30 June 2020 to $1.52 per share at 31 December 2020. This was after the payment of a 3.5 cent per share final dividend.

The NTA over the previous five years has been:

As at 31 December	NTA cents per share After Actual Tax*	After Estimated Tax**
2020	152	145
30 June 2020	132	132^
2019	151	146
2018	133	133^
2017	154	146
2016	143	138

* 'Actual Tax' is all Australian and Foreign income tax for which a liability has arisen and therefore excludes deferred tax assets and liabilities arising from unrealised gains or losses.
** 'Estimated Tax' is estimated tax if the company disposed of its total investment portfolio at its market value. However, the company is a long-term investor and does not intend to dispose of its total investment portfolio.
^ NTA at 31 December 2018 and 30 June 2020 are unchanged between After Actual Tax and After Estimated Tax as there were insufficient net unrealised gains to affect the "After Estimated Tax" NTA.

INVESTMENT PERFORMANCE

The value of the Company's investment portfolio increased by $34.895 million over the reporting period after allowing for a dividend payment of $6.933 million on 25 September 2020 and shares bought back to the value of $1.813 million. When taking into account the impact of the dividend paid and the on-market share buy-back, the investment performance for the period was 18.54% gross of expenses and 18.02% net of expenses, compared to the MSCI All Country World Index ("index") of 10.65% over the six months to 31 December 2020.

DIVIDENDS

On 28 August 2020 the Directors declared a final dividend in respect of the year ended 30 June 2020 of 3.5 cents per share fully franked.

An interim dividend of 1 cent per share fully franked has been declared in respect of the half-year to 31 December 2020 (31 December 2019: 2 cents).

Since 2015 the Company has a Dividend Policy with the objective of providing shareholders with a level of certainty around expected dividends. The policy states that the Dividends declared will not be less than 3% of the net tangible assets ("NTA") value per share of the Company as at 30 June of the prior year which equates to 4.0 cents per share. This policy is subject to prevailing market conditions. The dividend will be paid from retained earnings.

EVENTS OCCURRING AFTER THE HALF-YEAR END

There have been no matters or occurrences that have arisen subsequent to 31 December 2020 that materially affect or will materially affect in future reporting periods the operations of the Company.

ROUNDING OF AMOUNTS

The Company is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, relating to rounding in the Directors' Report. All amounts have been rounded to the nearest thousand dollars ($'000), in accordance with that instrument, unless otherwise stated.

CAPITAL MANAGEMENT

The Company has in place an on-market share buy-back which operated during the reporting period. There were 1,584,187 shares (2019: 5,066,727) purchased at a cost of $1,813,230 for the half-year ended 31 December 2020 (2019: $6,282,235).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Directors are not aware of any significant changes in the state of affairs of the Company that will adversely affect the results in subsequent years, however, the environment in which the Company operates continues to be severely affected by COVID-19 which was declared a global pandemic by the World Health Organisation. This has resulted in ongoing significant volatility in global and domestic financial markets.

There is continued uncertainty around the likely duration and ultimate impact that COVID-19 will have on world economies. The Directors with the help of the Investment Manager will continue to monitor the effect on the Company.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration given under Section 307C of the *Corporations Act 2001* forms part of the Directors' Report for the half-year ended 31 December 2020.

Signed in accordance with a resolution of the Directors.

CHRISTOPHER R FREEMAN
Chairman

Melbourne
18 February 2021

Ernst & Young
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AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF TEMPLETON GLOBAL GROWTH FUND LIMITED

As lead auditor for the review of the half-year financial report of Templeton Global Growth Fund Limited for the half-year ended 31 December 2020, I declare to the best of my knowledge and belief, there have

been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) no contraventions of any applicable code of professional conduct in relation to the review.

Ernst & Young

Ernst & Young

Hayley Watson
Partner

Melbourne
18 February 2021

INCOME STATEMENT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Notes	6 months to 31 December 2020 $'000	6 months to 31 December 2019 $'000
Revenue			
Dividends and distributions		1,890	3,617
Interest income		2	63
Net foreign currency gains/(losses)**		19	(23)
Other income*		–	485
Total revenue		1,911	4,142
Expenses			
Investment expenses**	3	(928)	(1,353)
Salaries and employee benefit expenses		(124)	(150)
Shareholder and regulatory costs		(78)	(110)
Other expenses		(116)	(145)
Profit before income tax		**665**	**2,384**
Income tax expense	4	(201)	(722)
Profit after income tax for the half-year		**464**	**1,662**

EARNINGS PER SHARE (CENTS)

Basic and diluted earnings per share		0.2	0.8
Dividend paid per share (cents)	5	3.5	5.0

* *Other income in prior period to December 2019 includes proceeds from class action settlement from Petrobras litigation of $0.463m.*

** *Net foreign currency loss of $0.023m in pcp has been reclassified from Investment expenses and has been included in Revenue. As a result, the comparative disclosures for Investment Expenses, Total Revenue are immaterially different from the published December 2019 financial statements.*

The above income statement should be read in conjunction with the accompanying notes.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	6 months to 31 December 2020 $'000	6 months to 31 December 2019 $'000
Profit after income tax for the half-year	464	1,662
Other comprehensive income		
Items that will not be recycled through the Income Statement		
Unrealised gains/(losses) on investments in the portfolio at 31 December	43,051	14,972
Income tax benefit/(expense) on the above	(12,915)	(4,492)
Realised gains on investments during the period	2,473	6,327
Income tax benefit/(expense)	(742)	(1,898)
Total other comprehensive income/(loss) after tax	**31,867**	**14,909**
Total comprehensive income/(loss) after tax	**32,331**	**16,571**

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Notes	As at 31 December 2020 $'000	As at 30 June 2020 $'000
CURRENT ASSETS			
Cash and cash equivalents	6	14,340	10,437
Receivables		783	3,566
Total current assets		**15,123**	**14,003**
NON-CURRENT ASSETS			
Investments	9	286,727	251,832
Deferred tax asset		–	46
Total non-current assets		**286,727**	**251,878**
Total assets		**301,850**	**265,881**
CURRENT LIABILITIES			
Payables		277	1,260
Current tax liabilities		429	588
Total current liabilities		**706**	**1,848**
NON-CURRENT LIABILITIES			
Deferred tax liability		13,526	–
Total non-current liabilities		**13,526**	**–**
Total liabilities		**14,232**	**1,848**
Net assets		**287,618**	**264,033**
EQUITY			
Contributed equity	7	253,735	255,548
Reserves		26,584	(5,283)
Retained profits		7,299	13,768
Total equity		**287,618**	**264,033**

The above balance sheet should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Issued Capital $'000	Retained Profits $'000	Investment Revaluation Reserve $'000	Investment Realisation Reserve $'000	Total Equity $'000
At 1 July 2020	**255,548**	**13,768**	**7,455**	**(12,738)**	**264,033**
Profit after income tax for the half-year	–	464	–	–	464
Other comprehensive income/(loss)					
Net revaluation increment on the investment portfolio	–	–	31,867	–	31,867
Transfer of net cumulative realised gains for the half–year	–	–	(1,731)	1,731	–
Total other comprehensive income for the period	**–**	**–**	**30,136**	**1,731**	**31,867**
Transactions with shareholders					
Dividends paid	–	(6,933)	–	–	(6,933)
Shares bought back	(1,813)	–	–	–	(1,813)
At 31 December 2020	**253,735**	**7,299**	**37,591**	**(11,007)**	**287,618**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020 (CONT)

	Issued Capital $'000	Retained Profits $'000	Investment Revaluation Reserve $'000	Investment Realisation Reserve $'000	Total Equity $'000
At 1 July 2019	**271,900**	**14,226**	**12,370**	**5,578**	**304,074**
Profit after income tax for the half-year	–	1,662	–	–	1,662
Other comprehensive income/(loss)					
Net revaluation increment on the investment portfolio	–	–	14,909	–	14,909
Transfer of net cumulative realised gains for the half–year	–	–	(4,429)	4,429	–
Total other comprehensive income for the period	**–**	**–**	**10,480**	**4,429**	**14,909**
Transactions with shareholders					
Dividends paid	–	–	–	(10,572)	(10,572)
Shares bought back	(6,282)	–	–	–	(6,282)
At 31 December 2019	**265,618**	**15,888**	**22,850**	**(565)**	**303,791**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	6 months to 31 December 2020 $'000 Inflows/ (Outflows)	6 months to 31 December 2019 $'000 Inflows/ (Outflows)
CASH FLOWS FROM OPERATING ACTIVITIES		
Dividends and distributions received	1,890	3,483
Interest received	2	69
Other income	–	489
Custodian fees paid	(6)	(14)
Investment manager's fees paid	(973)	(1,548)
Goods and services tax refunded	99	189
Income taxes paid	(200)	(1,156)
Administrative, regulatory, legal and other payments in the normal course of operations	(316)	(396)
Net cash inflow from operating activities	**496**	**1,116**
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash paid for purchase of listed shares	(109,574)	(65,651)
Proceeds received from realisation of listed shares	121,523	77,116
Net cash inflow from investing activities	**11,949**	**11,465**
CASH FLOWS FROM FINANCING ACTIVITIES		
Shares purchased (on-market buy-back)	(1,813)	(6,242)
Dividend paid	(6,933)	(10,572)
Net cash outflow from financing activities	**(8,746)**	**(16,814)**
Net increase/(decrease) in cash and cash equivalents	3,699	(4,233)
Cash and cash equivalents at the beginning of the half-year	10,437	16,500
Effects of exchange rate changes on cash and cash equivalents	204	108
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	**14,340**	**12,375**

The above statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO AND FORMING PART OF THE HALF-YEAR FINANCIAL REPORT 31 DECEMBER 2020

1. CORPORATE INFORMATION

The financial statements of Templeton Global Growth Fund Ltd. ("the Company") for the half-year ended 31 December 2020 was authorised for issue in accordance with a resolution of the Directors on 18 February 2021. The Directors of the Company have the power to amend and reissue the financial statements.

The Company is limited by shares, incorporated in Australia and those shares are publicly traded on the Australian Securities Exchange ("ASX").

The nature of the operations and principal activities of the Company are described in Note 8.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This interim financial report for the half-year reporting period ended 31 December 2020 has been prepared in accordance with the requirements of the AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The half-year financial statements have been prepared on a historical cost basis, except for financial assets ("Investments") which have been measured at fair value through other comprehensive income.

The financial report complies with Australian Accounting Standards applicable to interim reporting as issued by the Australian Accounting Standards Board and International Financial Reporting Standards ("IFRS") applicable to interim reporting as issued by the International Accounting Standards Board.

The half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

The Company is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, relating to rounding in the Directors' Report. All amounts have been rounded to the nearest thousand dollars ($'000), in accordance with that instrument, unless otherwise stated.

The financial statements are presented in Australian dollars.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (cont.)

New accounting standards or amendments

Changes in accounting standards

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 June 2020, except for the adoption of new standards effective as of 1 July 2020. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

There are no new standards and interpretations that are issued, but not yet effective up to the date of issuance of the Company's interim financial statements that, in the opinion of the Board would materially impact the Company.

The Company applied, for the first time certain standards and amendments, which are effective for annual periods on or after 1 January 2020.

The nature and impact of each new standard and amendment is described below:

Amendments to AASB 101 and AASB 108: Definition of Material

In October 2018, the IASB issued amendments to AASB 101 *Presentation of Financial Statements* and AASB 108 *Accounting Policies, Changes in Estimates and Errors*, to align the definition of 'material' across the standards and to clarify certain aspects of the new definition. The new definition states that 'information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.'

The Company has applied the interpretation from 1 July 2020. The application of this interpretation did not have an impact on the Company's interim financial statements.

	6 months to 31 December 2020 $'000	6 months to 31 December 2019 $'000
3. INVESTMENT EXPENSES		
Investment management fees	910	1,332
Custodian fees	18	21
Total investment expenses	**928**	**1,353**

4. INCOME TAX EXPENSE

The major components of income tax expense for the half-year ended 31 December 2020 and 31 December 2019 are:

Income Statement		
Current income tax		
Current income tax charge	200	715
Deferred income tax		
Relating to originating and reversal of temporary differences	1	7
Income tax reported in the income statement	**201**	**722**

	6 months to 31 December 2020 $'000	6 months to 31 December 2019 $'000
5. DIVIDENDS PAID OR PROPOSED		
Equity dividends on ordinary shares:		
(a) Dividends declared and paid during the half-year:		
Final dividend for the financial year 30 June 2020: 3.5 cents per share fully franked (2019: 5.0 cents per share fully franked)	6,933	10,572

	6 months to 31 December 2020 $'000	6 months to 31 December 2019 $'000

5. DIVIDENDS PAID OR PROPOSED (CONT.)

(b) Dividends proposed but not yet paid during the half-year:		
Interim dividend for the financial year 30 June 2021: 1.0 cent per share fully franked (2020: 2.0 cents per share)	1,981	4,163
(c) Listed investment company (LIC) capital gain account		
Balance of the LIC capital gain account	18,565	22,994
This equates to an attributable amount of	26,521	32,849

The attributable amount is effectively the pre-tax capital gain amount.

	31 December 2020 $'000	30 June 2020 $'000

6. CASH AND CASH EQUIVALENTS

For the purpose of the half-year cash flow statement, cash and cash equivalents are comprised of the following:

Cash at bank	14,340	10,437

7. CONTRIBUTED EQUITY

(a) Issued and paid-up capital

Ordinary shares fully paid	253,735	255,548

	Number '000	$'000
(b) Movements in shares on issue		
At 1 July 2020	199,681	255,548
Shares cancelled via share buy-back	(1,584)	(1,813)
At 31 December 2020	**198,097**	**253,735**

(c) Terms and conditions of contributed capital

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of (and amounts paid up on) shares held.

Ordinary shares entitle their holders to one vote, either in person or by proxy, at a meeting of the Company.

8. SEGMENT INFORMATION

(a) Operating segment

The Company is domiciled and incorporated in Australia. The Company has a single operating segment which is the business of investing in and managing a worldwide portfolio of investments listed on international stock exchanges.

(b) Segment reporting

The Company reports net profit (or loss) after income tax. This excludes the impact of realised and unrealised gains or losses in the value of investments which are reported in the statement of comprehensive income.

	6 months to 31 December 2020 $'000	6 months to 31 December 2019 $'000
Profit after income tax (excluding realised and unrealised gains/(losses))*	464	1,662

The Company also reports the net asset value per share both before and after provision for deferred tax on realised and unrealised gains or losses in the value of the Company's investment portfolio.

* This is a non-IFRS measurement.

	31 December 2020 cents	30 June 2020 cents

8. SEGMENT INFORMATION (cont.)

Net tangible asset backing per share

After actual tax	152	132
After estimated tax	145	132

(c) Other segment information

Segment revenue

Revenue from external parties is derived from the receipt of dividend income.

The Company is domiciled in Australia and all the Company's dividend income is from entities which maintain a listing on a stock exchange. The Company has a diversified portfolio.

Dividend revenue by geographic location:

	6 months to 31 December 2020 $'000	6 months to 31 December 2019 $'000
Country		
Canada	33	46
France	–	45
Germany	62	–
Hong Kong	273	177
Ireland	–	36
Italy	–	115
Japan	453	329
Netherlands	–	145
Singapore	–	401
South Korea	132	289
Taiwan	108	–
United Kingdom	–	915
United States of America	829	1,119
Total	**1,890**	**3,617**

9. FAIR VALUE OF FINANCIAL INSTRUMENTS

In accordance with AASB 13 *Fair Value*, balances recorded at fair value are classified into three levels of Fair Value Hierarchy based on the observability of the inputs to each valuation.

All investments held by the Company are classified as Level 1 securities. Level 1 is defined as the fair value of listed equity is based on quoted market bid prices at the reporting date, without any deduction for transaction costs. The total current period fair value is $286.727 million (30 June 2020: $251.832 million).

The Company has no financial liabilities measured at fair value.

All instruments are included in Level 1. There were no transfers between levels during the period. The Company did not hold any level 2 or level 3 investments as at 31 December 2020 (30 June 2020: $nil). The fair values of other financial instruments, including cash and cash equivalents, receivables, and payables, are a reasonable approximation of carrying amounts largely due to the short-term nature of these balances.

Other disclosures – Investment portfolio

The Company's portfolio of investments has, since the Company's inception, consisted of securities chosen primarily on the basis of their long-term appreciation potential. The Company is a long-term holder of investments. Accordingly, each investment within the portfolio of investments on early adoption of AASB 9 was designated to be measured at fair value through other comprehensive income.

The value of investments realised in the normal course of the Company's business as a Listed Investment Company during the half-year was $119.168 million (2019: $71.615 million). The cumulative gain on these realised investments after tax was $1.731 million (2019: $4.429 million) which has been transferred from the investment revaluation reserve to the investment realisation reserve (refer to the Statement of Changes in Equity).

10. RELATED PARTY DISCLOSURE

Shareholding of related party entities

During the half-year, Franklin Resources Inc. and/or affiliates held shares in the Company.

The Company's Investment Manager is Franklin Templeton Investments Australia Limited ("Investment Manager") which is a wholly owned subsidiary of Franklin Resources Inc. The Company pays management fees to the Investment Manager, which is considered an arm's length transaction. The amount of Investment Management Fees paid by the Company during the period to the Investment Manager is disclosed in Note 3, which includes $169,620 payable at 31 December 2020. The provision of administration services to the Company is also required under the terms of an Administrative Service Agreement.

Shares held in the Company (number)	Balance 1 July 2020 Ord	Net Change Other Ord	Balance 31 December 2020 Ord
Franklin Resources Inc. and/or affiliates	10,278,210	677,617	10,955,827

11. CONTINGENT ASSETS AND LIABILITIES

Since the last annual reporting date, there has been no material change of any contingent liabilities or contingent assets.

12. EVENTS AFTER THE BALANCE SHEET DATE

On 18 February 2021 the Directors determined to pay an interim dividend of 1 cent per share fully franked on ordinary shares in respect of the half-year ended 31 December 2020.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Templeton Global Growth Fund Ltd ("the Company"), I state that:

In the Directors' opinion:

(a) the financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Company's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and

(ii) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board.

CHRISTOPHER R FREEMAN
Chairman

Melbourne
18 February 2021

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF TEMPLETON GLOBAL GROWTH FUND LIMITED

REPORT ON THE HALF-YEAR FINANCIAL REPORT

Conclusion

We have reviewed the accompanying half-year financial report of Templeton Global Growth Fund Limited (the 'Company'), which comprises the condensed statement of financial position as at 31 December 2020, the condensed income statement, condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, other information as set out in Appendix 4D to the Australian Securities Exchange (ASX) Listing Rules and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Company is not in accordance with:

a. the *Corporations Act 2001* including:

   i giving a true and fair view of Templeton Global Growth Fund Limited's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and

   ii complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

b. the ASX Listing Rules as they relate to Appendix 4D.

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Directors' responsibility for the half-year financial report
The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and complies with the ASX Listing Rules as they relate to Appendix 4D. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2020 and its financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and the ASX Listing Rules as they relate to Appendix 4D. As the auditor of the Company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

Building a better
working world

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Ernst & Young

Ernst & Young

Hayley Watson
Partner

Melbourne
18 February 2021

LIST OF INVESTMENTS AS AT 31 DECEMBER 2020 (UNAUDITED)

	Shares/Units Held	AUD Value $'000	% of Total
CANADA			
Wheaton Precious Metals Corp.	107,597	5,806	
		5,806	2.02
CHINA			
S.F. Holding Co. Ltd. Class A	252,594	4,416	
		4,416	1.54
DENMARK			
A.P. Moller-Maersk A/S Class B	1,107	3,212	
		3,212	1.12
FRANCE			
Air Liquide SA	25,074	5,338	
		5,338	1.86
GERMANY			
Adidas AG	12,464	5,905	
Fresenius Medical Care AG & Co. KGaA	62,605	6,800	
Infineon Technologies AG	124,907	6,251	
Just Eat Takeaway.com N.V.	32,115	4,700	
Siemens AG	48,734	9,112	
		32,768	11.43

	Shares/Units Held	AUD Value $'000	% of Total
HONG KONG			
AIA Group Ltd	199,000	3,160	
		3,160	1.10
INDIA			
Reliance Industries Limited Sponsored GDR 144A	53,153	3,768	
		3,768	1.31
JAPAN			
Fanuc Corp.	18,100	5,755	
Hitachi Ltd.	147,400	7,519	
Koito Manufacturing Co. Ltd.	36,700	3,229	
Mitsubishi Logistics Corp.	72,100	2,792	
NEXON Co. Ltd.	79,100	3,157	
Sony Corp.	69,300	8,946	
Sumitomo Metal Mining Co. Ltd.	206,500	11,869	
Tokyo Electron Ltd.	14,170	6,823	
Topcon Corp.	176,400	2,836	
Toyota Industries Corp.	45,700	4,692	
		57,618	20.10

	Shares/Units Held	AUD Value $'000	% of Total
NETHERLANDS			
NXP Semiconductors NV	26,300	5,420	
		5,420	1.89
SOUTH KOREA			
LG Chem Ltd.	3,332	3,275	
Samsung Electronics Co. Ltd.	143,182	13,836	
		17,111	5.97
SWITZERLAND			
Roche Holding Ltd.	18,859	8,543	
		8,543	2.98
TAIWAN			
Taiwan Semiconductor Manufacturing Co. Ltd.	460,520	11,236	
		11,236	3.92

	Shares/Units Held	AUD Value $'000	% of Total
UNITED STATES			
Albemarle Corp.	33,660	6,435	
American Express Co.	59,779	9,364	
Berkshire Hathaway Inc. Class B	18,500	5,558	
Booking Holdings Inc.	3,195	9,202	
Comcast Corp. Class A	144,460	9,810	
Dollar Tree Inc.	23,000	3,217	
EPAM Systems Inc.	7,300	3,387	
F5 Networks Inc.	29,000	6,612	
HCA Healthcare Inc.	14,900	3,175	
JPMorgan Chase & Co.	69,100	11,369	
Kroger Co.	152,100	6,258	
Medtronic PLC	29,600	4,490	
T-Mobile US Inc.	42,100	7,352	
United Parcel Service Inc. Class B	48,530	10,580	
UnitedHealth Group Inc.	6,400	2,907	
Visa Inc. Class A	24,283	6,877	
Walt Disney Co.	37,907	8,896	
Westinghouse Air Brake Technologies Corp.	95,022	9,014	
Zendesk Inc.	20,600	3,828	
		128,331	44.76
TOTAL PORTFOLIO OF INVESTMENTS		**286,727**	**100.00**

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ADDITIONAL INFORMATION
REQUIRED FOR LISTED COMPANIES

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SECRETARY

Elizabeth McGregor

GENERAL MANAGER

M R Sund

AUDITOR

Ernst & Young

SOLICITOR

King & Wood Mallesons

INVESTMENT MANAGER

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Abbotsford Victoria 3067

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STOCK EXCHANGE LISTING

The Company's shares are listed on the Australian Securities Exchange

WEBSITE

www.tggf.com.au