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

Level 19, 101 Collins Street
Melbourne, Victoria 3000

Telephone : (03) 9603 1207
Facsimile : (03) 9603 1299

Stock Exchange Announcement

27 August 2014

The Secretary
Australian Stock Exchange Limited
Exchange Centre
Level 4
20 Bridge Street
Sydney NSW 2000

Dear Sirs,

Re: Preliminary Final Report for the Year Ended 30 June 2014

Templeton Global Growth Fund Ltd is pleased to provide its preliminary final report to the ASX as required under listing rule 4.3A, including:

- Results for Announcement to the Market
- Chairman's Message
- Investment Manager's Report
- Corporate Governance Statement
- Directors' Report
- Financial Statements
- Auditor's Report
- Additional ASX Information
- List of Investments

Yours Faithfully,

Templeton Global Growth Fund Ltd.

Rabie Abas
Company Secretary

Appendix 4E

Templeton Global Growth Fund Ltd (the "Company")
ABN 44 006 558 149

Preliminary Final Report
Provided to the ASX under listing rule 4.3A

Reporting Period

The financial information contained within this report pertains to the reporting period 1 July 2013 to 30 June 2014 and is drawn from the audited financial statements of the Company for the year then ended. Comparative information pertains to the previous corresponding period ("pcp") 1 July 2012 to 30 June 2013.

Results for Announcement to the Market

	2014 $	**2013 $**	**Increase / (Decrease)**	**Change %**
Revenue	8,141,572	4,158,354	3,983,218	95.8
Profit from ordinary activities after tax attributable to members	3,497,734	1,365,959	2,131,775	156.1
Net profit attributable to members	3,497,734	1,365,959	2,131,775	156.1
Other comprehensive income	23,845,766	43,734,993**	(19,889,227)	(45.5)
Total comprehensive income	27,343,500	45,100,952**	(17,757,452)	(39.4)

** Other comprehensive income and total comprehensive for the year ended 30 June 2013 included a deferred tax asset re-recognition amount of $10,442,241.

Dividends

In the reporting period, a 2.5 cent per share, fully franked, final dividend in respect of the financial year ended 30 June 2013 was paid in September 2013.

No interim dividend was paid.

In respect of the financial year ended 30 June 2014 the Directors have resolved to declare a 3.5 cent per share final dividend which will be fully franked. The record date for the final dividend is 12 September 2014.

The 3.5 cent per share final dividend for the year ended 30 June 2014 will be paid to shareholders on 26 September 2014. The dividend will be fully franked and paid in part out of retained profits as at 30 June 2014 and in part out of net realised capital gains accrued during the 2014 financial year.

Additional explanation

During the financial year ended 30 June 2014, global equity markets experienced continued strong growth, although not quite to the same levels of the pcp. This growth in the global equity markets yielded strong investment returns for the Company. There was a negligible impact from Australian Dollar movements in value against many of the world's major currencies over the course of the financial year.

The market value of the Company's investment portfolio increased by approximately 58.1% over the 12 months to 30 June 2014 (after taking into account the payment of the 2013 final dividend and capital raising activities), increasing from $166,959,032 at 1 July 2013 to $263,934,079 at 30 June 2014.

The net profit attributable to members for the period also incorporates the impact of an abnormal Corporate Action event, which involved the demerger of Vodafone and Verizon shares. This event was funded in part by dividend proceeds, which increased income received, and therefore net profit, by $1,768,421.

The DTA balance, on the balance sheet at 30 June 2014, is NIL.

Dividend Reinvestment

The Company operates a dividend reinvestment plan (DRP). The DRP offers shareholders the opportunity to reinvest part or all of their dividend payments at a discount of 2.5% to market price as determined under the DRP rules. Specifically the discount is calculated as 97.5% of fully paid ordinary shares sold on the ASX on the first day on which those shares are quoted ex-dividend and the following four business days.

Shareholders wishing to participate in the DRP in respect of the dividend to be paid on 26 September 2014 and who are not already enrolled in the DRP program, should ensure their election to do so is received by the Company's share registrar by 12 September 2014.

Shares issued under the DRP will rank equally with existing shares for future dividends.

Net Tangible Assets Per Security

Net tangible assets per security at the end of the period were 137 cents compared to 118 cents per security at the end of the pcp.

Controlled Entities

The Company at no time in the reporting period or in the previous corresponding reporting period gained or lost control of an entity. The Company has no controlled entities.

Associates and Joint Ventures

The Company at no time in the reporting period or in the previous corresponding reporting period had any associate or joint venture relationships.

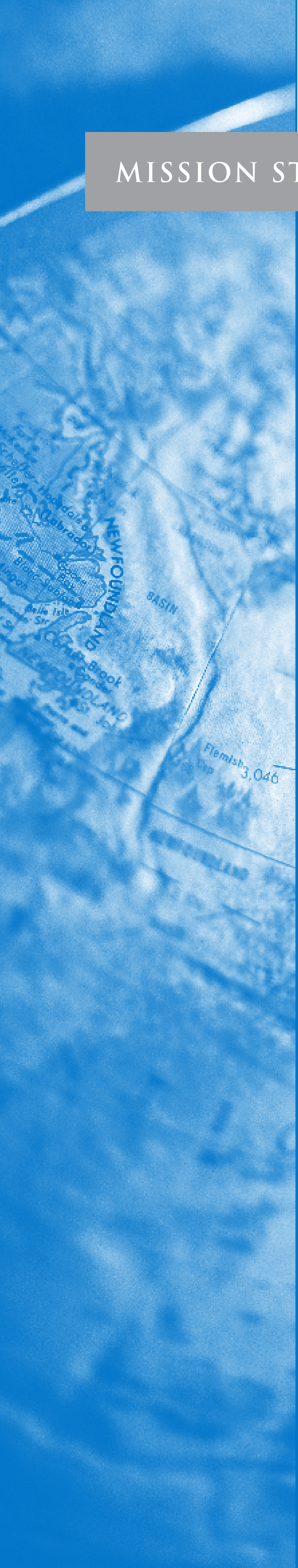
Audit

The Company's auditors are PricewaterhouseCoopers. There are no items in dispute with the auditors. The audit report on the financial report for the year ended 30 June 2014 is unqualified.

TEMPLETON GLOBAL GROWTH FUND LTD

ANNUAL REPORT 2014

ABN 44 006 558 149



MISSION STATEMENT

Templeton Global Growth Fund Ltd. ("TGG") was established to provide Australian residents with a well managed and cost effective investment vehicle through which they could gain access to world equity markets.

TGG outsources certain of its investment management functions to Franklin Templeton Investments Australia Ltd, a member of the Franklin Templeton group ("FT") and relies upon the integrity and professional competence of that organization for the prudent and successful management of the Company's global investment portfolio. FT has a long established record of investing in global equity markets.

The primary objective of TGG is to increase shareholders' total returns through the achievement of superior investment performance.

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CHAIRMAN'S MESSAGE

2014 was an active and productive year for the company and the second consecutive year of strong investment performance for global financial markets. It was a year which further validated the Investment Manager's disciplined approach to value investing through and beyond the GFC.

KEY RESULTS

The portfolio of investments' return in A$ terms was 23.2% net of fees during the 2014 financial year, ahead of the MSCI All Country World Index ("Index") A$ return of 19.9% (gross), an excess return of 3.3%. The Investment Manager's Report ("IMR") explains in further detail TGG's 2014 outperformance against the Index, and the relative performance across the major geographic and industry sectors. I recommend the IMR as essential reading by shareholders.

Operating Profit after tax for the year was $3,497,734 compared with $1,365,959 in the previous year. The increase in profit after tax was primarily as a result of the Vodafone and Verizon demerger, which provided an abnormal dividend of $1,768,421

The Company's net tangible asset backing ("NTA") increased 16% from $1.18 per share at 30 June 2013 to $1.37 per share at 30 June 2014. This increase is after the payment of a 2.5 cents per share fully franked dividend to shareholders in September 2013.

TGG's share price rose over 22% from $1.05 cents per share at 30 June 2013 to $1.29 per share at 30 June 2014, reflecting not only excellent investment returns, but also a continued narrowing of the discount to NTA.

The Management Expense Ratio ("MER") reduced from 1.66% to 1.45%.

DIVIDEND

A final dividend of 3.5 cents per share ("cps") fully franked has been declared. This represents a 40% increase on the previous year's fully franked final dividend of 2.5 cps.

2014 saw the first year of operation of the company's new Distribution Policy whereby we committed to paying an annual dividend/distribution of 3% of the NTA at the 30th June of the preceding year.

The dividend/distribution target for 2014/15 will be 3% of the NTA at 30 June 2014 ($1.37), which equates to 4.1 cps.

CAPITAL RAISING

The Board took the opportunity provided by a combination of strong global markets, significant interest in Listed Investment Companies, and the negligible discount to NTA of the Company share price to undertake a Capital Raising during the year.

This consisted of a placement of 21,500,000 shares and a subsequent non-renounceable 1 for 5 rights issue, both at a price of $1.25 per share and both fully subscribed. This resulted in the issuing of 54,570,631 new shares, and raised $67,338,601 in additional capital that has since been invested.

ADMINISTRATIVE SERVICES AGREEMENT

We finalised an Administrative Services Agreement with Franklin Templeton Investments Australia Limited ("FTIAL"), effective 1 July 2014, whereby administration services will henceforth be provided to the company at no extra cost over and above the 1% p.a. investment management fee currently payable to FTIAL. The reduction in the MER already noted stemmed this year primarily from the capital raising. Next year, real expense reduction flowing from the administrative arrangements, and a lowering of fees paid to directors, will also contribute to further improvement in the MER.

SHAREHOLDER COMMUNICATION

Initiatives were taken this year to enhance communications with shareholders about the progress of the company's investments. The publication of quarterly written reports from the Investment Manager are supplemented by access to conference calls conducted by the Portfolio Manager, in which all shareholders have the opportunity to participate.

BOARD AND MANAGEMENT

The new administrative arrangements saw the retirement of Martin Warwick from the position of General Manager. As has already been announced, he has accepted our invitation to join the Board as a non-executive director, effective 1 July 2014.

I take this opportunity to thank and acknowledge the significant contribution Martin made in his 8 years as General Manager; we are delighted his knowledge and expertise will continue to be available to the Company now he has become a member of the Board.

The new General Manager will be Mr Mat Sund, B.Bus (Acc), CPA, Director, Fund Administration, FTIAL.

The new Company Secretary will be Mr Rabie Abas, LLB, BCOM, AAICD, Legal Counsel and Company Secretary, FTIAL.

On the 27th of August 2014 we announced the appointment of another new director Mr M J (Mick) O'Brien, FIAA, CFA. Mr O'Brien, aged 51, whose brief biography is contained in the accompanying statements, has extensive experience in investments and superannuation markets, at both retail and institutional levels. He is a welcome addition to the board as an independent non - executive director.

IN SUMMARY

The year under review saw progress on a number of fronts, to the benefit of our shareholders.

In particular, it evidenced, yet again, the efficacy of the Investment Manager's tried and tested approach to long – term investment management.

Finally, I thank all of our shareholders for their support, and especially our longer term shareholders for their continued loyalty.

J A (Tony) Killen
Chairman

27 August 2014

Franklin Templeton Investments Australia Limited ABN 87 006 972 247
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FRANKLIN TEMPLETON INVESTMENTS

2014 INVESTMENT MANAGER'S REPORT

While the performance of global markets for the fiscal year as a whole was strong, basically all of that performance came in the first six months, with the last half of the year roughly flat in A$ terms. For the year, the MSCI All Country World Free Index ("Index") returned 19.9%. Templeton Global Growth Fund Ltd's ("TGG") portfolio out-performed returning 23.2% net of fees for the period. The Australian dollar rose very slightly against the US dollar and Japanese Yen but fell modestly against the Euro and Pound in the year.

PERFORMANCE SUMMARY TO 30 JUNE 2014 - $A

	Latest 6 Mths %	Latest 12 Mths %	Latest 3 Yrs* %	Latest 5 Yrs* %	Latest 10 Yrs* %	Since Inception* %
TGG ^	0.6	23.2	18.1	11.8	4.4	7.2
MSCI All Country World Free Index	1.0	19.9	15.6	11.4	4.8	6.3#

^ Returns are based on movements in the Company's net assets per share (after deducting investment management fees), before all taxes, with dividends reinvested and adjusted for share issues and share buy-backs.
* Annualised
# Since inception Index uses MSCI World as MSCI AC World was not in existence at TGG's inception
Shareholders should note that past performance is not necessarily an indicator of future performance

2014 IN REVIEW

TGG's holdings outperformed the Index in both the US and Europe, but lagged somewhat in Asia. All regions posted positive returns for the year, including Latin America and Mid-East/Africa (not shown in the table). While stocks in the Eurozone posted the strongest performance, as the region continues to recover, the range of returns across regions was narrower than it has been for the last number of years.

Major Region Returns (yr to 30 June 2014)	TGG (%)	Index (%)
North America	28.1	21.3
Europe	27.0	24.3
Eurozone	*34.1*	*30.2*
Rest of Europe	*18.9*	*21.4*
Asia	7.5	10.1

From a sector point of view, TGG's portfolio showed significantly stronger returns than the Index in five of the nine sectors in which the fund has holdings, while lagging to any notable degree in only two sectors, consumer discretionary and information technology.

Sector Returns (yr to 30 June 2014)	TGG (%)	Index (%)
Consumer Discretionary	14.3	17.6
Consumer Staples	28.4	11.7
Energy	31.3	25.3
Financials	30.1	16.0
Health Care	24.9	25.2
Industrials	20.5	21.3
Information Technology	17.5	27.5
Materials	35.4	19.4
Telecommunications	25.8	15.7
Utilities	n/a	24.2

Within the IT sector, none of the stocks that TGG holds declined in value, but a number delivered modest performance, certainly in comparison to the very strong performance of Apple (up 60% for the year), which is not in the portfolio and contributed strongly to the sector returns for the Index. Over that same period earnings estimates for Apple for 2014 were flat, so the stock's entire performance came from a re-rating. This has returned Apple to an earnings multiple which assumes that they will maintain their mantle as the most profitable handset manufacturer, a position that other holders of that honour have failed to sustain. Companies such as Motorola, Blackberry and Nokia have all had fantastically successful handset businesses for a period, only to eventually fall off the pedestal. We continue to be convinced that TGG's holding in Samsung Electronics presents a better risk/reward trade-off with the company's strong number 2 position in handsets and tablets providing upside should they succeed in knocking Apple from first place, while their range of other businesses provides safety through diversification. We've also seen interesting developments in recent months in Korea that may lead to some of the value in Samsung's $50bn cash balance being unlocked for shareholders. In the meantime, Samsung is trading on 8x consensus earnings for 2014 vs Apple's 15x.

Consumer discretionary stocks lagged somewhat due to weaker performance from a number of Japanese names, mostly Nikon, but also Nissan and Toyota. We remain convinced that all three are attractive investment opportunities.

The portfolio has had only a limited exposure to consumer staples names for the last few years as the heavyweights in the sector such as Nestle, Unilever and Procter and Gamble, look to be too expensive. While these are fantastic businesses their current multiples argue that returns to investors in their shares will be constrained in coming years. Pharmaceutical retailers in the US, Walgreen and CVS Caremark performed well for the portfolio during the period, contributing to the significant performance in the sector. Both companies are showing positive results from their divergent strategies. Walgreen is in the process of buying UK/European chain Boots with the goal of driving synergies through both companies. CVS is driving growth by cross-selling their retail footprint with the customer base in their pharmacy benefit management division, basically a centralised dispensary for corporate health plans.

Both oil services companies and oil and gas producers delivered solid returns for the portfolio. In the former, however, there were significantly divergent trends. Offshore oil services suppliers did not deliver much performance, whereas US onshore drillers, Baker Hughes and Halliburton, returned 60%. The latter are now relatively fairly valued and we've pared the portfolio's exposure, whereas we have been adding to the portfolio's holding in the offshore space as those companies are now trading at valuations we consider to be bargains.

This year's 30% return for TGG's financial holdings on top of last year's 62% returns hopefully highlights the benefits of following our process and investing at a time of "maximum pessimism". Two years ago we were in the midst of the European sovereign debt crisis. The ECB had already lent significant funds to the European banking system (which was hugely influential in our decision to invest more of TGG's portfolio into the region's banks) but Draghi was yet to say, as he did in July 2012, that he would do "whatever it takes" to save the Euro. Since 1 July 2012, TGG has seen returns between 103% (BNP) and 258% (Credit Agricole) across six European banks, while other holdings in US financials, such as Morgan Stanley or other European financials, such as Aviva or Axa have also delivered substantial returns. During the crisis our analysts were mindful of the significant macro issues that the companies were facing, but worked through the sector in an attempt to find the companies that presented the most compelling risk/reward trade-off. It involved getting to know the companies, analysing their financials and diversifying across a range of stocks. Some of these shares are now approaching fair value and we've reduced the holdings in the portfolio and exited some completely, but notwithstanding the strong move in the sector, last year we still managed to find new bargains in the financial sector. We'll outline some of these in the portfolio update below.

Performance within the telecoms sector was boosted by corporate activity as SoftBank acquired a majority stake in a company within TGG's portfolio, Sprint Nextel, while Verizon purchased the 45% of Verizon Wireless that Vodafone owned. The 74% rise in the share price of Orange, which used to be known as France Telecom, is also notable, although this has been a disappointing holding for TGG over the long-term. The increase has been driven by greater consolidation in European telecoms, which could be a positive development for returns within the sector.

ECONOMIC AND MARKET OVERVIEW

With the S&P500 around 180% above its March 2009 low, markets are clearly not offering as compelling value as they were five years ago. Focusing on the rise from a climactic low, however is not necessarily a fair representation of how far markets have risen given the speed and severity of the drop in the period prior to March 2009. If you were to look back to June 2008, just nine months prior to the crisis trough, the S&P 500 has risen approximately 50% over that six year period, an attractive return, but nowhere near the extreme return achieved from the low point. Are you a glass half full, or glass half empty person?

The general view of global markets focuses mostly on the US, which is not unreasonable given stocks in that country represent 50% of global free float market cap. For the US market, arguments can be put as to whether shares are under-valued, fair or over-valued. Those in the under-valued camp correctly point to the relative attractiveness of equities as compared with cash or fixed income. Those in the over-valued camp point to elevated profit margins and earnings which are at cyclical peaks. Both are reasonable observations. Comparing any asset to one that is over-valued and subject to significant distortions, as in the case of quantitative-easing influenced fixed interest markets, should not be a source of great comfort. So we get little sense of ease from equities' relative under-valuation as against fixed income. The valuation gap is, however, a relative driver of share buybacks and M&A. Certainly profit margins in the US are inflated relative to their own history.

This has mostly come at the expense of wage income. Rising wages in the US are certainly a risk to be monitored. They may well be necessary to give the US economy a further lift, but this could in turn pose problems for corporate margins. Offsetting potential wage rises are a number of factors that continue to put pressure on labour. Unions continue to cover a smaller and smaller component of the workforce, while offshoring both manufacturing and service jobs remains a source of wage deflation in high-cost developed economies. But there are moves afoot in a number of major countries to boost the minimum wage, for instance, so we need to remain vigilant against signs of growing wage pressure.

So that leaves us in the middle camp, viewing US equities as somewhere around fair value. But as the deepest global equity market we have continued to find a number of new opportunities within that fairly valued market, and so it remains a significant part of TGG's portfolio.

Other parts of the World, however, still look attractively valued, whether relative to their own history or to the US. This might be due to macro-economic concerns, such as in a number of emerging markets and Europe, or it may be because the profit cycle is lagging the US, leaving more room for profit improvement in prospect. It is in these markets where the bulk of TGG's portfolio remains invested.

Two issues which generate many column centimetres in the business press, and seem to drive day-to-day market fluctuations but that matter less in our view are the related topics of quantitative easing and deflation. Extreme monetary policies were probably helpful in ameliorating the depth of the global financial crisis when the system started to shut-down after Lehman failed. Some commentators certainly would argue that a cathartic purge may well have left us in a better state five years after the crisis, but the counter-factual is unproven, another Great Depression may have been averted. But with the crisis averted, an accommodative monetary stance has been adopted for too long, in our opinion. Ultra-loose monetary policies have sapped investor and business confidence, which may have contributed to a sub-par recovery in investment spending. Savers have certainly also lost out with interest rates on deposits at approximately zero, or indeed negative if you leave funds at the ECB. Deflation similarly is a source of extra spending power when wage growth is constrained. Japanese consumers have been able to continue to grow their spending even with stagnant wage income due to deflation (and a falling savings rate). Downwards pressure on prices would be more of a concern if it was driving down returns for businesses and limiting their ability to invest, but having just pointed out that profit margins are at all-time record highs that does not seem to be a concern today.

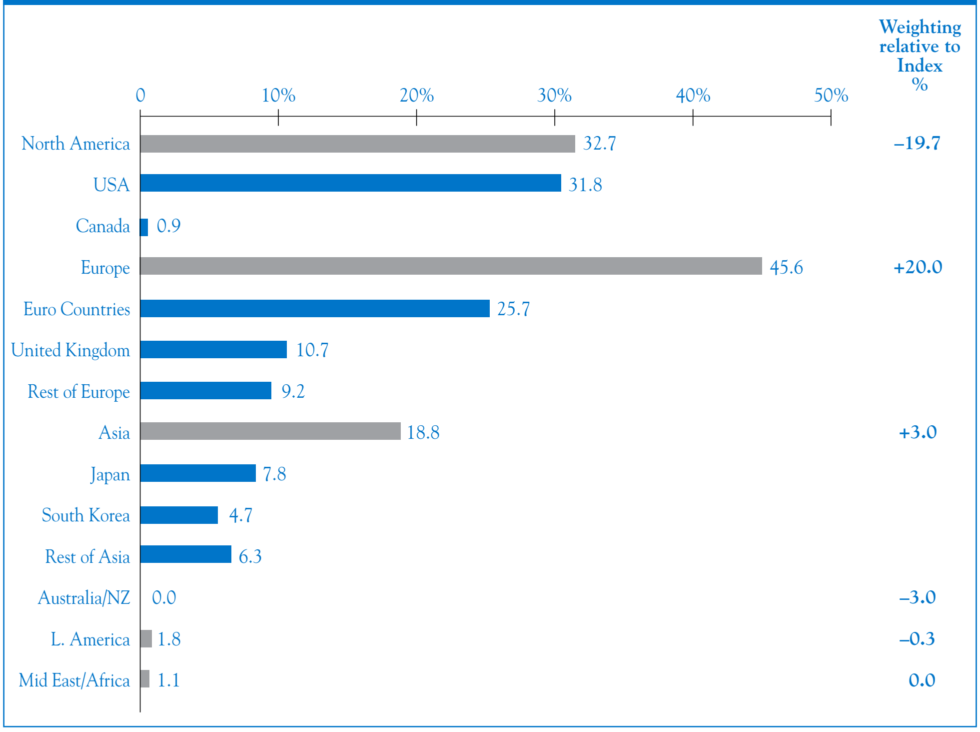
PORTFOLIO STRATEGY

Changes to the portfolio positioning reflect both trading during the year and the effect of investing the funds that the company raised through the year's rights issue and placement.

The broad geographic structure of the portfolio remains quite similar to that of a year ago with European domiciled companies representing around 45% of equities. The portfolio's exposure to the US market has been reduced by 5% and the Eurozone by a few percent and offsetting these, increases in other continental European companies (2½% increase) and Emerging markets holdings up by 5%.

PORTFOLIO GEOGRAPHIC WEIGHTINGS

AS AT 30 JUNE 2014



Four sectors have seen their weights increase in TGG's portfolio: consumer staples, energy, financials and health care, by around 2% each. The increase in the financials weightings is partly attributable to the strong performance of our holdings in the sector. We've pared back some of the investment in financial stocks, but have also been able to find new bargains within the sector including some Asian banks (Bangkok Bank, Singaporean UOB, and Korean Hana Financial Group and DGB), non-bank financials (exchanges Deutsche Boerse and Brazil's Bovespa plus US card company Capital One), Barclays and AIG. In energy a number of new stocks have been purchased, with an emphasis on offshore oil services. This is an area where companies have run into various problems executing past contracts, but where we see strong potential for growth. Future oil production is going to increasingly depend on more challenging, deep water fields that require the services that companies such as Technip provide. The problems that these companies have run into can be fixed, in our opinion.

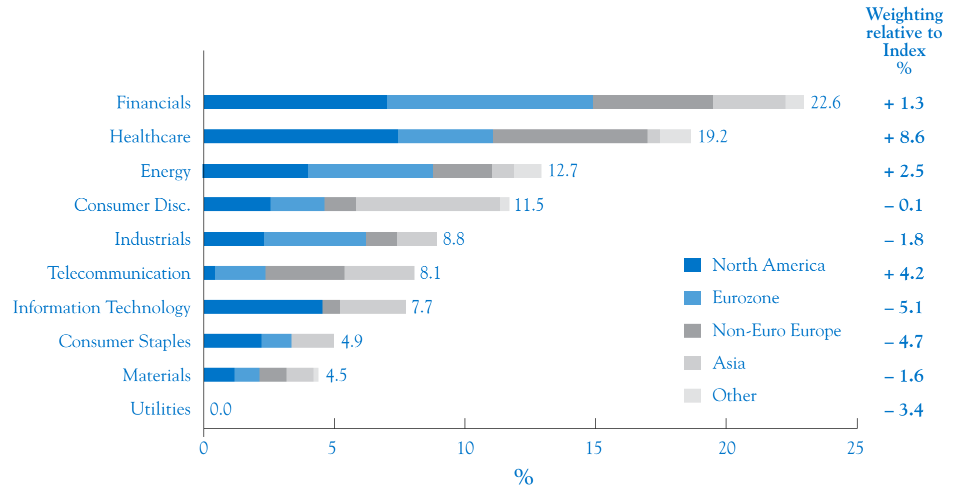
TGG's position in materials and telecoms has been reduced, but the most sizable reduction has clearly come within the information technology sector. The portfolio's two largest holdings, Microsoft and Samsung Electronics, continue to come from that sector and we've boosted holdings in the last six months in both of those companies. Apart from those two stocks we've found many more names reach our estimate of fair value than we've found new bargains in the last twelve months. Each of Brocade, Dell, Electronic Arts and Trend Micro have hit our estimate of their full value and we've sold out of TGG's holdings as we don't think they'll deliver attractive returns going forward.

Looking at valuations between Europe and the US, the gap remains wide. On measures such as price-to-book-value or cyclically adjusted price-to-earnings ratios, European domiciled stocks are 30 to 40% cheaper than those in the US. The gap on near-term earnings multiples is significantly less, more like 15-20%, but this reflects that European company earnings are still depressed whereas those in the US are back at all-time highs.

Emerging markets have again become an area of opportunity in our view and TGG's exposure has correspondingly increased. Korea and China are the two most significant countries represented, but TGG also has holdings in Russia, Brazil and Turkey. Emerging market holdings represent around 11% of the portfolio.

From a sector viewpoint, the geographic breakdown of companies within each sector is shown in the chart below, and vice versa.

PORTFOLIO GEOGRAPHIC-SECTOR WEIGHTINGS
AS AT 30 JUNE 2014



OUTLOOK

Market gains for the last five years have been strong, but there remain many under-valued stocks in TGG's portfolio. Stocks in Europe are under-valued and under-earning, while that economy looks to have stabilised which should bode well for profit recovery. The significant under-performance by emerging market stocks has presented a number of new opportunities. In the US, while the market overall is reasonably valued, there still remain a number of attractive investment opportunities.

TGG's holdings continue to look attractively valued overall at around 1.5x book value and on a price-to-earnings multiple of 15x historic earnings and 13x consensus forecasts. Given that we are convinced that there is still significant scope for earnings recovery in European, financial and other stocks that TGG holds, these valuations are attractive.

While the Australian dollar has been relatively stable in the last twelve months, it continues to trade well above historic norms given the global thirst for yield, despite pressure on the traditional driver of the currency, commodity prices. When interest rates, finally, move back to more normal levels this should remove support for the dollar, but the timing of such a move remains highly uncertain. TGG's holdings remain unhedged and should the dollar fall shareholders would be in for substantial potential upside.

TOP 15 PORTFOLIO HOLDINGS AS AT 30 JUNE 2014

Security	Sector	Country	% of Portfolio
Samsung Electronics	Information Technology	South Korea	1.9
Microsoft	Information Technology	United States	1.9
GlaxoSmithKline	Health Care	United Kingdom	1.8
Amgen	Health Care	United States	1.8
Sanofi	Health Care	France	1.8
Roche	Health Care	Switzerland	1.6
Comcast	Consumer Discretionary	United States	1.6
Citigroup	Financials	United States	1.5
Pfizer	Health Care	United States	1.5
Suntory	Consumer Staples	Japan	1.4
Forest Labs	Health Care	United States	1.4
Nissan Motor	Consumer Discretionary	Japan	1.4
Morgan Stanley	Financials	United States	1.4
HSBC	Financials	United Kingdom	1.3
Nobel Biocare	Health Care	Switzerland	1.3
			23.6

INDICATIVE PORTFOLIO CHARACTERISTICS

TGG VS MSCI AC WORLD FREE INDEX AS AT 30 JUNE 2014

Historic Valuation Measures		
Weighted Avg – Stocks Held	TGG	MSCI AC World
Price to Earnings (times)	15.1	16.8
Price to Cash Flow (times)	10.8	14.9
Price to Book Value (times)	1.5	2.1
Dividend Yield (%)	2.5	2.4
Market Capitalisation ($Aust m.)	78,577	94,972

FIVE YEAR SUMMARY

AS AT 30 JUNE

		2014	2013	2012	2011	2010
SECTOR WEIGHTINGS (%)						
Consumer Discretionary		11.5	11.9	9.7	11.0	14.8
Consumer Staples		4.9	4.3	3.2	4.2	5.4
Energy		12.7	10.2	13.0	13.0	11.7
Financials		22.6	20.3	20.7	19.2	15.3
Health Care		19.2	17.6	15.7	14.1	13.8
Industrials		8.8	9.0	9.0	7.8	7.0
Information Technology		7.7	12.2	12.9	13.8	13.6
Materials		4.5	5.4	2.1	2.1	1.9
Telecommunication Services		8.1	9.1	12.6	12.8	14.5
Utilities		0.0	0.0	1.0	1.9	2.1
GEOGRAPHIC WEIGHTINGS (%)						
North America		32.7	38.0	37.3	31.3	31.4
Europe - ex UK		34.9	34.9	34.0	38.7	38.0
UK		10.7	10.6	12.6	11.4	11.4
Asia - ex Japan		11.0	7.5	10.1	10.7	9.8
Japan		7.8	7.6	4.1	4.5	4.5
Australia/NZ		0.0	0.6	0.6	0.8	0.0
L. America/Caribbean		1.8	0.7	1.2	1.5	1.6
Mid-East/Africa		1.1	0.0	0.0	1.0	3.3
FUNDAMENTAL CHARACTERISTICS* (Weighted average – stocks held)						
Price to Earnings (times)	TGG	15.1	14.5	10.0	12.8	12.8
	MSCI AC	16.8	15.6	13.4	14.2	15.8
Price to Book (times)	TGG	1.5	1.3	1.2	1.5	1.4
	MSCI AC	2.1	1.9	1.7	1.8	1.7
Price to Cash Flow (times)	TGG	10.8	5.9	4.3	6.0	6.3
	MSCI AC	14.9	9.4	8.1	8.8	8.4
Dividend Yield (%)	TGG	2.5	2.7	3.5	3.2	3.3
	MSCI AC	2.4	2.6	2.9	2.5	2.6
YEAR TO 30 JUNE PERFORMANCE						
	TGG	23.2%	41.2%	-5.4%	3.8%	2.3%
	MSCI AC	19.9%	31.3%	-1.8%	3.2%	7.5%
MARKET CAP (A$M)* (Weighted average – stocks held)						
	TGG	78,577	76,453	67,320	67,809	65,797
	MSCI AC	94,972	72,514	63,456	54,665	56,872

Peter M Wilmshurst CFA
Portfolio Manager
7 August 2014

*There has been a change in the calculation methodology which applies to some of the historic numbers.

FRANKLIN TEMPLETON INVESTMENTS

TEMPLETON INVESTMENT APPROACH

Templeton's long term record of investment management performance is achieved by adherence to its time tested investment philosophy and process.

The Templeton equity investment approach focuses on long term capital growth from a globally diversified portfolio of investment securities. Securities are selected for their potential earning power over the longer term which is significant.

Templeton adopts a 'buy and hold' investment philosophy, whereby securities are typically held for five years or more. This approach recognises that it takes patience and discipline to wait for investor interest to return to securities that were once out of favour.

Templeton are value investors which focuses on securities that are considered to be underpriced relative to their future earning potential. Undervalued equity securities are identified using a rigorous bottom up approach which focuses on a company's intrinsic strengths and weaknesses.

Templeton's investment portfolio is structured in a manner which provides for prudent diversification. Although common equity stock are our primary form of investment, we seek opportunities in all forms of securities that are available in an open market.

There are no geographic limits on the allocation of the portfolio.

Templeton does not presently consider it appropriate to enter into any hedging transaction to protect the Australian dollar value of the portfolio against the decline arising from currency value fluctuations.

In summary, the Templeton investment approach is founded on three underlying tenets:

VALUE

Investment in undervalued securities with a focus on a stocks potential earning power of the long term.

PATIENCE

Long term appreciation with a low turnover of the portfolio.

BOTTOM-UP

Value can be identified through rigorous fundamental, bottom-up analysis.

The differentiating characteristics of the Templeton style of investing are:

- Original research
- Global industry research focus
- Long term investment horizon
- Adherence to time-tested investment philosophy and process
- Long-term record of superior performance

Overseas investments are not hedged.

CORPORATE GOVERNANCE STATEMENT

Templeton Global Growth Fund Ltd ("Company") and the Board of Directors ("Board") are committed to achieving and demonstrating the highest standards of corporate governance. The Board continues to review the corporate governance framework and practices to ensure they meet the interests of shareholders.

The Board believes that currently the Company is substantially in compliance with the Australian Securities Exchange ("ASX") Corporate Governance Principles and Recommendations. Where there are departures, the reasons are explained in this statement.

The governance framework will continue to be reviewed by the Board with the object of achieving at all times the highest standards of corporate governance and ethical corporate behaviour consistent with the nature and size of the Company's business.

A description of the Company's main corporate governance practices is set out below.

CORE BUSINESS AND INVESTMENT STRATEGY

The core business and investment strategy of the Company is to provide a vehicle through which Australian investors can gain access to global equity markets on a cost efficient basis by investing in an Australian listed company.

The Company seeks long term appreciation from a globally diversified portfolio, consisting primarily of international securities. The portfolio is managed in accordance with the investment philosophy of the Templeton Global Equities Group, which forms part of Franklin Templeton group a large U.S. based investment management organisation.

The Investment Manager of the Company's investment portfolio is Franklin Templeton Investments Australia Ltd ("FTIAL") and its management of the portfolio is conducted pursuant to a formal investment management agreement with the Company which defines FTIAL's responsibilities as the Investment Manager.

Day to day management of the portfolio is carried out by FTIAL's resident portfolio manager (currently Mr Peter Wilmshurst) who has access to and consults on a daily basis with the global investment analysis and research resources of the Templeton Global Equities Group.

The Templeton Global Equities Group does not hedge the currency exposure of the investment portfolios that it manages. Consistently, the policy of the Company is not to hedge the underlying currencies of its portfolio of investments.

There is also in place an Administrative Services Agreement with FTIAL, which details the responsibility for the provision of administration services for the Company by FTIAL, including the roles of General Manager and Company Secretary, and the completion of any associated administrative duties that the Company requires.

PRICIPLE 1:
LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

The Board of Directors has overall responsibility to the shareholders for furtherance of the Company's core business and investment strategy together with its corporate governance. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Board seeks to identify the expectations of the shareholders, as well as other regulatory and ethical obligations. In addition, the Board is responsible for identifying areas of significant risk and ensuring arrangements are in place to adequately manage those risks.

Day to day management of the Company's administration is formally delegated to the General Manager by the Board.

The responsibilities of the Board include:

- Provide strategic guidance to the Company.
- Monitor and review the performance of the Investment Manager, General Manager and Custodian Bank.
- Monitor financial performance including the approval of the annual and half-year financial reports for release to shareholders and the ASX.
- Appoint and delegate authority to the General Manager, Company Secretary, Investment Manager and Custodian Bank.
- Appoint the Company's auditor.
- Declaration of dividends.
- Oversight and review of:
  - Audit and compliance functions and their performance.
  - Control and corporate governance functions and their performance.
  - The Company's risk management framework.
  - The Company's core business and investment strategy and performance.
- Enhancing and protecting the reputation of the Company.

PRINCIPLE 2: STRUCTURE OF THE BOARD TO ADD VALUE

At the date of this report the composition of the Board is six directors of whom three, including the Chairman, are independent.

The composition of the Board is reviewed on an ongoing basis to ensure that the Board has an appropriate balance of expertise and experience. When a vacancy arises or where the Board considers that it would benefit from the services and skills of a new Director, the Board considers potential candidates with appropriate expertise and experience and with full cognisance of the benefits that diversity can bring to a Board and makes what it considers to be the most appropriate appointment.

Having regard to the nature of the Company's operations and the fact that responsibility for management of the Company's investment portfolio is delegated to FTIAL as Investment Manager, it is the policy of the Board that the Directors should include representatives of the Franklin Templeton group in addition to the independent non-executive Directors.

The Directors in office at the date of this statement are:

- Mr J A (Tony) Killen (Chairman)
- Mr G E McGowan
- Ms J Johnson
- Mr M F Warwick
- Ms J Dawson
- Mr M J O'Brien

Details of the relevant skills and experience, and the term of office, of each of the Directors are set out in the Directors' Report.

Messrs Killen and O'Brien and Ms. Dawson are independent non-executive Directors.

Mr. Warwick previously held the position of General Manager of the Company, and in accordance with ASX guidelines, and for the time being, has been deemed not independent as a result of his previous role as General Manager of the Company. Mr. Warwick has no formal relationship with the Franklin Templeton group. Mr. Warwick is a non-executive Director. The question of Mr. Warwick's independence will be reviewed in twelve months' time.

Mr. McGowan and Ms. Johnson are non-executive Directors who are senior officers of Franklin Templeton group and are not independent.

It is important for the Board to be of a size and composition that is conducive to efficient operation and effective decision making and the current composition of the Board is considered to be appropriate and efficient for the Company at the present time.

The current Board composition is not in accordance with ASX Corporate Governance Principles recommendation 2.1 that the majority of the Board should be independent directors. The Board is satisfied that the underlying tenet of the Board having an effective composition, size and commitment to adequately discharge its responsibilities and duties has been addressed.

The Board operates in accordance with the principles set out in the corporate governance document "Guidelines covering Board membership and operation", which is available on the Corporate Governance section of the Company's website at www.tggf.com.au. This document details in more depth Board composition and responsibilities.

Assessing the Independence of Directors

The Board's key criterion for determining the independence of a Director is whether the Director is independent of management and free from any business or other relationship that could materially interfere with (or could reasonably be perceived to materially interfere with) the exercise of unfettered and independent judgment.

In determining whether this criterion is satisfied, the Board has regard to threshold tests to assess whether there are matters that may require consideration in relation to a Director's ability to exercise unfettered and independent judgment.

However, the threshold tests are not conclusive. The Board may determine that a Director is independent, notwithstanding that the threshold tests are not all met. Conversely, there may be circumstances in which a Director will be considered to be not independent, though the threshold tests are all met.

In considering independence, the Board distinguishes between a relationship that may occasionally give rise to a particular discrete conflict of interest that can be addressed by appropriate conflict of interest procedures, and a relationship that may more generally impair the Director's objectivity and independence of mind.

Each Director is required to keep the Board fully informed of new developments or circumstances that may be relevant to the Director's independence.

Board Committees

The Board has established the following two committees to assist in carrying out the Boards responsibilities:

- Audit Committee;
- Review Committee.

Each of these committees has a formal charter setting out the committee's role and responsibilities, composition, structure and membership requirements.

The committees operate principally in a review or advisory capacity except where powers are expressly conferred on or delegated to a committee by the Board.

Because of the relatively small size of the Company and the nature of the Company's operations, the Board has not created a remuneration committee or a permanent nomination committee.

The Board ultimately retains and exercises responsibility for appointment of new Directors.

Audit Committee

At the date of this statement the members of the Audit Committee are Ms. Dawson (Chair) and Messrs Killen, Warwick and O'Brien. The Chair of the Audit Committee is not the Chairman of the Board, and a majority of members of the committee are independent. All members of the Audit Committee are competent to read and understand financial statements. Ms. Dawson and Mr. Warwick are Chartered Accountants with substantial financial expertise. Messrs Killen and O'Brien have extensive experience and understanding of investment management and corporate financial reporting.

The relevant qualifications and background of Ms. Dawson and Messrs Killen, Warwick and O'Brien are summarised in the Directors' Report.

The Audit Committee's role and responsibilities, under its charter, include:

- oversight of the reliability and integrity of the Company's accounting policies and financial reporting and disclosure practices;
- advising the Board on the Company's financial reporting, due diligence, financial systems integrity and business risks;
- establishment and maintenance of review processes relating to the performance of the Investment Manager and Custodian;
- reviewing and monitoring the results of the external audit and risk management procedures;
- reviewing the effectiveness of the Company's internal compliance and control procedures;
- reviewing the external auditor's qualifications and independence;
- reviewing the performance of the external auditor;
- assessment of whether the Company's external reporting is consistent with committee members' information and knowledge and is adequate for shareholder needs;
- ensuring proper procedures for the selection, appointment or removal of the external auditor and rotation of the external audit engagement partner.

The Audit Committee meets as often as required to carry out its functions and in any event at least four times per year.

For details on the number of meetings of the Audit Committee held during the year and the attendees at those meetings, refer to the Directors' Report.

The Audit Committee's charter is posted on the Company's website.

Review Committee

At the date of this statement the members of the Review Committee are Messrs Killen (Chairman), Warwick and O'Brien and Ms. Dawson.

Under its charter, the Review Committee's role and responsibilities include:

- to receive and review monthly management accounts that are prepared between Board meetings;
- to receive and review between Board meetings, reports from the Investment Manager on performance of the Company's investment portfolio;
- to consider and discuss with the portfolio manager between Board meetings, the valuation, composition and performance of the Company's investment portfolio;
- to review the performance of FTIAL as Investment Manager and Administrator of the Company;
- to discuss with management and provide guidance to management on issues arising between Board meetings;
- to review the remuneration framework for Directors;
- to consider all other issues referred to the Committee by the Board;
- to make recommendations to the Board on matters which are the subject of the Committee's deliberations.

The Review Committee meets as often as required to carry out its role and responsibilities.

For details on the number of meetings of the Review Committee held during the year and the attendees at those meetings, refer to the Directors' Report.

The Review Committee's charter is posted on the Company's website.

Performance review

The Board periodically reviews and evaluates its own performance and the individual performance of each Director, including the Chairman.

The general management and oversight of the evaluation process, including identification and formulation of appropriate performance assessment issues and criteria is the responsibility of the Chairman. In the normal course of business, the review is carried out through consultation by the Chairman with each of the other Directors. Periodically, the review is conducted by an external party.

Having regard to the nature of the Company's operations and the Board's composition, the Board believes this approach to performance evaluation is more appropriate and relevant than seeking to apply predetermined measurable performance indicators or engaging an external facilitator.

The performance of the General Manager is reviewed periodically. The review is conducted with the General Manager by the Chairman in conjunction with the

Chairman of the Audit Committee. The outcomes of the review are reported to the full Board.

Remuneration

The remuneration arrangements for Directors and executives are determined by the Board. Further details are set out in the Remuneration Report which is included in the Directors' Report.

Management

Subject to the oversight and supervision of the Board, and within the corporate governance framework established by the Board, responsibility for management of the business and affairs of the Company is delegated to the General Manager who also functions as the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

Management of the Company's investment portfolio is delegated to the Investment Manager.

The custodian of the Company's investments, appointed by the Board, is JP Morgan Chase ("Custodian").

The General Manager's responsibilities include:

- Overviewing management of the investment portfolio by the Investment Manager, and day to day interaction with the Investment Manager in relation to its functions;
- Overviewing the Custodian's performance of its functions and day to day interaction with the Custodian in relation to those functions; and
- Reporting to the Board on those matters.

The General Manager is Mr. Mat Sund.

Mr. Sund is not a Director of the Company.

PRINCIPLE 3:
PROMOTE ETHICAL AND RESPONSIBLE DECISION MAKING

Conduct

It is an expectation of the Board that each Board member and officer of the Company reflect the highest standards of behaviour and professionalism and the practices necessary to maintain confidence in the Company, taking into account legal obligations and the reasonable expectations of the Company's stakeholders.

Directors and officers of the Company are expected to act with the utmost integrity and objectivity and in compliance with the letter of the law and company policies.

Share trading policy

The Board has adopted a Share Trading Policy that sets out principles to be observed by the Company's Directors and officers in relation to buying, selling and dealing in the Company's shares.

The overriding principle is that Directors and officers cannot deal in the Company's shares at any time when they possess price sensitive information.

The Share Trading Policy also precludes Directors and officers from dealing in securities included in the Company's investment portfolio, at any time when they possess information that is price sensitive in relation to such securities or to the detriment of the Company's investment portfolio.

The Share Trading Policy is posted on the Company's website.

Diversity

The Company values diversity and recognises the benefit it can bring. Accordingly the Company has developed a Diversity Policy, a copy of which is posted on the Company's website.

The nature of an investment company's operations, particularly an investment company where the investment management function and administration are outsourced, is that it can operate efficiently and effectively with a Board and a minimum number of employees. At the date of this report, the Company had six Directors and no employees. The Diversity Policy therefore currently relates primarily to the Board.

The Board consists of six Directors, of which two are female (33%). In considering, evaluating and selecting new Board members the Directors take into account criteria including, but not limited to, skills, qualifications, experience, gender, age, ethnicity and cultural background.

The Board has committed to an overall female workforce percentage of at least 20%.

The Review Committee is responsible for oversight of the Diversity Policy and reports to the Board annually on compliance with the Diversity Policy and appropriate levels of diversity.

PRINCIPLE 4: INTEGRITY OF FINANCIAL REPORTING

The Company has put in place a structure of review and authorisation designed to ensure the truthful and factual presentation of the Company's financial position.

The structure includes:

- the role and responsibilities that the Audit Committee is charged with undertaking and performing in accordance with the Audit Committee charter;
- reservation to the full Board of approval of the Company's yearly and half yearly financial reports and other financial reporting; and
- external audit of the Company's yearly financial reports, external audit review of the Company's half yearly financial reports, and direct Board and Audit Committee access to the external auditor, whenever required (including in the absence of management).
- requesting the external auditor to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.
- PricewaterhouseCoopers ("PwC") audits the Custodian as to the existence and valuation of the Company's portfolio of investments.

The Audit Committee's role and responsibilities under its charter cover processes to ensure the independence and competence of the Company's external auditor including:

- evaluation of the qualifications, performance and independence of the lead audit partner and review partner;
- overseeing five yearly rotation of the lead audit partner and review partner; and
- deciding whether to retain or recommend termination of the appointment of the external auditor, including considering whether there should be rotation of the external audit firm itself.

In his capacities as CEO and CFO, Mr. Sund has confirmed in writing to the Board:

- that the statement he has given to the Board on the integrity of the Company's financial reports for the year ended 30 June 2014 is founded on a sound system of management and internal compliance and control which implements the policies adopted by the Board.
- The Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

PRINCIPLES 5 AND 6: MAKE TIMELY AND BALANCED DISCLOSURES AND RESPECT THE RIGHTS OF SHAREHOLDERS

Disclosure policy

The Board has put in place mechanisms designed to ensure compliance with the ASX Listing Rules Disclosure Requirements and to ensure accountability at senior management level for that compliance.

A summary of the policies and processes that the Board has approved to achieve the Company's compliance with the ASX Listing Rules Disclosure Requirements is posted on the Company's website.

Communication with shareholders

The Board aims to ensure that shareholders are informed of all major developments affecting the Company's business and affairs, and can participate actively and constructively in discussions about the progress of the Company. Opportunities to do so are afforded by quarterly written reports from the Investment Manager, quarterly conference calls with the Portfolio Manager, and at general meetings of the Company.

All relevant announcements made by the Company are placed on the Company's website after they are released to the ASX.

The principal policies comprised in the Company's corporate governance framework are also set out or summarised on the website.

PRINCIPLE 7: RISK IDENTIFICATION AND MANAGEMENT

The Board is responsible for ensuring that there are suitable processes and controls to monitor, manage and mitigate material risks that could adversely impact upon the investment portfolio or other aspects of the Company's business.

The long-standing approach of the Company is not to hedge the underlying currencies of the portfolio of investments.

Implementation of risk management is overseen by the Board in conjunction with the Audit Committee and General Manager.

The Board has engaged JPMorgan Chase, one of the world's leading financial institutions, as custodian of the Company's investments and to provide the data in relation to investments on which the Company's financial reporting is based. JPMorgan Chase is subject to external audit by PwC on a half yearly basis.

PwC provides audit assurance letters to the Company in relation to the assets of the Company under the control of the Custodian and the accuracy of the Custodian's reporting process.

The investment management process and company administration are outsourced to FTIAL, a member of the Templeton Global Equities Group, which is part of the Franklin Templeton group.

The Company is subject to a yearly audit and a half yearly review by its external auditor, PwC. In relation to each audit, the external auditor issues an audit status report to the Board covering significant issues or recommendations arising from the audit.

A summary of the key elements of the Company's risk management processes is posted on the Company's website.

FURTHER INFORMATION

For further information on the Company's corporate governance refer to the Company's website www.tggf.com.au.

The Directors of Templeton Global Growth Fund Ltd ("the Company") submit their report for the year ended 30 June 2014.

DIRECTORS

The names and details of the Company's directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities

JAMES A. (TONY) KILLEN, OAM, BA., FAIM, FAICD – Non-Executive Chairman

Appointed as a Director in March 2003. Appointed Chairman on 24 October 2012. Chairman of the Review Committee. Member of the Audit Committee. Chairman of Equity Trustees Limited. Former roles included Group Managing Director and Chief Executive Officer of Axa Asia Pacific Holdings Limited, Chairman of St Vincents and Mercy Private Hospital Ltd, St Vincents Hospital Melbourne Ltd, Caritas Christi Hospice Ltd and Prague House Ltd. Mr. Killen was also Chairman of Sisters of Charity Health Service Ltd and Sisters of Charity Healthcare Australia Ltd. He is Chairman of CCI Asset Management Ltd, a Director of Catholic Church Insurance Ltd and a Director of Victoria Golf Club.

GREGORY E. McGOWAN, JD – Non-Executive Director

Appointed as a Director in January 1999. Non-Executive Director of the Company. Director, Executive Vice President, and General Counsel of Templeton International Inc., Director of Franklin Templeton Investments Australia Limited.

JENNIFER JOHNSON, BA (Economics) – Non-Executive Director

Appointed as a Director on 7 September 2007. Non-executive Director of the Company. Chief Operating Officer for Franklin Resources Inc. A member of The Board of Keynote Systems Inc.

MICHAEL E. BARTLETT, MA (Cantab.), BA Dip Ed (Melbourne), MAICD – Non-Executive Director (Resigned June 2014)

Appointed as a Director on 15 September 2011, and resigned on 30 June 2014. Member of the Review and Audit Committees. Currently Head of Sales for S.G. Hiscock & Co with responsibility for marketing of Australian Equity Funds. Former roles include, Executive Director at K2 Asset Management. Senior roles at Morgan Stanley Asia Limited, Hong Kong including Vice President, Institutional Equity Sales, Head of Asian Institutional Equity Sales and as an Executive Director. Executive Director, Head of Institutional Equity Sales, Morgan Stanley Asia (Singapore). Director of Opera Australia Capital Fund Limited and a Director and Member of the Council of Melbourne Grammar School.

JOANNE DAWSON, B.Comm, MBA, CA, CFP, MAICD – Non-Executive Director

Appointed as a Director on 9 May 2012. Chair of the Audit Committee and a member of the Review Committee. Director of Catholic Church Insurance Limited, CCI Asset Management Ltd, Vision Super and the Victoria Teachers Mutual Bank. Former roles include, senior management roles with National Australia Bank, Client Director in the Assurance and Advisory Division of Deloitte and Board Member and Chair of the Audit Committee of Film Victoria.

MARTIN F. WARWICK, CA, MBA, ACIS, AGIA, BSc, MAICD
Non-Executive Director (Appointed July 2014)

Appointed as a Director on 1 July 2014. Member of the Review and Audit Committees. Formerly General Manager and Company Secretary of the Company. Currently the Director of a Melbourne accounting practice. Member of the Board of Management of Education Program for Infants and Children Inc. Former member of the Audit and Risk Committee of the University of Melbourne.

MICHAEL J, O'BRIEN, CFA, FIAA, MAICD – Non-Executive Director (Appointed August 2014)

Appointed as a Director on 27 August 2014. Member of the Review and Audit Committees. Former roles included Chief Executive Officer and Director of Invesco Australia Limited, Chief Investment Officer of AXA Australia and NZ. Other directorships – Alliance Capital Management Australia, Alliance Capital Management NZ, NM Superannuation Pty Ltd, NM Funds Management and NM Master Trust Limited.

SENIOR EXECUTIVES

The names and details of the Company's senior executives in office during the financial year and until the date of this report are as follows.

MARTIN F. WARWICK, CA, MBA, ACIS, AGIA, BSc, MAICD

Appointed as a Secretary on 18 February 2004. Appointed General Manager of the Company on 1 July 2005. Resigned as Company Secretary on 31 July 2014 and General Manager on the 30 June 2014.

RABIE ABAS, LLB, BCOM, AAICD

Appointed as Company Secretary of the Company on 23 April 2014. Currently Legal Counsel and Company Secretary of Franklin Templeton Investments Australia Limited and Balanced Equity Management Pty Limited.

MAT R. SUND, B.Bus (Acc), CPA

Appointed as General Manager on 1 July 2014. Currently Director, Fund Administration for Franklin Templeton Investments Australia Limited.

INTEREST IN SHARES OF THE COMPANY

As at the date of this report, the interests of the Directors in the shares of the Company were:

Director	Ordinary Shares
J JOHNSON	–
J DAWSON	18,960
J A (TONY) KILLEN	276,665
G E McGOWAN	–
M F WARWICK	27,552
M J O'BRIEN	60,000

EARNINGS PER SHARE

	Cents
Basic	2.2
Diluted	2.2

DIVIDENDS

	$
Directors have declared a final dividend of 3.5 cents per share (2013: 2.5 cents)	6,944,713
Dividends paid during the year ended 30 June 2014 were as follows: Final dividend for the year ended 30 June 2013 of 2.5 cents per share, paid 27 September 2013	3,582,568

CORPORATE INFORMATION

Corporate Structure

Templeton Global Growth Fund Ltd is a company incorporated in Australia and limited by shares which are publicly traded on the Australian Securities Exchange ("ASX").

Principal Activities

The Company invests in a globally diversified portfolio of primarily international equities. The Company outsources its investment management and administration functions to Franklin Templeton Investments Australia Limited ("FTIAL" or "Investment Manager"), a member of the Franklin Templeton group. The primary objective of the Company is to increase total shareholder returns through the achievement of superior investment performance.

The Company has an Australian Financial Services licence (Licence No: 296874).

There has been no significant change in the nature of these activities during the year.

OPERATING AND FINANCIAL REVIEW

Overview

The Company was formed in 1987 and has operated continuously since its formation.

The Company maintains a portfolio of investments in companies listed on international stock exchanges. The Company may also invest in unlisted trusts where the Investment Manager and the Directors consider such investment in unlisted trusts provides a cost effective and efficient manner in which to access specific geographic or industry sectors. At 30 June 2014 all investments were in listed equity securities.

As an investor in companies listed on international stock exchanges the Company is subject to general market sentiment towards investment in equities along with specific market sentiment towards the securities in which the company invests. The Company's Investment Manager utilises an investment philosophy and process designed to identify undervalued securities in which to invest.

The Company does not currently hedge the underlying currencies of its portfolio of investments.

Performance Indicators

For the year ended 30 June 2014 the Company's portfolio of investments returned 23.2% compared to the MSCI All Countries World Index ("the Index") for the same period of 19.9%.

The following tables illustrate the performance of the Company's investment portfolio compared to the Index since inception.

Investment Performance % ($Aust.)

	Latest 6 Mths	Latest 12 Mths	Latest 3 Yrs*	Latest 5 Yrs*	Latest 10 Yrs*	Since Inception*
TGG^	0.6	23.2	18.1	11.8	4.4	7.2
MSCI AC World Index	1.0	19.9	15.6	11.4	4.8	6.3#

^ Returns are based on movements in the Company's net assets per share (after deducting investment management fees), before all taxes, with dividends reinvested, adjusted for share issues and share buy-backs.
# Since inception Index uses MSCI World as AC World was not in existence at TGG's inception.
* Annualised

Yearly Investment Performance % ($Aust.) in each of the past five years.

Year to 30 June	2014	2013	2012	2011	2010
TGG^	23.2	41.2	-5.4	3.8	2.3
MSCI AC World Index	19.9	31.2	-1.8	3.2	7.5

^ Returns are based on movements in the Company's net assets per share (after deducting investment management fees), before all taxes, with dividends reinvested, adjusted for share issues and share buy-backs.

Operating Results for the Year

The net profit after income tax for the year was $3,497,734 compared with a net profit after tax of $1,365,959 in the previous corresponding year ("pcy") primarily due to higher dividend receipts from the companies in which the Company is invested. This included an abnormal event in the form of a large dividend as a result of the Vodafone demerger with Verizon of $1,768,421.

During the financial year ended 30 June 2014, global equity markets experienced continued strong growth, although not quite to the same levels of the pcy. This growth in the global equity markets yielded strong investment returns for the Company. There was a negligible impact from Australian Dollar ("AUD") movements in value against many of the world's major currencies over the course of the financial year.

The market value of the Company's investment portfolio increased by approximately 58.1% over the 12 months to 30 June 2014 (after taking into account the payment of the 2013 final dividend and capital raising activities), increasing from $166,959,032 at 1 July 2013 to $263,934,079 at 30 June 2014.

Revenue from investments amounted to $8,141,572 in the current financial year as compared with $4,158,354 in the pcy.

The net tangible asset ("NTA") backing of the Company's shares is calculated, in accordance with ASX guidelines, by dividing the net tangible assets of the Company (net assets less the deferred tax assets and liabilities), at a particular date, by the number of shares on issue at that date. It is an ASX requirement that the NTA backing of the Company be released to the market monthly. Over the previous five years the NTA at 30 June has been:

	Net Tangible Assets - cents per share	
As at 30 June	After Actual Tax*	After Estimated Tax**
2014	137	135
2013^	118	118
2012^	86	86
2011^	94	94
2010^	94	94

* 'Actual Tax' is all Australian and Foreign income tax for which a liability has arisen and therefore excludes the deferred tax assets and liabilities.

** '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.

^ There were insufficient net unrealised gains to affect the "after estimated tax" NTA.

Share Issues During the Year

The Company's dividend reinvestment plan ("DRP") continues to operate. In September 2013 a final dividend of 2.5 cents per share was paid. As a result of these dividends 547,144 shares were issued under the DRP at a price of $1.1557 cents per share representing a take-up rate of the DRP at approximately 18%.

To access opportunities in global markets, and the Listed Investment Company market enthusiasm locally, the Company completed a fully subscribed placement of 21,500,000 shares in February, at the price of $1.25 per share.

A further 1 for 5 non-renounceable rights issue ("rights issue") at $1.25 per share was also undertaken in March 2014. The rights issue resulted in the issue of an additional 33,070,631 shares and raised over $41million in Capital.

The Company operated on-market share buy-backs during the year but no shares were bought back.

The number of ordinary shares on issue after accounting for new shares issued under the DRP, and Capital Raising Activities, increased over the period from 143,302,584 to 198,420,359.

Change in Administrative Arrangements

As was foreshadowed at the 2013 AGM, the company has now transferred to FTIAL the responsibility for the ongoing administration of the company's affairs, at no cost to the company over and above the 1% paid to FTIAL as Investment Manager. An Administrative Services Agreement has been executed to formalise the arrangements which took effect on 1 July 2014 after a smooth transition process over the preceding months.

The new arrangements will serve to further improve the company's MER, which was 1.45% for the year ending 30 June 2014, down from 1.66% in the year ending 30 June 2013, the major influence on which was the capital raising in February 2014. Real expense reduction flowing from the new arrangements will influence the MER outcome in the 2014/15 year.

Borrowings

The Company's financing consists predominantly of shareholder funds. The Company has no external borrowings or undrawn borrowing facilities at the date of this report.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Directors are not aware of any significant changes in the state of affairs of the Company or the environment in which it operates, that will adversely affect the results in subsequent years.

MATTERS ARISING SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

The Directors are not aware of any matters or circumstance not otherwise disclosed in the Financial Report or Directors' Report that has arisen since the end of the financial year which has significantly affected, or may significantly affect:

(a) the Company's operations
(b) the result of those operations, or
(c) the Company's state of affairs in financial years after the financial year.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Directors intend that the Company's Investment Manager will continue to invest in accordance with Templeton Global Equities Group's long-standing philosophy of seeking out undervalued investments in global equity markets.

SHARE OPTIONS

Unissued shares

As at the date of this report, there were no unissued ordinary shares under option.

Shares issued as a result of the exercise of options

During the financial year, employees and Directors have not been granted nor have they exercised any options to acquire fully paid ordinary shares in the Company.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has entered into agreements with each of the Directors that require the Company to indemnify them and arrange for them to be insured, in each case to the extent permitted by the Company's Constitution and the *Corporations Act 2001*, in respect of certain liabilities they may incur in their capacity as Directors and officers of the Company.

Insurance cover is maintained for these purposes. The premiums are predominantly paid by the Company with the balance paid by the Directors and General Manager. The confidentiality provisions of the relevant insurance contracts prohibit further disclosure of the material items of the insurance policies.

ENVIRONMENTAL REGULATION

The Company's operations are such that they are not directly affected by any material environmental regulation.

DIRECTORS' REPORT – REMUNERATION REPORT (AUDITED)

This Remuneration Report outlines the director and executive remuneration arrangements of Templeton Global Growth Fund Ltd ("the Company") in accordance with the requirements of the *Corporations Act 2001* and its Regulations. For the purposes of this report key management personnel ("KMP") are the Directors of the Company and Mr M F Warwick in his capacity as Secretary/General Manager. The KMP are the only employees of the Company.

Remuneration Philosophy

The Board of Directors of the Company is responsible for determining and reviewing compensation arrangements for the KMP. The Board of Directors assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit.

Remuneration Structure

In accordance with best practice corporate governance, the structure of non-executive director and executive remuneration is separate and distinct.

Non-executive Directors' Remuneration

In accordance with the Company's Constitution and the ASX Listing Rules, the aggregate amount of remuneration payable to the non-executive Directors in any year is determined from time to time by shareholders in General Meetings. The last determination was at the Annual General Meeting on 22 October 2007 when shareholders fixed an aggregate amount of $350,000.

Within the limit of the aggregate amount determined by the shareholders, the Board determines the remuneration for non-executive Directors.

The policy of the Board is not to pay fees or provide other remuneration to non-executive Directors who were at any time during the year officers of Franklin Templeton group. In the year ended 30 June 2014, this policy was maintained and neither Ms J Johnson nor Mr G E McGowan, who are officers of the Franklin Templeton group, received fees or other remuneration from the Company.

The Company provides remuneration for non-executive Directors who are not officers of Franklin Templeton group. The remuneration arrangements for these non-executive Directors are reviewed annually by the Board.

The Board assesses the appropriateness of the remuneration for non-executive Directors having regard to market practice (including available data concerning remuneration paid by other companies, in particular companies of comparable nature and size), the duties and accountability of the non-executive Directors and the objective of maintaining a balanced Board which has appropriate expertise and experience, at a reasonable cost to the Company. Non-executive Directors remuneration is not linked to the financial performance or share price of the Company.

The non-executive Directors who received remuneration in the year ended 30 June 2014 were Chairman, Mr J A Killen, Mr M E Bartlett and Ms J Dawson. The Directors resolved to reduce fees payable in the order of 16.85% with effect from 1 January 2014.

The Board does not pay bonuses or issue shares or options to Directors as components of their remuneration. Neither does it make loans to Directors or employees, or provide motor vehicles, rent, travel allowances or other benefits.

The Company makes minimum superannuation guarantee contributions for non-executive Directors. Directors can also opt to "salary sacrifice" their Director's fees and have them paid wholly or partly as further superannuation contributions.

Details of the remuneration for non-executive Directors for the year ended 30 June 2014 are set out in Table 1 at the end of this Report.

Executive's Remuneration

The remuneration provided by the Company to executives is reviewed annually by the Board.

In the year ended 30 June 2014, the only executive directly remunerated by the Company was the Secretary and General Manager, Mr M F Warwick.

Fixed Remuneration

Management of the Company's investment portfolio is outsourced to the Investment Manager and the Company's performance and results are principally attributable to the performance and results achieved by the Investment Manager in managing the investment portfolio.

Having regard to this, the Board has determined that the remuneration of executives should principally take the form of a fixed amount of remuneration which is reviewed by the Board in each year and does not at this time include a performance based or incentive component.

Executives are given the option of receiving their fixed amount of remuneration in a variety of forms including cash and fringe benefits. The objective is, so far as reasonably practical, to permit the remuneration to be received in a manner that will be optimal for the executive without creating additional cost to the Company.

The level of the fixed remuneration for an executive is determined having regard to market relativities and the executive's responsibilities, accountability and performance.

Variable Remuneration

At present there are no short term or long term incentives in place for the remuneration of executives.

Details of the remuneration of executives for the year ended 30 June 2014 are set out in Table 2 at the end of this report.

Employment Arrangements

The Secretary and General Manager, Mr M F Warwick was employed under an employment contract. This employment contract terminated on 30 June 2014.

With effect from 1 July 2014, the Company will have no employees. The Executive staff are employed by FTIAL and will provide services pursuant to the Administrative Services Agreement. The Executive staff are not paid by the Company.

TABLE 1: DIRECTOR REMUNERATION FOR THE YEARS ENDED 30 JUNE 2014 AND 30 JUNE 2013.

Director	Year	Short-Term Directors Salary and Fees $	Post Employment Superannuation $	Retirement Benefits $	Total $
J A Killen	2014	93,942	8,688		102,630
(Chairman)	2013	95,581	8,603	–	104,184
D A Walsh*	2014	–	–	–	–
(Resigned 24/10/12)	2013	33,313	2,998	–	36,311
M E Bartlett	2014	64,152	5,932	–	70,084
(Resigned 30/6/14)	2013	68,808	6,192	–	75,000
J Dawson	2014	68,730	6,362	–	75,092
	2013	72,118	6,490	–	78,608
Total	2014	226,824	20,982	–	247,806
	2013	269,820	24,283	–	294,103

Mr G E McGowan and Ms J Johnson are non-executive directors of the Company and are also executives of the Investment Manager or companies associated with the Investment Manager and receive no remuneration from Templeton Global Growth Fund Ltd.

* During the financial year ended 30 June 2013 Mr. Walsh was paid a retirement benefit of $90,120. The retirement benefit was previously shown as a liability in the financial statements.

TABLE 2: REMUNERATION OF THE KEY MANAGEMENT PERSONNEL FOR THE YEARS ENDED 30 JUNE 2014 AND 30 JUNE 2013.

The only executive officer of the Company during the year ended 30 June 2014 was the Secretary and General Manager, Mr M F Warwick. The remuneration of the executive is not linked to the performance of the Company. Details of the performance of the Company is set out in the Operating and Financial Review in the Directors' Report.

Executive Officers	Year	Short-Term Salary and Fees $	Post Employment Superannuation $	Total $
M F Warwick	2014	178,896	16,548	195,444
	2013	178,896	16,104	195,000

TABLE 3: SHAREHOLDINGS OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

Shares Held in the Company (number)	Balance 1 July 2013	Net Change Other	Balance 27 August 2014
	Ord	Ord	Ord
Directors			
J A (Tony) Killen	230,554	46,111	276,665
G E McGowan	–	–	–
J Dawson	–	18,960	18,960
J Johnson	–	–	–
M F Warwick	22,960	4,592	27,552
M J O'Brien	–	60,000	60,000
Executive			
R Abas	–	–	–
M R Sund	–	–	–
Total	**253,514**	**129,663**	**383,177**

All equity transactions with directors and the executive have been entered into under terms and conditions no more favourable than those the entity would have adopted if dealing at arm's length.

LOANS TO KEY MANAGEMENT PERSONNEL

There were no loans made to key management personnel at any time during the year and no loans exist at the date of this report.

DIRECTORS' MEETINGS

The number of meetings of Directors (including meetings of committees of Directors) held during the year and the number of meetings attended by each Director were as follows:

	Directors' Meetings		Audit Committee		Review Committee	
Number of meetings held:	6		7		4	
Number of meetings attended:	**A**	**B**	**A**	**B**	**A**	**B**
J A Killen	6	6	7	7	4	4
G E McGowan	6	6	**	**	**	**
M E Bartlett	6	6	7	7	4	4
J Dawson	6	6	7	7	4	4
J Johnson	6	6	**	**	**	**

A = Number of meetings attended.

B = Number of meetings held during the time the Director held office or was a member of the committee during the year.

** = Not a member of the relevant committee.

COMMITTEE MEMBERSHIP

As at the date of this report, the Company had an Audit Committee and a Review Committee.

The members of these committees of the Board during the year were:

Audit	***Review***
J Dawson (c)	J A Killen (c)
J A Killen	*M E Bartlett (resigned June 2014)
*M E Bartlett (resigned June 2014)	J Dawson
M F Warwick (appointed July 2014)	M F Warwick (appointed July 2014)
M J O'Brien (appointed August 2014)	M J O'Brien (appointed August 2014)

(c) indicates Chairman of the committee.
* indicates a member of the committee until the Director retired.

AUDITOR INDEPENDENCE

The auditor's independence declaration given under Section 307C of the *Corporations Act 2001* is set out on page 32 and forms part of the Directors' Report for the year ended 30 June 2014

NON-AUDIT SERVICES

The Company may decide to engage the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company are important.

Prior to any non audit services being contracted through the Company's auditor, the Board of Directors, after receiving advice from the Audit Committee, would satisfy itself that the provision of non-audit services in compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

However, during the year ended 30 June 2014, there were no non-audit related services provided by the entity's auditor, PricewaterhouseCoopers.

Details of the amounts paid or payable to the auditor for audit and non-audit services during the year are set out in Note 18.

Signed in accordance with a resolution of the Directors.

J A KILLEN
Chairman

Melbourne
27 August 2014

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF TEMPLETON GLOBAL GROWTH FUND LTD

Auditor's Independence Declaration

As lead auditor for the audit of Templeton Global Growth Fund Ltd for the year ended 30 June 2014, I declare that to the best of my knowledge and belief, there have been:

1. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

2. no contraventions of any applicable code of professional conduct in relation to the audit.

JF Power

JF Power
Partner
PricewaterhouseCoopers

Melbourne
27 August 2014

PricewaterhouseCoopers, ABN 52 780 433 757
Freshwater Place, 2 Southbank Boulevard, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
DX 77 Melbourne, Australia
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2014

	Notes	2014 $	2013 $
Revenue	5	8,141,572	4,158,354
Investment expenses	6	(2,142,442)	(1,445,223)
Salaries and employee benefit expenses		(559,460)	(489,101)
Shareholder and regulatory costs		(156,199)	(111,056)
Other expenses		(273,318)	(241,521)
Profit before income tax		5,010,153	1,871,453
Income tax expense	7	(1,512,419)	(505,494)
Profit after income tax for the period		**3,497,734**	**1,365,959**
		Cents	Cents
Earnings per share	16		
• Basic earnings per share for the year attributable to ordinary equity holders		2.2	0.9
• Diluted earnings per share for the year attributable to ordinary equity holders		2.2	0.9

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2014

	Notes	2014 $	2013 $
Profit for the year after tax		3,497,734	1,365,959
Other comprehensive income			
Unrealised gains/(losses) on investments in the portfolio at 30 June		25,126,096	44,336,979
Income tax benefit/(expense) on the above	*	(7,537,829)	(13,301,093)
Realised gains/(losses) on investments during the period		8,939,285	3,224,095
Income tax benefit/(expense) on the above	*	(2,681,786)	(967,229)
Deferred tax asset rerecognised/(derecognised)	7	–	10,442,241
Total other comprehensive income after tax		23,845,766	43,734,993
Total comprehensive income after tax		**27,343,500**	**45,100,952**

* The total amount of income tax expense relating to items recognised in other comprehensive income in the year ended 30 June 2014 is $10,219,615. (2013: $14,268,322).

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

BALANCE SHEET AS AT 30 JUNE 2014

	Notes	30 June 2014 $	30 June 2013 $
Current Assets			
Cash and cash equivalents	15	8,203,007	4,290,991
Receivables	9	3,316,203	621,687
Total current assets		11,519,210	4,912,678
Non–current assets			
Investments	10	263,934,079	166,959,032
Deferred tax asset	7	–	6,600,240
Total non–current assets		263,934,079	173,559,272
Total assets		275,453,289	178,471,950
Current liabilities			
Payables	11	2,545,795	1,723,814
Provisions	12	116,209	–
Current tax liabilities		639,796	–
Total current liabilities		3,301,800	1,723,814
Non–current liabilities			
Deferred tax liability	7	3,781,965	110,680
Total non–current liabilities		3,781,965	110,680
Total liabilities		7,083,765	1,834,494
Net assets		**268,369,524**	**176,637,456**
Equity			
Contributed equity	13	251,191,147	183,220,010
Reserves	14	12,946,588	(8,749,639)
Retained profits	14	4,231,789	2,167,085
Total equity		**268,369,524**	**176,637,456**

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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2014

Year ended 30 June 2014	Note	Contributed Equity $	Retained Profits $	Investment Revaluation Reserve $	Investment Realisation Reserve $	Total Equity $
Total equity at the beginning of the year as reported		183,220,010	2,167,085	6,707,803	(15,457,442)	176,637,456
Profit for the year after tax		–	3,497,734	–	–	3,497,734
Other comprehensive income						
Net revaluation increment on the investment portfolio		–	–	23,845,765	–	23,845,765
Transfer of net realised gains for the period	14(a),14(b)	–	–	(6,257,499)	6,257,499	–
Other comprehensive income for the year		–	–	17,588,266	6,257,499	23,845,765
Transactions with shareholders						
Dividends paid	8	–	(1,433,030)	–	(2,149,538)	(3,582,568)
Shares issued under the dividend reinvestment plan	13	632,536	–	–	–	632,536
Shares issued via Placement	13	26,875,000	–	–	–	26,875,000
Shares issued via Rights Offer	13	41,338,289	–	–	–	41,338,289
Costs of Capital Raising	13	(874,688)	–	–	–	(874,688)
Total transactions with shareholders		67,971,137	(1,433,030)	–	(2,149,538)	64,388,569
Total equity at 30 June 2014		**251,191,147**	**4,231,789**	**24,296,069**	**(11,349,481)**	**268,369,524**

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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2014 CONTINUED

Year ended 30 June 2013	Note	Contributed Equity $	Retained Profits $	Investment Revaluation Reserve $	Investment Realisation Reserve $	Total Equity $
Total equity at the beginning of the year as reported		182,962,104	2,945,321	(24,328,083)	(28,156,549)	133,422,793
Profit for the year after tax		–	1,365,959	–	–	1,365,959
Other comprehensive income						
Net revaluation increment on the investment portfolio		–	–	33,292,752	–	33,292,752
Transfer of net realised gains for the period	14(a),14(b)	–	–	(2,256,866)	2,256,866	–
Deferred tax asset rerecognised	14(a)	–	–	–	10,442,241	10,442,241
Other comprehensive income for the year		–	–	31,035,886	12,699,107	43,734,993
Transactions with shareholders						
Dividends paid	8	–	(2,144,195)	–	–	(2,144,195)
Shares issued under the dividend reinvestment plan	13	257,906	–	–	–	257,906
Total transactions with shareholders		257,906	(2,144,195)	–	–	(1,886,289)
Total equity at 30 June 2013		**183,220,010**	**2,167,085**	**6,707,803**	**(15,457,442)**	**176,637,456**

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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2014

	Notes	2014 $ Inflows (Outflows)	2013 $ Inflows (Outflows)
Cash Flows from Operating Activities			
Dividends and distributions received		7,085,679	3,459,880
Interest received		195,368	78,497
Custodian fees paid		(31,734)	(35,057)
Goods and services tax refunded		230,715	123,304
Investment manager's fees paid		(2,171,471)	(1,483,295)
Income taxes paid		(311,853)	(250,151)
Administrative, regulatory, legal and other payments in the normal course of operations		(784,983)	(967,262)
Net cash inflow from operating activities	15(a)	4,211,721	925,916
Cash Flows from Investing Activities			
Cash paid for purchase of listed shares		(94,607,741)	(24,683,728)
Proceeds received from realisation of listed shares		29,853,782	27,281,547
Net cash (outflow)/inflow from investing activities		(64,753,959)	2,597,819
Cash Flows fromFinancing Activities			
Net cash received from Capital Raising activities		67,338,601	–
Net dividend paid		(2,950,033)	(1,886,289)
Net cash inflow/(outflow) from financing activities		64,388,568	(1,886,289)
Net increase in cash and cash equivalents		3,846,330	1,637,446
Cash and cash equivalents at the beginning of the year		4,290,991	2,579,154
Effects of exchange rate changes on cash		65,686	74,391
Cash and Cash Equivalents At Year End	**15(b)**	**8,203,007**	**4,290,991**

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

1. CORPORATE INFORMATION

The financial report of Templeton Global Growth Fund Ltd ("the Company") for the year ended 30 June 2014 was authorised for issue in accordance with a resolution of the directors on 27 August 2014.

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

The nature of the operations and principal activities of the Company are described in the Directors' Report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, and with the Corporations Act 2001. Templeton Global Growth Fund Ltd is a for-profit entity for the purposes of preparing the financial statements.

The financial report has been prepared on an historical cost basis, except for investment assets ("Investments") which have been measured at fair value (last bid price).

The financial report is presented in Australian dollars.

(a) Compliance with IFRS

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

(b) New accounting standards and interpretations

No new accounting standards and interpretations, that are available for early adoption at 30 June 2014, but not yet adopted, will result in any material change in relation to the financial statements.

(c) Foreign currency translation

(i) Functional and presentation currency

Both the functional and presentation currency of the Company is Australian dollars ($).

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(c) Foreign currency translation (continued)

(ii) Transactions and balances (continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Translation differences on investments held at fair value through other comprehensive income are recognised in other comprehensive income as part of the fair value gain or loss.

(d) Trade and other receivables

Trade receivables which generally have 30-90 day terms are recognised at the original transaction amount and where applicable converted to the equivalent Australian dollar value on the day of transaction.

(e) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

(f) Investments and other financial assets

Classification

Equity securities within the investment portfolio are classified as 'financial assets measured at fair value through other comprehensive income', and are designated as such upon initial recognition in accordance with AASB 9.

The designation of securities within the investment portfolio as 'financial assets measured at fair value through other comprehensive income' is consistent with the Directors' view of these assets as being held for the long-term for both capital growth and for the provision to the Company of dividends and distribution income rather than to make a profit from the sale of such securities.

Measurement and Valuation

Securities, including listed shares, are initially brought to account at fair value, which is the cost of acquisition including directly attributable transaction costs, and are re-valued to fair values continuously. The fair values of investments that are actively traded in organised financial markets are determined by reference to quoted market bid prices at the close of business on the balance sheet date. Increments and decrements on equity instruments are recognised as Other Comprehensive Income and taken to the Investment Revaluation Reserve. Gains and losses are not subsequently reclassified to the Income Statement.

Where disposal of an investment occurs any revaluation increment or decrement relating to it is transferred from the Investment Revaluation Reserve to the Investment Realisation Reserve.

The purchase and the sale of securities are accounted for at the date of trade.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(f) Investments and other financial assets (continued)

Recognition and derecognition

When securities classified as fair value through other comprehensive income are sold, the accumulated fair value adjustments recognised in other comprehensive income are disclosed in equity as gains or losses, net of tax, on realisation of investments.

(g) Trade and other payables

Trade payables and other payables are carried at amortised cost and due to their short term nature are not discounted. They represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(h) Provisions and employee leave benefits

Provisions are recognised where the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date.

A provision for dividends is not recognised as a liability unless the dividends are declared, determined or publicly recommended and no longer at the discretion of the Company on or before the reporting date.

Employee leave benefits

(i) Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months after the period in which the services are rendered are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(i) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds. Where the Company buys back shares through an on market buy back, the cost of the shares bought back and incremental costs of the buy back, net of tax, are deducted from equity.

(j) Income tax and other taxes

The income tax expense for the year is the tax payable on the current year's taxable income based on the notional income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the same time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised directly in other comprehensive income. In this case, the tax is also recognised directly in other comprehensive income.

Deferred tax assets are recognised for deductible temporary differences and carried forward tax losses to the extent it is probable that future taxable amounts will be available to utilise those temporary differences. In assessing the likelihood of probable recoverability of the deferred tax asset regard is had to the value and composition of the deferred tax asset, economic conditions and economic indicators.

Goods and services tax ("GST")

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority.

Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as operating cash flow.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(k) Earnings per share

Basic earnings per share ("EPS") is calculated as net profit attributable to shareholders, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted EPS is calculated as net profit attributable to shareholders, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

There are no dilutive instruments currently on issue.

(l) Revenue recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

Interest income is recognised using the effective interest method.

Dividends and distributions

Dividends and distributions are recognised when the Company's right to receive the payment is established.

(m) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the Chief Operating Decision-Maker ("CODM"). The CODM is the Review Committee. The Company operates as a listed investment company in Australia and has a single reportable operating segment.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Financial Risk Management Objectives, Policies and Processes

Risks arising from holding financial instruments are inherent in the Company's activities, and are managed through a process of ongoing identification, measurement and monitoring. The Company is exposed primarily to market risk, liquidity risk, and credit risk.

Financial instruments of the Company comprise the investment portfolio, cash and cash equivalents, receivables and payables.

Under the supervision of the Board, the Investment Manager is responsible for identifying and controlling the risks that arise from these financial instruments.

The risks are measured using a method that reflects the expected impact on the results and net assets attributable to shareholders of the Company from reasonably possible changes in the relevant risk variables. Information about these risk exposures at the reporting date, measured on this basis, is disclosed below. Information about the total fair value of financial instruments exposed to risk, as well as compliance with established investment mandate limits, is also monitored by management. These mandated limits reflect the investment strategy and market environment of the Company, as well as the level of risk that the Company is willing to accept, with additional emphasis on selected industries.

This information is prepared and reported to relevant parties within the Company on a regular basis as deemed appropriate, including management, committees of Directors and ultimately the Board of Directors of the Company.

Concentrations of risk arise when a number of financial instruments are entered into in the same geographic region or industry grouping whereby the performance of those financial instruments could be similarly affected by changes in economic, political or other conditions.

In order to avoid excessive concentration of risk, the Investment Manager monitors the exposure to ensure concentrations of risk remain within acceptable levels.

(b) Market risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in the market variables such as foreign currency exchange rates and equity prices.

Management of the Company's investment portfolio is outsourced to Franklin Templeton Investments Australia Ltd ("FTIAL") who manage market risk by prudent diversification of the investment portfolio. The Board and Board committees monitor FTIAL's management of market risk by reference to the performance of the portfolio of the investments compared to the performance of an appropriate index.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES CONTINUED

(b) Market risk (continued)

Foreign currency exchange risk

Foreign currency exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign currency exchange rates.

The Company's operations provide Australian investors with not only access to the world's equity markets but also investment exposure beyond the Australian dollar.

This has been one of the reasons that the long-standing approach of the Company has been not to hedge the underlying currencies of its portfolio of investments.

The table below indicates the currencies to which the Company had significant exposure at 30 June 2014 on its equity assets and forecast cash flows. The analysis calculates the effect of a reasonably possible movement of the currency rate against the Australian dollar on the value of the portfolio of investments, with all other variables held constant.

Accounting Assumptions – Variability of foreign currency

The sensitivity is based on management's estimate of volatility of change probable in global currencies in which the portfolio of investments is significantly invested.

	2014			2013		
Currency	AUD equivalent in exposure by currency $,000	Change in currency rate in %	Effect on other comprehensive income after tax $,000	AUD equivalent in exposure by currency $,000	Change in currency rate in %	Effect on other comprehensive income after tax $,000
EUR	69,858	15/(15)	(7,335)/7,335	47,347	15/(15)	(4,971)/4,971
USD	99,283	15/(15)	(10,425)/10,425	62,364	15/(15)	(6,548)/6,548
GBP	24,670	15/(15)	(2,590)/2,590	15,758	15/(15)	(1,654)/1,654

The above sensitivities do not incorporate the impact of any exchange rate movement on dividend income received in Australian dollars as the amount is not practicable to calculate.

Equity price risk

Equity price risk is the risk that the fair value of equities decreases as a result of changes in market prices, whether those changes are caused by factors specific to the individual stock or factors affecting all instruments in the market. Equity price risk exposure arises from the Company's investment portfolio.

The effect on other comprehensive income due to reasonably possible changes in market factors, as represented by equity indices, with all other variables held constant is indicated in the table below.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES CONTINUED

(b) Market risk (continued)

Accounting Assumptions – Variability of equity price

The sensitivity is based on management's estimate of the possible volatility of change in the investments of the Company in various significant geographical locations.

		2014		2013	
Location	Index	Change in equity price %	Effect on other comprehensive income after tax $,000	AUD equivalent in exposure by currency $,000	Effect on other comprehensive income after tax $,000
USA	S&P 500	20/(10)	13,900/(6,950)	20/(10)	8,731/(4,365)
UK	FTSE 100	15/(15)	2,591/(2,591)	15/(15)	1,654/(1,654)
France	CAC 40	20/(20)	4,098/(4,098)	20/(20)	2,509/(2,509)

Interest rate risk

The nature of the Company's business operations is such that the only exposure to financial instruments with interest rate risk exposure is to cash and cash equivalents. Cash and cash equivalents are restricted to investment in "at-call" or short-term to maturity deposits.
At balance date cash and cash equivalents were valued at $8,203,007 (2013: $4,290,991), the interest rate applicable to cash and cash equivalents at balance date was 2.25% (2013: 2.50%).

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. This risk is controlled through the Company's investment in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Company maintains sufficient cash and cash equivalents to meet normal operating requirements. Further, the Company under the requirements of its Australian Financial Services licence is required to maintain cash reserves equivalent to three months projected operational expenditure.

The Company, through FTIAL, seeks maximum investment in world equity markets but balances that objective with the need to retain sufficient cash reserves to meet operational expenses, shareholder distributions and potential investment opportunities.

The effect of these requirements is that the Company is ordinarily fully invested in the market with cash and cash equivalents of between 1% to 7% of the Company's market capitalisation to account for operational and investment contingencies. The Company's investments are in equities tradeable on stock exchanges around the world and are considered highly liquid.

The Board and Board committees monitor the liquidity by reference to monthly cash flow projections and financial reports.

Maturity analysis for financial liabilities

Financial liabilities of the company comprise trade and other payables, dividends payable and payments for purchases of investments. Trade and other payables and dividend payments have no contractual maturities but are typically settled within 30 days.

Payments for purchases of investments are governed by the rules of the relevant stock exchange and are usually settled in less than five working days.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES CONTINUED

(d) Credit Risk

Credit risk represents the risk that the counterparty to a certain type of financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss. Although the Company has a concentration of counterparty risk through its single custodian, JP Morgan Chase Bank, credit risk is not considered to be significant to the Company.

(e) Capital Management

The Company's objective in managing capital is to continue to provide shareholders with dividends and capital appreciation over the longer term.

The Company's capital will fluctuate with prevailing market movements.
The Company controls: dividend policy, the issue and buy-back of shares and the purchase or sale of assets.

The Company introduced a Dividend/Distribution policy during the year, with the objective of providing shareholders with a level of certainty around expected dividends. The policy states that the Dividends/Distributions declared will be not less than 3% of the net tangible assets ("NTA") value per share of the Company at 30 June of the prior year. However, this policy is subject to prevailing market conditions.

The Company completed a fully subscribed placement of 21,500,000 shares in February, at the price of $1.25 per share.

A further 1 for 5 non-renounceable rights issue ("rights issue") at $1.25 per share was also undertaken in March 2014. The rights issue resulted in the issue of an additional 33,070,631 shares and raised over $41million in Capital.

The Company had in place an On Market Share Buy-Back which operated during the year, although no shares were purchased.

There were no other changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgments and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgments and estimates on historical experience and on other various factors it believes reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

	2014 $	2013 $
5. REVENUE		
Dividends and distributions	7,892,093	3,992,247
Interest income	202,002	82,674
Other investment income	2,602	21
Net foreign currency gains	44,875	83,412
	8,141,572	**4,158,354**
6. EXPENSES		
Investment Expenses		
Investment management fees	2,109,173	1,422,894
Custodian fees	33,269	22,329
	2,142,442	**1,445,223**

7. INCOME TAX

The major components of income tax are:

	2014 $	2013 $
Income Statement		
Current income tax		
Current income tax charge	(1,503,046)	(561,436)
Deferred income tax		
Relating to origination and reversal of temporary differences	(9,373)	55,942
Income tax expense reported in the income statement	**(1,512,419)**	**(505,494)**
Amounts charged or credited directly to equity		
Deferred income tax related to items charged or credited directly to equity in respect of:		
Net realised and unrealised gains and losses on investments	(10,219,615)	(14,268,322)
Income tax (expense)/benefit reported in equity	(10,219,615)	(14,268,322)

7. INCOME TAX CONTINUED

A reconciliation between the income tax expense and accounting profit before income tax multiplied by the Company's applicable income tax rate is as follows:

	2014 $	2013 $
Profit before income tax	5,010,153	1,871,453
Prima facie income tax expense at statutory rate	(1,503,046)	(561,436)
Tax effect of:		
– Unrealised foreign exchange (gains)/losses	(9,247)	(10,763)
– Other items	(126)	66,705
Income tax expense attributable to ordinary activities	(1,512,419)	(505,494)

Deferred income tax

Deferred income tax at 30 June relates to the following:

Deferred tax liabilities

	2014 $	2013 $
The balance comprises temporary differences attributable to:		
Dividends receivable	179,165	112,674
Audit fee accrual	(8,545)	(1,994)
Provision for long service leave	(8,028)	–
Unrealised gain on investments	10,412,601	–
Realised capital losses	(6,793,228)	–
	3,781,965	110,680
Opening balance at 1 July	110,680	55,951
Charged/(credited) to the income statement	16,573	23,343
Charged/(credited) to equity	3,654,712	31,386
Closing balance at 30 June	3,781,965	110,680

Deferred tax asset

	2014 $	2013 $
The balance comprises temporary differences attributable to:		
Net unrealised (gain)/loss on investments	–	(2,874,772)
Realised loss on investments	–	9,475,012
	–	6,600,240
Opening balance at 1 July	6,600,240	10,426,321
Charged/(credited) to equity		
(Derecognition)/rerecognition of deferred tax asset	–	10,442,241
Credited/(charged) to other comprehensive income		
Tax effect of net unrealised (gain)/loss on investments	(3,918,455)	(13,301,093)
Tax effect of realised (gain)/loss on investments	(2,681,785)	(967,229)
Closing balance at 30 June	–	6,600,240

8. DIVIDENDS PAID OR PROVIDED FOR

(a) Dividends paid during the year:

	2014 $	2013 $
Previous year's final		
Final Dividend for the year ended 30 June 2013 – 2.5 cents per share Fully Franked	3,582,568	2,144,195
The tax rate at which dividends have or will be franked is 30%		

(b) Franking credit balance

The amount of franking credits available for subsequent financial years are:

	2014 $	2013 $
– franking account balance as at the end of the financial year at the tax rate of 30%	2,617,760	4,010,164
– franking credits that will arise from the payment of income tax payable as at the end of the financial year	600,888	–
	3,218,648	4,010,164
The amount of franking credits available for future reporting periods:		
– impact on the franking account of dividends declared but not recognised as a liability at the end of the financial year.	(2,976,305)	(1,535,385)
	242,343	**2,474,779**

(c) Dividends declared after balance date

Since the end of the year Directors have declared a final dividend of 3.5 cents per share fully franked. The aggregate amount of the dividend for the year to 30 June 2014 to be paid on 26 September 2014, but not recognised as a liability at the end of the financial year: $6,944,713.

	2014 $	2013 $

9. RECEIVABLES (CURRENT)

	2014 $	2013 $
Receivables	3,316,203	621,687

Receivables consist principally of sales of securities not yet settled or dividends declared not yet received. Proceeds from unsettled sale of securities are generally received within 5 days and dividends declared not yet received are generally received within 60 days.

10. INVESTMENTS (NON–CURRENT)

	2014 $	2013 $
Securities listed on a prescribed stock exchange at cost:		
Shares	230,077,955	157,376,458
Aggregate quoted market value at balance date of securities listed on a prescribed stock exchange	263,934,079	166,959,032

The Company has no material exposures to a single listed equity investment.

For a detailed list of the fair values of the securities in the investment portfolio, refer to Note 25.

11. TRADE AND OTHER PAYABLES (CURRENT)

	2014 $	2013 $
Trade payables	2,212,175	1,579,614
Payables due to related parties:		
– Director related entities – refer note 20(b)	229,955	144,200
– Other payables	103,665	–
	2,545,795	**1,723,814**

Trade payables and amounts payable to Director related entities are non–interest bearing and are normally settled on 30 day terms.

12. PROVISIONS

	2014 $	2013 $
Current		
Long service leave	26,761	–
Employee termination payment	89,448	–
	116,209	–

	2014 $	2013 $

13. CONTRIBUTED EQUITY

(a) Issued and Paid-Up Capital

	2014 $	2013 $
Ordinary shares fully paid	251,191,147	183,220,010

	2014 No. of shares	2014 $	2013 No. of shares	2013 $
(b) Movements in ordinary shares on issue				
Beginning of financial year	143,302,584	183,220,010	142,946,085	182,962,104
Shares issued under dividend reinvestment	547,144	632,536	356,499	257,906
Shares Issued via placement				
Shares Issued via rights Issue	21,500,000	26,875,000	–	–
Transaction costs of capital raising	33,070,631	41,338,289	–	–
	–	(874,688)	–	–
End of the financial year	198,420,359	251,191,147	143,302,584	183,220,010

Share buy-back:

The Company has an on market buy back programme which remains active. During the year ended 30 June 2014 no shares were bought back. (2013: 0).

Dividend Reinvestment Plan ("DRP")

The Company has a DRP under which shareholders elect to have all or part of their dividend payment reinvested in new ordinary shares at a discount of 2.5% to the 5 day volume weighted average price of shares leading up to the dividend record date.

(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 holder to one vote, either in person or by proxy, at a meeting of the Company.

	Notes	2014 $	2013 $

14. RESERVES AND RETAINED PROFITS

	Notes	2014 $	2013 $
Investment Realisation	14(a)	(11,349,481)	(15,457,442)
Investment Revaluation	14(b)	24,296,069	6,707,803
		12,946,588	(8,749,639)
Retained Profits	14(c)	4,231,789	2,167,085

(a) Investment Realisation Reserve

(i) Nature and purpose of reserve

The investment realisation reserve is used to accumulate realised capital profits/(losses) arising from the sale of securities in the investment portfolio.

(ii) Movements in Reserve

	2014 Taxable realised gains (net of tax) for the period $	2014 Other movements for the period $	2014 Total $
1 July			(15,457,442)
Cumulative taxable realised gains for the period	8,939,285	–	8,939,285
Income tax expense on the above	(2,681,786)	–	(2,681,786)
Dividend Paid	–	(2,149,538)	(2,149,538)
Total movements for the period	6,257,499	(2,149,538)	4,107,961
30 June			(11,349,481)

	2013 Taxable realised gains (net of tax) for the period $	2013 Other movements for the period $	2013 Total $
1 July			(28,156,549)
Cumulative taxable realised gains for the period	3,224,095	–	3,224,095
Income tax expense on the above	(967,229)	–	(967,229)
Rerecognition of deferred tax asset	–	10,442,241	10,442,241
Total movements for the period	2,256,866	10,442,241	12,699,107
30 June			(15,457,442)

14. RESERVES AND RETAINED PROFITS (CONT.)

(b) Investment Revaluation Reserve

(i) Nature and purpose of Reserve

The investment revaluation reserve is used to accumulate unrealised capital profits/(losses) arising on from the revaluation of the investment portfolio.

(ii) Movement in Reserve

	2014 $	2013 $
(ii) Movement in Reserve		
Balance at the beginning of the year	6,707,803	(24,328,083)
Revaluation increments/(decrements) on revaluation of listed securities.	34,065,380	(47,561,074)
Tax effect of (increments)/decrements to revaluation reserve	(10,219,615)	(14,268,322)
Transfer of net realised capital (gains)/losses to the investment realisation reserve	(6,257,499)	(2,256,866)
Balance at the end of the year	24,296,069	6,707,803

(c) Retained Profits

Movements in Retained Profits

	2014 $	2013 $
Balance at the beginning of the year	2,167,085	2,945,321
Net profit for the year	3,497,734	1,365,959
Dividends paid	(1,433,030)	(2,144,195)
Balance at the end of the year	4,231,789	2,167,085

15. STATEMENT OF CASH FLOWS

(a) Reconciliation of the net profit after tax to the net cash flows from operations

	2014 $	2013 $
Net profit	3,497,734	1,365,959
Adjusted for:		
Net (gain)/loss on foreign exchange	(75,699)	33,723
Changes in assets and liabilities		
- Receivables	(193,611)	(220,326)
- Payables	490,146	36,363
- Taxation commitments	609,360	(178,945)
- Provision for employee entitlements	(116,209)	(110,858)
Net cash flow from operating activities	4,211,721	925,916

(b) Reconciliation of cash

	2014 $	2013 $
Cash comprises:		
Cash at Bank	8,203,007	4,290,991

Disclosure of non-cash financing activities

The company issued 547,144 shares under a dividend reinvestment plan in September 2013.

16. EARNINGS PER SHARE

The following reflects the income and share data used in the calculations of basic and diluted earnings per share:

	2014 $	2013 $
Net profit used in calculating basic and diluted earnings per share	3,497,734	1,365,959

	Number	Number
Weighted average number of ordinary shares on issue used in the calculation of basic and diluted earnings per share	158,159,967	143,214,680

	cents	cents
Basic and diluted earnings per share	2.2	0.9

There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements..

17. KEY MANAGEMENT PERSONNEL

(a) Details of Key Management Personnel

(i) Directors

J A (Tony) Killen	Chairman (non-executive)
J Johnson	Director (non-executive)
G E McGowan	Director (non-executive)
M E Bartlett	Director (non-executive) (resigned June 2014)
J Dawson	Director (non-executive)
M F Warwick	Director (non-executive) (appointed July 2014)
M J O'Brien	Director (non-executive) (appointed August 2014)

(ii) Executive

M F Warwick	Company Secretary and General Manager (resigned June 2014)
R Abas	Company Secretary (appointed April 2014)
M R Sund	General Manager (appointed July 2014)

(b) Compensation of Key Management Personnel

	2014 $	2013 $
Short-Term benefits	405,720	448,716
Post Employment benefits	37,530	40,387
Total	443,250	489,103

(c) Shareholdings of key management personnel

Shares held in the Company (number)	Balance 1 July 2013 Ord	Net Change Other Ord	Balance 30 June 2014 Ord
Directors			
J A (Tony) Killen	230,554	46,111	276,665
G E McGowan	–	–	–
J Dawson	–	18,960	18,960
M E Bartlett (resigned 30/6/14)	42,000	(42,000)	–
J Johnson	–	–	–
M F Warwick	22,960	4,592	27,552
M J O'Brien	–	60,000	60,000
Total	**295,514**	**87,663**	**383,177**

17. KEY MANAGEMENT PERSONNEL CONTINUED

(c) Shareholdings of key management personnel (continued)

Shares held in the Company (number)	Balance 1 July 2012 Ord	Net Change Other Ord	Balance 30 June 2013 Ord
Directors			
D A Walsh (resigned 24/10/12)	62,500	(62,500)	–
J A (Tony) Killen	166,600	63,954	230,554
G E McGowan	–	–	–
J Dawson	–	–	–
M E Bartlett	42,000	–	42,000
J Johnson	–	–	–
M F Warwick	22,960	–	22,960
Total	**294,060**	**1,454**	**295,514**

All equity transactions with directors and the executive have been entered into under terms and conditions no more favourable than those the entity would have adopted if dealing at arm's length.

(d) Loans to key management personnel

There were no loans made to key management personnel at any time during the year and no loans exist at 30 June 2014.

	2014 $	2013 $
18. AUDITORS' REMUNERATION		
The auditor of the Company is PricewaterhouseCoopers		
During the year the following fees were paid or payable for services provided by the auditor		
- an audit or review of the financial report of the Company	53,680	52,415
- other services in relation to the Company	2,310	2,255
	55,990	54,670

19. SEGMENT INFORMATION

(a) Operating segment

The Company has a single operating segment which is a business of investing in and managing a world wide portfolio of investments listed on international stock exchanges.

Under the supervision of the Board, responsibility for day to day decisions about making and managing investments in specific securities is delegated to and undertaken by the Investment Manager.

The operating results of the business are regularly reviewed by the Board, and by the Review Committee on behalf of the Board. Decisions about allocation of resources to the business are made by the Board, based on a single, integrated strategy, and performance of the business is assessed by the Board on an overall basis, considering the portfolio of investments as a whole.

(b) Segment reporting

Internal reporting to the Board and Review Committee about the Company's assets, liabilities and performance is prepared and provided for the business as a single operating segment and is on a basis that is consistent with the measurement and recognition principles of Australian Accounting Standards, except that net assets are reviewed both before and after the effects of capital gains tax (as reported in the Company's Net Tangible Assets announcements to the ASX).

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

	2014 $	2013 $
Profit after income tax	3,497,734	1,365,959

The Company reports net asset value per share both before and after provision for deferred tax on realised and unrealised losses in the value of the Company's investment portfolio. Deferred tax is calculated as set out in Note 2(j). The relevant amounts as at 30 June 2014 and 30 June 2013 were as follows:

	2014 cents	2013 cents
Net tangible asset backing per share		
After actual tax	137	118
After estimated tax	135	118

19. SEGMENT INFORMATION CONTINUED

(c) Other Segment Information

Segment Revenue

Revenues from external parties are derived from the receipt of dividend, distribution and interest income.

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

Dividend revenue by geographic location:

Country	2014 $	2013 $
Australia	4,779	75,736
Austria	–	4,762
Bermuda	38,037	–
Belgium	–	48,998
Brazil	207,159	68,971
Canada	55,728	16,001
China	86,279	36,509
France	1,046,892	720,441
Germany	357,929	204,062
Hong Kong	70,809	50,547
Ireland	109,489	74,280
Israel	40,310	–
Italy	222,641	125,553
Japan	385,587	189,960
Netherlands	334,430	207,376
Norway	155,226	127,728
Russia	27,538	48,289
Singapore	159,473	130,590
South Korea	103,097	50,208
Spain	113,403	–
Sweden	18,487	–
Switzerland	124,046	119,424
Taiwan	–	19,772
Thailand	40,274	–
United Kingdom	2,746,082	713,717
United States	1,444,398	959,323
Total	**7,892,093**	**3,992,247**

20. RELATED PARTY DISCLOSURE

(a) Key management personnel

Details relating to key management personnel, including remuneration paid, are included in note 17.

(b) Transactions with related parties

Management fees paid to Franklin Templeton Investments Australia Limited

The Company's Investment Manager is Franklin Templeton Investments Australia Limited ("Investment Manager"). The Investment Manager is a member of the Franklin Templeton group.

In accordance with the Investment Management Agreement, the Investment Manager is entitled to a fee in respect of the management of the investment portfolio of the Company. This fee is calculated at the rate of 1% per annum payable monthly on the value of the net tangible assets of the Company less the value of the investments in unlisted trusts managed by the Investment Manager. For those services, the Investment Manager was paid a fee of $2,109,173 for the 12 months to 30 June 2014 (2013 $1,422,894). As at the end of the financial year $229,955 (2013: $144,200) was owing to the Investment Manager.

The Company has the following relationships with the Investment Manager:

Ms J Johnson and Mr G E McGowan have a beneficial interest in shares in Franklin Resources, Inc., the ultimate holding company of the Investment Manager.

Certain directors of the Company also held the following appointments with the Investment Manager and / or companies related to the Investment Manager. These appointments were held throughout the financial year (and continues as at 30 June 2014) unless otherwise specified.

- Mr G E McGowan is a director of the Investment Manager.
- Mr G E McGowan and Ms J Johnson are employed by companies related to the Investment Manager.

The provision of Administration services of the Company are also required in the terms of the Administrative Service Agreement, which includes the provision of a Company Secretary and General Manager with suitable knowledge and experience to undertake the requirements of the respective roles. These requirements have been fulfilled as follows:

- Rabie Abas to act as Company Secretary
- Mat Sund to act as General Manager

Neither the Investment Manager nor any of the funds for which the Investment Manager is responsible are shareholders in Templeton Global Growth Fund Ltd. As at 30 June 2014 Franklin Resources Inc. does not hold shares in Templeton Global Growth Fund Ltd.

21. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows financial instruments recorded at fair value, analysed between those whose fair value is based on quoted market prices ("Level 1"), those involving valuation techniques where all the model inputs are observable in the market ("Level 2") and those where the valuation technique involves the use of non-market observable inputs ("Level 3"). All of the Company's financial assets are investments in listed securities (Level 1). The Company has no financial instrument liabilities.

	30 June 2014		30 June 2013	
	Level 1	Total	Level 1	Total
	$	$	$	$
Financial assets at fair value through other comprehensive income				
Listed equity securities	263,934,079	263,934,079	166,959,032	166,959,032
Total	263,934,079	263,934,079	166,959,032	166,959,032

The level in which instruments are classified in the hierarchy is based on the lowest level input that is significant to the fair value measurement in its entirety.

The fair value of listed equity is based on quoted market bid prices at the reporting date, without any deduction for transaction costs. These instruments are included in level 1.

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 fair value of each investment held at fair value through other comprehensive income is disclosed at note 25.

The value of investments realised in the normal course of the Company's business as a Listed Investment Company during the year was $32,400,800. The cumulative gain on these realised investments after tax was $6,257,499 which has been transferred from the investment revaluation reserve to the investment realisation reserve (refer to the statement of changes in equity).

22. CONTINGENCIES

At balance date Directors are not aware of any material contingent liabilities or contingent assets.

23. EVENTS AFTER THE BALANCE SHEET DATE

No other matters or occurrences have arisen subsequent to balance date that materially affect the operations of the Company.

24. PERFORMANCE BOND

Under the terms of its Australian Financial Services licence, the Company has in place a performance bond to the sum of $20,000 underwritten by JPMorgan Chase Bank in favour of the Australian Securities and Investments Commission ("ASIC"), payable on demand to ASIC.

25. SECURITIES AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Listed below is the investment portfolio all of which are held at fair value through other comprehensive income.

Investments in the portfolio change from year to year as some holdings are added to, others realised and as the quoted market price of those securities alter.

Company	30 June 2014 $	30 June 2013 $
Abercrombie & Fitch	–	765,079
Accenture Plc	678,946	623,328
Akzo Nobel	2,589,205	2,007,495
Allegheny Technology	3,248,767	1,709,852
Alstom	968,465	454,021
American Express Co	1,352,325	2,111,453
Amgen Inc	4,902,350	3,078,903
Aviva Plc	1,342,676	803,131
AXA	3,261,277	2,339,110
BAE Systems Plc	3,044,429	997,109
Baker Hughes	1,818,162	1,610,308
Bangkok Bank Public	1,694,825	–
Bank of New York Mellon	2,913,534	2,715,880
Barclays Plc	2,000,835	–
BM&F Bovespa SA	1,595,329	–
BNP Paribas	3,315,535	2,269,652
BP Plc	1,805,402	1,442,366
Brocade Communications	–	1,144,284
Capital One Financial	2,972,847	–
Chesapeake Energy	1,657,973	1,351,257
China Merchant Holdings	2,131,984	522,036
China Mobile (HK) Ltd	660,873	735,288
China Telecom Corp	3,374,912	1,682,901
Cisco Systems	3,239,702	3,267,980
Citigroup Inc.	4,055,173	2,491,399
Comcast Corp	4,252,952	–
Compagnie De Saint Germain	2,586,023	1,493,177
Credit Agricole	3,173,374	1,933,338
Credit Suisse Group	3,326,429	1,800,874
CRH Plc	2,680,839	2,156,953
CVS/Caremark Corp	3,107,471	2,431,025
DBS Group Holdings Ltd	–	507,348
Dell Inc	–	1,080,326
Deutsche Boerse AG	2,233,238	–
Deutsche Post	–	1,028,238

25. SECURITIES AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME CONTINUED

Company	30 June 2014 $	30 June 2013 $
DGB Financial Group	1,322,018	–
Draegerwerk AG	1,116,090	–
Elan Corp Plc	–	739,944
Electronic Arts Inc.	–	705,901
Eni Spa	3,363,912	2,104,001
Flextronics International Ltd	1,355,352	1,607,479
Forest Laboratories	3,832,144	1,630,465
France Telecom	–	1,172,539
Fred Olsen Energy	823,287	–
Fugro NV CVA	1,963,594	–
Gazprom ADR	–	489,812
General Electric Co	1,782,413	1,622,426
Getinge AB	2,354,331	–
Gilead Sciences	3,215,908	2,232,797
Glaxosmithkline Plc	4,981,771	3,316,626
Halliburton	1,349,325	817,673
Hana Financial Group	156,651	–
HSBC Holdings Plc	3,665,713	1,948,804
Hyundai Mobis Co	803,310	–
ING Groep	2,360,288	2,050,660
Itochu Corp	1,893,915	1,754,151
JP Morgan Chase	3,409,595	1,549,058
KB Financial Group	2,092,390	972,778
KBC Groep NV	1,450,397	1,528,558
KBR Inc	1,952,018	–
Keihin Corp	1,342,854	1,329,524
Kingfisher Plc	1,742,291	1,495,509
Koninklijke Philips	934,908	1,034,863
Kunlun Energy Co Ltd	2,096,870	–
Lloyds Banking Group	1,555,036	1,726,744
Lufthansa	1,643,995	1,596,061
Lukoil OAO	1,484,080	–
Lyondellbasell Industries	–	1,086,115
Macy's Inc	2,418,075	–
Marks & Spencer Group	1,329,496	–
Medtronic Inc	3,385,617	2,818,226
Merck & Co Inc	2,269,845	1,879,618
Merck KGAA	3,466,653	1,998,645
Michelin	2,080,855	1,603,483
Microsoft Corp	5,242,046	3,788,549
Mobile Telesystems	1,891,624	–
Morgan Stanley	3,700,098	2,658,094
Muenchener Rueckver AG	1,328,556	1,134,498
Navistar International Corp	2,346,675	1,572,202
Newocean Energy	90,076	–
News Corp – CL B	138,883	1,077,119
Nikon Corp	1,992,151	1,080,188
Nissan Motor Co	3,719,850	2,210,590

25. SECURITIES AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME CONTINUED

Company	30 June 2014 $	30 June 2013 $
Nobel Biocare Holdings	3,598,864	1,661,049
Noble Corp	3,297,510	1,536,292
Oracle Systems Corp	1,091,295	852,564
Pacific Brands Ltd	–	1,060,316
Orange	1,899,571	–
Petroleo Brasileiro	2,596,946	723,389
Pfizer Inc	4,052,233	3,320,218
Posco	2,852,795	1,632,137
Reed Elsevier NV	3,283,032	2,699,916
Roche Holdings	4,487,304	3,144,913
Royal Dutch Shell – B shares	1,851,811	1,449,567
Saic Inc	–	918,369
Samsung Electronics	5,292,367	2,947,857
Sanofi–Aventis	4,795,907	3,619,874
SAP AG	1,922,139	885,545
SBM Offshore NV	1,033,471	1,110,046
Siemens AG	1,947,199	1,529,606
Singapore Telecom	2,995,893	1,884,957
Sprint Nextel Corp	1,272,300	1,235,501
Suncor Energy Inc	2,324,739	2,034,659
Suntory Beverages	3,940,240	1,486,478
Swiss Reinsurance	–	1,414,265
Symantec Corp	1,363,058	1,378,492
Technip SA	2,571,568	–
Telefonica SA	1,884,433	1,446,764
Telekom Austria	–	485,578
Telenor ASA	2,527,949	1,881,447
Tesco	3,250,233	1,718,187
Teva Pharmaceutical	2,954,639	–
Time Warner Cable	–	2,766,196
TNT Express NV	2,061,542	1,408,857
Tokai Rika Co Ltd	991,468	1,014,365
Total SA	3,416,819	2,376,870
Toyota Motor Corp	2,984,201	2,206,897
Trend Micro Inc	–	1,117,207
Tsumura & Co	1,351,131	–
Turk Iletisim	1,745,147	1,136,595
Twenty–First Century	1,089,486	–
Unicredito Ital SPA	3,323,369	1,914,259
Unipres Corp	2,276,682	560,260
United Overseas Bank	2,214,144	–
Vale SA–SP Pref ADR	464,703	488,851
Vivendi Universal	1,201,808	660,516
Vodafone Group Plc	1,766,525	2,808,781
Walgreen Co	2,528,750	1,553,581
Total	**263,934,079**	**166,959,032**

Templeton Global Growth Fund Ltd. ABN 44 006 558 149
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Melbourne, Victoria 3000
Telephone (03) 9603 1207
Facsimile (03) 9603 1299

DIRECTORS' DECLARATION

In the Directors' opinion:

(a) the financial statements. and notes set out on pages 33 to 64 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards, Corporations Regulations 2001 and other mandatory professional requirements, and

  (ii) giving a true and fair view of the Company's financial position as at 30 June 2014 and of its performance for the year ended on that date; 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.

Note 2(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.

J A Killen
Chairman

Melbourne
27 August 2014

Independent auditor's report to the members of Templeton Global Growth Fund Ltd

Report on the financial report

We have audited the accompanying financial report of Templeton Global Growth Fund Ltd (the company), which comprises the balance sheet as at 30 June 2014, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

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

PricewaterhouseCoopers, ABN 52 780 433 757
Freshwater Place, 2 Southbank Boulevard, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
DX 77 Melbourne, Australia
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

Auditor's opinion

In our opinion:

1. the financial report of Templeton Global Growth Fund Ltd is in accordance with the *Corporations Act 2001*, including:

   i. giving a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the year ended on that date; and

   ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

2. the company's financial report also complies with International Financial Reporting Standards as disclosed in Note 2.

Report on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2014. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion

In our opinion, the remuneration report of Templeton Global Growth Fund Ltd for the year ended 30 June 2014 complies with section 300A of the *Corporations Act 2001*.

Pricewaterhousecoopers

PricewaterhouseCoopers

JF Power

JF Power
Partner

Melbourne
27 August 2014

PricewaterhouseCoopers, ABN 52 780 433 757
Freshwater Place, 2 Southbank Boulevard, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
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FIVE YEAR SUMMARY OF FINANCIAL INFORMATION

	2014 $	2013 $	2012 $	2011 $	2010 $
INCOME STATEMENT					
Investment and other income	8,141,572	4,158,354	4,288,486	4,315,074	4,330,171
Expenses	3,131,419	2,286,901	2,133,142	2,348,057	2,318,280
Profit before realisation of investments and tax	5,010,153	1,871,453	2,155,344	1,967,017	2,011,901
Net gain/(loss) on realisation of investments	–	–	–	–	1,775,669
Profit/(loss) before income tax	5,010,153	1,871,453	2,155,344	1,967,017	3,787,570
Income tax expense/(benefit)	1,512,419	505,494	643,976	572,605	1,110,920
Operating profit/(loss) after tax	3,497,734	1,365,959	1,511,368	1,394,412	2,676,650
Other comprehensive income after tax	23,845,766	43,734,993*	(17,827,811)*	1,365,253	702,500
Total other comprehensive income after tax	27,343,500	45,100,952	(16,316,443)	2,759,665	3,379,150
BALANCE SHEET					
Assets					
Cash and receivables	11,519,210	4,912,678	2,984,202	2,057,421	1,472,480
Investments	263,934,079	166,959,032	121,327,705	133,975,666	136,027,567
Deferred tax asset	–	6,600,240*	10,426,321*	17,743,869	18,332,452
Total Assets	275,453,289	178,471,950	134,738,228	153,776,956	155,832,499
Liabilities					
Payables	2,545,795	1,723,814	1,034,637	246,985	257,781
Provisions	4,537,970	110,680	280,798	186,094	185,599
Total Liabilities	7,083,765	1,834,494	1,315,435	433,079	443,380
Net assets	268,369,524	176,637,456	133,422,793	153,343,877	155,389,119
Shares on issue	198,420,359	143,302,584	142,946,085	143,953,353	144,553,921
Earnings/(losses) per share (cents)	2.2	0.9	1.0	1.0	1.8
Dividends per share (cents)	2.5	1.5	2.0	3.0	0.0

* In 2012 $10,442,241 of the Company's deferred tax asset was derecognised through other comprehensive income. In 2013 this amount was then rerecognised through other comprehensive income.

Note: Comparatives, where necessary, have been adjusted to reflect the early adoption of Australian accounting standard AASB 9 on 7 December 2009.

ADDITIONAL ASX INFORMATION

SHAREHOLDING INFORMATION

Shareholdings at 19 August 2014	Number of Holders	Number of Shares
Distribution of Holders		
1 to 1,000 shares	273	100,752
1,001 to 5,000 shares	757	2,380,420
5,001 to 10,000 shares	851	6,555,069
10,001 to 100,000 shares	2,656	83,822,717
100,001 and over	266	105,561,401
Total	4,803	198,420,359

Shareholders with less than a marketable parcel of shares: 147

All ordinary shares carry one vote per share without restriction.

The names of the twenty largest shareholders of quoted shares as at 16 August 2014 are:

	Number of Shares	Percentage of Total
1. UBS Wealth Management Australia Nominees Pty Ltd	12,194,883	6.15
2. RBC Investor Services Australia Nominees Pty Ltd <MBA A/C>	11,423,152	5.76
3. Australian Foundation Investment Company Limited	9,684,500	4.88
4. Questor Financial Services Limited <TPS RF A/C>	4,241,956	2.14
5. Netwealth Investments Limited <Wrap Services A/c>	3,488,306	1.76
6. HSBC Custody Nominess (Australia) Limited	3,112,414	1.57
7. Netwealth Investments Limited <Wrap Services A/c>	2,944,736	1.48
8. National Nominees Ltd	2,093,620	1.06
9. Mr Victor John Plummer	1,800,000	0.91
10. Ms. Gabrielle Rosa Baron and Mr Peter Michael Wilmshurst	1,389,270	0.70
11. Mr. Steven Fahey and Mrs Lynette Fahey <SF Super Fund A/C>	1,344,000	0.68
12. Mr Steven John Fahey	1,000,000	0.50
13. Nendar Pty Ltd <The Little Family S/F A/C)	760,080	0.38
14. Australian Executor Trustees Limited <No 1 account>	753,620	0.38
15 Bond Street Custodians Ltd <JWG – V17014 A/C>	750,640	0.38
16. One Managed Investment Funds Ltd ACF Sandon Capital Investments Ltd	734,327	0.37
17. Mr. Robert David Evans and Mrs.Meredith Nevill Evans	700,000	0.35
18. Western Murray Irrigation Ltd	613,297	0.31
19 ANZ Trustees Limited <L J McInnes A/C>	569,631	0.29
20. Murrindindi Estates Pty Ltd <Walter Super Fund A/C>	559,360	0.28

ADDITIONAL ASX INFORMATION CONTINUED

SUBSTANTIAL SHAREHOLDERS

The following entities are recorded in the Company's Register of Substantial shareholders as at 19 August 2014.

Maple-Brown Abbott Ltd., and various related bodies corporate	11,423,152

A person may be a substantial shareholder of the Company by virtue of the person or their associates holding a "relevant interest" in shares in the Company. A person may hold a "relevant interest" in shares in the Company even though they are not a shareholder.

STOCK EXCHANGE LISTINGS

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

INVESTMENT DEALINGS

A list of all investments held as at 30 June 2014 is set out on pages 71 to 79.

During the year 30 June 2014 the Company completed 508 transactions in equity investments and the total brokerage paid or accrued on these transactions was $135,854.

During the year 30 June 2014 management fees paid or accrued for the management of the Company's investment portfolio was $2,109,173 - refer Note 20(b)

LIST OF INVESTMENTS AS AT 30 JUNE 2014

(Note: Certain investments which are listed in stock markets away from their normal place of business have been treated as if listed in their home countries.)

	Shares Held	AUD Value	% of Total
BELGIUM			
Financials			
KBC GROEP NV: Banking and insurance company with Belgium and the Czech Republic as its two main markets.	25,160	1,450,397	
		1,450,397	0.6
BRAZIL			
Energy			
PETROLEO BRASILEIRO SA: Multinational energy company.	156,822	2,596,946	
Financials			
BM & F BOVESPA SA: Stock exchange located in Sao Paulo, Brazil.	286,600	1,595,329	
Materials			
VALE SA: Global mining company.	36,920	464,703	
		4,656,978	1.8
CANADA			
Energy			
SUNCOR ENERGY INC: Integrated energy company operating primarily in Canada, focussed on developing the Athabasca oil sands.	51,400	2,324,739	
		2,324,739	0.9
CHINA			
Energy			
KUNLUN ENERGY CO LTD: Explores and produces crude oil and natural gas in China and other countries and is involved in downstream gas transmission storage and distribution.	1,204,000	2,096,870	
Industrials			
CHINA MERCHANTS HOLDINGS CO LTD: Operator of container and cargo terminals, port transportation and airport cargo handling.	645,790	2,131,984	
Telecommunication Services			
CHINA MOBILE LTD: Provider of mobile telecommunications services in China.	64,330	660,873	
CHINA TELECOM CORP LTD: Principal activity is the provision of wireline telecommunications services in provinces throughout Southern China and mobile services nationally.	6,514,000	3,374,912	
		8,264,639	3.1

	Shares Held	AUD Value	% of Total
FRANCE			
Consumer Discretionary			
MICHELIN (CGDE): Manufactures tyres for automobiles, trucks and special vehicles.	16,441	2,080,855	
Energy			
TOTAL SA: Explores for, produces, refines, transports and markets oil and natural gas. The company also operates a chemical division which produces polypropylene, polyethylene, polystyrene, rubber, paint, ink, adhesives, and resins.	44,670	3,416,819	
TECHNIP SA: Provide project management, engineering and construction services for the energy industry	22,190	2,571,568	
Financials			
AXA SA: A Company providing insurance (life and non-life), financial services and real estate services in Europe, Asia and North America.	128,838	3,261,277	
CREDIT AGRICOLE SA: Banking group also operating in asset management and insurance.	212,494	3,173,374	
BNP PARIBAS SA: Global banking and financial services group.	46,137	3,315,535	
Industrials			
ALSTOM SA: Develops, constructs, markets and provides systems, components, and support in the fields of transport and energy infrastructure.	25,080	968,465	
COMPAGNIE DE SAINT-GOBAIN: Manufactures glass products, high-performance materials, and construction materials. The Company produces flat glass, insulation, and glass containers, high-performance ceramics, plastics, and building materials. Saint-Gobain also retails building materials.	43,270	2,586,023	
Healthcare			
SANOFI - AVENTIS: The Company's principal activity is the provision of products and services for health and nutrition.	42,616	4,795,907	
Telecommunications			
ORANGE SA: Mobile and fixed line service provider with operations in a number of European countries.	113,623	1,899,571	
VIVENDI SA: Media and telecommunication conglomerate	46,362	1,201,808	
		29,271,202	11.1
GERMANY			
Financials			
DEUTSCHE BOERSE AG: Provides a variety of stock exchange trading and operational services to investors	27,090	2,233,238	
MUNICH RE: Large insurance and reinsurance company.	5,650	1,328,556	
Healthcare			
DRAEGERWERK AG: Manufactures medical, safety and aerospace equipment	9,800	1,116,090	
MERCK KGAA: Global pharmaceutical and chemical enterprise.	37,700	3,466,653	

	Shares Held	AUD Value	% of Total
Industrials			
LUFTHANSA AG: Airline operating both domestically and internationally.	72,140	1,643,995	
SIEMENS AG: Produces a wide range of industrial and consumer products including trains, electricity generation, medical equipment and building controls.	13,870	1,947,199	
Information Technology			
SAP SE: Corporation providing enterprise software applications and support.	23,440	1,922,139	
		13,657,870	5.2
HONG KONG			
Energy			
NEWOCEAN ENERGY HOLDING LTD: Sells and distributes liquefied petroleum gas in Hong Kong and China.	114,000	90,076	
		90,076	0.1
IRELAND			
Materials			
CRH PLC: Core businesses involve primary materials production, value added building products and specialist building materials distribution.	98,381	2,680,839	
		2,680,839	1.0
ISRAEL			
Healthcare			
TEVA PHARMACEUTICALS LTD: A global pharmaceutical company developing, manufacturing and marketing generic and branded human pharmaceuticals	53,210	2,954,639	
		2,954,639	1.1
ITALY			
Energy			
ENI SPA: An integrated oil and gas company with operations in a number of countries.	116,123	3,363,912	
Financials			
UNICREDIT SPA: Provides consumer and corporate banking and wealth management services.	374,657	3,323,369	
		6,687,281	2.5
JAPAN			
Consumer Discretionary			
KEIHIN CORPORATION: Supplier of automotive and motorcycle components. The company is part of the Honda Motor Group.	79,900	1,342,854	
NIKON CORP: Manufactures and sells cameras, lenses and semiconductor-related equipment.	119,500	1,992,151	

	Shares Held	AUD Value	% of Total
NISSAN MOTOR CO LTD: Multinational automaker.	370,500	3,719,850	
TOKAI RIKA CO LTD: Manufacturer of automobile parts and sensors. The company is part of Toyota Motor Corp.	46,700	991,468	
TOYOTA MOTOR CORP: Manufactures, sells, leases and repairs passenger cars, trucks, buses and their related parts. The Company also operates financing services through their subsidiaries.	46,900	2,984,201	
UNIPRES CORP: Mainly engaged in the manufacture and sale of press processing parts for automobiles. The company is part of Nissan Motor Group.	89,400	2,276,682	
Consumer Staples			
SUNTORY BEVERAGE AND FOOD LIMITED: Manufactures and sells beverages and food products worldwide. The company is a part of Suntory Holdings Ltd	94,900	3,940,240	
Healthcare			
TSUMURA & CO: Manufactures and sells pharmaceutical products including Chinese medicines.	54,100	1,351,131	
Industrials			
ITOCHU CORP: General trading concern comprising textile, materials, machinery, aerospace, energy, chemical, food and finance divisions.	139,300	1,893,915	
		20,492,492	7.7
NETHERLANDS			
Consumer Discretionary			
REED ELSEVIER NV: An international publishing and information provider.	135,158	3,283,032	
Energy			
FUGRO NV: Collects, processes and interprets geological data used for building offshore oil platforms, tunnels, roads pipelines, factories, communication cables and to explore for oil, gas and minerals	32,376	1,963,594	
SBM OFFSHORE NV: Engineers, supplies and installs most types of offshore terminals and related equipment. Also owns and operates a fleet of floating production storage and offloading units.	60,479	1,033,471	
Financials			
ING GROEP NV: A life and general insurance group that offers a range of financial services to individuals, companies and institutions throughout the world.	158,665	2,360,288	
Industrials			
KONINKLIJKE PHILIPS ELECTRONICS NV: A producer of lighting and consumer electronics as well as medical devices, and industrial electronics.	27,810	934,908	
TNT EXPRESS NV: Transports goods and documents by truck and air. The Company primarily transports high-tech electronics, automotive, industrial, healthcare and fashion products. TNT specializes in time-certain and day-definite delivery of freight.	215,002	2,061,542	

	Shares Held	AUD Value	% of Total
Materials			
AKZO NOBEL NV: Paint and coatings company with other operations i ncluding the production of specialty chemicals.	32,637	2,589,205	
		14,226,040	5.4
NORWAY			
Energy			
FRED OLSEN ENERGY ASA: An offshore drilling company with activities in the mid and deepwater floating drilling segment	27,467	823,287	
Telecommunication Services			
TELENOR ASA: A telecom operator with mobile telecommunication operations in various countries.	104,880	2,527,949	
		3,351,236	1.3
RUSSIA			
Energy			
LUKOIL OAO: Natural gas extractor.	23,471	1,484,080	
Telecommunications Services			
MOBILE TELESYSTEMS OJSC: A telecommunications group, offering mobile, fixed voice broadband and pay TV services	90,538	1,891,624	
		3,375,704	1.3
SINGAPORE			
Financials			
UNITED OVERSEAS BANK LTD: Provider of financial services including banking and finance, mortgage financing, corporate advisory services, stockbroking, and trustee services in Singapore and South-East Asia.	115,893	2,214,144	
Information Technology			
FLEXTRONICS INTERNATIONAL LTD: Supply chain solutions company that offers design, manufacturing, distribution and aftermarket services to original equipment manufacturers.	115,560	1,355,352	
Telecommunication Services			
SINGAPORE TELECOMMUNICATIONS LIMITED: Operates and provides telecommunications services in a number of countries.	918,000	2,995,893	
		6,565,389	2.5
SOUTH KOREA			
Consumer Discretionary			
HYUNDAI MOBIS CO LTD: Manufactures and markets automotive parts and equipment	2,706	803,310	
Financials			
KB FINANCIAL GROUP INC: Involved in the provision of commercial and personal banking services, which include remittances, deposits, foreign investments, corporate financing, financial advisory and mid-long term funding.	56,848	2,092,390	

	Shares Held	AUD Value	% of Total
DGB FINANCIAL GROUP INC: A Korean regional financial holding company, providing a full range of consumer and commercial banking related financial services	83,610	1,322,018	
HANA FINANCIAL GROUP INC: A financial holding company, providing a full range of consumer and commercial banking related financial services.	4,000	156,651	
Materials			
POSCO SPONSORED ADR: A multinational steelmaker.	36,191	2,852,795	
Information Technology			
SAMSUNG ELECTRONICS CO LTD: DRAM and NAND memory manufacturer, also involved in the manufacture of consumer electronics, displays and telecommunications equipment.	3,826	5,292,367	
		12,519,531	4.7
SPAIN			
Telecommunication Services			
TELEFONICA SA BDR: Telephone company with primary markets in Spain, Latin America and Europe.	103,801	1,884,433	
		1,884,433	0.7
SWITZERLAND			
Financials			
CREDIT SUISSE GROUP AG: A financial services group providing investment banking, private banking and asset management services.	109,832	3,326,429	
Healthcare			
ROCHE HOLDINGS AG: Global healthcare company.	14,200	4,487,304	
NOBEL BIOCARE HOLDINGS AG: develops and produces dental implants and dental prosthetics. The Company manufactures permanent replacements for tooth roots, and dental crowns and bridges.	229,070	3,598,864	
		11,412,597	4.3
SWEDEN			
Healthcare			
GETINGE AB: Develops, manufactures and sells equipment for sterilisation and disinfection. The company markets to the pharmaceutical industry, hospitals, clinics and laboratories.	84,600	2,354,331	
		2,354,331	0.9
THAILAND			
Financials			
BANGKOK BANK PCL: Provides various banking and financial services including commercial, consumer, credit card and mortgage lending, international trade financing, investment banking and securities services.	269,000	1,694,825	
		1,694,825	0.6

	Shares Held	AUD Value	% of Total
TURKEY			
Telecommunication Services			
TURKCELL AS: Offers mobile communication services in Turkey and other countries.	105,587	1,745,147	
		1,745,147	0.7
UNITED KINGDOM			
Consumer Discretionary			
KINGFISHER PLC: European home improvement retailer.	267,974	1,742,291	
MARKS & SPENCER GROUP PLC: Provides retail of clothing, food and home products	172,640	1,329,496	
Consumer Staples			
TESCO PLC: Global grocery and general merchandising.	631,411	3,250,233	
Energy			
BP PLC: Global oil and petrochemicals company with operations in many countries.	193,589	1,805,402	
ROYAL DUTCH SHELL PLC: Global energy and petrochemical group.	40,213	1,851,811	
Financials			
AVIVA PLC: Insurance group which provides life and general insurance.	145,327	1,342,676	
BARCLAYS PLC: A global financial services provider engaged in retail banking, credit cards, wholesale banking, investment banking, wealth management and investment management services	519,143	2,000,835	
HSBC HOLDINGS PLC: Provides a range of financial services including: personal financial services, commercial banking, investment banking and private banking services.	341,379	3,665,713	
LLOYDS BANKING GROUP PLC: Provides a range of banking and financial services to personal and corporate customers. Its main business activities are retail, commercial, and corporate banking, and general and life insurance.	1,156,240	1,555,036	
Healthcare			
GLAXOSMITHKLINE PLC: Created from the December 2000 merger between GlaxoWellcome and SmithKline Beecham.	175,886	4,981,771	
Industrials			
BAE SYSTEMS PLC: Global defence contractor.	388,297	3,044,429	
Telecommunication Services			
VODAFONE GROUP PLC: Global mobile telecommunications services group.	500,198	1,766,525	
		28,336,218	10.7

	Shares Held	AUD Value	% of Total
UNITED STATES OF AMERICA			
Consumer Discretionary			
MACY'S INC: Operates department stores in the USA. The company also operates direct mail catalog and electronic commerce subsidiaries.	39,350	2,418,075	
NEWS CORP: Diversified media and entertainment company operating in the areas of filmed entertainment, television, cable network programming, satellite television, magazines and newspapers.	7,512	138,883	
COMCAST CORP: Provides media and television broadcasting services	75,270	4,252,952	
TWENTY-FIRST CENTURY FOX INC: A diversified media company.	30,050	1,089,486	
Consumer Staples			
CVS CAREMARK CORP: Retail pharmacy and health care corporation.	38,930	3,107,471	
WALGREEN CO: Operates retail drugstores that offer a wide variety of prescription and non-prescription drugs as well as general goods. The Company operates stores primarily in the United States. Walgreen's also offers health services, including primary and acute care, wellness, pharmacy and disease management services and health and fitness.	32,210	2,528,750	
Energy			
BAKER HUGHES INC: Oilfield services company.	23,050	1,818,162	
CHESAPEAKE ENERGY CORP: Natural gas producer.	50,350	1,657,973	
HALLIBURTON CO: Oilfield service company.	17,940	1,349,325	
NOBEL CORP: Offshore drilling contractor.	92,740	3,297,510	
Financials			
AMERICAN INTERNATIONAL GROUP INC: An international insurance organisation serving commercial, institutional and individual customers.	23,390	1,352,325	
BANK OF NEW YORK MELLON CORP: Global financial services company.	73,410	2,913,534	
CITIGROUP INC: Financial conglomerate with operations in consumer, corporate and investment banking and insurance.	81,280	4,055,173	
CAPITAL ONE FINANCIAL CORP: A diversified Bank, through its subsidiaries offers a broad spectrum of financial products and services to consumers, small businesses and commercial clients both domestically and internationally.	33,970	2,972,847	
J P MORGAN CHASE & CO: Global financial services firm providing retail/commercial and investment banking services, plus asset management, credit cards and private banking.	55,890	3,409,595	
MORGAN STANLEY: A global financial services firm that provides products and services to a diversified group of clients and customers, including corporations, governments, financial institutions and individuals.	108,055	3,700,098	
Healthcare			
AMGEN INC: Discovers, develops, manufactures, and markets human therapeutics based on cellular and molecular biology.	39,090	4,902,350	
FOREST LABORATORIES INC: Pharmaceutical company.	36,410	3,832,144	
GILEAD SCIENCES INC: Biopharmaceutical company that discovers, develops, manufactures and commercialises therapies for viral diseases, infectious diseases and cancer.	36,610	3,215,908	

	Shares Held	AUD Value	% of Total
MEDTRONIC INC: Medical devices technology company.	50,110	3,385,617	
MERCK & CO INC: Global research pharmaceutical company that discovers, develops, manufactures and markets a broad range of innovative products to improve human and animal health.	37,040	2,269,845	
PFIZER INC: A research-based, global pharmaceutical company that discovers, develops, makes and markets prescription medicines for humans and animals.	128,908	4,052,233	
Industrials			
GENERAL ELECTRIC COMPANY: Multinational conglomerate	64,040	1,782,413	
KBR INC: A global engineering, construction and services company.	77,250	1,952,018	
NAVISTAR INTERNATIONAL CORP: Manufacturer and marketer of medium and heavy trucks and mid-range diesel engines.	59,080	2,346,675	
Information Technology			
ACCENTURE PLC: Global management consulting, technology services and outsourcing company.	7,930	678,946	
CISCO SYSTEMS INC: Supplier of networking equipment and network management for the internet.	123,050	3,239,702	
MICROSOFT CORP: Computer software provider. Core offerings include Windows, Office, Windows Server. Newer products include Xbox and Windows Mobile.	118,650	5,242,046	
ORACLE CORP: Supplier of software and hardware for information technology management.	25,420	1,091,295	
SYMANTEC CORP: Provider of security software.	56,180	1,363,058	
Materials			
ALLEGHENY TECHNOLOGIES INC: Specialty metals producer.	67,990	3,248,767	
Telecommunication Services			
SPRINT CORP: A national wireless provider. The group also offers fixed line calling services.	140,946	1,272,300	
		83,937,476	31.8
Total of investments		**263,934,079**	**100.0**

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DIRECTORS
J A Killen (Chairman)
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J Johnson
G E McGowan
M F Warwick
M J O'Brien

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