



FRANKLIN TEMPLETON
INVESTMENTS

Templeton Global Growth Fund 2014 Half Year Results



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Templeton Global Growth Fund Ltd (TGG)

Half year results to 31 December 2013

- Profit after tax for the half year was \$428,549 up 127% when compared to the prior financial year's previous corresponding period ("pcp") of \$239,860
- Revenue for the half year was \$2,090,301 up 38% from the pcp figure of \$1,509,532
- Other comprehensive income was \$25,865,287 compared to \$11,847,105 in the pcp
- No interim dividend has been declared
- Net tangible assets ("NTA") at 31 December 2013 was \$1.42 per share compared to \$1.18 per share at 30 June 2013 an increase of 20%. This is after the payment of a 2.5 cent per share dividend in September 2013.
- The share price at 31 December 2013 was \$1.42 per share compared to \$1.05 per share at 30 June 2013 - an increase of 35.2%
- The value of the Company's investment portfolio at 31 December 2013 increased to \$201,674,185 from \$166,959,032 at 30 June 2013

As at today

- The last share sale was at \$1.46 per share
- Estimated and unaudited NTA as at 24 February 2014 is \$1.43 per share

Templeton Global Growth Fund Ltd (TGG)

Today's Announcement

- The Company was today placed in a trading halt as it expects to make an announcement to the ASX in relation to a proposed capital raising
- A Placement of up to 21.5 million new shares in the Company
- On completion of the Placement it is expected that the Company will proceed with a 1 for 5 non-renounceable rights issue to existing eligible shareholders of the Company

Other developments

- Changes to the administration of the Company are being made to reduce costs to shareholders, including:
 - As of 1 January 2014 the Director's voluntarily reduced Directors' fees by approximately 25%

Agenda

Global Markets: Calendar year 2013 Recap and 2014 Outlook

Templeton Global Growth Fund: Portfolio Overview

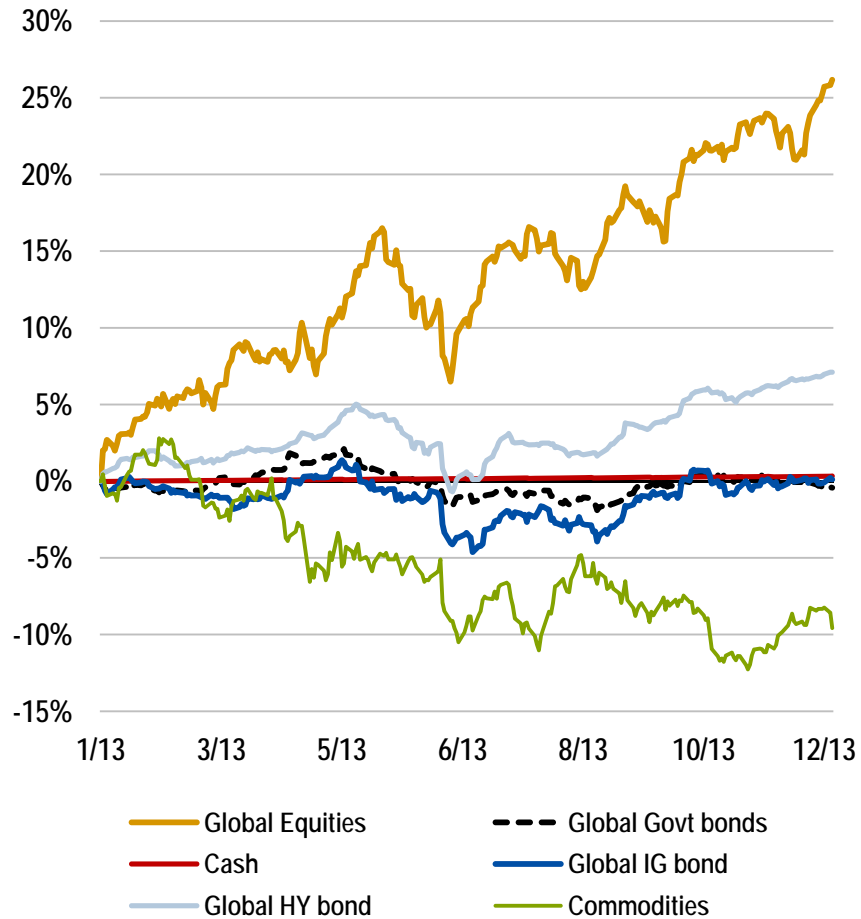
An Update on Europe

Financials, Healthcare and Energy Opportunities

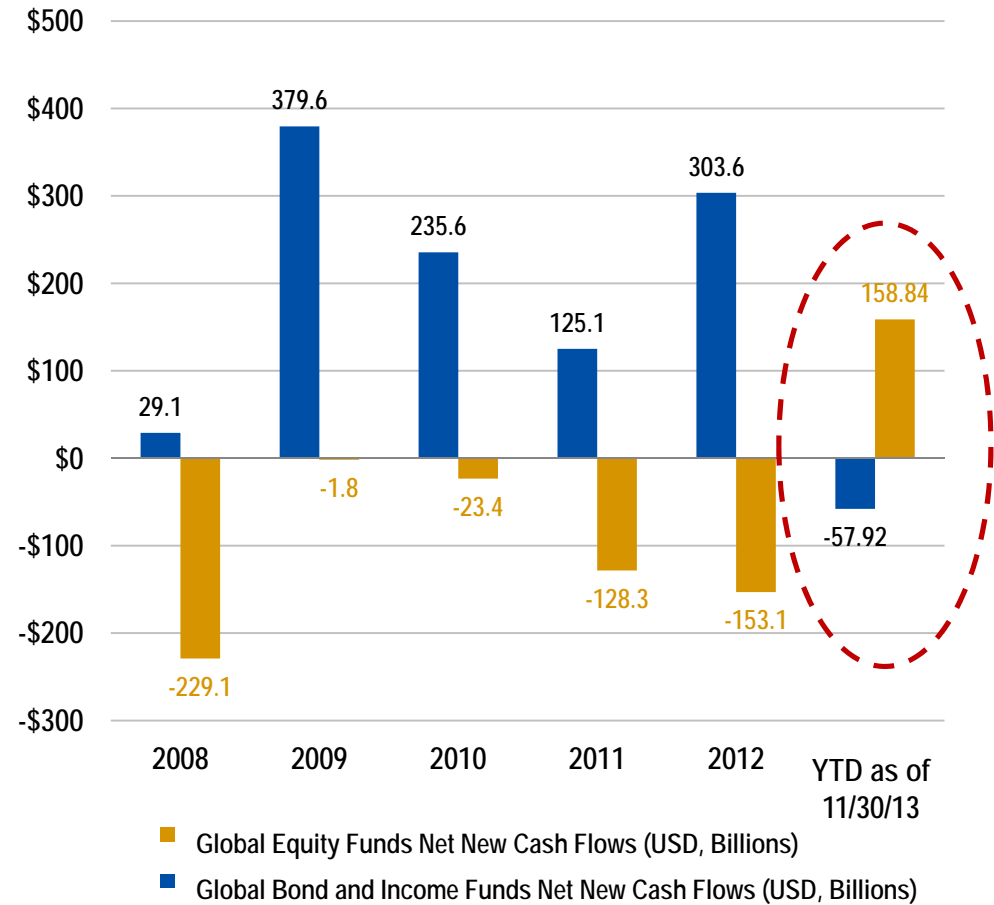
2013 Asset Class Performance and Net Fund Flows

2013 Performance since January 2013¹

January 1, 2013 to December 31, 2013



Net Flows into Mutual Funds Some Rotation²



¹ Source: Credit Suisse, data shown from January 1, 2013 to December 31, 2013.

² Source: © 2014 FactSet Research Systems Inc., ICI (Investment Company Institute), U.S. domiciled equity funds. Data through November 30, 2013.

Past performance does not guarantee future results.

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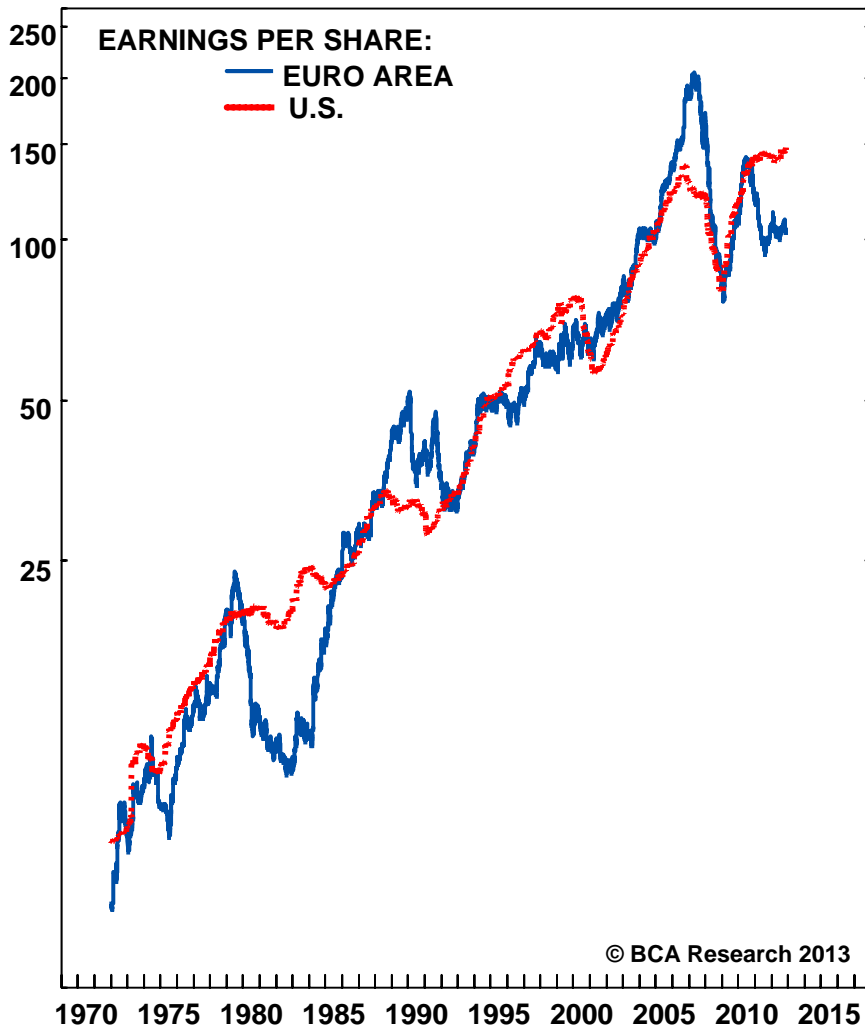
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European Earnings Have Significant Catch-up Potential

Relative Valuations Still Appear Attractive

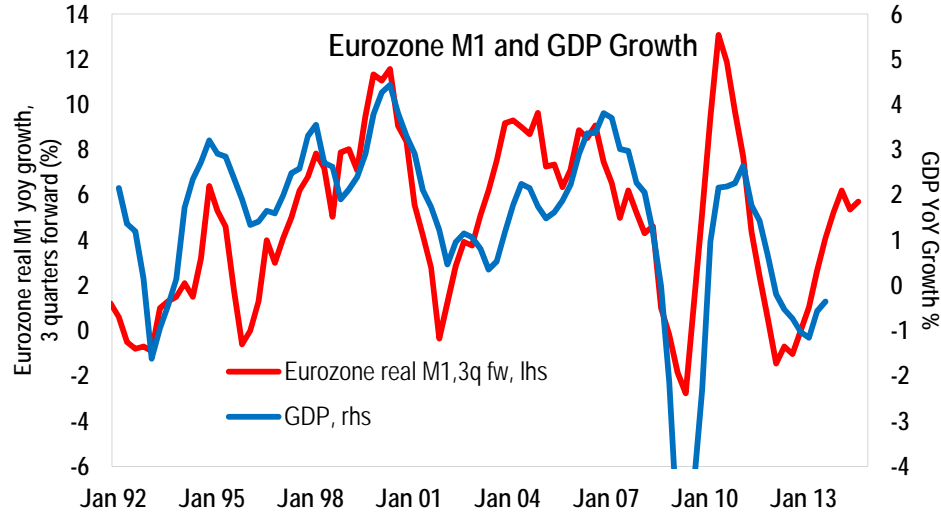


Source: BCA Research, 11/22/13. Expressed in common currency terms. There is no assurance that any projection, estimate or forecast will be realized.

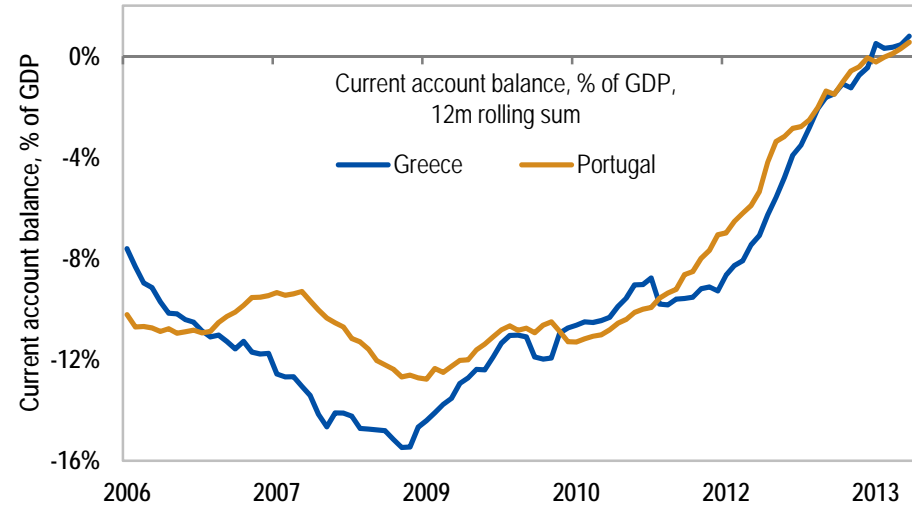
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Europe is Improving

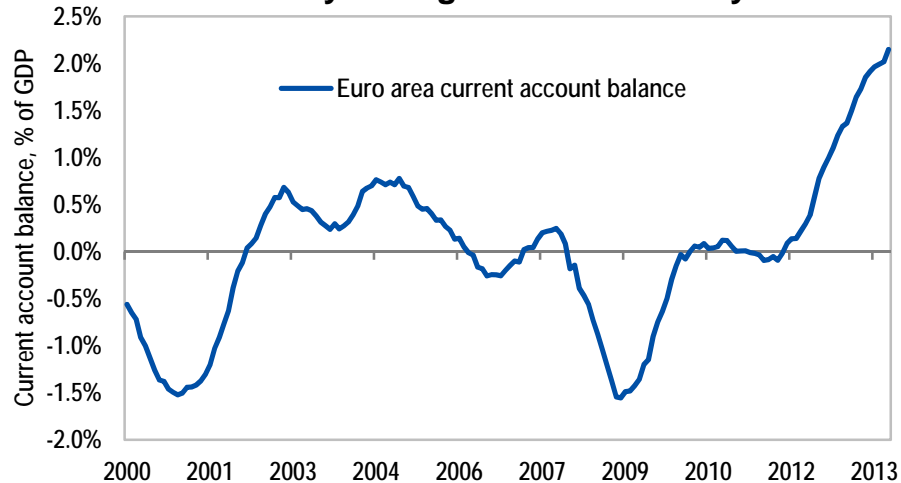
Real M1 Money Supply Tends to Herald Turning Points² – Through September 2013



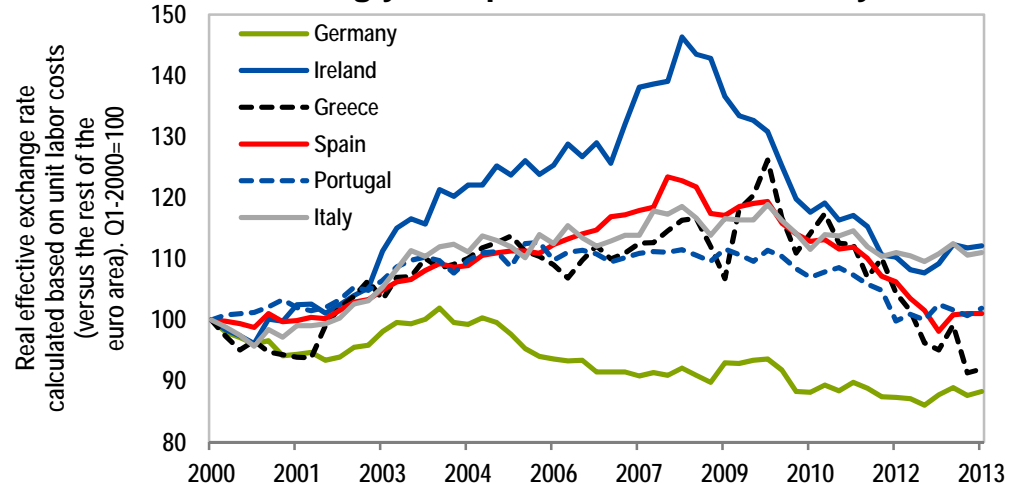
Current Account Deficits are Shrinking in Portugal and Greece¹ – As of January 2014



The Euro-area's Current Account Balance is at a 15-year High¹ – As of January 2014



Unit-labor Costs in the Periphery are Increasingly Competitive¹ – As of January 2014



1 Source: Thomson Reuters, Credit Suisse research, as of January 2014.

2 Source: Berenberg, Eurostat, ECB, Berenberg calculations. Data through September 2013. Real M1 growth gives the year-on-year increase in Eurozone M1 money supply adjusted for the year-on-year change in Eurozone consumer prices. M1 consists of currency in circulation and overnight deposits.

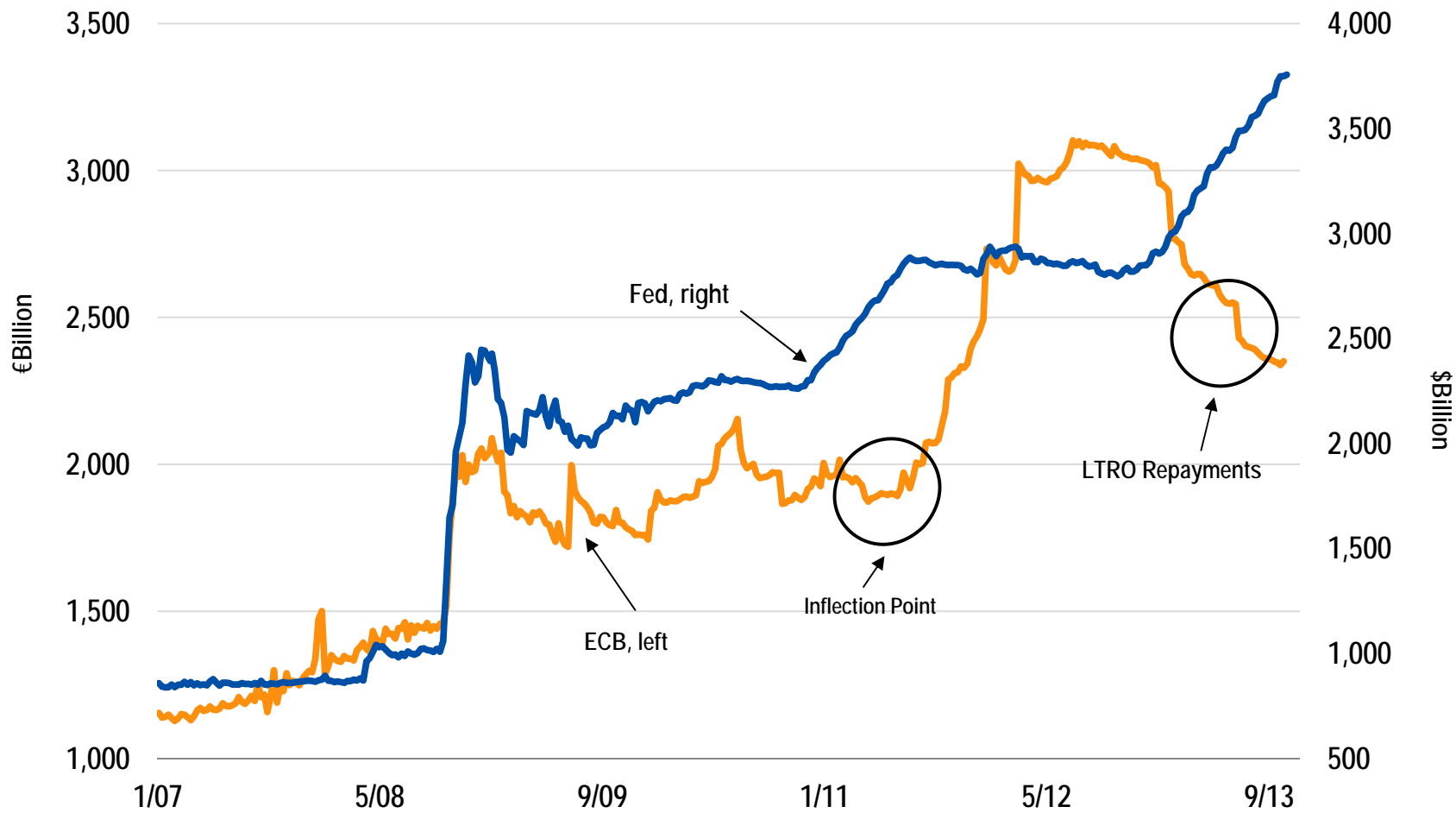
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European Central Bank Has Responded And Has The Potential To Do More

Fed Balance Sheet vs. European Central Bank Balance Sheet (BN)

January 2008 to October 4, 2013



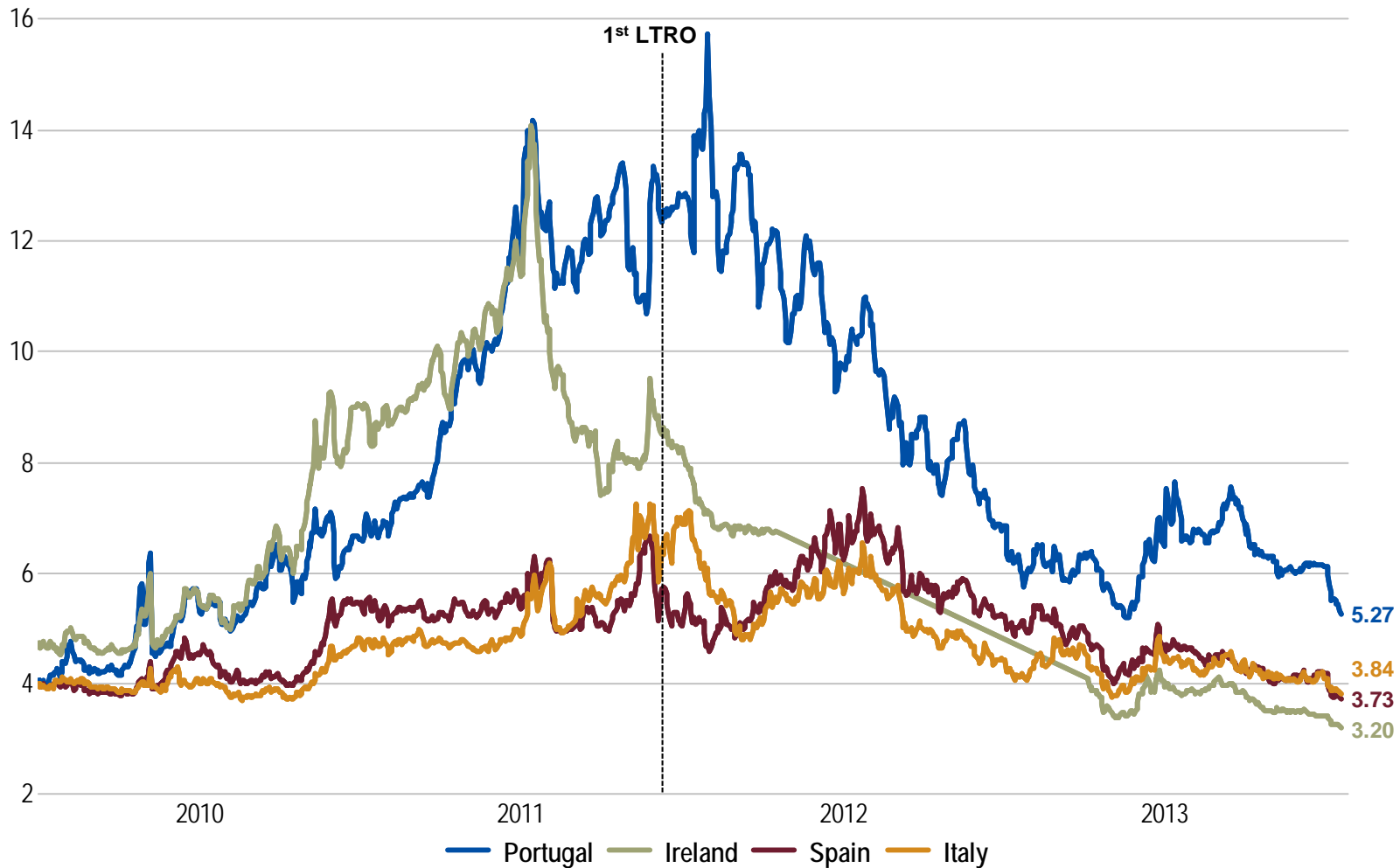
Source: Strategas Research Partners, as of October 4, 2013. LTRO = long-term refinancing operation.
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ECB Actions Have Provided Relief

European Sovereign Funding Costs

10-Year Benchmark Bond Yields

December 31, 2009 – January 16, 2014



Source: © 2014 FactSet Research Systems Inc.

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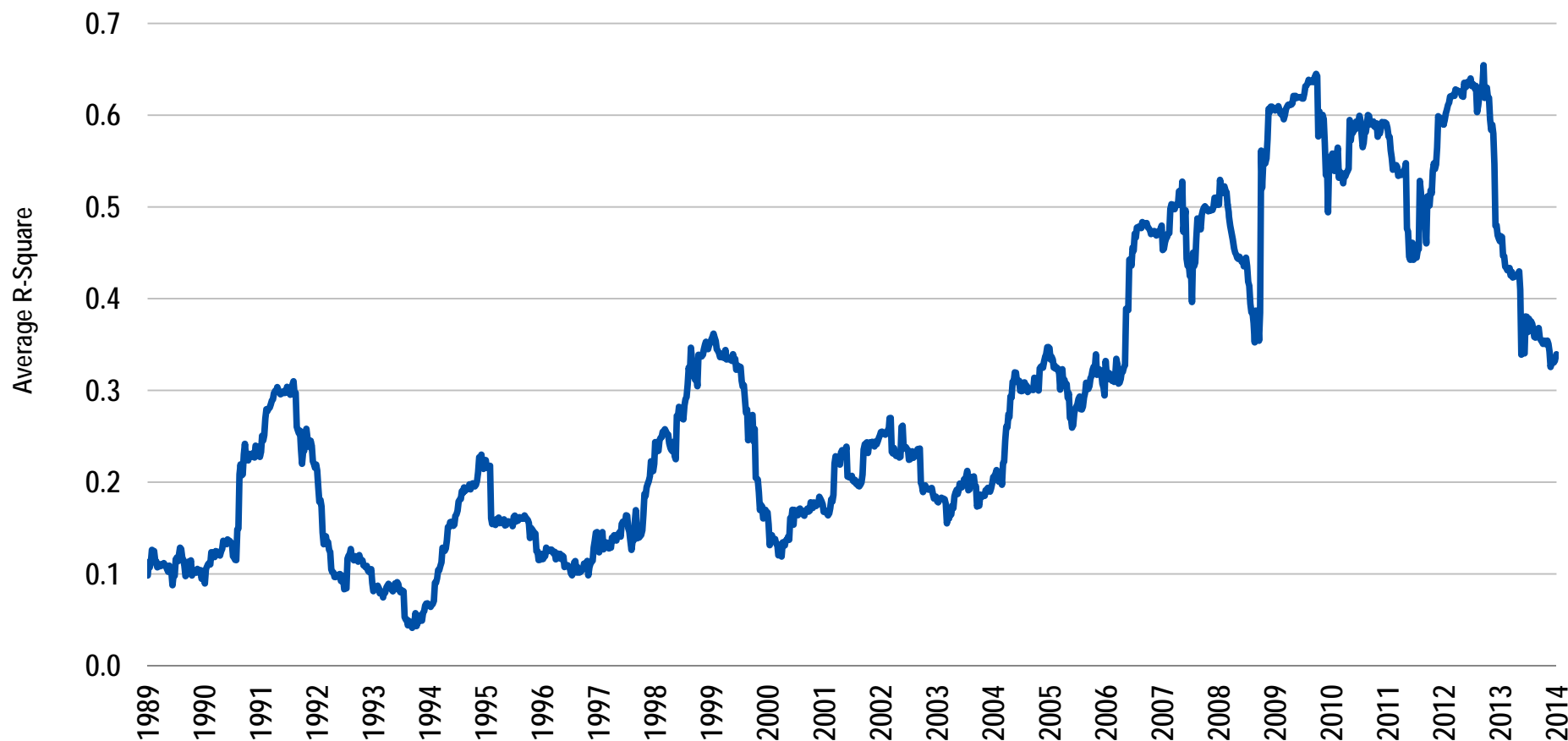




Declining Correlations Favor Stock-Pickers

One-Year Rolling Correlation in Weekly Price Change of 45 Markets Against the MSCI All Country World Index

Through January 6, 2014



Source: © 2014 FactSet Research Systems Inc., © 2014 Morgan Stanley Capital Index (MSCI).

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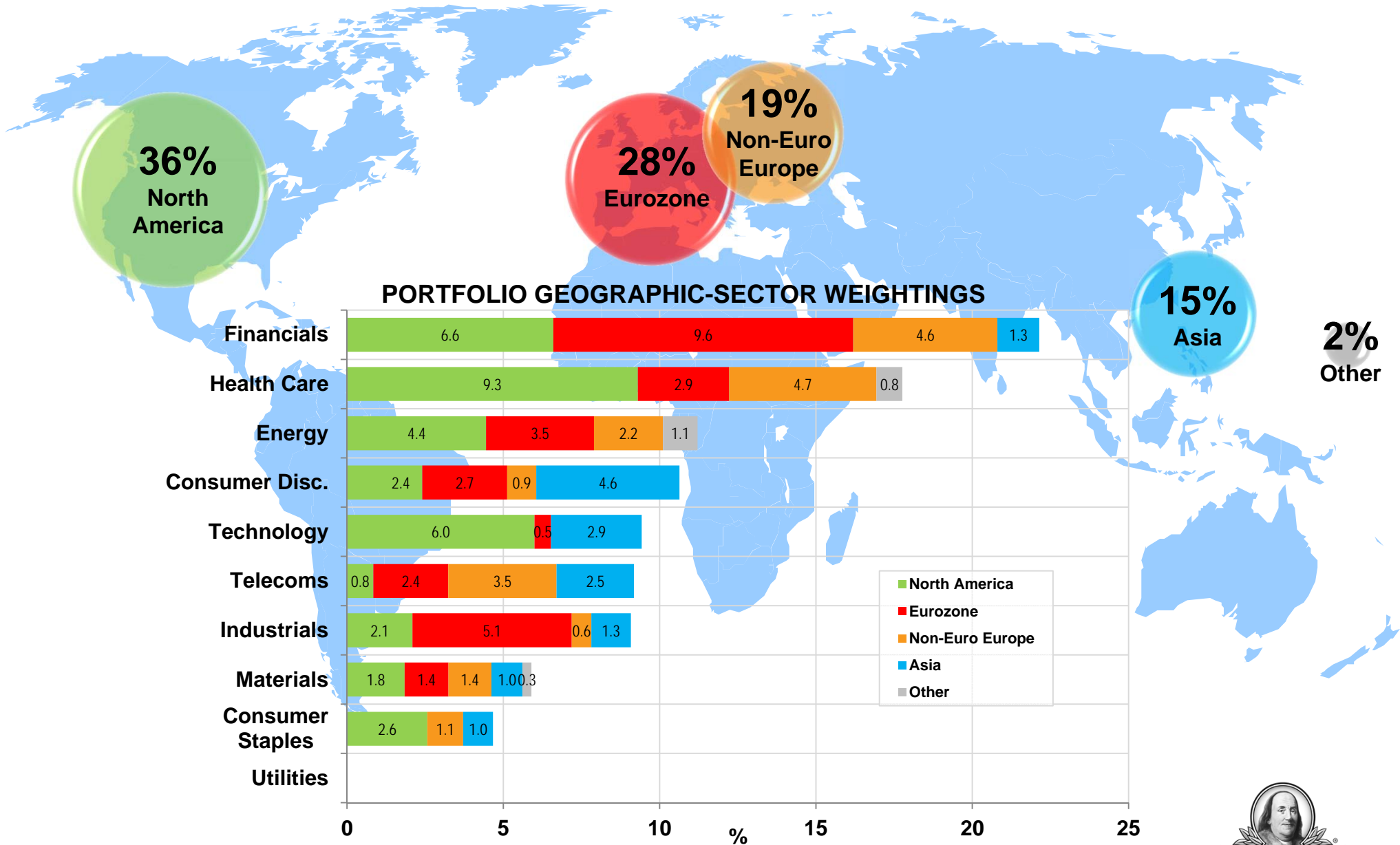
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Templeton Global Growth Fund – Weights

As of 31 December 2013

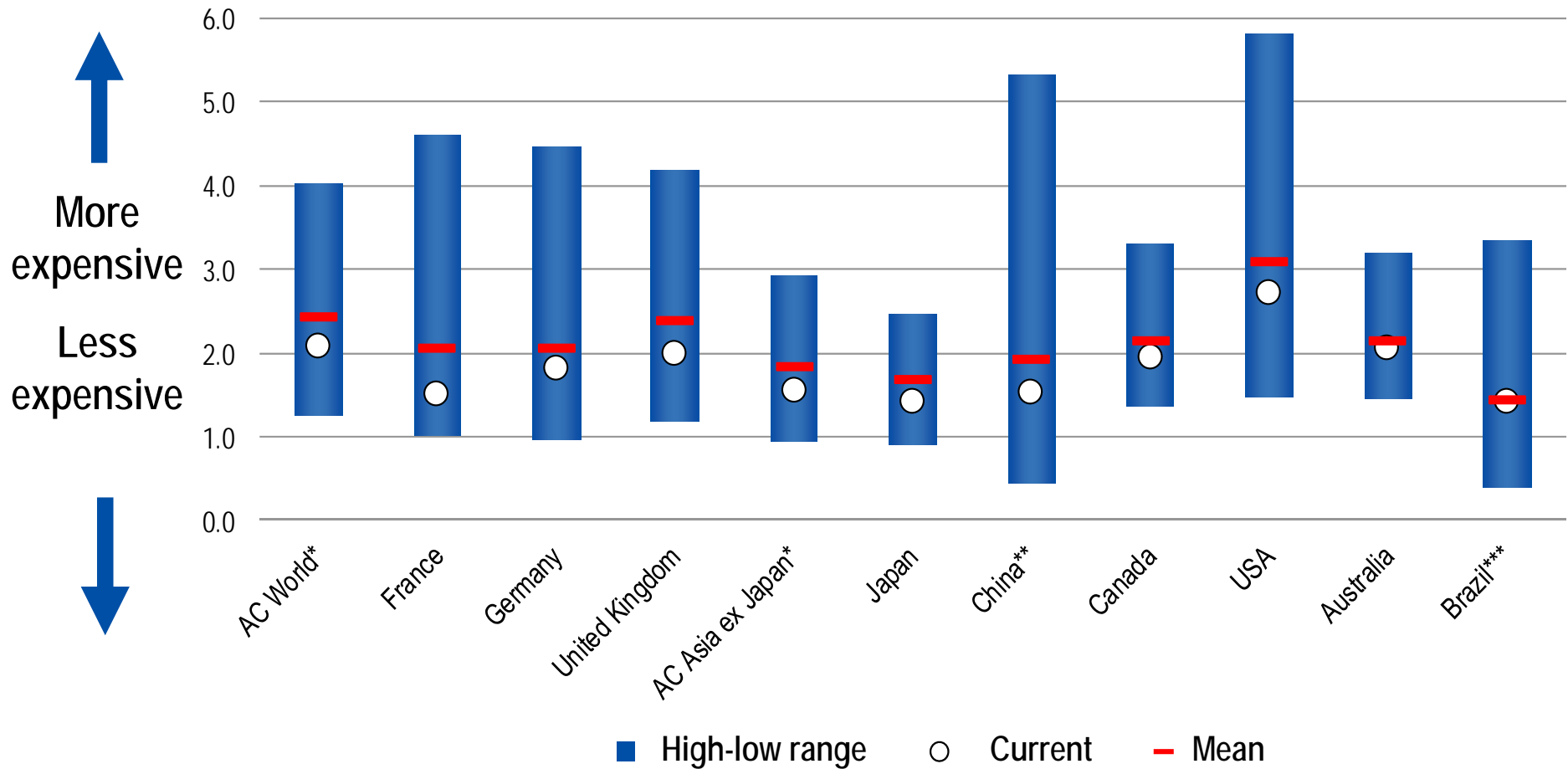


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Global Valuations: Slightly Below Average

Price-to-Book Value, Last 20 Years

From 31 December 1993 to 31 December 2013 (monthly)



* Data available from 29/09/95.

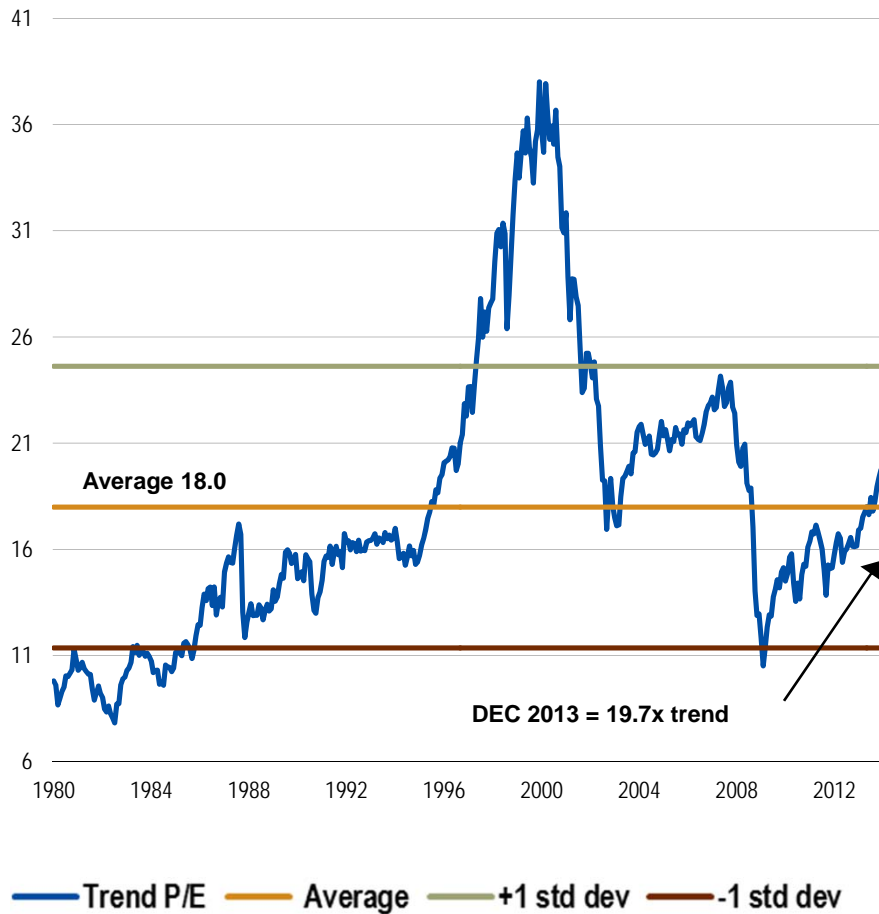
** Data available from 31/10/95.

*** Data available from 31/08/94.

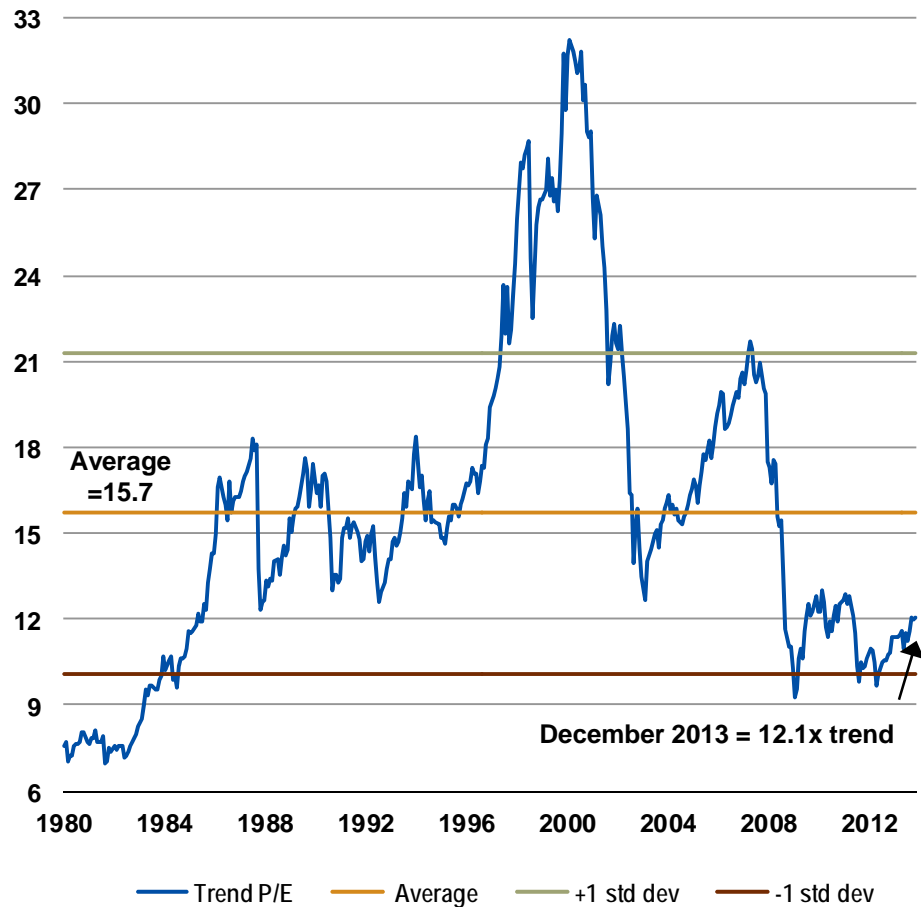
Source: MSCI, FactSet. All MSCI data is provided "as is." In no event shall MSCI, its affiliates or any MSCI data provider have any liability of any kind in connection with the MSCI data described herein. Copying or redistributing the MSCI data is strictly prohibited.

Europe Still at a Significant Valuation Discount

MSCI US Index: Trend Price-to-Earnings



MSCI Europe Index: Trend Price-to-Earnings



Source: © 2013 FactSet Research Systems Inc., © 2013 Morgan Stanley Capital Index (MSCI). MSCI Europe Index: Price to Book calculated from 12/31/92 to 12/31/13. MSCI Europe Index: Price-to-Earnings calculated 1/31/80 to 12/31/13 (Monthly). Methodology: The stock's trend P/E is established by dividing its absolute share price history by its trend EPS line.

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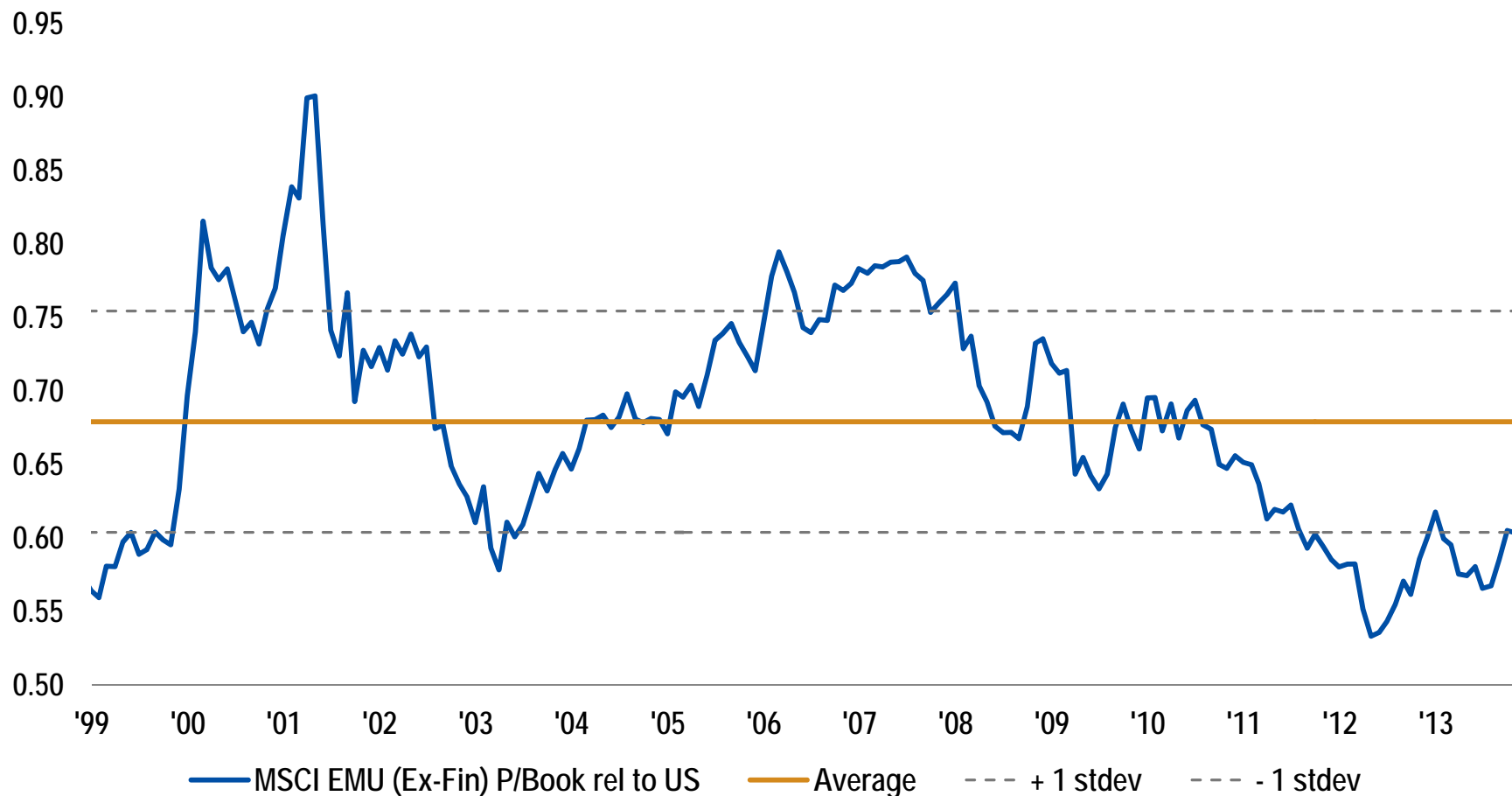




Even Excluding Banks, Eurozone Companies Remain Much Cheaper Than U.S. Companies

Eurozone vs. U.S. Price-to-Book (ex-Financials)

As of November 11, 2013



Source: Datastream, © 2014 Morgan Stanley Capital Index (MSCI), J.P. Morgan, 11/15/13.
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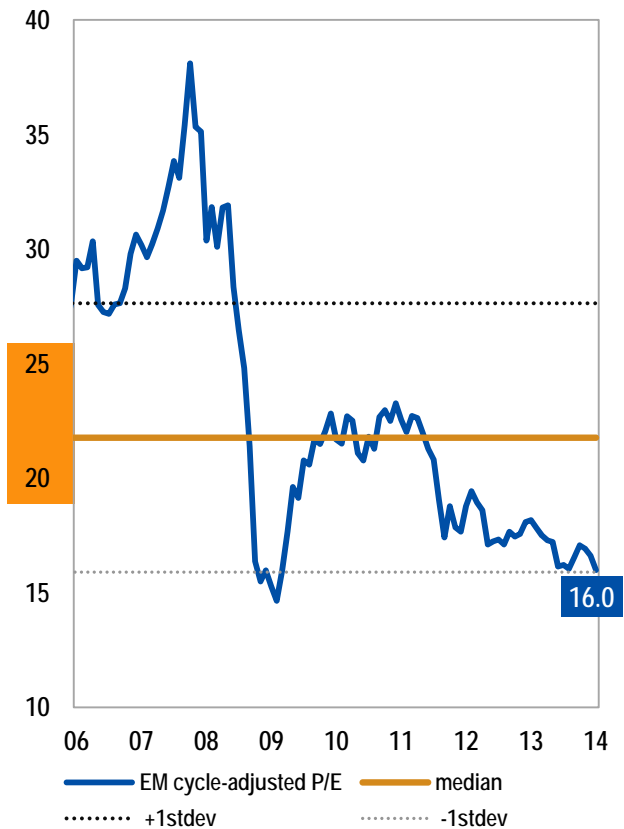




The Secular Run of Emerging Markets Lasted Over a Decade

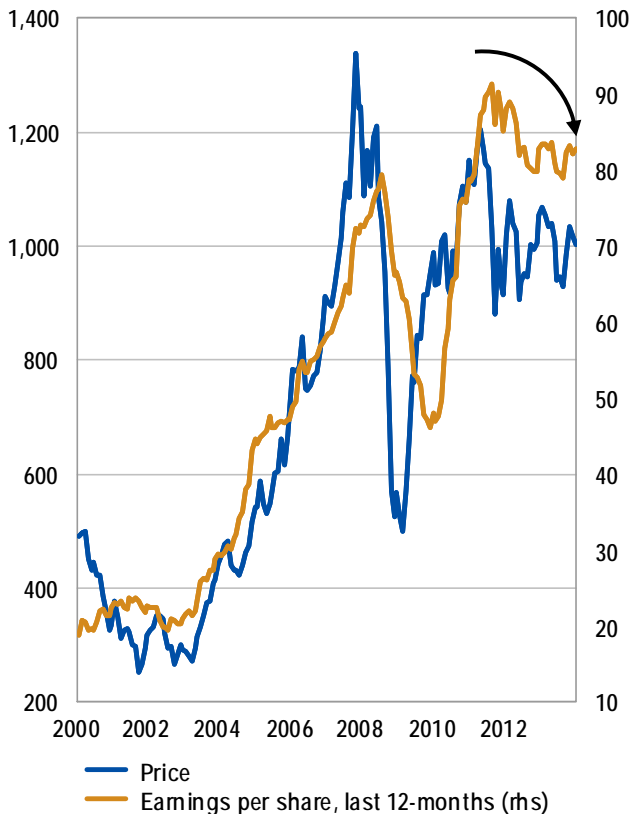
Emerging Markets Cycle Adjusted Price/Earnings¹

January 31, 2006 to January 9, 2014



MSCI Emerging Markets Valuations Have Retreated But Earnings Still Look Peakish²

January 31, 2000 to December 31, 2013



MSCI Emerging Markets Index Price Relative to MSCI All-Country World Index (US\$)²

December 31, 1987 to December 31, 2013



1 Source: J.P. Morgan.

2 Sources: © 2014 FactSet Research Systems Inc., © 2014 Morgan Stanley Capital Index (MSCI).

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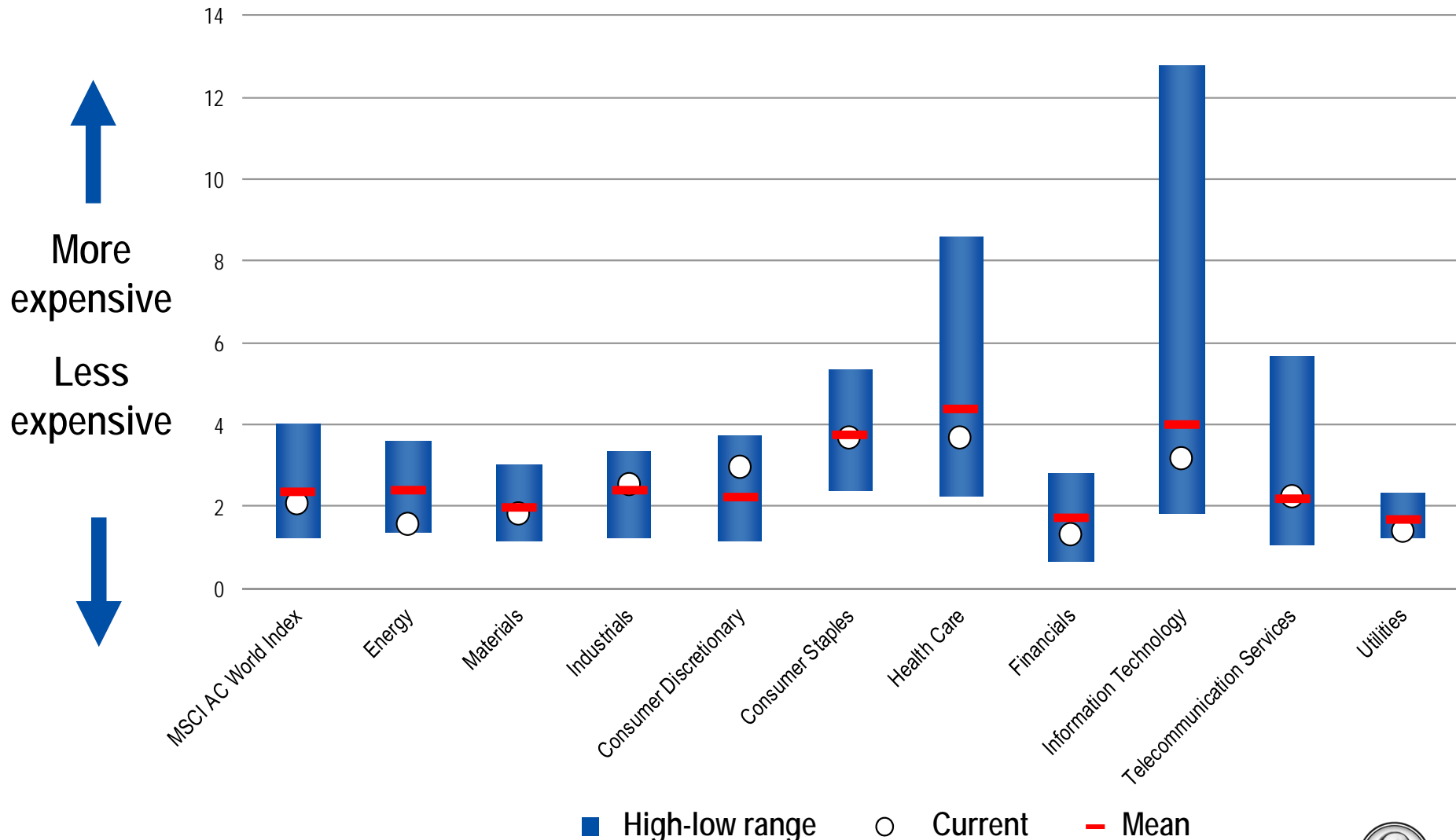
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Global Valuations: More Mixed Picture by Sector

Price-to-Book Value, Last 15 Years

From 31 December 1998 to 31 December 2013 (monthly)



Source: MSCI, FactSet. All MSCI data is provided "as is." In no event shall MSCI, its affiliates or any MSCI data provider have any liability of any kind in connection with the MSCI data described herein. Copying or redistributing the MSCI data is strictly prohibited.

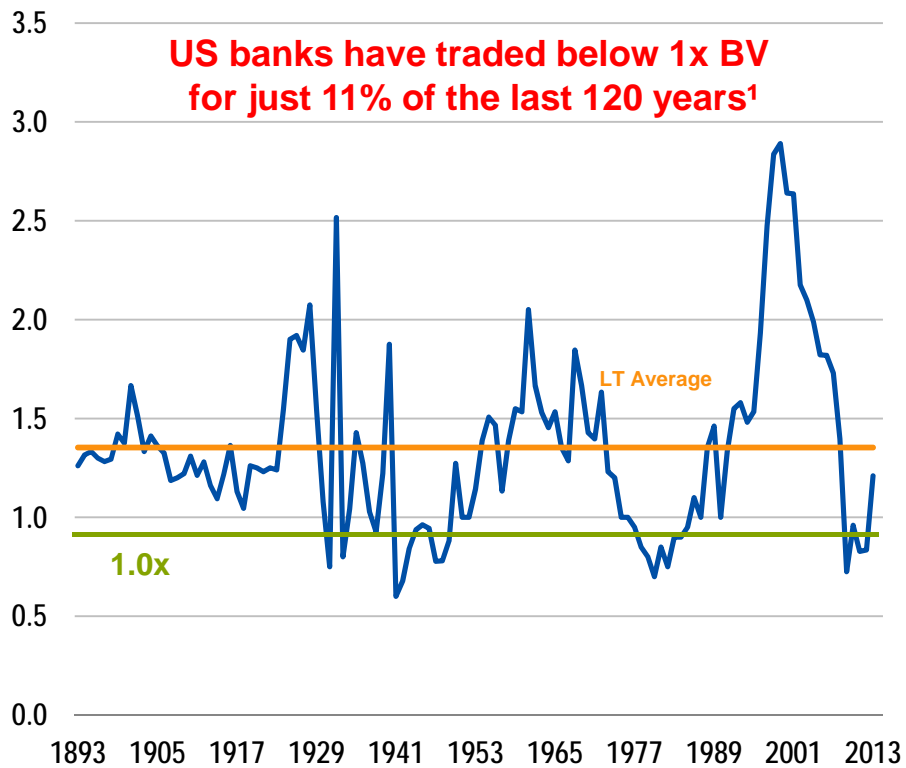
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US Banks Below Average Valuation... and European Banks Offer Even Greater Discounts

As of December 31, 2013

US Banks Price/Book Value



MSCI Europe Banks Price/Book Relative to MSCI All-Country World Bank Industry²



For illustrative purposes only.

1. Source: Anthony Saunders & Berry Wilson, Impact of consolidation and safety net support on Canadian, US and UK banks, 1892-1992 (1999). DataStream, SNL. Autonomous Research. * ignores war years, and one-off years at below 1xBV. Data as of December 31, 2013.

2. Source: © 2014 FactSet Research Systems Inc., © 2014 Morgan Stanley Capital Index (MSCI). Data from 12/31/97 to 12/31/13.

An index is unmanaged and one cannot invest directly in an index.

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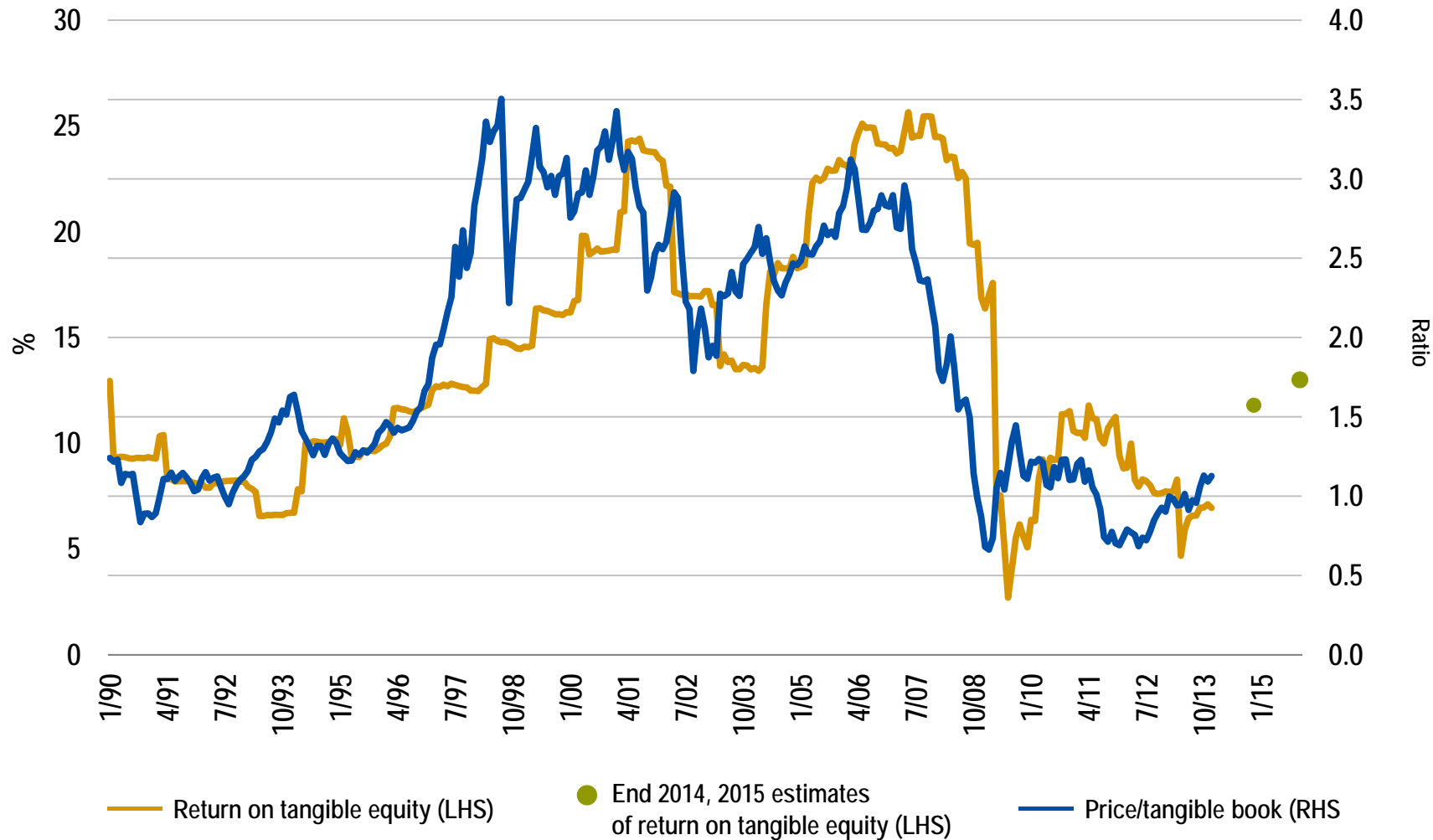




European Financials Offer Big Discounts

Price/tangible book and return on tangible equity for European banks

As of December 31, 2013



For illustrative purposes only.

Source: Nomura Strategy Research. Jan 2014, estimates through 1/31/15.

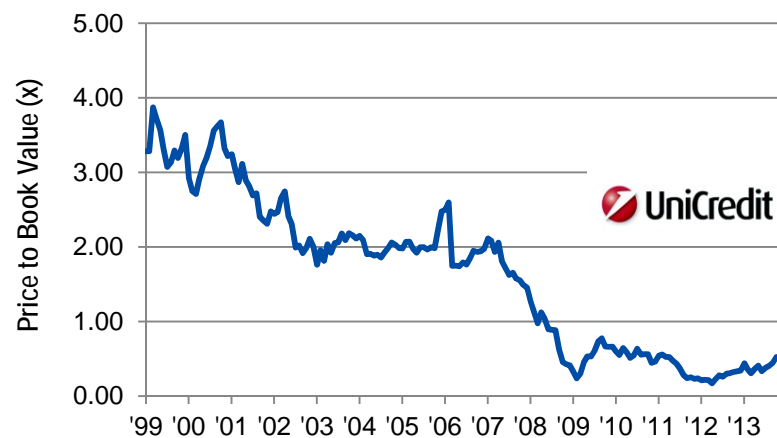
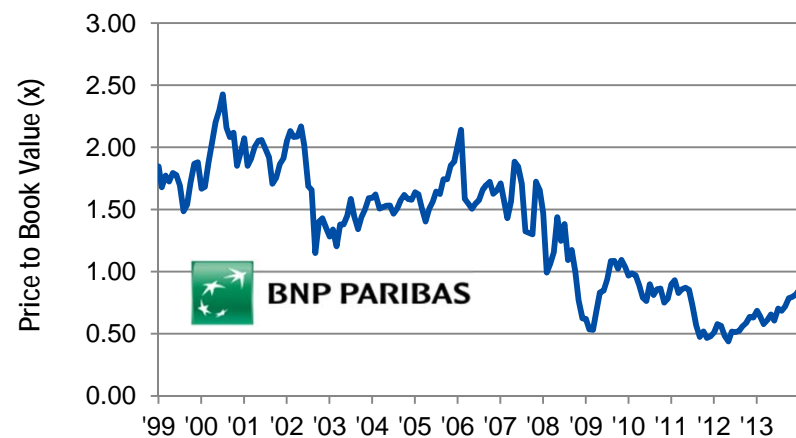
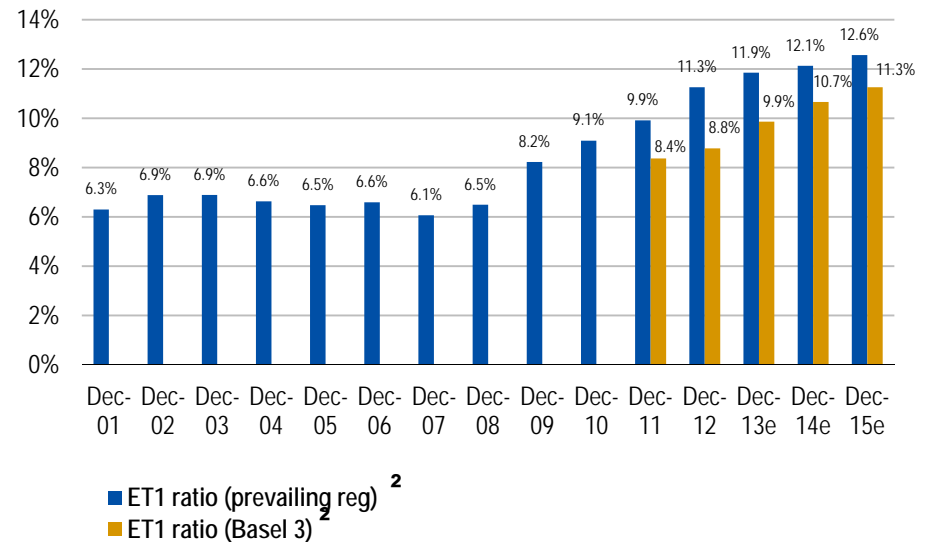
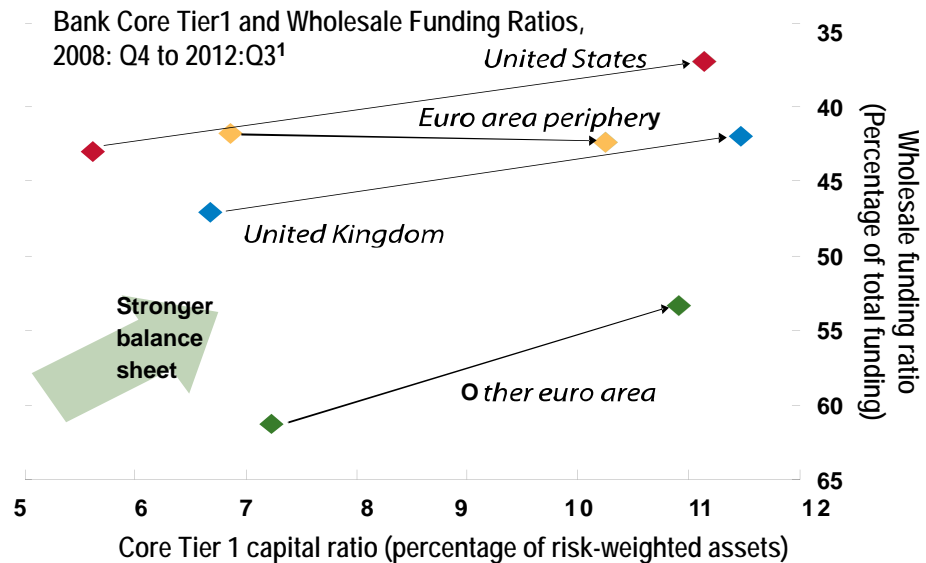
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... Ignoring European Bank Improvements

European Banks Have Improved Capital Positions



1 Source: IMF Global Financial Stability Report, April 2013. SNL Financial; and IMF staff estimates. Note: Euro area periphery = Cyprus, Greece, Ireland, Italy, Portugal and, Spain. Wholesale funding is debt, repo, and interbank deposits. Total funding is wholesale funding plus customer deposits.
 2 Source: Exane BNP Paribas Banks Team, Company data, EBNPP estimates. Data as of 6 August, 2013.
 3 Source: FactSet. 6/29/99 to 1/14/14. BNP Paribas (BNPP) and UniCredit (CRDI) represented 1.6% and 1.4% of net assets of Templeton Global Growth Fund as of 31/12/2013.,

European vs. Australian Banks

	 BNP PARIBAS	HSBC 	 Westpac
LT credit rating (S&P / Fitch / Moody's)	A+ / A+ / A2	A+ / AA- / Aa3	AA- / AA- / Aa2
Credit Default Swap¹	83 bps	66 bps	78 bps
Core Tier 1 Ratio²	10.8%	10.6%	9.1%
Loan / Deposit ratio	117%	86%	130%
12m Total Return (local currency)	32%	-6%	17%
P/TBV (2014E)	1x	1.3x	2.9x
P/E (2014E)	11.2x	10.8x	14.2x

Source: Company Reports, Franklin Templeton Investments, Bloomberg and FactSet Research Systems as at 19th February 2014

¹ 5yr senior unsecured (in EUR) as at 19th February 2014

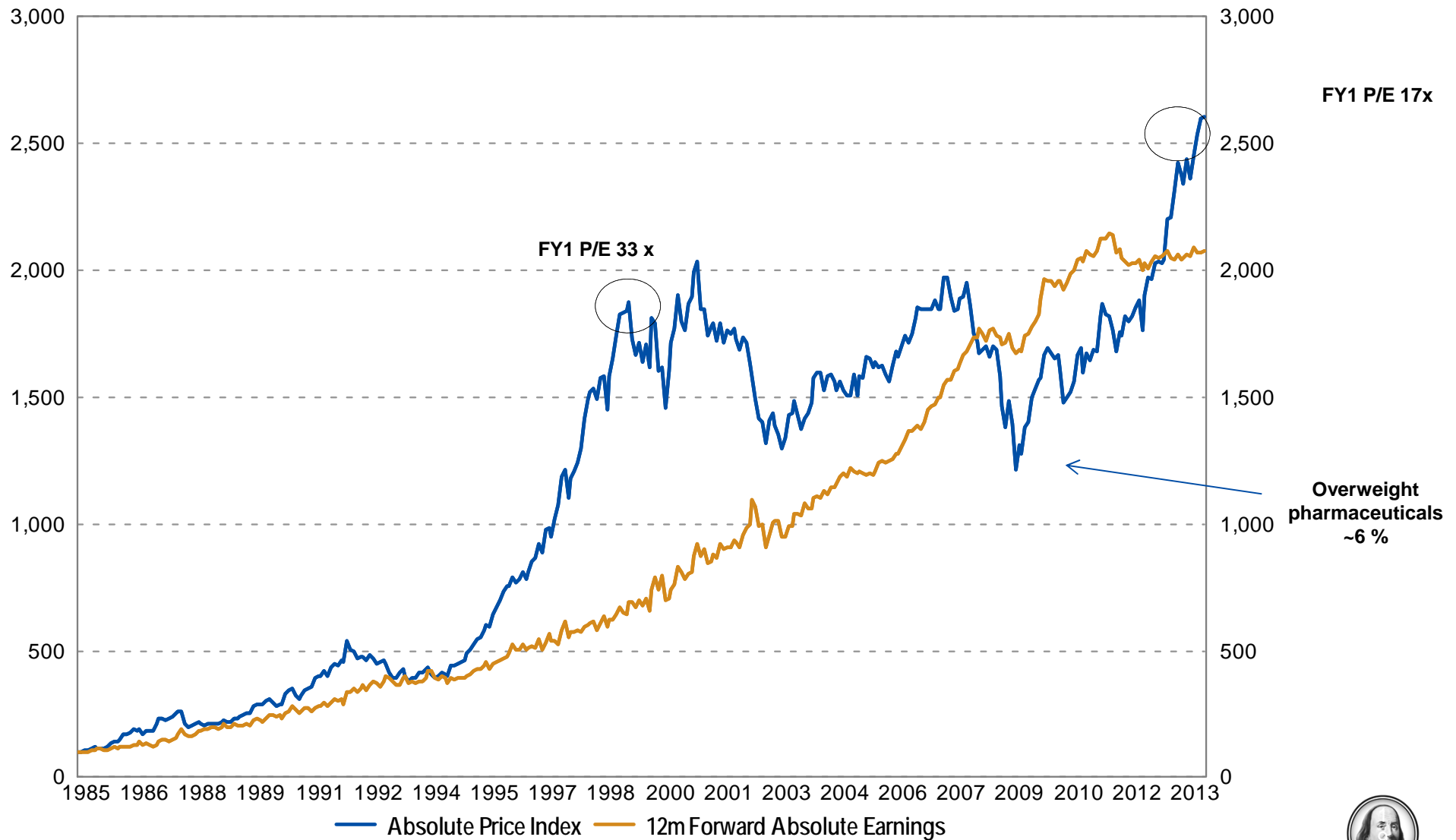
²2013 3Q reported under Basel 3 (CRD IV) standards

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Pharmaceutical Holdings Over Time

Major World Pharmaceuticals

31-JAN-85 to 31-DEC-13



Source: FactSet Market Aggregates.

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Pharmaceuticals: Ongoing Value Opportunities



1.8% of TGG

	Mar 31, 2000	Current
P/E (FY1)	30.5x	14.3x
FCF Yield	2.2%	4.7%
Div. Yield	0.0%	4.8%



1.9% of TGG

	Mar 31, 2000	Current
P/E (FY1)	47.2x	15.2x
FCF Yield	1.6%	6.6%
Div. Yield	0.6%	3.6%



1.8% of TGG

	Dec 31, 1999	Current
P/E (FY1)	38.6x	14.1x
FCF Yield	1.3%	8.0%
Div. Yield	1.1%	3.1%



1.8% of TGG

	Dec 31, 1999	Current
P/E (FY1)	43.0x	16.8x
FCF Yield	0.6%	5.5%
Div. Yield	0.4%	3.2%



1% of TGG

	Dec 31, 1999	Current
P/E (FY1)	27.5x	14.3x
FCF Yield	2.3%	7.4%
Div. Yield	1.6%	3.4%



1.6% of TGG

	Dec 31, 1999	Current
P/E (FY1)	61.7x	15.5x
FCF Yield	1.3%	6.9%
Div. Yield	0.0%	1.9%

Source: © 2013 FactSet Research Systems Inc. Current data points as of 1/14/14.
Weights as of 31 December 2013

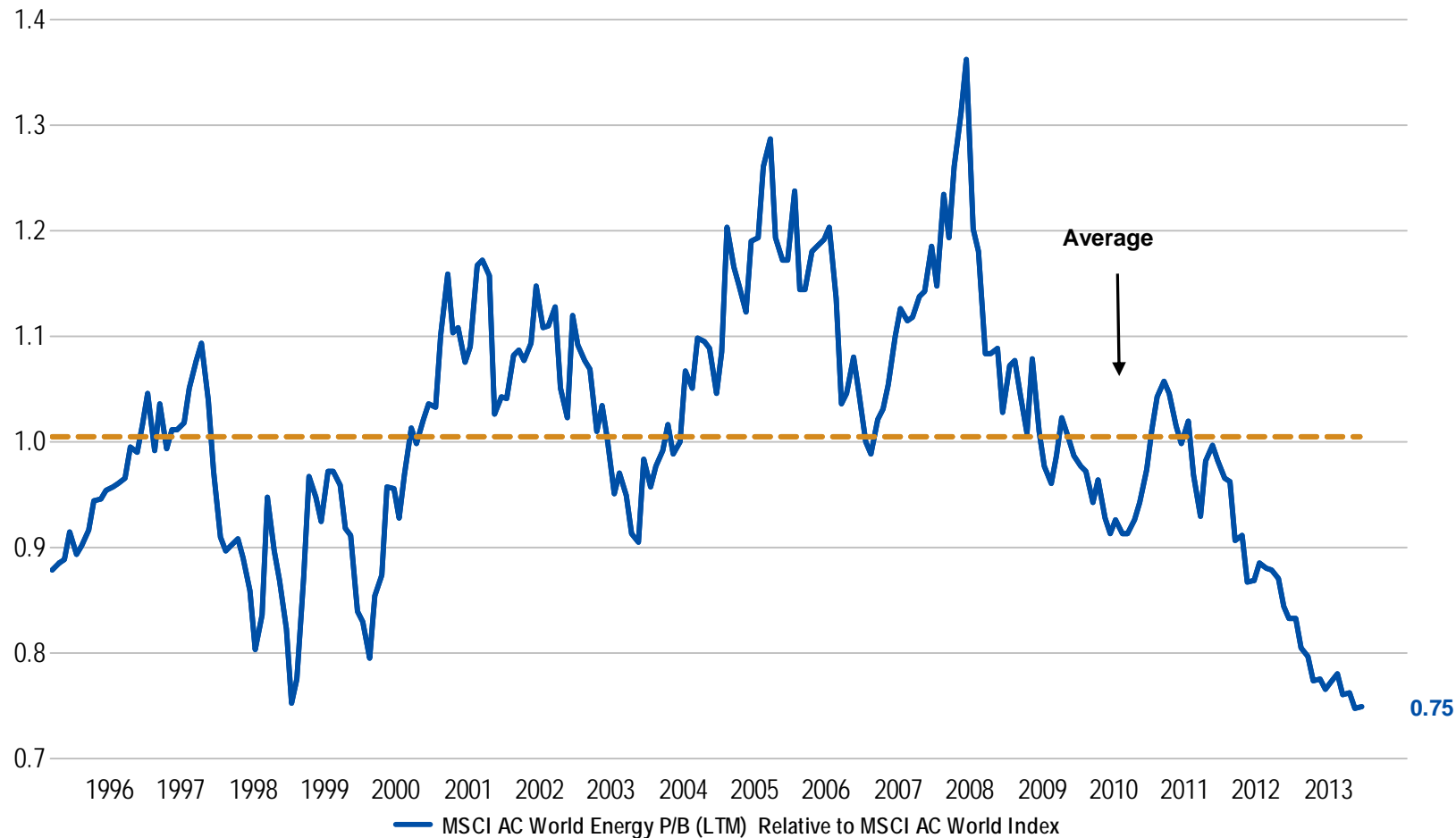
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Energy at Decade Low Valuations

MSCI All Country Energy Index Relative Price/Book

September 29, 1995 to December 31, 2013

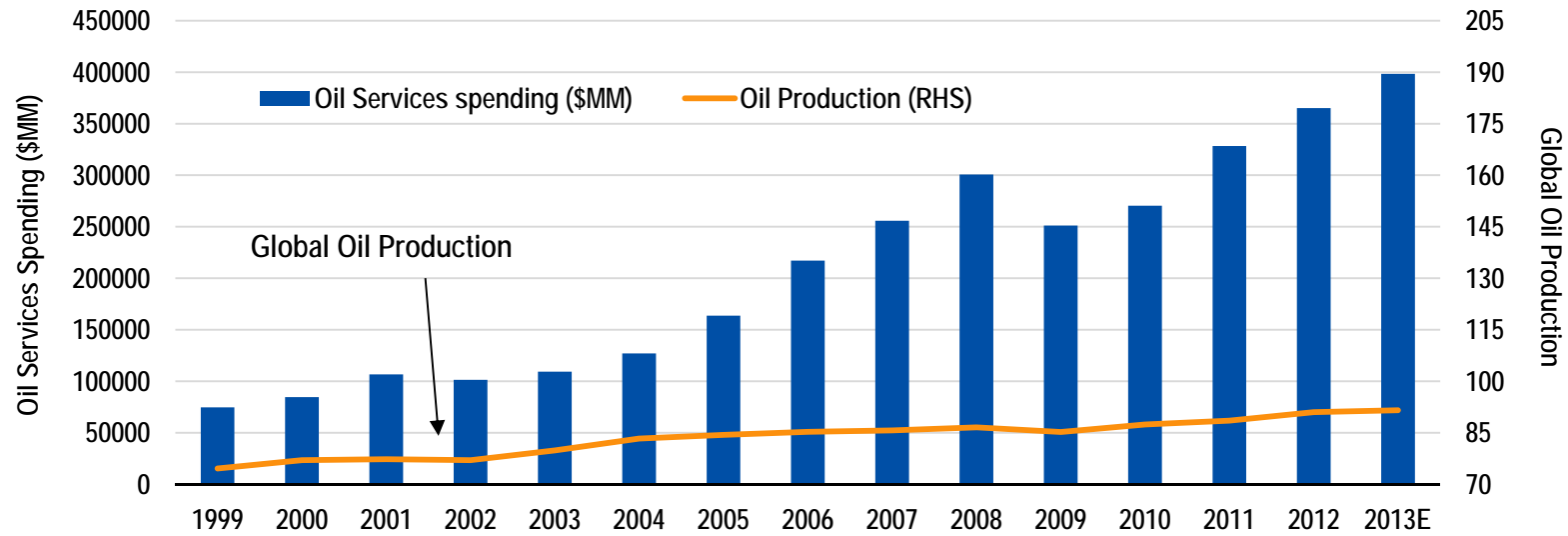


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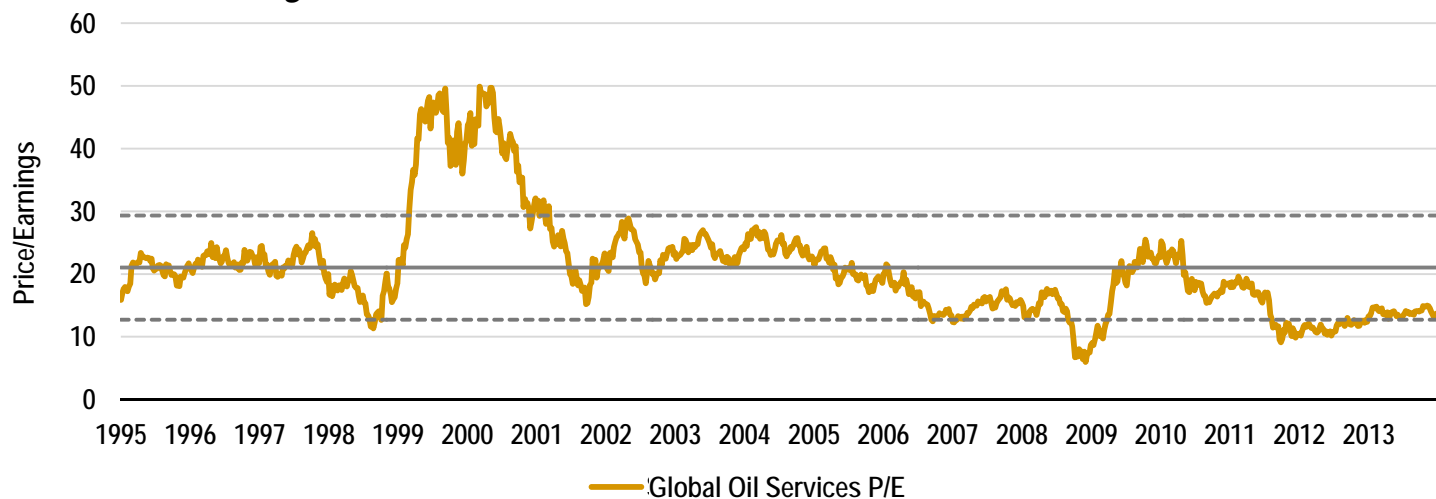


Oil Services Are a Structural Growth Story

The Global Oil Service Market Has Grown Almost 5-fold Since 1999, at the Same Time Oil Production Is Up ~15%



Through December 31, 2013



Source: Bernstein Analysis, as of December 31, 2013.

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Historical Performance

Templeton Global Growth Fund Ltd. vs. MSCI All Country World (AUD Based) TR Index

	3 Months	6 Months	1 Year ¹	3 Years ¹	5 Years ¹	10 Years ¹	Inception ¹ (15/05/1987)
Templeton Global Growth Fund Ltd. – Pre Fees/Expenses	12.5	23.5	53.3	21.0	11.6		
Templeton Global Growth Fund Ltd. – Net of Fees/Expenses	12.1	22.5	51.1	19.1	9.8	5.5	7.3
MSCI All Country World (AUD Based) TR Index	12.3	18.7	43.3	15.4	9.9	5.9	6.4*

1. Annualised

* MSCI World (AUD based) Index

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Summary

- Share prices have rallied a long way from the financial crisis lows, but overall look reasonable value.
- Search for the remaining areas of under-valuation, or latent earnings power, watch out for earnings risk
 - Eurozone: under-earning and under-valued
 - Developed Market banks: under-earning and under-valued
 - Healthcare: resilient earnings
 - Energy: lowest valuations in ten years
- There are growing signs of improvement/recovery in Europe
- The fund's European holdings include many globally diversified, high quality companies
- Templeton portfolios continue to be invested in value opportunities in financials, healthcare and energy; but also across many other sectors

Q&A

Portfolio and Research Management Team



Executive Vice President
Portfolio Manager/Research Analyst
Templeton Global Equity Group

Franklin Templeton Investments Australia Limited
Melbourne, Victoria, Australia

Peter Wilmshurst, Executive Vice President, joined the Templeton organization in Fort Lauderdale in 1998. Mr. Wilmshurst has research responsibility for banks in Europe, Middle-East and Africa, and telecommunication companies in Asia. He is also the portfolio manager of a number of Templeton's global portfolios.

Prior to joining Templeton, Mr. Wilmshurst worked as an equity portfolio manager and analyst with Norwich Investment Management in Australia and as an actuary at MLC Life Company.

Mr. Wilmshurst earned a Bachelor of Economics degree and a Master of Economics degree from Macquarie University (Australia).

He qualified as a Fellow of the Institute of the Actuaries of Australia and is a Fellow of the Financial Services Institute of Australia.

Mr. Wilmshurst is a Chartered Financial Analyst (CFA) Charterholder and is a Past President of the CFA Society of Melbourne.

Portfolio Characteristics

Templeton Global Growth Fund vs. MSCI All Country World (AUD Based) TR Index

As of 31 December 2013

Price to Earnings		
	<u>Portfolio</u>	<u>Benchmark</u>
Weighted Average	15.1 x	16.1 x

Price to Cash Flow		
	<u>Portfolio</u>	<u>Benchmark</u>
Weighted Average	7.0 x	8.1 x

Price to Book Value		
	<u>Portfolio</u>	<u>Benchmark</u>
Weighted Average	1.5 x	2.1 x

Dividend Yield		
	<u>Portfolio</u>	<u>Benchmark</u>
Weighted Average	2.3 %	2.3 %

The portfolio characteristics listed are based on the Fund's underlying holdings, and do not necessarily reflect the Fund's characteristics. Due to data limitations all equity holdings are assumed to be the primary equity issue (usually the ordinary or common shares) of each security's issuing company. This methodology may cause small differences between the portfolio's reported characteristics and the portfolio's actual characteristics. In practice, Franklin Templeton's portfolio managers invest in the class or type of security which they believe is most appropriate at the time of purchase. The market capitalisation figures for both the portfolio and the benchmark are the security level, not aggregated up to the main issuer. **The dividend yield quoted here is the yield on securities within the Fund's portfolio and should not be used as an indication of the income received from this portfolio.** Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change.

Source: FactSet. For the portfolio, the Price to Earnings, Price to Cash Flow, and Price to Book Value calculations for the weighted average use harmonic means. Value less than 0.01 (i.e., negative values) are excluded and values in excess of 200x are capped at 200x. Yields above 100% are also excluded. For the benchmark (if applicable), no limits are applied to these ratios in keeping with the benchmark's calculation methodology. Market capitalisation statistics are indicated in the base currency for the portfolio presented.

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Top Ten Equity Holdings

Templeton Global Growth Fund

As of 31 December 2013

SECURITY	COUNTRY	INDUSTRY GROUP	PORTFOLIO WEIGHTING (%)
VODAFONE GROUP PLC	United Kingdom	Telecommunication Services	1.94
MICROSOFT CORP	United States	Software & Services	1.91
SANOFI-AVENTIS	France	Pharmaceuticals, Biotechnology & Life Sciences	1.86
PFIZER INC	United States	Pharmaceuticals, Biotechnology & Life Sciences	1.82
GLAXOSMITHKLINE PLC	United Kingdom	Pharmaceuticals, Biotechnology & Life Sciences	1.79
ROCHE HOLDING AG	Switzerland	Pharmaceuticals, Biotechnology & Life Sciences	1.78
REED ELSEVIER NV	Netherlands	Communications	1.72
MORGAN STANLEY	United States	Financial Services	1.71
AXA SA	France	Insurance	1.66
GILEAD SCIENCES INC	United States	Pharmaceuticals, Biotechnology & Life Sciences	1.64

Percentages may differ due to rounding. Holdings of the same issuer have been combined. Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change.

The information provided is not a recommendation to purchase, sell, or hold any particular security. The securities identified do not represent the Portfolio's/Fund's entire holdings and in the aggregate may represent only a small percentage of such holdings. There is no assurance that securities purchased will remain in the Fund or that securities sold will not be purchased. In addition, it should not be assumed that any securities transactions discussed were or will prove to be profitable. The portfolio manager for the Fund reserves the right to withhold release of information with respect to holdings that would otherwise be included.

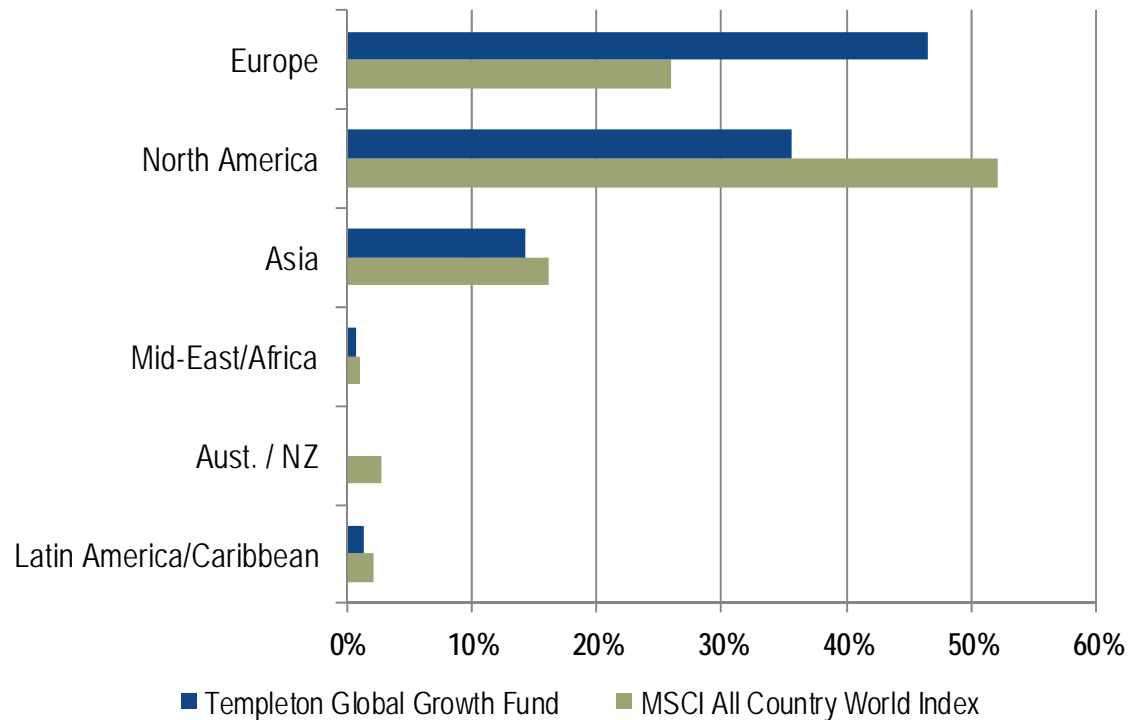


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Geographic Allocation

Templeton Global Growth Fund
vs. MSCI All Country World (AUD Based) TR Index

As of 31 December 2013



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Weightings as percent of equity. Percentage may not equal 100% due to rounding. Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change.

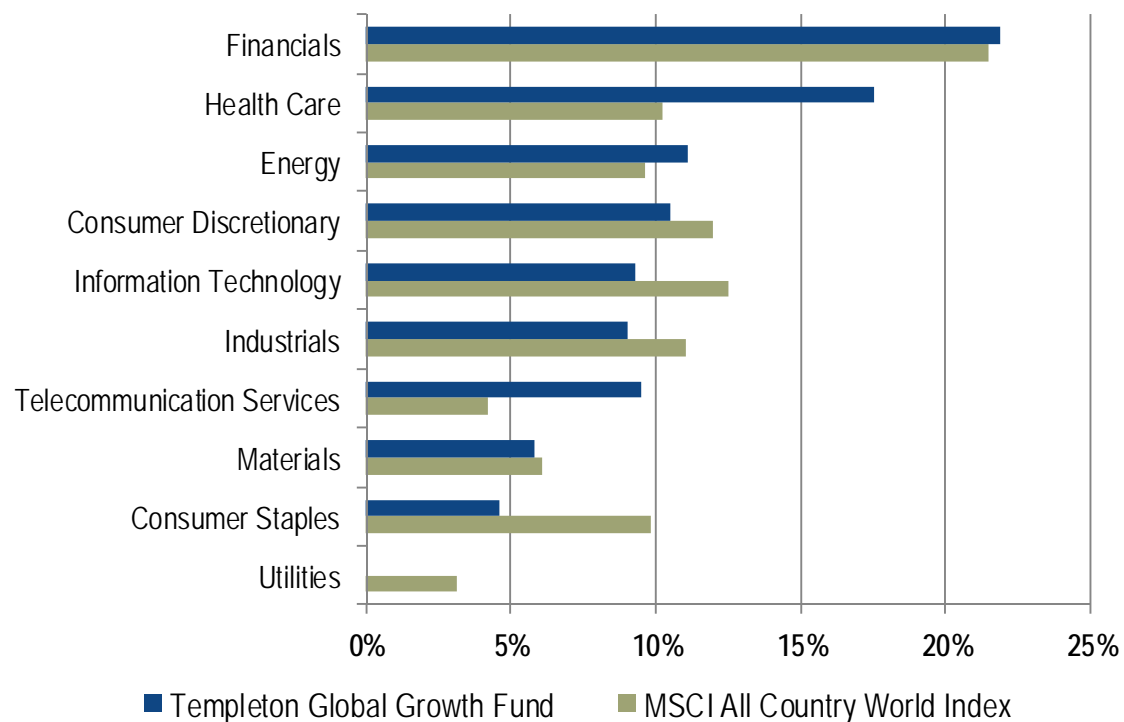
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Sector Allocation

Templeton Global Growth Fund vs. MSCI All Country World (AUD Based) TR Index

As of 31 December 2013



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