



# TEMPLETON GLOBAL GROWTH FUND LTD

ABN 44 006 558 149

HALF YEAR REPORT  
TO SHAREHOLDERS  
31 DECEMBER 2013





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**Templeton Global  
Growth Fund Ltd.** ABN 44 006 558 149

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## CHAIRMAN'S MESSAGE

Dear Shareholders,

I'm pleased to report that following on from a very good fiscal 2013 the first six months of fiscal 2014 have been very satisfactory.

### **Results for the six months to 31 December 2013**

All of the Company's key metrics were positive.

When compared to the previous corresponding period, revenue was up 38% and profit after tax was up 127%.

Since 30 June 2013 the net tangible assets ("NTA") of the Company rose 20% and the share price rose 35%.

The Company's investment portfolio returned 22.5% (net of expenses) whereas the MSCI All Country World Index ("index") returned 18.7% over the six months to 31 December 2013.

In keeping with the distribution policy announced in October 2012, no interim dividend was declared.

### **Capital Raising**

On the back of a good eighteen months of performance and with TGG's share price and NTA more closely aligned, we considered it was appropriate to raise additional capital, as one of several initiatives we are putting in place to improve the TGG offering.

In February/March 2014 we have embarked on a two part capital raising. The first part, a Placement to sophisticated and professional investors of 21.5 million shares and secondly a 1 for 5 non-renounceable Rights Issue, both done at a discount to our prevailing share price and estimated and unaudited NTA.

The Placement was oversubscribed and has now been completed.

The Rights Issue is currently underway and expectations are that it will also be a success. The Rights Issue has a "top-up" facility whereby shareholders can subscribe for more than their 1 for 5 entitlement. I commend the Rights Issue to all shareholders.

Proceeds generated by the Capital Raising will be deployed by the Investment Manager to access additional value investment opportunities.

The decision to raise additional capital at a discount to NTA was taken after due consideration by the Board and taking into account the views of its advisors.

I understand that some shareholders are concerned about dilution in the value of their shareholding in TGG as a result of the capital raising. The dilution created by the Placement is 1.88%. Shareholders concerned about dilution not only have the opportunity to exercise their rights under the Entitlement Offer but also the ability to bid for additional shares under the top-up facility, in each case at a price less than estimated NTA.

Your board had a number of objectives in approaching this capital raising. We wished to increase the number of shareholders on the register with a view to also increasing the liquidity in the stock. We wished to take advantage of the Investment Manager's continuing confidence in the availability of value investment opportunities coupled with the strong current investor demand in the asset class. And we wished to build scale, which together with the new administrative arrangements (see below) will lower the expense ratio. We consider the successful achievement of these objectives are value creating for all shareholders in the long term and outweigh the short term issue of dilution.

#### **Other developments and initiatives**

The Company has signed a new Investment Management Agreement ("IMA") with Franklin Templeton Investments Australia Limited ("Franklin Templeton") which expires on 30 June 2016. The new IMA, like previous IMAs, has a 1% per annum investment management fee with no performance fee component. The Company's investment management remuneration structure remains one of the most competitive when compared to its international listed investment company peers.

In addition and at no extra cost to TGG, Franklin Templeton has agreed to absorb the administration work and associated costs currently undertaken directly by the Company. The transition to the new arrangements will be completed by 30 June 2014 and bring about material cost savings to the Company.



**J.A. (Tony) KILLEN**

*Chairman*

Melbourne

11 March 2014

## DIRECTORS' REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2013

The Directors of Templeton Global Growth Fund Ltd ("Company") submit their report for the half year ended 31 December 2013 ("the reporting period").

### DIRECTORS

The following persons were Directors of the Company during the whole of the reporting period and up to the date of this report:

**JAMES A. (TONY) KILLEN**, OAM, BA, FAIM, FAICD – Chairman

**GREGORY E. McGOWAN**, JD

**JENNIFER JOHNSON**, BA. (Economics)

**MICHAEL E. BARTLETT**, MA (Cantab.), BA Dip Ed (Melbourne), MAICD

**JOANNE DAWSON**, B.Comm, MBA, CA, CFP, MAICD

### RESULTS AND REVIEW OF OPERATIONS

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

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

#### Revenue:

Revenue is represented by dividends from investments, interest income and other sundry receipts. In total, revenue for the reporting period was \$2,090,301 up from \$1,509,532 in the previous corresponding period ("pcp"). Dividend income for the reporting period was \$1,998,251 compared to \$1,476,486 in the pcp.

#### Profit after tax for the half year:

The profit after tax for the reporting period was \$428,549 compared to a profit of \$188,689 in the pcp.

#### Other comprehensive income:

The after tax effect of realised and unrealised capital gains or losses are recorded directly to equity and disclosed in the statement of comprehensive income. In the reporting period \$25,865,287 of realised and unrealised capital gains (net of tax) were reported as other comprehensive income compared to realised and unrealised capital gains (net of tax) of \$11,847,105 in the pcp.

### Net tangible asset backing per share (“NTA”):

The NTA increased from \$1.18 per share at 30 June 2013 to \$1.42 per share at 31 December 2013. This was after the payment of a 2.5 cent per share final dividend in September 2013. The NTA over the previous five years has been:

As at 31 December	NTA cents per share After Actual Tax*	After Estimated Tax**
2009	102	102
2010	91	91
2011	83	83
2012	96	96
30 June 2013	118	118
2013	142	139

\* “Actual Tax” is all Australian and Foreign income tax for which a liability has risen.  
\*\* “Estimated Tax” is estimated tax if the company disposed of its total investment portfolio at its market value.  
However, TGG is a long term investor and does not intend to dispose of its total investment portfolio.

### DIVIDENDS

On 28 August 2013 the Directors declared a final dividend in respect of the year ended 30 June 2013 of 2.5 cents per share fully franked and paid from retained profits and current year realised capital gains. The dividend was paid to shareholders on 27 September 2013.

No interim dividend has been declared in respect of the half year to 31 December 2013 (31 December 2012: nil).

### CAPITAL RAISINGS

The Company has not undertaken any capital raising in the half year to 31 December 2013. However, a total of 547,144 additional shares at a cost of \$632,536 were allotted to shareholders registered in the Company’s dividend reinvestment plan in respect of the dividends paid on 27 September 2013.

#### ON MARKET SHARE BUY-BACK

The on market share buy-back of the Company's shares continued during the reporting period. Over the six month period to 31 December 2013 the company has bought back no shares (31 December 2012: nil).

#### AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration given under Section 307C of the *Corporations Act 2001* forms part of the Directors' Report for the half year ended 31 December 2013.

Signed in accordance with a resolution of the Directors.



**J.A. (Tony) KILLEN**

*Chairman*

Melbourne

26 February 2014



## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of Templeton Global Growth Fund Ltd for the half year ended 31 December 2013, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'JF Power'.

JF Power

PricewaterhouseCoopers

Melbourne

26 February 2014

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**INCOME STATEMENT**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2013**

	Notes	6 months to 31 December 2013 \$	6 months to 31 December 2012 \$
Revenue	3	2,090,301	1,509,532
Investment expenses	4	(962,252)	(672,071)
Salaries and employee benefit expenses		(233,028)	(256,606)
Shareholder and regulatory costs		(103,027)	(88,540)
Other expenses		(175,909)	(161,382)
		<hr/>	<hr/>
Profit before income tax		616,085	330,933
Income tax expense	5	(187,536)	(142,244)
		<hr/>	<hr/>
<b>Profit after income tax for the half year</b>		<b>428,549</b>	<b>188,689</b>

**EARNINGS PER SHARE (cents)**

Basic and diluted earnings per share		0.3	0.1
Dividend paid per share (cents)	7	2.5	1.5

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

## BALANCE SHEET

### AS AT 31 DECEMBER 2013

	Note	As at 31 December 2013 \$	As at 30 June 2013 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	2,359,108	4,290,991
Receivables		654,995	621,687
Total current assets		3,014,103	4,912,678
<b>NON-CURRENT ASSETS</b>			
Investments		201,674,185	166,959,032
Deferred tax asset		–	6,600,240
Total non-current assets		201,674,185	173,559,272
<b>Total assets</b>		<b>204,688,288</b>	<b>178,471,950</b>
<b>CURRENT LIABILITIES</b>			
Payables		138,149	1,723,814
Provisions		25,388	–
<b>Total current liabilities</b>		<b>163,537</b>	<b>1,723,814</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liability		4,543,491	110,680
Total non-current liabilities		4,543,491	110,680
<b>Total liabilities</b>		<b>4,707,028</b>	<b>1,834,494</b>
<b>NET ASSETS</b>		<b>199,981,260</b>	<b>176,637,456</b>
<b>EQUITY</b>			
Contributed equity	8	183,852,546	183,220,010
Reserves		14,966,110	(8,749,639)
Retained profits		1,162,604	2,167,085
<b>TOTAL EQUITY</b>		<b>199,981,260</b>	<b>176,637,456</b>

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

STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE HALF YEAR ENDED 31 DECEMBER 2013

	6 months to 31 December 2013 \$	6 months to 31 December 2012 \$
Profit for the half year	428,549	188,689
<b>Other comprehensive income</b>		
Revaluation of investments	33,297,825	16,098,385
Deferred tax expense on above	(9,989,348)	(4,829,515)
Gains on investments realised during the period	3,652,586	826,050
Income tax expense on above	(1,095,776)	(247,815)
<b>Total Other Comprehensive Income*</b>	<u>25,865,287</u>	<u>11,847,105</u>
<b>Total Comprehensive Income</b>	<u><u>26,293,836</u></u>	<u><u>12,035,794</u></u>

*\* None of the items included in other comprehensive income will be recycled through the income statement.*

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

## STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2013

	Issued Capital \$	Retained Profits \$	Investment Revaluation Reserve \$	Investment Realisation Reserve \$	Total Equity \$
<b>At 1 July 2013</b>	183,220,010	2,167,085	6,707,803	(15,457,442)	176,637,456
<b>Profit after tax</b>	–	428,549	–	–	428,549
<b>Other comprehensive income</b>					
Net unrealised gains for the period on investments held at 31 December 2013	–	–	25,865,287	–	25,865,287
Net gains on securities realised during the period	–	–	(2,556,810)	2,556,810	–
<b>Other comprehensive income for the period</b>	–	–	23,308,477	2,556,810	25,865,287
<i>Transactions with members as members</i>					
Dividends Paid	–	(1,433,030)	–	(2,149,538)	(3,582,568)
Shares issued – Dividend Reinvestment Plan	632,536	–	–	–	632,536
<b>At 31 December 2013</b>	<u>183,852,546</u>	<u>1,162,604</u>	<u>30,016,280</u>	<u>(15,050,170)</u>	<u>199,981,260</u>

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

STATEMENT OF CHANGES IN EQUITY  
 FOR THE HALF YEAR ENDED 31 DECEMBER 2013 (CONT)

	Issued Capital \$	Retained Profits \$	Investment Revaluation Reserve \$	Investment Realisation Reserve \$	Total Equity \$
At 1 July 2012	182,962,104	2,945,321	(24,328,083)	(28,156,549)	133,422,793
Profit after tax	–	188,689	–	–	188,689
<b>Other comprehensive income</b>					
Net unrealised gains for the period on investments held at 31 December 2012	–	–	11,847,105	–	11,847,105
Net gains on securities realised during the period	–	–	(578,235)	578,235	–
<b>Other comprehensive income for the period</b>	–	–	11,268,870	578,235	11,847,105
<i>Transactions with members as members</i>					
Dividends Paid	–	(2,144,195)	–	–	(2,144,195)
Shares issued – Dividend Reinvestment Plan	257,906	–	–	–	257,906
<b>At 31 December 2012</b>	<b>183,220,010</b>	<b>989,815</b>	<b>(13,059,213)</b>	<b>(27,578,314)</b>	<b>143,572,298</b>

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

## CASH FLOWS STATEMENT FOR THE HALF YEAR ENDED 31 DECEMBER 2013

	6 months to 31 December 2013 \$ Inflows/ (Outflows)	6 months to 31 December 2012 \$ Inflows/ (Outflows)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Dividends	1,951,572	1,444,389
Interest received	54,373	30,179
Other receipts in the normal course of operations	–	22
Custodian fees paid	(10,737)	(18,050)
Investment manager's fees paid	(1,169,383)	(693,889)
Goods and services tax refunded	62,751	59,790
Income taxes paid	(149,276)	(94,651)
Administrative, regulatory, legal and other payments in the normal course of operations	(483,105)	(602,483)
Net cash inflow from operating activities	256,195	125,307
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Cash paid for purchase of listed shares	(14,227,688)	(7,591,455)
Proceeds received from realisation of listed shares	14,980,529	10,912,344
Net cash inflow from investing activities	752,841	3,320,889
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid (net)	(2,950,033)	(1,886,289)
Net cash (outflow) from financing activities	(2,950,033)	(1,886,289)
Net increase in cash and cash equivalents	(1,940,997)	1,559,907
Cash and cash equivalents at the beginning of the half year	4,290,991	2,579,154
Effects of exchange rate changes on cash and cash equivalents	9,114	(29,786)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE HALF YEAR</b>	<b>2,359,108</b>	<b>4,109,275</b>

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

## NOTES TO AND FORMING PART OF THE HALF YEAR FINANCIAL REPORT 31 DECEMBER 2013

### 1. CORPORATE INFORMATION

The financial report of Templeton Global Growth Fund Ltd (“the Company”) for the half year ended 31 December 2013 was authorised for issue in accordance with a resolution of the Directors on 26 February 2014.

The Company is a company incorporated in Australia and limited by shares, which are publicly traded on the Australian Securities Exchange.

The nature of operations and principal activities of the Company are described at Note 9.

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This interim financial report for the half year reporting period ended 31 December 2013 has been prepared in accordance with the requirements of the AASB 134 Interim Financial Reporting and the Corporations Act 2001. The half year financial report has been prepared on a historical cost basis except for financial assets measured at fair value through other comprehensive income, which have been measured at fair value.

The half year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2013 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The financial report is presented in Australian dollars.

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

#### ***Compliance with IFRS***

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

#### ***Significant accounting judgments***

The carrying amount of the deferred income tax asset (“DTA”) is reviewed each reporting period.

	6 months to 31 December 2013 \$	6 months to 31 December 2012 \$
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### 3. REVENUE

#### Revenue

Dividends	1,998,251	1,476,486
Interest	51,151	33,024
Net foreign currency gains	40,025	–
Other income	874	22
Total revenue	<u>2,090,301</u>	<u>1,509,532</u>

### 4. EXPENSES AND LOSSES

#### Investment expenses

Investment management fees	945,451	656,712
Custodian fees	16,801	7,450
Net foreign currency losses	–	7,909
Total investment expenses	<u>962,252</u>	<u>672,071</u>

### 5. INCOME TAX EXPENSE

The major components of income tax expense for the half year ended 31 December 2013 and 31 December 2012 are:

#### Income Statement

##### *Current income tax*

Current income tax charge	184,952	99,280
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##### *Deferred income tax*

Relating to originating and reversal of temporary differences

	<u>2,584</u>	<u>42,964</u>
Income tax reported in the income statement	<u>187,536</u>	<u>142,244</u>



	31 December 2013	30 June 2013
	\$	\$

## 6. CASH AND CASH EQUIVALENTS

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

Cash at bank	2,359,108	4,290,991
	<u>6 months to 31 December 2013</u>	<u>6 months to 31 December 2012</u>
	\$	\$

## 7. DIVIDENDS PAID OR PROPOSED

Equity dividends on ordinary shares:

(a) Dividends declared and paid during the half year:

Final franked dividend for the financial year

30 June 2013: 2.5 cents per share

(2012: 1.5 cents per share)

3,582,568	2,144,195
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(b) Dividends proposed and not yet recognised as a liability:

Interim franked dividend for financial year

30 June 2014: 0.0 cents per share.

(2013: 0.0 cents per share)

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31 December 2013	30 June 2013
\$	\$

## 8. CONTRIBUTED EQUITY

(a) *Issued and paid-up capital*

Ordinary shares fully paid	183,852,546	183,220,010
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Number	\$
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(b) *Movements in shares on issue*

At 1 July 2013	143,302,584	183,220,010
Shares issued under dividend reinvestment	547,144	632,536
<b>At 31 December 2013</b>	<u>143,849,728</u>	<u>183,852,546</u>

## 8. CONTRIBUTED EQUITY (cont.)

### (c) *Terms and conditions of contributed capital*

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

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

## 9. SEGMENT INFORMATION

### (a) *Operating segment*

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

### (b) *Segment reporting*

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

	6 months to 31 December 2013 \$	6 months to 31 December 2012 \$
Profit after income tax	428,549	188,689

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

	31 December 2013 cents	30 June 2013 cents
Net tangible asset backing per share		
After actual tax	142	118
After estimated tax	139	118

### (c) *Other segment information*

#### Segment revenue

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

## 9. SEGMENT INFORMATION (cont.)

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 with no single investment contributing more than 10% of the Company's income.

Dividend revenue by geographic location:

	6 months to 31 December 2013 \$	6 months to 31 December 2012 \$
<b>Country</b>		
Australia	4,779	54,099
Brazil	13,719	20,772
Canada	26,686	5,647
France	145,293	162,061
Germany	46,531	–
Hong Kong	19,974	24,899
Ireland	34,675	24,923
Israel	6,096	–
Italy	74,321	39,356
Japan	171,762	103,767
Netherlands	67,713	77,978
Russia	27,538	48,289
Singapore	106,090	121,990
South Korea	12,634	4,587
Spain	51,554	–
Switzerland	10,427	13,563
Taiwan	–	19,772
United Kingdom	322,410	292,258
United States of America	856,049	462,525
<b>Total</b>	<b>1,998,251</b>	<b>1,476,486</b>

## 10. CONTINGENT ASSETS AND LIABILITIES

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

## 11. EVENTS AFTER THE BALANCE SHEET DATE

On 26 February 2014 the Directors of TGG determined not to pay an interim dividend on ordinary shares in respect of the December 2013 half year.

Also on 26 February 2014 and before the announcement of the half year results, the Company was placed in a trading halt while it undertakes a capital raising.

## DIRECTORS' DECLARATION

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

In the Directors' opinion:

- (a) the financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Company's financial position as at 31 December 2013 and the performance for the half-year ended on that date; and
  - (ii) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board.



**J.A. (TONY) KILLEN**

*Chairman*

Melbourne

26 February 2014



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

### Report on the Half Year Financial Report

We have reviewed the accompanying half year financial report of Templeton Global Growth Fund Limited, which comprises the balance sheet as at 31 December 2013, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the half year ended on that date, selected explanatory notes and the directors' declaration.

### *Directors' responsibility for the half year financial report*

The directors of the company are responsible for the preparation of the half year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half year financial report that is free from material misstatement whether due to fraud or error.

### *Auditor's responsibility*

Our responsibility is to express a conclusion on the half year financial report based on our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2013 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Templeton Global Growth Fund Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

**PricewaterhouseCoopers, ABN 52 780 433 757**

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

***Independence***

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

***Conclusion***

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of Templeton Global Growth Fund Limited is not in accordance with the *Corporations Act 2001* including:

- (1) giving a true and fair view of the company's financial position as at 31 December 2013 and of its performance for the half year ended on that date; and
- (2) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A handwritten signature in black ink that reads 'JF Power'.

JF Power

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

Melbourne

26 February 2014

# TEMPLETON GLOBAL GROWTH FUND LTD

## LIST OF INVESTMENTS AS AT 31 DECEMBER, 2013 (UNAUDITED)

(Note: Certain investments which are dual listed have been treated as if listed in their home countries.)

	Shares/Units Held	AUD Value	% of Total
<b>BELGIUM</b>			
KBC Groep NV	31,020	1,965,320	
		<u>1,965,320</u>	0.98
<b>BRAZIL</b>			
Petrobras SA ADR	135,993	2,231,462	
Vale SA ADR	36,920	577,745	
		<u>2,809,207</u>	1.39
<b>CANADA</b>			
Suncor Energy Inc	63,400	2,481,802	
		<u>2,481,802</u>	1.23
<b>CHINA</b>			
China Merchants Holdings	153,790	625,191	
China Mobile Ltd	64,330	744,207	
China Telecom Corp. Ltd.	3,238,000	1,829,777	
		<u>3,199,175</u>	1.59
<b>FRANCE</b>			
Alstom SA	25,080	1,022,689	
AXA SA	109,158	3,397,832	
BNP Paribas SA	38,077	3,319,983	
CIE De Saint Gobain	33,810	2,081,679	
Credit Agricole	206,343	2,957,237	
Michelin SA	16,441	1,956,171	
Orange SA	113,623	1,575,030	
Sanofi	32,036	3,805,269	
Total SA	44,670	3,063,717	
Vivendi Universal SA	46,362	1,363,521	
		<u>24,543,128</u>	12.17

	Shares/Units Held	AUD Value	% of Total
<b>GERMANY</b>			
Deutsche Lufthansa AG	72,140	1,720,550	
Merck KGAA	10,420	2,085,566	
Muenchener Rueckver AG	5,650	1,397,136	
SAP AG	11,100	1,069,034	
Siemens AG	13,870	2,125,804	
		<u>8,398,090</u>	4.15
<b>IRELAND</b>			
CRH PLC	98,381	2,763,860	
		<u>2,763,860</u>	1.37
<b>ISRAEL</b>			
Teva Pharmaceutical	37,270	1,669,683	
		<u>1,669,683</u>	0.83
<b>ITALY</b>			
Eni SPA	93,893	2,529,316	
Unicredit SPA	374,657	3,104,532	
		<u>5,633,848</u>	2.79
<b>JAPAN</b>			
Itochu Corp	139,300	1,922,868	
Keihin Corp	79,900	1,383,327	
Nikon Corp	72,300	1,543,154	
Nissan Motor Co Ltd	241,100	2,264,027	
Suntory Beverages and Food Co Ltd	53,900	1,920,247	
Tokai Rika Co Ltd	46,700	1,037,975	
Toyota Motor Corp	29,100	1,983,694	
Trend Micro Inc	22,100	862,545	
Unipres Corp	48,900	1,024,989	
		<u>13,942,826</u>	6.92



# TEMPLETON GLOBAL GROWTH FUND LTD

	Shares/Units Held	AUD Value	% of Total
<b>NETHERLANDS</b>			
Akzo Noble NV	32,637	2,832,090	
ING Groep NV	206,325	3,200,084	
Koninklijke Philips Electronics	34,810	1,428,564	
Reed Elsevier NV	148,595	3,524,560	
SBM Offshore NV	60,479	1,378,626	
TNT Express NV	183,702	1,909,277	
		<u>14,273,201</u>	7.08
<b>NORWAY</b>			
Telenor ASA	73,040	1,945,866	
		<u>1,945,866</u>	0.96
<b>RUSSIA</b>			
Lukoil ADR	14,352	1,012,092	
		<u>1,012,092</u>	0.50
<b>SINGAPORE</b>			
Flextronics International Ltd	190,350	1,651,055	
Singapore Telecommunications Ltd	749,000	2,420,225	
United Overseas Bank Ltd	54,000	1,015,381	
		<u>5,086,661</u>	2.53
<b>SOUTH KOREA</b>			
KB Financial Group Inc	37,628	1,681,799	
Posco ADR	22,956	2,000,134	
Samsung Electronics Co. Ltd.	2,298	3,336,860	
		<u>7,018,793</u>	3.48
<b>SPAIN</b>			
Telefonica SA	103,801	1,886,529	
		<u>1,886,529</u>	0.94

	Shares/Units Held	AUD Value	% of Total
<b>SWITZERLAND</b>			
Credit Suisse Group AG	74,262	2,545,223	
Nobel Biocare Holding	126,190	2,204,519	
Roche Holdings AG	11,600	3,631,665	
Swiss Re Ltd	17,423	1,795,605	
		<u>10,177,012</u>	3.80
<b>TURKEY</b>			
Turk Iletisim Hizmet	72,450	1,080,292	
		<u>1,080,292</u>	0.54
<b>UNITED KINGDOM</b>			
Aviva Plc	142,769	1,188,319	
BAE Systems Plc	157,161	1,265,339	
BP Plc	193,589	1,748,933	
Glaxosmithkline Plc	122,877	3,664,704	
HSBC Holdings Plc	171,948	2,085,866	
Kingfisher Plc	263,214	1,874,092	
Lloyds Banking Group Plc	1,156,240	1,688,234	
Royal Dutch Shell	40,213	1,696,988	
Tesco Plc	373,081	2,308,938	
Vodafone Group Plc	902,630	3,959,490	
		<u>21,480,903</u>	10.65
<b>UNITED STATES</b>			
Abercrombie & Fitch Co	15,480	569,264	
Accenture Plc	7,930	728,870	
Allegheny Technologies Inc.	59,510	2,369,358	
American Express Co.	21,700	2,200,440	
Amgen Inc.	26,250	3,347,818	
Baker Hughes Inc	31,960	1,974,079	
Bank of New York Mellon	73,410	2,866,161	
Brocade Communications Systems Inc.	103,230	1,022,319	
Chesapeake Energy	50,350	1,527,412	
Cisco Systems Inc	123,050	3,086,394	

# TEMPLETON GLOBAL GROWTH FUND LTD

	Shares/Units Held	AUD Value	% of Total
Citigroup Inc	47,560	2,769,128	
CVS Caremark Corp	38,930	3,113,878	
Forest Laboratories	36,410	2,443,070	
General Electric Co	64,040	2,006,417	
Gilead Sciences Inc	39,910	3,351,521	
Halliburton Co	17,940	1,017,666	
J P Morgan Chase & Co	30,280	1,978,954	
Leidos Holdings Inc.	15,097	784,676	
Lyondellbasell Industries NV	14,950	1,341,347	
Macy's Inc	15,810	943,316	
Medtronic Inc	50,110	3,214,456	
Merck & Co. Inc.	37,040	2,072,567	
Microsoft Corp	93,400	3,906,587	
Morgan Stanley	99,635	3,491,373	
Navistar International Corp	51,860	2,214,332	
News Corp Ltd	7,512	149,543	
Noble Corp	46,890	1,963,337	
Oracle Corp	25,420	1,087,379	
Perrigo Co.	3,660	627,639	
Pfizer Inc	108,348	3,708,283	
Sprint Nextel Corp	140,946	1,692,014	
Symantec Corp	56,180	1,480,090	
Time Warner Cable Inc	13,383	2,026,036	
Twenty-First Century Fox Inc.	30,050	1,162,165	
Walgreen Co	32,210	2,068,008	
		<u>70,305,897</u>	<u>34.86</u>
<b>TOTAL PORTFOLIO OF INVESTMENTS</b>		<u><u>201,674,185</u></u>	<u><u>100.00</u></u>

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## ADDITIONAL INFORMATION REQUIRED FOR LISTED COMPANIES

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Facsimile +61 3 96031266

### SECRETARY

Martin F. Warwick

### AUDITOR

PricewaterhouseCoopers

### SOLICITOR

King & Wood Mallesons

### INVESTMENT MANAGER

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Telephone (03) 9603 1200  
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### SHARE REGISTRAR

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### STOCK EXCHANGE LISTING

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

