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

Level 25, 360 Collins Street
Melbourne, Victoria 3000

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

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

Dear Sirs,

Report to Shareholders for the six months to 31 December 2010

In accordance with the Australian Securities Exchange listing rules, attached please find the half yearly report to shareholders for the six months to 31 December 2010 comprising:

- Results for Announcement to the Market
- Investment Manager's Report
- Directors' Report
- Financial Statements and notes thereto
- Auditor's Report
- List of Investments

Yours Faithfully,

Templeton Global Growth Fund Ltd.

Martin F. Warwick
Company Secretary
18 February 2011

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Appendix 4D

Templeton Global Growth Fund Ltd
ABN 44 006 558 149

Half Year Report

(provided to the ASX under listing Rule 4.2A.3)

Reporting Period

The financial information contained within this report pertains to the reporting period 1 July 2010 to 31 December 2010. Comparative information pertains to the previous corresponding period 1 July 2009 to 31 December 2009. The information contained in this half year report should be read in conjunction with the annual financial report for the year ended 30 June 2010.

Results for Announcement to the Market

Revenue for the reporting period was $1,435,472 (2009: $1,499,882) a decrease of $64,410 (4%).

Net profit from ordinary activities after tax attributable to the members for the reporting period was $146,069 (2009: $1,429,890) a decrease of $1,283,821 (89%).

Net profit attributable to the members for the reporting period was $146,069 (2009: $1,429,890) a decrease of $1,283,821 (89%).

During the reporting period a 2 cent per share final dividend and a 1 cent per share special dividend were declared and paid.

On 18 February 2011 the Directors determined that there would be no interim dividend declared.

Additional Explanation:

The net profit from ordinary activities after tax attributable to members for the six months to 31 December 2010 was $146,069 down 89% from the corresponding prior period ("cpp") profit of $1,429,890. However, the cpp profit included realized capital profits after tax of $1,242,968. From 7 December 2009 the Company adopted Accounting Standard AASB 9, the earliest date for adoption of this standard. The adoption of this standard results in realised capital gains (and losses) no longer being reported through the profit and loss account but since 7 December 2009, are now reported through equity. Without the inclusion of the pre 7 December 2009 realised capital gains the cpp profit would have been $186,922.

Dividend Information

A final dividend attributable to the 2010 financial year of 2 cents per share and a special dividend of 1 cent per share, both dividends fully franked, have been declared and paid in the reporting period.

On 18 February 2011 the Directors determined that no interim dividend be declared. This decision was taken after consideration of the company's small positive balance of available accrued profits at 31 December 2010 and of uncertainty surrounding earlier legislative changes affecting declaration and payment of dividends. The Directors will monitor Corporations Law amendments for resolution of the dividend payment legislative issue. Irrespective of whether there is resolution of the legislative uncertainty the Directors will consider the payment of a final dividend.

Dividend Reinvestment

The company operates a dividend reinvestment plan ("DRP"). The current DRP rules offer 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. As a result of the dividends declared and paid in the reporting period 668,514 shares have been issued under the DRP in that period at an issue price of $0.775.

Net Tangible Assets per Security

The net tangible assets ("NTA") per security at the end of the reporting period were 91 cents compared to the amount at the end of the previous corresponding period of 102 cents. The NTA at the end of the reporting period is after 3 cents of dividends per share paid to shareholders during the reporting period.

On Market Share Buy-Back

The Board is committed to the management of the Company’s capital with a view to increasing shareholder value. As part of this, the Company has announced that it will renew for a further twelve month period the on market buy-back of the Company’s shares.

Controlled Entities

Templeton Global Growth Fund Ltd at no time in the reporting period or in the previous corresponding reporting period gained or lost control of any entity.

Associates and Joint Ventures

Templeton Global Growth Fund Ltd at no time in the reporting period or in the previous corresponding reporting period had any associate or joint venture relationships.

Audit

There are no items in dispute with the auditors and the audit report on the half year financial report is not subject to qualification.

Templeton Global Growth Fund Ltd

M.F.Warwick

Company Secretary

18 February 2011

FRANKLIN TEMPLETON INVESTMENTS

Franklin Templeton Investments Australia Limited ABN 87 006 972 247

Level 25
360 Collins Street
Melbourne, Victoria 3000
Telephone (03) 9603 1207
Facsimile (03) 9603 1299

Global equities finished the second half of 2010 with modest returns and although a number of stocks recorded respectable gains in their local currencies, their performance was constrained by the effects of a rising Australian dollar. In terms of relative performance, Templeton Global Growth Fund Ltd ("TGG") posted a 0.7% return for the six months compared to 2.6% for the MSCI All Country World Free Index ("Index"). The divergence was predominantly due to the portfolio's overweight exposure to European stocks and lower exposure to the materials sector.

PERFORMANCE SUMMARY TO 31 DECEMBER 2010 - $A

	Latest 6 Mths %	Latest 12 Mths %	Latest 3 Yrs %	Latest 5 Yrs* %	Latest 10 Yrs* %	Since 6 Mths*# %
TGG ^	0.7	-6.9	-12.0	-4.9	-2.2	5.9
MSCI All Country World Free Index	2.6	-0.7	-8.6	-2.8	-2.5	5.1

^ 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

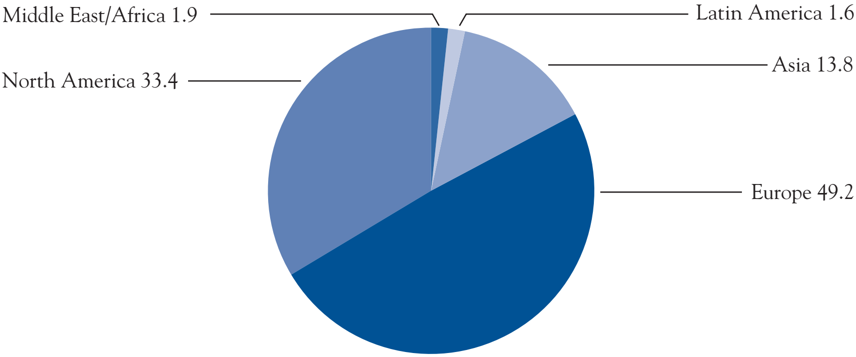
Since inception Index uses MSCI World as MSCI AC World was not in existence at TGG's inception

Shareholders should note that past performance is not necessarily an indicator of future performance

Performance Review

The key story for calendar 2010 was the Euro-zone sovereign debt crisis. The last six months featured many of the same issues as the first six months of the year, albeit with a number of twists: Ireland was bailed out rather than Greece and while events in Portugal, Ireland and Greece remained central to the market's concern, more economically influential countries, such as Spain, Italy, Belgium and even France started to receive a greater level of scrutiny.

PORTFOLIO GEOGRAPHIC WEIGHTINGS
AS AT 31 DECEMBER 2010 (% OF EQUITIES)

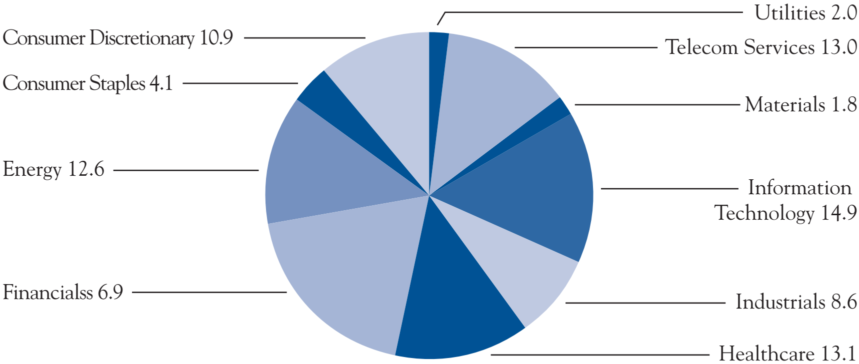


Within Europe the weakest share price performances were largely confined to the Euro-zone, that is, to those 17 countries that have adopted the Euro as their currency. The performance in other European markets, such as Switzerland, Scandinavia and the UK was significantly stronger. Share markets in Euro-zone countries declined by slightly more than 15% in the last year, significantly behind the overall market's return. With around 30% of TGG's portfolio invested within the Euro-zone as compared with an Index weighting of 12% this contributed to the under-performance in the six months. While the timing of some of the purchases could have been better, we remain enthused by the opportunities of investing in many of the Euro domiciled companies at current valuations.

The strongest sector returns came from the energy and materials sectors, posting six month returns of 10% and 15% respectively. TGG has relatively little exposure to the materials sector. As other investors have become enamoured with the sector's momentum in the light of booming commodity prices, we consider most of the stocks in the sector to be expensive relative to their long-term earnings power and cash flows, which will become evident when commodity prices retreat from their lofty levels. The underweight position within TGG's portfolio in the materials sector actually contributed around half of the under-performance for the six month period.

The portfolio's weighting in energy is more significant and slightly above that of the overall Index. Our long-term oil price forecast is more inline with current market levels, and we are, therefore, more attracted to the single-digit price earnings ratios in this sector than those in the metals and mining industry.

PORTFOLIO SECTOR WEIGHTINGS
AS AT 31 DECEMBER 2010 (% OF EQUITIES)



Market Outlook and Portfolio Strategy

During the year accommodative monetary policy in the developed world kept interest rates low on both short and long-term bonds, with the resulting strong returns leading retail investors to put their money into bond funds, emerging markets and commodities, leaving developed market equities somewhat neglected.

Fiscal austerity is in vogue in Europe, both within the Eurozone and outside, but other profligate countries, such as the US and Japan remain firmly of a mindset to maintain fiscal stimulus. It should be noted, however, that these two countries have among the highest government debt burdens in the World, although both also, somehow, still receive the rating agencies' tick of approval, the AAA rating.

On the other hand, emerging economies have had to start to combat a combination of rising inflation and persistent capital inflows, which have added significant liquidity to their financial systems. With the average rate of CPI inflation in emerging markets having already reached 5% not surprisingly interest rates in the last six months have started to rise in these countries. This has negative implications for equity markets in emerging markets, at a time when, according to MSCI, they appear to be relatively expensive, trading on 15 times their "trend" earnings equal to their average multiple over the last fifteen years.

In contrast, on the same measure, European equity markets have remained some of the cheapest in the world trading on only 11.6 times trend earnings, a healthy discount to the average 15.8 multiple that has applied over the last thirty years in that region. This sort of low valuation could be justified if there was significant earnings risk in the region, but despite the macro headwinds faced in the last twelve months the average earnings estimates have actually been revised upwards for TGG's European holdings. This is possible because a very large portion of these companies' revenues and profits come from outside Europe. As we highlighted in the 2010 full year Investment Manager's Report, TGG's top seven holdings in Europe derived 42% of their revenue from outside Europe. Many have significant exposures to emerging markets at a significantly lower valuation to companies listed directly in emerging markets and, as such, represent more compelling investments.

The Euro-zone sovereign debt crisis will continue to pose further intermittent bouts of volatility for equities in the short term. However, we view the fiscal austerity measures undertaken as positive steps in restoring confidence and rebalancing the region's structural problems. More specifically, we remain reasonably confident that notwithstanding the setbacks in 2010 and the potential for a Portuguese bailout in 2011, that the Euro will survive and, in particular, Spain will avoid the emergency ward. If Spain makes it through, then there is much less chance of other members of the Euro-zone, such as Italy and Belgium, causing further problems.

In 2010 Spain implemented a number of steps to ensure that the country stays on a sustainable budget deficit and debt footing. This has involved both reducing spending and increasing taxes, with civil servant salary cuts and rising VAT featuring prominently. The Government has been less successful in reforming the labour market, but even here there have been a number of positive developments. Going into the crisis Spain had the benefit of lower levels of debt and the current debt-GDP ratio is only 63%, below Germany and about 20 percentage points below the Euro-zone average. The outstanding issue for Spain remains their banking system and in a sense Spain has a number of common characteristics with Ireland, although significantly less extreme. More specifically, both countries are suffering from property market downturns, which threaten to engulf their banking systems. In this regard, however, the Irish solution provides a decent, and affordable, roadmap for Spain; €50bn spent on recapitalising the Spanish banking system would be a reasonable target and would only add 5% to the country's Debt/GDP ratio. If this is implemented in a timely manner it should short-circuit further deterioration in the entire Euro-zone. If Spain stays out of trouble, contagion to Belgium or Italy seems far less likely.

In Italy's case, considerable spending cuts in the form of pension reforms and frozen public sector wages have kept the budget deficit in check. For instance, the Italian retirement age is already automatically linked to life expectancy, substantially reducing pending pension problems that many countries face due to the aging of society.

Other recent positive developments have been the indication by the Chinese authorities that they intend to buy bonds of the weaker Euro-zone sovereign countries, and the pledge by Japan to buy more than 20% of the Euro-zone's first ever bond issue.

Given the background outlined above, we have some difficulty in understanding why market sentiment towards the Euro and Euro-zone stock markets has been so poor. In particular, the market's harsh treatment of French stocks stands out. The best performance by any of the ten French companies held in the TGG portfolio during 2010 was a negative return of 13%. These companies, as of 31 December 2010, were valued at 8.5 times 2010 forecast earnings and 1.1 times book value and they also offered a forecast dividend yield of 5.7%. We find these valuations quite compelling and we are reminded and encouraged by one of the investment maxims of our founder, Sir John Templeton, "to buy when others are despondently selling.........requires the greatest fortitude and pays the greatest reward".

The three sectors where TGG has the largest overweight position relative to the Index are telecom services, healthcare and information technology. The first two sectors are currently trading on, typically, single-digit price-earnings ratios, while returning a significant portion of their earnings as dividends. Additionally, free cash flow is typically higher than earnings. TGG's position in European healthcare companies such as Roche and Glaxo Smithkline has been increased in the six months.

In contrast, the technology sector, almost eleven years after NASDAQ's peak during the TMT bubble, stocks have fallen so far that many of the former industry leaders are now at attractive valuations, yet are still delivering both revenue and profit growth. TGG's average technology holding in the USA is trading on 12.5 times 2010 earnings, with an estimated long-term earnings growth rate of 12% p.a.. We initiated new positions in US tech companies, Symantec and SAIC during the period under review.

Other new holdings in the portfolio in the USA, are retailer, Gap, truckmaker, Navistar, and energy services company, Baker Hughes.

Outlook

Economies look to continue to be on the recovery path. We believe shares in many European companies are very attractive investments at current valuations, and despite some significant uncertainties in their home markets have continued to deliver, mostly, impressive profit results, highlighting their valuation attractions, in the face of significant short-term market volatility. Opportunities in the USA, the single largest country holding for TGG are also increasing.

We are confident that TGG's portfolio is well positioned in a diverse range of companies, to take advantage of the return potential of these companies.

TOP 15 PORTFOLIO HOLDINGS AS AT 31 DECEMBER 2010

Security	Sector	Country	% of portfolio
Microsoft	Information Technology	United States	2.5
Samsung Electronics	Information Technology	South Korea	2.2
Royal Dutch Shell	Energy	United Kingdom	2.0
Vodafone	Telecommunication Services	United Kingdom	1.9
Oracle	Information Technology	United States	1.8
Amgen	Health Care	United States	1.8
Telenor	Telecommunication Services	Norway	1.7
France Telecom	Telecommunication Services	France	1.7
Total	Energy	France	1.7
Telefonica	Telecommunication Services	Spain	1.7
Time Warner Cable	Consumer Discretionary	United States	1.7
Singapore Telecommunications	Telecommunication Services	Singapore	1.7
Sanofi-Aventis	Health Care	France	1.7
Pfizer	Health Care	United States	1.5
Accenture	Information Technology	United States	1.5
			27.2

INDICATIVE PORTFOLIO CHARACTERISTICS
TGG VS MSCI AC WORLD FREE INDEX
AS AT 31 DECEMBER 2010

Historic Valuation Measures		
Weighted Avg – Stocks Held	**TGG**	**MSCI AC World**
Price to Earnings (times)	12.8	15.9
Price to Cash Flow (times)	6.7	9.2
Price to Book Value (times)	1.6	1.9
Dividend Yield (%)	3.0	2.3
Market Capitalisation ($Aust m.)	59,012	54,398

Peter M Wilmshurst CFA
Portfolio Manager

16 February 2011

DIRECTORS' REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2010

The Directors of Templeton Global Growth Fund Ltd ("TGG") submit their report for the half-year ended 31 December 2010 ("the reporting period").

DIRECTORS

The names of the Directors of the company in office during the period and until the date of this report are:

DAVID A. WALSH, LLB Chairman
GEOFFREY N. WEBB, Deputy Chairman
GREGORY E. McGOWAN, JD
JAMES A. (TONY) KILLEN, OAM, BA., FAIM, FAICD
JOHN F. HARVEY, LLB, B.JURIS (Monash) Grad Dip Acc, FCA
JENNIFER J. BOLT, BA. (Economics)

RESULTS AND REVIEW OF OPERATIONS

The Company invests in a globally diversified portfolio of primarily international securities. 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 $1,435,472 down from $1,499,882 in the previous corresponding period ("pcp"). Dividend income for the reporting period was $1,355,938 compared to $1,489,268 in the pcp. Interest income increased in the period due to more efficient management of cash reserves.

Profit after tax for the half year:
The profit for the period after tax was $146,069 compared to a profit of $1,429,890 in the pcp. However, the pcp profit includes net capital gains realized before adoption of accounting standard AASB9 from 7 December 2009.

Comparing like with like, the profit of $146,069 was $40,853 down from the pcp profit.

Net tangible asset backing per share ("NTA"):
The NTA reduced from $0.94 per share at 30 June 2010 to $0.91 per share at 31 December 2010. This was after the payment of a 2 cent per share final dividend and a 1 cent per share special dividend in December 2010. The NTA over the previous five years has been:

As at 31 December	NTA cents per share After Actual Tax*	After Estimated Tax**
2006	165	156
2007	141	139
2008	101	101
2009	102	102
30 June 2010	94	94
2010	91	91

* "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.
The NTA does not take into account the deferred tax asset ("DTA") of the company which may be used to offset future tax liabilities of the company. At 31 December 2010 the potential benefit of the DTA was 12.7 cents per share the same as at 30 June 2010

DIVIDENDS

On 22 November 2010 the directors declared a final dividend in respect of the year ended 30 June 2010 of 2 cents per share and a special dividend of 1 cent per share, both dividends were fully franked and paid wholly from retained profits. These dividends were paid to shareholders on 15 December 2010.

No interim dividend has been declared in respect of the half year to 31 December 2010.

Despite amendments made in June 2010, the Corporations Act appears to continue to require dividends to be paid exclusively from available, retained profits.

In the directors' opinion, the balance of retained profits is not sufficient to enable them reasonably and prudently to declare an interim dividend.

When the results for the full year to 30 June 2011 are known, the directors will give consideration to declaring a final dividend having regard to the retained earnings then available and all other relevant circumstances, including whether the legislative constraint on payment of dividends other than exclusively from retained profits still applies.

CAPITAL RAISINGS

The company has not undertaken any capital raising in the half year to 31 December 2010. However, a total of 668,514 additional shares were allotted to shareholders registered in the company's dividend reinvestment plan in respect of the dividends paid on 15 December 2010.

ON MARKET SHARE BUY-BACK

The on market buy-back of the company's shares continued during the reporting period. Over the six month period to 31 December 2010 the company has bought back 190,331 shares at a total cost of $146,001.

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 2010.

Signed in accordance with a resolution of the Directors.

D.A. WALSH
Chairman

Melbourne
18 February 2011

ERNST & YOUNG

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Auditor's Independence Declaration to the Directors of Templeton Global Growth Fund Ltd

In relation to our audit of the financial report of Templeton Global Growth Fund Ltd for the half year ended 31 December 2010, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Ernst & Young

Ernst & Young

T M Dring
Partner

Melbourne
18 February 2011

INCOME STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2010

	Notes	6 months to 31 December 2010 $	6 months to 31 December 2009 $
Revenue	3	1,435,472	1,499,882
Investment expenses	4	(760,596)	(778,344)
Salaries and employee benefit expenses		(217,170)	(210,493)
Shareholder and regulatory costs		(78,404)	(86,820)
Other expenses		(122,513)	(124,596)
Profit before income tax and realised gains		256,789	299,629
Income tax expense	5	(110,720)	*(112,707)
Profit after income tax before net realised gains		146,069	186,922
Realised gains on sale of investments before tax expense		–	1,775,669
Income tax expense	5	–	*(532,701)
Net realised gains on sale of investments after tax		–	1,242,968
Profit after income tax for the half year		146,069	1,429,890

EARNINGS PER SHARE (cents)

Basic and diluted earnings per share		0.0	0.9
Dividend paid per share (cents)	7	3.0	–

* Total income tax expense for the six months to 31 December 2009 is $645,408

BALANCE SHEET
AS AT 31 DECEMBER 2010

	Note	As at 31 December 2010 $	As at 31 December 2009 $
CURRENT ASSETS			
Cash and cash equivalents	6	917,257	1,038,647
Receivables		435,407	433,833
Total current assets		1,352,664	1.472,480
NON-CURRENT ASSETS			
Investments		132,088,797	136,027,567
Deferred tax assets		18,388,919	18,332,452
Total non-current assets		150,477,716	154,360,019
Total assets		151,830,380	155,832,499
CURRENT LIABILITIES			
Payables		225,308	257,781
Provisions		14,500	14,500
Total current liabilities		239,808	272,281
NON-CURRENT LIABILITIES			
Deferred tax liability		65,183	80,979
Provisions		90,120	90,120
Total non-current liabilities		155,303	171,099
Total liabilities		395,111	443,380
NET ASSETS		151,435,269	155,389,119
EQUITY			
Contributed equity	8	184,533,256	184,161,381
Reserves		(36,162,960)	(36,022,074)
Retained profits		3,064,973	7,249,812
TOTAL EQUITY		151,435,269	155,389,119

STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2010

	As at 31 December 2010 $	As at 31 December 2009 $
Profit for the half year	146,069	1,429,890
Other comprehensive income		
Revaluation of investments	(881,338)	13,014,675
Deferred tax (expense)/benefit on above	264,401	(3,904,402)
Gains on investments realised before 7 December 2009	–	1,304,477
Income tax expense on above	–	(391,343)
Gains on investments realised during the period	680,073	147,237
Income tax expense on above	(204,022)	(44,171)
Transfer to income statement of cumulative gains/(losses) on investments realised before 7 December 2009	–	(1,775,669)
Income tax (expense)/benefit on above	–	532,701
Total Other Comprehensive Income	(140,886)	8,883,505
Total Comprehensive Income	5,183	10,313,395

STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2010

	Issued Capital $	Retained Profits $	Investment Revaluation Reserve $	Investment Revaluation Reserve $	Total Equity $
At 1 July 2010	184,161,381	7,249,812	(25,039,270)	(10,982,804)	155,389,119
Profit after tax	–	146,069	–	–	146,069
Other comprehensive income					
Net unrealised losses for the period on investments held at 31 December 2010	–	–	(616,937)	–	(616,937)
Net gains on securities realised during the period	–	–	476,051	–	476,051
Transfer to realisation reserve of cumulative losses on investments realised	–	–	1,261,640	(1,261,640)	–
Other comprehensive income for the period	–	–	1,120,754	(1,261,640)	(140,886)
Dividends Paid	–	(4,330,908)	–	–	(4,330,908)
Shares issued – Dividend					
Reinvestment Plan	517,876	–	–	–	517,876
Shares bought back	(145,553)	–	–	–	(145,553)
Transaction costs on share buy back	(448)	–	–	–	(448)
At 31 December 2010	184,533,256	3,064,973	(23,918,516)	(12,244,444)	151,435,269

STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2010 (CONT)

	Issued Capital $	Retained Profits $	Investment Revaluation Reserve $	Investment Revaluation Reserve $	Total Equity $
At 1 July 2009	184,826,243	(41,469,920)	5,162,575	5,225,439	153,744,337
Adoption of AASB 9	–	30,904,344	(30,904,344)	–	–
Restated total equity	184,826,243	(10,565,576)	(25,741,769)	5,225,439	153,744,337
Profit after tax	–	186,922	–	1,242,968	1,429,890
Other comprehensive income					
Net unrealised gains for the period on investments held at 31 December 2009	–	–	9,110,272	–	9,110,272
Net gains for the period on securities realised before 7 December 2009	–	–	913,134	–	913,134
Net gains for the period on securities realised after 7 December 2009	–	–	103,066	–	103,066
Transfer to income statement of cumulative gains on investments realised before 7 December 2009	–	–	(1,242,968)	–	(1,242,968)
Transfer to realisation reserve of cumulative losses on investments realised after 7 December 2009	–	–	20,378	(20,378)	–
Other comprehensive income for the period	–	–	8,903,882	–	8,903,882
Shares bought back	(288,535)	–	–	–	(288,535)
Transaction costs on share buy back	(919)	–	–	–	(919)
At 31 December 2009	184,536,789	(10,378,654)	(16,237,887)	6,448,029	163,768,277

CASH FLOWS STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2010

	6 months to 31 December 2010 $ Inflows/ (Outflows)	6 months to 31 December 2009 $ Inflows/ (Outflows)
CASH FLOWS FROM OPERATING ACTIVITIES		
Dividends	1,313,675	1,406,665
Interest received	40,538	7,695
Other receipts in the normal course of operations	45,869	102
Custodian fees paid	–	(53,102)
Investment manager's fees paid	(760,462)	(786,093)
Goods and services tax refunded	55,091	52,080
Income taxes paid	(75,740)	(231,971)
Administrative, regulatory, legal and other payments in the normal course of operations	(462,622)	(439,436)
Net cash inflow/(outflow) from operating activities	156,349	(44,060)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash paid for purchase of listed shares	(12,200,215)	(14,609,347)
Proceeds received from realisation of listed shares	15,924,058	13,702,371
Net cash inflow/(outflow) from investing activities	3,723,843	(906,976)
CASH FLOWS FROM FINANCING ACTIVITIES		
Share buy back	(146,033)	(289,454)
Dividend paid (net)	(3,813,032)	–
Net cash (outflow) from financing activities	(3,959,065)	(289,454)
Net increase/(decrease) in cash held	(78,873)	(1,240,490)
Opening cash brought forward	1,038,647	4,847,167
Effects of exchange rate changes on cash	(42,517)	(57,313)
CLOSING CASH CARRIED FORWARD	917,257	3,549,364

NOTES TO AND FORMING PART OF THE HALF YEAR FINANCIAL REPORT 31 DECEMBER 2010

1. CORPORATE INFORMATION

The financial report of Templeton Global Growth Fund Ltd ("the Company") for the half year ended 31 December 2010 was authorised for issue in accordance with a resolution of the directors on 18 February 2011.

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 general purpose financial report for the half year ended 31 December 2010 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 notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report. It is recommended that the half year financial report be read in conjunction with the annual report for the year ended 30 June 2010 and considered together with any public announcements made by the Company during the half year ended 31 December 2010 in accordance with the continuous disclosure obligations of the *ASX listing rules*.

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.

	6 months to 31 December 2010 $	6 months to 31 December 2009 $
3. REVENUE		
Revenue		
Dividends	1,355,938	1,489,268
Interest	33,665	10,512
Other income	45,869	102
Total revenue	1,435,472	1,499,882

4. EXPENSES AND LOSSES

Investment expenses		
Investment management fees	702,419	738,949
Custodian fees	2,000	29,780
Net foreign currency losses	56,177	9,615
Total investment expenses	760,596	778,344

5. INCOME TAX

The major components of income tax expense for the half year ended 31 December 2010 and 31 December 2009 are:

Income Statement		
Current income tax		
Current income tax charge	77,037	622,589
Deferred income tax		
Relating to originating and reversal of temporary differences	33,683	22,819
Income tax reported in the income statement	110,720	645,408

	31 December 2010 $	30 June 2010 $

6. CASH AND CASH EQUIVALENTS

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

	31 December 2010 $	30 June 2010 $
Cash at bank	917,257	1,038,647

7. DIVIDENDS PAID OR PROPOSED

	6 months to 31 December 2010 $	6 months to 31 December 2009 $
Equity dividends on ordinary shares:		
(a) Dividends declared and paid during the half year:		
Final franked dividend for the financial year 30 June 2010: 2.0 cents per share (2009: 0.0 cents per share)	2,887,272	–
Special dividend fully franked: 1.0 cents per share (2010: 0.0 cents per share)	1,443,272	–
(b) Dividends proposed and not yet recognised as a liability:		
Interim franked dividend for financial year 30 June 2011: 0.0 cents per share. (2010: 0.0 cents per share)	–	–

8. CONTRIBUTED EQUITY

(a) Issued and paid-up capital

	31 December 2010 $	30 June 2010 $
Ordinary shares fully paid	184,533,256	184,161,381

8. CONTRIBUTED EQUITY (cont.)

	Number	$
(b) Movements in shares on issue		
At 1 July 2010	145,553,921	184,161,381
Shares bought back on-market	(190,331)	(146,001)
Shares issued under dividend reinvestment	668,514	517,876
At 31 December 2010	145,032,104	184,533,256

(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

The company is domiciled and incorporated in Australia.

The company's principal activity is investment in quoted equities and other securities on a worldwide basis.

The company operates in only one business and geographic sector.

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 18 February 2011 the Directors of TGG determined not to pay an interim dividend on ordinary shares in respect of the December 2010 half-year.

DIRECTORS' DECLARATION

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

1. In the opinion of the Directors:

   (a) the half-year financial report of the Company is 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 2010 and the performance for the half-year ended on that date; and

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

   (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.

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001* for the half year ending 31 December 2010.

On behalf of the Board.

D.A. WALSH
Director

Melbourne
18 February 2011

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To the members of Templeton Global Growth Fund Ltd

Report on the Half-Year Financial Report

We have audited the accompanying half-year financial report of Templeton Global Growth Fund Ltd (the "company"), which comprises the balance sheet as at 31 December 2010, the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the half-year ended on that date, notes comprising a summary of significant accounting policies, other explanatory information, 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 and the *Corporations Act 2001* and for such controls as the directors determine are necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Auditor's Responsibility

Our responsibility is to express an opinion on the half-year 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 about 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 judgment, 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 controls 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 controls. 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 met the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the directors' report.

Opinion

In our opinion:

1. the half-year financial report of Templeton Global Growth Fund Ltd is in accordance with:

    a. the *Corporations Act 2001*, including:

        i giving a true and fair view of the company's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and

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

2. the financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Ernst & Young

Ernst & Young

T M Dring
Partner
Melbourne

18 February 2011

LIST OF INVESTMENTS AS AT 31 DECEMBER, 2010 (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
AUSTRIA			
Telekom Austria AG	70,460	973,336	
		973,336	0.75
BRAZIL			
Petrobras SA ADR	31,160	1,037,502	
Telefonica SA BDR	40,282	857,919	
Vale Rio Doce ADR	36,920	1,088,456	
		2,983,877	2.27
CHINA			
China Telecom Corp. Ltd.	3,686,000	1,864,191	
		1,864,191	1.41
EGYPT			
The Egyptian Company for Mobile Services	39,462	1,074,353	
		1,074,353	0.81
FRANCE			
Alstom	12,710	595,678	
AXA SA	75,948	1,237,506	
BNP Paribas	17,910	1,115,978	
Credit Agricole SA	133,743	1,663,563	
France Telecom SA	113,623	2,318,324	
GDF Suez	16,090	565,198	
Michelin SA	15,841	1,113,316	
Sanofi-Aventis SA	35,036	2,194,109	
Total SA	44,670	2,318,040	
Vivendi Universal SA	30,980	818,817	
		13,940,529	10.55

	Shares/Units Held	AUD Value	% of Total
GERMANY			
Bayerische Motoren Werke AG	17,550	1,352,634	
Deutsche Post AG	66,890	1,108,298	
E. ON AG	40,450	1,208,081	
Lufthansa AG	55,360	1,187,871	
Merck KGAA	13,390	1,052,864	
Ruckver AG	5,650	841,866	
SAP AG NPV	28,330	1,411,533	
Siemens AG	13,870	1,688,371	
		9.851,518	7.46
HONG KONG			
AIA Group Ltd	153,000	419,539	
Cheung Kong Holdings Ltd	95,000	1,429,462	
		1,849,001	1.40
IRELAND			
Accenture PLC CL A	42,470	2,008,215	
Covidien PLC	19,100	849,862	
CRH PLC	62,440	1,266,649	
		4,124,726	3.12
ITALY			
Eni SPA	58,750	1,251,768	
Unicredito Italiano SPA	670,200	1,357,804	
		2,609,572	1.98
JAPAN			
Itochu Corp	117,000	1,156,818	
Mitsubishi UFJ Financial Group Inc.	95,000	501,644	
Toyota Motor Corp	33,500	1,297,502	
USS Co Ltd	12,840	1,025,511	
		3,981,475	3.01

	Shares/Units Held	AUD Value	% of Total
NETHERLANDS			
ING Groep NV	186,125	1,773,364	
Koninklijke Philips Electronics NV	46,440	1,393,056	
Reed Elsevier NV	126,425	1,531,669	
SBM Offshore NV	63,129	1,383,902	
		6,081,991	4.60
NORWAY			
Statoilhydro ASA	45,760	1,064,489	
Telenor ASA	145,820	2,320,157	
		3,384,646	2.56
RUSSIA			
Gazprom ADR	45,210	1,111,891	
		1,111,891	0.84
SINGAPORE			
DBS Group Holdings Ltd	38,000	414,396	
Flextronics Intl Ltd	190,350	1,455,874	
Singapore Telecommunications Ltd	971,000	2,255,318	
		4,125,588	3.12
SOUTH AFRICA			
Foschini Ltd	41,379	546,108	
JD Group Ltd	104,420	893,074	
		1,439,182	1.09
SOUTH KOREA			
KB Financial Group	25,218	1,298,478	
Macquarie Korean Infrastructure	249,510	1,039,152	
Samsung Electronics Co. Ltd.	3,522	2,870,086	
		5,207,716	3.94

	Shares/Units Held	AUD Value	% of Total
SPAIN			
Iberdrola SA	110,824	836,026	
Telefonica SA	63,519	1,410,325	
		2,246,351	1.70
SWITZERLAND			
Ace Ltd	29,460	1,788,781	
Nestle SA	21,740	1,245,765	
Novartis AG	12,030	691,872	
Roche Holdings	11,270	1,615,984	
Swiss Reinsurance Co	33,773	1,777,993	
Tyco Electronics Ltd	31,840	1,097,417	
Tyco International Ltd	20,480	827,751	
UBS AG	42,525	683,196	
		9,728,75	7.37
TAIWAN			
Compal Electronics Inc.	907,803	1,173,980	
		1,173,980	0.89
TURKEY			
Turk Iletisim Hizmet	91,100	1,522,407	
		1,522,407	1.15

	Shares/Units Held	AUD Value	% of Total
UNITED KINGDOM			
Aviva Plc	94,645	567,975	
BAE Systems Plc	154,301	777,501	
BP Plc	263,142	1,870,939	
Glaxosmithkline Plc	105,377	1,994,996	
HSBC Holdings Plc	167,076	1,670,051	
Lloyds Banking Group	228,100	228,862	
Premier Foods	1,254,908	369,354	
Royal Dutch Shell – B shares	83,223	2,687,824	
Tesco	166,694	1,081,951	
Unilever Plc	46,669	1,398,547	
Vodafone Group Plc	1,010,320	2,557,774	
		15,205,774	11.51
UNITED STATES			
American Express Co.	38,370	1,606,595	
Amgen Inc.	43,670	2,338,894	
Baker Hughes Inc	15,100	842,171	
Bank of America Corp	81,386	1,059,157	
Bank of New York Mellon	60,270	1,775,673	
Biogen Idec Inc	12,570	822,099	
Chesapeake Energy	43,890	1,109,399	
Chevron Corp	21,550	1,918,382	
Cisco Systems	67,370	1,328,932	
CVS-Caremark Corp	38,930	1,320,517	
Dell Inc	77,100	1,017,670	
Gap Inc	26,310	568,012	
General Electric Co	102,730	1,833,015	
Home Depot Inc	36,510	1,248,403	
Medtronic Inc	42,340	1,532,014	
Merck & Co. Inc.	44,270	1,556,500	
Microsoft Corp	121,360	3,303,199	
Morgan Stanley	38,785	1,029,550	
Navistar International Corp	13,180	744,602	

	Shares/Units Held	AUD Value	% of Total
UNITED STATES (CONT)			
News Corp Ltd	106,450	1,701,040	
Oracle Systems Corp	77,340	2,360,830	
Pfizer Inc	119,928	2,048,621	
Saic Inc	60,390	934,379	
Symantec Corp	40,640	664,085	
Time Warner Cable - WI	35,333	2,275,679	
Watson Pharmaceuticals Inc.	13,270	668,516	
		37,607,934	28.47
TOTAL PORTFOLIO OF INVESTMENTS		**132,088,797**	**100.00**