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 2009

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 2009 comprising:

- Results for Announcement to the Market
- Chairman's Message
- 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
24 February 2010

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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 2009 to 31 December 2009. Comparative information pertains to the previous corresponding period 1 July 2008 to 31 December 2008. The information contained in this half year report should be read in conjunction with the annual financial report for the year ended 30 June 2009.

Results for Announcement to the Market

Revenue for the reporting period was $1,499,882 (2008: $2,933,776) a decrease of $1,433,894 (49%).

Net profit from ordinary activities after tax attributable to the members for the reporting period was $1,429,890 (2008: $242,315 loss) an increase of $1,672,205.

Net profit attributable to the members for the reporting period was $1,429,890 (2008: $242,315 loss) an increase of $1,672,205.

No dividends have been declared or paid during the reporting period.

On 24 February 2010 the Directors determined that there would be no interim dividend declared.

Additional Explanation:

From 7 December 2009 the Company adopted Accounting Standard AASB 9, the earliest date for adoption of this standard. The adoption of this standard means that the previous notion of impairment of investments as prescribed by Accounting Standard AASB 139, whereby unrealised losses on investments were required to be recorded through the income statement no longer applies. In addition, realised gains on sales of investments, from 7 December 2009, are reported through equity and not through the profit and loss account. Where necessary comparative figures have been restated.

The net assets of the company increased from $153,744,337 at 30 June 2009 to $163,768,277 at 31 December 2009. As a result of this increase in net assets the net tangible assets ("NTA") per share of the company increased from $0.92 per share at 30 June 2009 to $1.02 per share at 31 December 2009.

Dividend Information

No dividends attributable to the 2009 financial year have been paid in the reporting period.

On 24 February 2010 the Directors determined that no interim dividend be declared.

Dividend Reinvestment

In periods where the company declares a dividend, the company operates a dividend reinvestment plan ("DRP"). The DRP offers shareholders the opportunity to reinvest part or all of their dividend payments at a discount of 2.5% to market price as determined under the DRP rules. As no dividends have been declared in the reporting period no shares have been issued under the DRP in that period.

Net Tangible Assets per Security

The net tangible assets per security at the end of the reporting period were 102 cents compared to the amount at the end of the previous corresponding period of 101 cents.

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

24 February 2010

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360 Collins Street
Melbourne, Victoria 3000
Telephone (03) 9603 1207
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CHAIRMAN'S MESSAGE

Dear shareholders,

Results for the 6 months ended 31 December 2009

In the half year the continued economic recovery has assisted restoration of some of the net asset value eroded over the last two years.

Net assets rose by just over $10 million from $153,744,337 at 30 June 2009 to $163,768,277 at 31 December 2009. Commensurately, net tangible assets per share ("NTA") increased from $0.92 to $1.02.

Profit after income tax for the half year was $1,429,890.

Performance of the investment portfolio in the half year, in Australian Dollar terms, was roughly in line with the benchmark MSCI All Country World Index, recording an increase of 10.7% compared to the Index's increase of 11.1%.

The Investment Manager's Report provides further comment on factors that have assisted and factors that have hindered performance of the portfolio for the half year.

Changes to our financial statements

The Company has early adopted (in line with a number of other listed investment companies) Australian accounting standard AASB 9 *Financial Instruments*.

This results in differences to the ways in which profit and changes to the value of the investment portfolio are reported. In particular, when reporting under AASB 9, impairments to securities held in the investment portfolio are not charged to the profit and loss statement as they were under the previously applying accounting standard.

The changes in reporting do not affect the value of net assets of the Company.

Dividend

No dividend will be paid in respect of the half year.

As the Corporations Law presently stands, dividends must be paid only out of profits, and while a profit has been made for the half year, it is not of sufficient magnitude to permit payment of a meaningful dividend.

As I have previously stated, it is the intention of the Directors to resume paying dividends as soon as it is reasonable and prudent to do so.

On market share buy-back

At this time last year I announced the implementation of an on market share buy-back.

In the period from the commencement of the buy-back to the date of this report, an aggregate number of 455,544 shares were purchased and cancelled under the buy-back, at a mean average cost of $0.8161 per share.

The Board has decided to renew the on market buy-back for the next twelve months, potentially with a view to increasing the level of buy-back activity if the market price of the Company's shares continues to be at a substantial discount to the NTA.

Outlook

The volatility, reaction and possibly over-reaction, which equity markets displayed in the global credit crisis of the last two financial years has largely subsided.

Most major economies appear to be continuing to stabilise and improve and equity markets around the world are displaying characteristics of the kinds that that we are more used to observing.

The Board believes that the Company's global portfolio of investments is well positioned to capitalise on further recovery of global share markets and over the longer term produce attractive future returns.

Yours faithfully,

David A Walsh
Chairman

24 February 2010

FRANKLIN TEMPLETON
INVESTMENTS

Franklin Templeton Investments Australia Limited ABN 87 006 972 247

Level 25
360 Collins Street
Melbourne, Victoria 3000
Telephone (03) 9603 1200
Facsimile (03) 9603 1299

2010 INVESTMENT MANAGER'S HALF-YEARLY REPORT

In the six months to 31 December 2009, Templeton Global Growth Fund Ltd ("TGG") recorded a gain of 10.7% on its investment portfolio, a rise slightly less than the 11.1% gain in the MSCI All Country World Free Index ("Index").

TGG PERFORMANCE SUMMARY TO 31 DECEMBER 2009 ($A)

	Latest 6 Mths %	Latest 12 Mths %	Latest 3 Yrs† %	Latest 5 Yrs† %	Latest 10 Yrs† %
TGG*	10.7	1.6	-10.8	-0.4	-0.3
MSCI All Country World Free Index	11.1	5.0	-8.2	0.8	-2.3

* Returns are based on movement 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

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

Performance Review

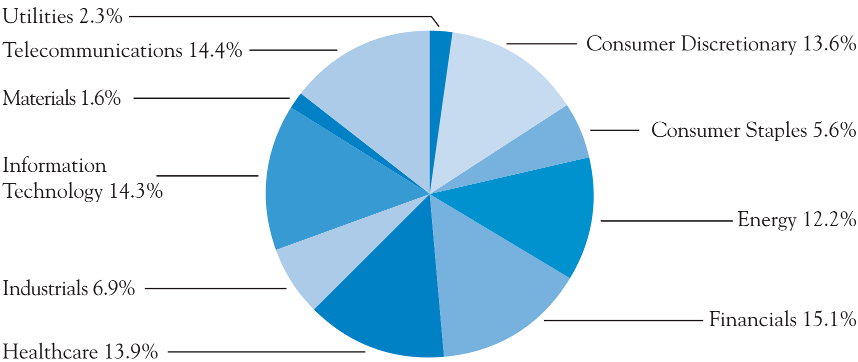
In the last six months markets have continued to move higher in recognition of the significant fiscal and monetary policy response put in place by the authorities to meet the challenges of the financial crisis. The co-ordinated response has stabilised the level of economic activity and rekindled confidence. It is, as yet, unclear how strong will be the economic recovery. Much of the market's move so far has been to remove the significant valuation discount that was put in place as commentators started to fear the next "Great Depression".

At the end of 2008 global markets were trading at around 1.4x book value, about their lowest valuation for twenty years. Now, markets are valued at slightly under twice book value, substantially above their lows, but still a meaningful discount to the twenty year average of 2.7x.

The most significant re-ratings have occurred among stocks exposed to emerging markets. This is true of the emerging markets themselves, but also in areas related to commodities, such as the share prices of commodity producers, commodity currencies (e.g. the Australian dollar) and in the prices of commodities themselves.

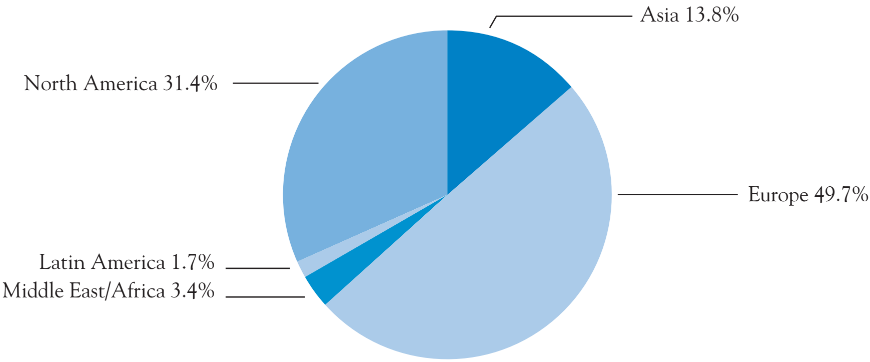
While the economic news in the last six months has clearly been more positive than that of the dark days a year ago significant headwinds remain in place for economic growth. Excessive leverage is generally accepted to have been at the heart of the crisis yet, so far, we have seen very limited reductions in leverage. Instead of genuine debt reduction, liabilities have mainly been transferred from private sector to public-sector balance sheets. A period of rising savings by consumers and a reversal of Government fiscal stimulus will both act as constraints on growth. Similarly, a shift to a more "normal" interest rate environment needs to occur over the coming years, which will also act as something of a handbrake on growth.

TGG SECTOR WEIGHTINGS
AS AT 31 DECEMBER 2009 (% OF EQUITIES)



The weakest sectors of world markets were those that were expected to receive less benefit from the anticipated economic recovery. Those sectors, including, consumer staples, healthcare, telecommunications and utilities all lagged the overall Index, although not substantially. In contrast, the strongest sectors were information technology and materials. TGG's stocks outperformed their respective sector benchmark in seven of the ten sectors.

TGG REGIONAL WEIGHTINGS
AS AT 31 DECEMBER 2009 (% OF EQUITIES)



From a geographic perspective Europe was the strongest of the major regions, returning 15%. Asian market returns were a mere 3% as the strong returns in the rest of the region were dragged down by the 7% decline in the Japanese market for the six months. Strongest stock performance came from American Express, Compal Electronics, Flextronics, Vale, Philips and Telenor, whereas Japanese financials, Nomura and MUFJ, China Telecom and Omnicare lagged. Both MUFJ and Nomura raised capital during the period, diluting shareholders. In contrast, fundamentals through the period were generally positive for China Telecom and Omnicare, however, with our valuation of both stocks broadly unchanged.

Portfolio Strategy and Outlook

In the last few months there has been relatively little change in the portfolio from either a geographic or sector perspective. TGG's exposure to information technology, healthcare and utilities has risen, the former largely due to strong stock performance, while the exposures to consumer discretionary and telecom stocks have been pared slightly.

Overall there are nine new stocks in the portfolio, while eight stocks have been sold. Six of the nine new companies in the portfolio are resident in the US and include global PC maker, Dell, and a number of retailers; DIY provider, Home Depot, grocer Kroger and drug store company CVS Caremark. Home Depot represents an attractively-valued opportunity to invest in the leading retailer in the space at a time when the company is improving its operations, with the opportunity for a cyclical turnaround at some stage. This has in turn boosted the US weighting of the portfolio by a couple of percent.

The main sector overweights in the portfolio remain the telecommunications, healthcare and consumer discretionary sectors, at the expense of the industrial, financial and materials sectors. TGG also continues to hold about 50% of the portfolio's exposure to companies domiciled in Europe. This is, however, very different to the portfolio having 50% *economic* exposure to Europe, as many of TGG's significant holdings derive a large portion of their value from operations outside Europe. Nestle, for instance, generates about an equal share of revenue from Europe, the US and the rest of the World. Many of the other European holdings, especially those in the healthcare, telecom, energy and consumer sectors have a similarly multi-national exposure.

The healthcare sector, largely left behind in the market's rally, has continued to provide opportunities for TGG. Global healthcare stocks, on average, are trading near their lowest valuations in two decades, and select stocks continue to offer compelling long-term value. Demographics explain one part of our conviction in the sector: the "greying" of the developed economies means more secular demand for healthcare companies. Meanwhile, improving access to healthcare in the developing world should also support industry growth. Though emerging market regions account for over 80% of the global population, their contribution to drug sales tallies at around 30%. Global pharmaceutical revenues from emerging markets probably grew around 15% in 2009 (final numbers are not yet available), and we believe that similar rates are achievable in the future as healthcare supply to emerging markets continues to catch up with demand.

Select healthcare stocks also have excellent fundamentals, including some of the lowest net debt levels of any sector, providing both financial resilience and the potential to capitalise on new growth opportunities across geographies and product lines. They also have generated impressive amounts of free cash flow. Finally, with some of the highest S,G&A (Selling, General and Administrative) costs of any industry, healthcare companies have wide scope for self help, and generic competition and lower R&D productivity in recent years has put increased pressure on managements to drive efficiencies. To make a virtue out of a vice, the number of drugs that have come off patent and seen declining revenues in recent years means that US branded drugs are now a much smaller proportion of revenue and therefore present less risk. For instance, US pharmaceutical sales comprise a mere 22% of Novartis' 2009 revenues.

The financials sector, despite a swift recovery from earlier losses, still warrants a healthy dose of scepticism in our view. Rising commercial defaults and lingering bad loan provisions could continue to crimp future profitability in the commercial banking sector for some time. The populist backlash against bankers and a more rigorous regulatory regime also pose risks. At current valuations we find insurance companies to be more attractively valued than banks, as their headline valuations are similar, but they have less exposure to the ongoing loans losses and should face less regulatory headwinds.

TOP 15 PORTFOLIO HOLDINGS AS AT 31 DECEMBER 2009

Security	Sector	Country	% of Equities
MICROSOFT	Info. Technology	United States	2.8
SAMSUNG ELECTRONICS	Info. Technology	South Korea	2.3
TOTAL	Energy	France	2.2
ORACLE	Info. Technology	United States	2.2
FRANCE TELECOM	Telecommunications	France	2.2
SANOFI-AVENTIS	Healthcare	France	2.1
TELENOR	Telecommunications	Norway	2.0
BP PLC	Energy	United Kingdom	1.9
AMGEN	Healthcare	United States	1.9
VODAFONE GROUP	Telecommunications	United Kingdom	1.8
ROYAL DUTCH SHELL	Energy	United Kingdom	1.8
PFIZER	Healthcare	United States	1.7
SINGAPORE TELECOMMUNICATIONS	Telecommunications	Singapore	1.6
ING GROEP	Financials	The Netherlands	1.4
TURKCELL ILETISIM HIZMETLERI	Telecommunications	Turkey	1.4
			29.2

INDICATIVE PORTFOLIO CHARACTERISTICS
TGG VS MSCI AC WORLD FREE INDEX
AS AT 31 DECEMBER 2009

Historic Valuation Measures

Weighted Avg ~ Stocks Held	TGG	MSCI AC World
Price to Earnings (times)	13.7	27.1
Price to Cash Flow (times)	5.2	10.7
Price to Book Value (times)	1.7	1.9
Dividend Yield (%)	2.7	2.4
Market Capitalisation ($Aust)	77.5bn	61.7bn

OUTLOOK

The market has had a strong recovery since March 2009. In our opinion, this has not moved the market to an overvalued level. Price to earnings multiples (as reflected in the table above) have been inflated by the downturn in earnings. However, valuations realtive to book value are less demanding. Dividend yields are modest, but we are starting to see a number of companies re-instating or increasing their dividends, having been forced to cut them in the dark days of late 2008 and early 2009.

Overall, the valuation of TGG's portfolio remains at a significant discount to the Index and is more tilted towards the defensive sectors of the market where valuations remain at particularly depressed levels.

Peter M Wilmshurst CFA
Portfolio Manager

12 February 2010

DIRECTORS' REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2009

The Directors of Templeton Global Growth Fund Ltd ("TGG") submit their report for the half-year ended 31 December 2009.

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, 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 current reporting period.

The key elements of this half year report are referred to below. It should be noted that with effect from 7 December 2009 the Company adopted Accounting Standard AASB 9, the earliest date for adoption of this standard. The adoption of this standard means that the previous notion of impairment of investments as prescribed by Accounting Standard AASB 139, whereby unrealised losses on investments were required to be recorded through the income statement no longer applies. In addition, realised gains on sales of investments, from 7 December 2009, are reported through equity and not through the profit and loss account. Where necessary comparative figures have been restated.

Revenue:
Revenue is represented by dividends from investments, interest income and other sundry receipts. In this half year a number of the companies in which TGG is invested reduced or ceased paying dividends as a reflection of the harsh economic climate and to conserve cash flow. Interest income was also reduced as interest rates declined. Revenue for the six months to 31 December 2009 ("the period") was $1,499,882 down from $2,933,776 in the previous corresponding period ("pcp").

Profit after tax for the half year:
The profit for the period after realised gains on sales of investments (recorded before 7 December 2009) and after tax was $1,429,890 compared to a loss of $242,315 in the pcp.

Reserves:
After restatement for the effect of AASB 9, reserves improved by $10,126,472 from negative $5,651,708 at 30 June 2009 to positive $4,474,764 at 31 December 2009. This change largely reflects the general increase in strength of global share markets albeit dampened by the impact of the AUD which appreciated against the major currencies in which the portfolio of investments was invested.

Reserves comprise the investment realisation reserve and the investment revaluation reserve. All realised capital gains are recorded after tax in the investment realisation reserve. Up until 7 December 2009 this was effected by a transfer from retained earnings. From 7 December 2009 the transfer is effected directly from equity via the investment revaluation reserve. The investment revaluation reserve represents the difference, after tax, between the market value and cost of the securities in the portfolio of investments.

Net tangible asset backing ("NTA"):
The NTA of the company's shares increased from $0.92 per share at 30 June 2009 to $1.02 per share at 31 December 2009. The NTA over the previous five years has been:

As at 31 December	NTA cents per share After Actual Tax*	After Estimated Tax**
2005	146	143
2006	165	156
2007	141	139
2008	101	101
30 June 2009	92	92
2009	102	102

*"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 2009 the potential benefit of the DTA was 9.9 cents per share compared to 14.8 cents per share at 30 June 2009.

DIVIDENDS

No dividend was declared or paid in the half year.

The Board has determined not to pay an interim dividend on ordinary shares in respect of the December 2009 half year.

CAPITAL RAISINGS

The company has not undertaken any capital raising in the half year to 31 December 2009.

ON MARKET SHARE BUY-BACK

On 9 March 2009 the Board announced an on market buy-back of the Company's shares. Over the six month period to 31 December 2009 the company has bought back 350,650 shares at a total cost of $289,454.

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 2009.

Signed in accordance with a resolution of the Directors.

D.A. Walsh
Chairman

Melbourne
24 February 2010

Ernst & Young Building
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
www.ey.com/au

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 2009, 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

24 February 2010

INCOME STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2009

	Notes	6 months to 31 December 2009 $	6 months to 31 December 2008 $
Revenue	3	1,499,882	2,933,776
Investment expenses	4	(778,344)	(889,669)
Salaries and employee benefit expenses		(210,493)	(208,097)
Shareholder and regulatory costs		(86,820)	(73,750)
Other expenses		(124,596)	(103,652)
Profit before income tax and realised gains		299,629	1,658,608
Income tax (expense)/benefit	5	(112,707)	(491,538)
Profit after income tax before net realised gains/(losses)		186,922	1,167,070
Realised gains/(losses) on sale of investments before tax expense		1,775,669	(2,013,407)
Income tax (expense)/benefit	5	(532,701)	604,022
Net realised gains/(losses) on sale of investments after tax		1,242,968	(1,409,385)
Profit/(loss) after income tax for the half year		1,429,890	(242,315)

EARNINGS/(LOSS) PER SHARE (cents)

	Notes	2009	2008
Basic and diluted earnings/(loss) per share		0.9	(0.2)
Dividend paid per share	7	–	–

BALANCE SHEET
AT 31 DECEMBER 2009

	Notes	As at 31 December 2009 $	As at 30 June 2009 $
CURRENT ASSETS			
Cash and cash equivalents	6	3,549,364	4,847,167
Receivables		444,699	1,179,719
Total current assets		3,994,063	6,026,886
NON-CURRENT ASSETS			
Investments		145,791,173	129,590,793
Deferred tax assets		14,363,486	18,707,002
Total non-current assets		160,154,659	148,297,795
Total assets		164,148,722	154,324,681
CURRENT LIABILITIES			
Payables		201,633	224,980
Provisions		14,500	14,500
Current tax liabilities		–	165,444
Total current liabilities		216,133	404,924
NON-CURRENT LIABILITIES			
Deferred tax liability		74,192	85,300
Provisions		90,120	90,120
Total non-current liabilities		164,312	175,420
Total liabilities		380,445	580,344
NET ASSETS		163,768,277	153,744,337
EQUITY			
Contributed equity	8	184,536,789	184,826,243
Reserves		4,474,764	(5,651,708)
Accumulated losses		(25,243,276)	(25,430,198)
TOTAL EQUITY		163,768,277	153,744,337

STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2009

	6 months to 31 December 2009 $	6 months to 31 December 2008 $
Profit/(loss) for the half year	1,429,890	(242,315)
Other comprehensive income		
Revaluation of investments	13,014,675	(11,675,054)
Deferred tax (expense)/benefit on above	(3,904,402)	3,502,516
Gains on investments realised before 7 December 2009	1,304,477	944,680
Income tax expense on above	(391,343)	(283,404)
Gains on investments realised after 7 December 2009	147,237	–
Income tax expense on above	(44,171)	–
Transfer to income statement of cumulative gains/(losses) on investments realised before 7 December 2009	(1,775,669)	2,013,408
Income tax (expense)/benefit on above	532,701	(604,022)
Total other comprehensive income	8,883,505	(6,101,876)
Total comprehensive income	10,313,395	(6,344,191)

STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2009

	Issued Capital $	Accum. Losses $	Investment Revaluation Reserve $	Investment Realisation 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	–	16,039,722	(16,039,722)	–	–
Restated total equity	184,826,243	(25,430,198)	(10,877,147)	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	(25,243,276)	(1,973,265)	6,448,029	163,768,277

STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2009 (CONT)

	Issued Capital $	Accum. Losses $	Investment Revaluation Reserve $	Investment Realisation Reserve $	Total Equity $
At 1 July 2008	184,848,556	(22,888,682)	–	6,650,840	168,610,714
Adoption of AASB 9	–	14,741,666	(14,741,666)	–	–
Restated total equity	184,848,556	(8,147,016)	(14,741,666)	–	168,610,714
Profit after tax	–	1,167,070	–	(1,409,386)	(242,316)
Other comprehensive income					
Net unrealised losses for the period on investments held at 31 December	–	–	(8,172,538)	–	(8,172,538)
Transfer to income statement of cumulative losses on investments realised during the period.	–	–	661,276		661,276
Net realised gains for the period.	–	–	1,409,386	–	1,409,386
Other comprehensive income for the period	–	–	(6,101,876)	–	(6,101,896)
At 31 December 2008	184,848,556	(6,979,946)	(20,843,542)	5,241,454	162,266,522

CASH FLOWS STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2009

	6 months to 31 December 2009 $ Inflows (Outflows)	6 months to 31 December 2008 $ Inflows (Outflows)
CASH FLOWS FROM OPERATING ACTIVITIES		
Dividends	1,406,665	2,331,353
Interest received	7,695	259,132
Other receipts in the normal course of operations	102	8,656
Custodian fees paid	(53,102)	(21,067)
Investment manager's fees paid	(786,093)	(901,047)
Goods and services tax refunded	52,080	75,325
Income taxes paid	(231,971)	(1,798,288)
Administrative, regulatory, legal and other payments in the normal course of operations	(439,436)	(381,321)
Net cash inflow/(outflow) from operating activities	(44,060)	427,257
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash paid for purchase of listed shares	(14,609,347)	(10,231,895)
Proceeds received from realisation of listed shares	13,702,371	11,174,116
Net cash inflow/(outflow) from investing activities	(906,976)	942,221
CASH FLOWS FROM FINANCING ACTIVITIES		
Share buy back	(289,454)	–
Dividend paid	–	–
Net cash (outflow) from financing activities	(289,454)	–
Net increase/(decrease) in cash held	(1,240,490)	514,964
Opening cash brought forward	4,847,167	1,857,543
Effects of exchange rate changes on cash	(57,313)	(208,471)
CLOSING CASH CARRIED FORWARD	3,549,364	2,164,036

NOTES TO AND FORMING PART OF THE HALF YEAR FINANCIAL REPORT 31 DECEMBER 2009

1. CORPORATE INFORMATION

The financial report of Templeton Global Growth Fund Ltd ("the Company") for the half year ended 31 December 2009 was authorised for issue in accordance with a resolution of the directors on 24 February 2010.

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 2009 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 2009 and considered together with any public announcements made by the Company during the half year ended 31 December 2009 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.

AASB 101 (revised) Presentation of Financial Statements:

The Company has adopted revised Accounting Standard AASB 101 with effect from 1 July 2009. This standard requires certain information regarding unrealised gains/(losses) in the portfolio of investments, along with the associated deferred tax charge, previously disclosed in the Statement of Changes in Equity to be reported in a Statement of Comprehensive Income. The adoption of this standard has no impact on the valuation of the Company's net assets.

AASB 9 Financial Instruments:
The Company has elected to early adopt AASB 9 *Financial Instruments* from 7 December 2009, the earliest date available for adoption of the standard. One of the effects of this standard is that the Company now designates its investments at "fair value through other comprehensive income". The Company has adopted the standard as it considers that the reporting under the new standard will provide readers of the financial statements with a clearer understanding of the results of operations of the Company.

Under the previous Accounting Standard AASB 139 the Company was required to account for the impact of impairments to individual investments in the Company's portfolio of investments through the income statement. Under AASB 9 there are no such impairment provisions and decreases in the value of investments are recorded in the asset revaluation reserve in the equity component of the balance sheet.

As stated above, the earliest date of adoption of AASB 9 is 7 December 2009. As a result sales of investments which occurred prior to 7 December 2009 are accounted for under accounting standard AASB 139. The difference in accounting treatment and disclosure is that sales of investments occurring prior to 7 December are recorded through the income statement and then transferred to the Company's investment realisation reserve. Sales of investments occurring after 7 December 2009 are recorded through the investment revaluation reserve in equity prior to being transferred to the investment realisation reserve.

Comparative figures in the accounts have been restated where necessary for the adoption of AASB 9 as of 7 December 2009.

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 2009 $	6 months to 31 December 2008 $

3. REVENUE AND NET CAPITAL GAIN

Revenue		
Dividends	1,489,268	2,682,669
Interest	10,512	242,451
Other income	102	8,656
	1,499,882	2,933,776

4. EXPENSES AND LOSSES

Investment expenses		
Investment management fees	738,949	818,959
Custodian fees	29,780	29,915
Net foreign currency losses	9,615	40,795
Total investment expenses	778,344	889,669

5. INCOME TAX

The major components of income tax expense for the half year ended 31 December 2009 and 31 December 2008 are:

Income Statement		
Current income tax		
Current income tax charge/(benefit)	622,589	(106,440)
Deferred income tax		
Relating to originating and reversal of temporary differences	22,819	(6,044)
Income tax reported in the income statement	645,408	(112,484)

	31 December 2009 $	30 June 2009 $

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	3,549,364	4,847,167

	6 months to 31 December 2009 $	6 months to 31 December 2008 $

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 2009: 0.0 cents per share (2008: 0.0 cents per share)	–	–
(b) Dividends proposed and not yet recognised as a liability:		
Interim franked dividend for financial year 30 June 2010: 0.0 cents per share. (2009: 0.0 cents per share)	–	–

	31 December 2009 $	30 June 2009 $

8. CONTRIBUTED EQUITY

(a) Issued and paid-up capital

Ordinary shares fully paid	184,536,789	184,826,243

(b) Movements in shares on issue

	Number	$
At 1 July 2009	145,383,838	184,826,243
Shares bought back on-market	(350,650)	(289,454)
At 31 December 2009	145,033,188	184,536,789

(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. EFFECT OF ADOPTING AASB 9 *FINANCIAL INSTRUMENTS*

The impact of comparative changes resulting from the adoption of AASB 9 are summarised below:

(a) Profit after income tax for the half year, other comprehensive income and basic and diluted earnings per share for the pcp have been adjusted to reflect the removal of impairment of investments previously reported under AASB 139.

The effect of these changes is that the loss reported in the comparative figures in these accounts is approximately $14M less than that previously reported, with the Investment Revaluation Reserve also changing $14M. There is a corresponding effect on the basic and diluted earnings per share which changed from a loss per share of 10.0 cents to a loss of 0.2 cents per share.

(b) As previously stated, the total net assets and total shareholders equity do not change as a result of adoption of AASB 9. However, there is a reallocation that occurs within the shareholder's equity section of the reserves in the balance sheet. The restatement of the reserves is shown below.

	Balance as previously reported at 30 June 2009 $	Reversal of impairments $	Restated balance sheet at 30 June 2009 $
Contributed equity	184,826,243	-	184,826,243
Accumulated losses	(41,469,920)	16,039,722	(25,430,198)
Investment revaluation reserve	5,162,575	(16,039,722)	(10,877,147)
Investment realisation reserve	5,225,439	–	5,225,439
Total equity	153,744,337	–	153,744,337

11. CONTINGENT ASSETS AND LIABILITIES

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

12. EVENTS AFTER THE BALANCE SHEET DATE

On 24 February 2010 the Directors of TGG determined not to pay an interim dividend on ordinary shares in respect of the December 2009 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 2009 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 2009.

On behalf of the Board.

D.A. Walsh
Director

Melbourne
24 February 2010

ERNST & YOUNG

Ernst & Young Building
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
www.ey.com/au

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 2009, the income statement, the statement of comprehensive income, the statement of changes in equity and of cash flows statement for the half year ended on that date, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on our 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, we consider 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 performed procedures to assess whether in all material respects the half year financial report presents fairly, in accordance with the *Corporations Act 2001*, including compliance with Accounting Standard AASB 134 *Interim Financial Reporting*, and the *Corporations Regulations 2001*, a view which is consistent with our understanding of the company's financial position, and of its performance as represented by the results of its operations and cash flows. 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.

ERNST & YOUNG

Auditor's Opinion

In our opinion, the half year financial report of Templeton Global Growth Fund Ltd is in accordance with the *Corporations Act 2001*, including:

i giving a true and fair view of the company's financial position as at 31 December 2009 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*.

Ernst & Young

Ernst & Young

T M Dring
Partner
Melbourne

24 February 2010

LIST OF INVESTMENTS AS AT 31 DECEMBER 2009

(UNAUDITED)

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

	Shares Held	AUD Value	% of Total
AUSTRIA			
Telekom Austria AG	45,670	716,196	
		716,196	0.49
BRAZIL			
Petrobras SA ADR	31,160	1,465,579	
Telefonica SA BDR	40,282	1,156,239	
Vale Rio Doce ADR	36,920	1,018,086	
		3,639,904	2.50
CHINA			
China Telecom Corp. Ltd.	2,846,000	1,318,196	
		1,318,196	0.90
EGYPT			
The Egyptian Company for Mobile Services	39,462	1,600,013	
		1,600,013	1.10
FRANCE			
AXA SA	75,948	2,004,007	
Credit Agricole SA	66,108	1,302,999	
France Telecom SA	113,623	3,158,541	
GDF Suez	16,090	774,168	
Michelin SA	20,770	1,772,710	
Sanofi-Aventis SA	35,036	3,077,501	
Total SA	44,670	3,207,186	
Vivendi Universal SA	30,980	1,027,504	
		16,324,616	11.20

	Shares Held	AUD Value	% of Total
GERMANY			
Bayerische Motoren Werke AG	28,560	1,457,993	
Deutsche Post AG	66,890	1,440,597	
E. ON AG	32,220	1,494,232	
Merck KGAA	4,770	493,944	
Munchener Ruckver AG	5,650	982,026	
SAP AG NPV	12,870	678,472	
Siemens AG	16,140	1,656,912	
		8,204,176	5.63
HONG KONG			
Cheung Kong Holdings Ltd	95,000	1,370,453	
		1,370,453	0.94
IRELAND			
Accenture PLC CL A	42,470	1,959,754	
Covidien PLC	29,770	1,584,909	
CRH PLC	45,382	1,379,775	
		4,924,438	3.38
ISRAEL			
Check Point Software Technologies Ltd	20,470	770,001	
		770,001	0.53
ITALY			
Autogrill SPA	94,529	1,322,550	
Eni SPA	58,750	1,664,556	
Unicredito Italiano SPA	504,875	1,886,735	
		4,873,841	3.34
JAPAN			
Fujifilm Holdings Corp.	33,304	1,107,813	
Itochu Corp	92,000	748,307	
Mitsubishi UFJ Financial Group Inc.	187,600	1,010,542	
Nomura Holdings Inc.	58,000	470,373	
Takeda Pharmaceutical Ltd.	13,000	593,132	
Toyota Motor Corp	16,300	755,378	
USS Co Ltd	23,510	1,586,522	
		6,272,067	4.30

	Shares Held	AUD Value	% of Total
NETHERLANDS			
ING Groep NV	186,125	2,048,808	
Koninklijke Philips Electronics NV	46,440	1,532,111	
Reed Elsevier NV	143,446	1,963,694	
SBM Offshore NV	71,963	1,580,894	
		7,125,507	4.89
NORWAY			
Statoilhydro ASA	20,830	580,553	
Telenor ASA	187,010	2,915,639	
		3,496,192	2.40
RUSSIA			
Gasprom ADR	30,690	869,837	
OAO Gazprom ADR	14,520	403,625	
		1,273,462	0.87
SINGAPORE			
Flextronics Intl Ltd	107,260	870,627	
Singapore Telecommunications Ltd	971,000	2,383,969	
		3,254,596	2.23
SOUTH AFRICA			
Foschini Ltd	114,107	1,038,106	
JD Group Ltd	158,576	1,173,291	
		2,211,397	1.52
SOUTH KOREA			
KB Financial Group	25,218	1,435,152	
KT Corp – Sp ADR	35,231	657,729	
Macquarie Korean Infrastructure	249,510	1,167,415	
Samsung Electronics Co. Ltd.	4,338	3,305,472	
		6,565,768	4.50
SPAIN			
Iberdrola SA	102,024	1,085,615	
Telefonica SA	63,519	1,978,021	
		3,063,636	2.10

	Shares Held	AUD Value	% of Total
SWITZERLAND			
Ace Ltd	29,460	1,650,952	
Nestle SA	35,700	1,925,728	
Novartis AG	16,870	1,024,318	
Roche Holdings	4,090	772,949	
Swiss Reinsurance Co	33,773	1,813,063	
Tyco Electronics Ltd	40,190	1,094,405	
Tyco International Ltd	27,030	1,072,364	
UBS AG	42,525	733,676	
		10,087,455	6.92
TAIWAN			
Compal Electronics Inc.	890,239	1,372,540	
Lite-On Technology	883	1,473	
		1,374,013	0.94
TURKEY			
Turk Iletisim Hizmet	104,270	2,025,460	
		2,025,460	1.39
UNITED KINGDOM			
BAE Systems Plc	151,175	975,577	
BP Plc	259,503	2,795,275	
British Sky Broadcasting Group Plc	123,238	1,242,504	
Glaxosmithkline Plc	78,281	1,853,977	
HSBC Holdings Plc	139,917	1,793,704	
Premier Foods	1,254,908	804,196	
Royal Dutch Shell – B shares	79,579	2,587,737	
Unilever Plc	53,319	1,908,062	
Vodafone Group Plc	1,050,299	2,709,080	
		16,670,112	11.43

	Shares Held	AUD Value	% of Total
UNITED STATES			
American Express Co.	20,680	931,043	
Amgen Inc.	43,670	2,747,372	
Bank of America Corp	32,456	543,490	
Bank of New York Mellon	43,960	1,366,678	
Biogen Idec Inc	12,570	748,036	
Boston Scientific Corp.	65,580	654,816	
Carnival Corp	35,540	1,252,307	
Chesapeake Energy	27,120	779,811	
Chevron Corp	21,550	1,844,096	
Cisco Systems	59,430	1,581,981	
CVS-Caremark Corp	34,090	1,220,546	
Dell Inc	58,130	926,874	
Dr Pepper Snapple Group	45,520	1,430,867	
General Electric Co	86,570	1,456,390	
Home Depot Inc	28,410	912,936	
Kroger Co	42,100	961,042	
Merck & Co. Inc.	44,270	1,796,692	
Microsoft Corp	121,360	4,113,029	
Morgan Stanley	22,755	748,422	
News Corp Ltd	106,450	1,884,343	
Omnicare Inc.	41,030	1,103,136	
Oracle Systems Corp	117,410	3,203,693	
Pfizer Inc	119,928	2,425,629	
Time Warner Cable - WI	35,333	1,626,100	
Viacom Inc – Cls B	26,580	877,478	
Watson Pharmaceuticals Inc.	33,930	1,492,867	
		38,629,674	26.50
TOTAL PORTFOLIO OF INVESTMENTS		**145,791,173**	**100.00**