



Appendix 4D

Templeton Global Growth Fund Ltd (“Company”) **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 2017 to 31 December 2017. Comparative information pertains to the previous corresponding period (“pcp”) 1 July 2016 to 31 December 2016. The information contained in this half year report should be read in conjunction with the annual financial report for the year ended 30 June 2017.

Results for Announcement to the Market

Revenue for the reporting period was \$3,510,159 (2016: \$3,424,153) an increase of \$86,006.

Net profit from ordinary activities after tax attributable to the members for the reporting period was \$993,675 (2016: \$1,015,408) a decrease of \$21,733.

During the reporting period a 4.5 cent per share fully franked final dividend was declared and paid.

On 22 February 2018 the Directors determined that no interim dividend be declared.

Additional Explanation:

The Company reports realised and unrealised gains or losses on its investment portfolio, net of tax, in equity and discloses these movements as other comprehensive income in the statement of comprehensive income and not in the income statement. In the reporting period other comprehensive income was \$16,216,760 compared to income of \$30,788,851 in the pcg.

Dividend Information

On 22 August 2017 the Directors declared a fully franked final dividend in respect for the year ended 30 June 2017 of 4.5 cents per share, which was paid from current year realised capital gains net of tax and retained earnings. This dividend included LIC capital gains attributable at 6.4 cents per share.

No interim dividend has been declared in respect of the half year to 31 December 2017.

Dividend Reinvestment

The Company dividend reinvestment plan is not in operation for the final dividend for the year ended 30 June 2017.

Net Tangible Assets per Security

During the reporting period the Company's net tangible asset backing ("NTA") before tax increased from 148 cents per share at 30 June 2017 to 154 cents per share at 31 December 2017. This increase is after the payment of a 4.5 cent per share dividend to shareholders in September 2017. The NTA at the end of the pcg was 143 cents per share.

On Market Share Buy-Back

The Company had an on market share buy-back facility in place for the current reporting period. There were 255,321 (2016: 10,279,680) shares at a cost of \$335,110 (2016: \$12,104,702) purchased for the half year ended 31 December 2017.

Controlled Entities

The Company at no time in the reporting period or in the pcg gained or lost control of any entity.

Associates and Joint Ventures

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

Audit

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

Templeton Global Growth Fund Ltd

A handwritten signature in blue ink, appearing to read 'Mat Sund', with a long horizontal stroke extending to the right.

Mat Sund

Company Secretary

22 February 2018

**DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017**

The Directors of Templeton Global Growth Fund Ltd ("Company") submit their report for the half-year ended 31 December 2017 ("the reporting period").

DIRECTORS

The following persons were Directors of the Company during the half-year and up to the date of this report:

CHRISTOPHER R. FREEMAN, CA, MAICD - Non-Executive Chairman
GREGORY E. McGOWAN, JD – Non-Executive Director
MARTIN F. WARWICK, CA, MBA, ACIS, AGIA, BSc, MAICD – Non-Executive Director
MICHAEL J. O'BRIEN, CFA, FIAA, GAICD – Non-Executive Director
JOANNE DAWSON, B.Com, MBA, CA, CFP, GAICD – Non-Executive Director
ALOK SETHI, B.Com, ACA – Non-Executive Director

RESULTS AND REVIEW OF OPERATIONS

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

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

Revenue:

Revenue is represented by dividends from investments, interest income and other sundry receipts. In total, revenue for the reporting period was \$3,510,159 up from \$3,424,153 in the previous corresponding period ("pcp"). Dividend income for the reporting period was \$3,222,501 compared to \$3,212,949 in the pcp.

Profit after income tax for the half-year:

The profit after tax for the reporting period was \$993,675 compared to a profit after tax of \$1,015,408 in the pcp.

Other comprehensive income:

The after tax effect of realised and unrealised capital gains or losses are recorded directly to equity and disclosed in the statement of comprehensive income. In the reporting period \$16,216,760 of realised and unrealised capital gains (net of tax) were reported as other comprehensive income compared to realised and unrealised capital gains (net of tax) of \$30,788,851 in the pcp.

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

The NTA increased from \$1.48 per share at 30 June 2017 to \$1.54 per share at 31 December 2017. This was after the payment of a 4.5 cent per share final dividend in September 2017.

The NTA over the previous five years has been:

As at 31 December	NTA cents per share	
	After Actual Tax*	After Estimated Tax**
2017	154	146
30 June 2017	148	143
2016	143	138
2015	139	135
2014	142	138
2013	142	139
<p>* “Actual Tax” is all Australian and Foreign income tax for which a liability has arisen and therefore excludes deferred tax assets and liabilities arising from unrealised gains or losses.</p> <p>** “Estimated Tax” is estimated tax if the company disposed of its total investment portfolio at its market value. However, the company is a long-term investor and does not intend to dispose of its total investment portfolio.</p>		

INVESTMENT PERFORMANCE

The Company’s investment portfolio increased by \$12,163,380 over the reporting period. When taking into account the impact of the dividend paid and the on-market share buy-back, the investment performance for the period was 8.3% gross of expenses and 7.5% net of expenses, compared to the MSCI All Country World Index (“index”) of 9.1% over the six months to 31 December 2017.

DIVIDENDS

On 22 August 2017 the Directors declared a final dividend in respect of the year ended 30 June 2017 of 4.5 cents per share fully franked, which was paid from current year realised capital gains net of tax and retained earnings. The dividend also included a LIC capital gains component of 4.5 cents per share. The dividend was paid to shareholders on 22 September 2017.

No interim dividend has been declared in respect of the half-year to 31 December 2017 (31 December 2016: nil).

The dividend/distribution target for 2017/2018 will be a minimum of 3% of the value of the Company's estimated pre-tax Net Tangible Assets ("NTA") at 30 June 2017, which equates to 4.5 cents per share. This dividend will be paid from retained earnings and/or realised capital gains (net of tax) for the period. As at 31 December 2017, the retained earnings position equates to 5.6 cents per share and realised capital gains (net of tax) of 2.2 cents per share.

CAPITAL MANAGEMENT

The Company had in place an on-market share buy-back which operated during the reporting period. There were 255,321 shares (2016: 10,279,680) at cost of \$335,110 purchased for the half-year ended 31 December 2017 (2016: \$12,104,702).

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 2017.

Signed in accordance with a resolution of the Directors.

A handwritten signature in black ink, appearing to read 'C Freeman', written in a cursive style.

Christopher R Freeman
Chairman

Melbourne
22 February 2018



Auditor's Independence Declaration

As lead auditor for the review of Templeton Global Growth Fund Ltd for the half-year ended 31 December 2017, I declare that to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink, appearing to read "Elizabeth O'Brien".

Elizabeth O'Brien
Partner
PricewaterhouseCoopers

Melbourne
22 February 2018

**INCOME STATEMENT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017**

	Notes	6 months to 31 December 2017 \$	6 months to 31 December 2016 \$
Revenue	3	3,510,159	3,424,153
Investment expenses	4	(1,651,553)	(1,635,140)
Salaries and employee benefit expenses		(149,713)	(131,266)
Shareholder and regulatory costs		(131,405)	(119,140)
Other expenses		(162,801)	(97,694)
Profit before income tax		1,414,687	1,440,913
Income tax expense	5	(421,012)	(425,505)
Profit after income tax for the half-year		993,675	1,015,408
Earnings per share (cents)			
Basic and diluted earnings per share		0.4	0.4
Dividend paid per share (cents)	6	4.5	4.5

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017**

	6 months to 31 December 2017 \$	6 months to 31 December 2016 \$
Profit after income tax for the half-year	993,675	1,015,408
Other comprehensive income <i>Items that will not be recycled through the Income Statement</i>		
Unrealised gains on investments in the portfolio at 31 December	16,241,608	41,952,370
Income tax expense on the above	(4,872,483)	(12,585,711)
Realised gains on investments during the period	6,925,193	2,031,703
Income tax expense on the above	<u>(2,077,558)</u>	<u>(609,511)</u>
Total other comprehensive income after tax	<u>16,216,760</u>	<u>30,788,851</u>
Total comprehensive income after tax	<u>17,210,435</u>	<u>31,804,259</u>

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

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Notes	As at 31 December 2017 \$	As at 30 June 2017 \$
Current assets			
Cash and cash equivalents	7	7,162,289	10,175,721
Receivables		1,724,860	1,495,122
Total current assets		<u>8,887,149</u>	<u>11,670,843</u>
Non-current assets			
Investments		<u>341,407,072</u>	<u>329,243,692</u>
Total non-current assets		<u>341,407,072</u>	<u>329,243,692</u>
Total assets		<u>350,294,221</u>	<u>340,914,535</u>
Current liabilities			
Payables		396,860	373,430
Current tax liabilities		<u>2,039,248</u>	<u>4,272,822</u>
Total current liabilities		<u>2,436,108</u>	<u>4,646,252</u>
Non-current liabilities			
Deferred tax liability		<u>17,217,245</u>	<u>12,306,671</u>
Total non-current liabilities		<u>17,217,245</u>	<u>12,306,671</u>
Total liabilities		<u>19,653,353</u>	<u>16,952,923</u>
Net assets		<u>330,640,868</u>	<u>323,961,612</u>
Equity			
Contributed equity	8	289,375,517	289,710,627
Reserves		29,344,045	22,492,197
Retained profits		<u>11,921,306</u>	<u>11,758,788</u>
Total equity		<u>330,640,868</u>	<u>323,961,612</u>

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017**

	<i>Issued Capital \$</i>	<i>Retained Profits \$</i>	<i>Investment Revaluation Reserve \$</i>	<i>Investment Realisation Reserve \$</i>	<i>Total Equity \$</i>
At 1 July 2017	289,710,627	11,758,788	28,811,501	(6,319,304)	323,961,612
Profit after income tax for the half-year	-	993,675	-	-	993,675
Other comprehensive income					
Net revaluation increment on the investment portfolio	-	-	16,216,760	-	16,216,760
Transfer of net cumulative realised gains for the half- year	-	-	(4,847,635)	4,847,635	-
Total other comprehensive income for the period	-	-	11,369,125	4,847,635	16,216,760
Transactions with shareholders					
Dividends paid	-	(831,157)	-	(9,364,912)	(10,196,069)
Shares bought back	(335,110)	-	-	-	(335,110)
At 31 December 2017	289,375,517	11,921,306	40,180,626	(10,836,581)	330,640,868

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017 (Cont.)**

	<i>Issued Capital \$</i>	<i>Retained Profits \$</i>	<i>Investment Revaluation Reserve \$</i>	<i>Investment Realisation Reserve \$</i>	<i>Total Equity \$</i>
At 1 July 2016	306,549,306	10,529,224	(1,424,816)	(7,444,468)	308,209,246
Profit after income tax for the half-year	-	1,015,408	-		1,015,408
Other comprehensive income					
Net revaluation increase on the investment portfolio	-	-	30,788,851	-	30,788,851
Transfer of net cumulative realised gains for the half- year	-	-	(1,422,192)	1,422,192	-
Total other comprehensive income for the period	-	-	29,366,659	1,422,192	30,788,851
Transactions with shareholders					
Dividends paid	-	(2,428,438)	-	(8,239,749)	(10,668,187)
Shares bought back	(12,104,702)	-	-	-	(12,104,702)
At 31 December 2016	294,444,604	9,116,194	27,941,843	(14,262,025)	317,240,616

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

**STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017**

	6 months to 31 December 2017 \$ Inflows/(Outflows)	6 months to 31 December 2016 \$ Inflows/(Outflows)
Cash Flows from Operating Activities		
Dividends received	3,082,740	2,834,657
Interest received	243,684	187,074
Custodian fees paid	(25,226)	(21,638)
Investment manager's fees paid	(1,784,608)	(1,716,595)
Goods and services tax refunded	397,586	138,490
Income taxes paid	(4,464,697)	(2,202,886)
Administrative, regulatory, legal and other payments in the normal course of operations	(412,861)	(337,609)
Net cash outflow from operating activities	(2,963,382)	(1,118,507)
Cash Flows from Investing Activities		
Cash paid for purchase of listed shares	(33,725,212)	(25,793,670)
Proceeds received from realisation of listed shares	44,149,893	47,346,857
Net cash inflow from investing activities	10,424,681	21,553,187
Cash Flows from Financing Activities		
Shares purchased (on-market buy-back)	(335,110)	(12,104,702)
Net dividend paid	(10,196,069)	(10,668,187)
Net cash outflow from financing activities	(10,531,179)	(22,772,889)
Net decrease in cash and cash equivalents	(3,069,880)	(2,338,209)
Cash and cash equivalents at the beginning of the half-year	10,175,721	5,089,894
Effects of exchange rate changes on cash and cash equivalents	56,448	32,650
Cash and cash equivalents at the end of the half-year	7,162,289	2,784,335

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

NOTES TO AND FORMING PART OF THE HALF-YEAR FINANCIAL REPORT 31 DECEMBER 2017

1. CORPORATE INFORMATION

The financial report of Templeton Global Growth Fund Ltd (“the Company”) for the half-year ended 31 December 2017 was authorised for issue in accordance with a resolution of the Directors on 22 February 2018.

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

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This interim financial report for the half-year reporting period ended 31 December 2017 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 (“Investments”) which have been measured at fair value through other comprehensive income.

The half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2017 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

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.

New accounting standards or amendments

There are no new accounting standards, interpretations or amendments that are effective for the first time for the half-year beginning 1 July 2017 that would be expected to have a material impact on the Company.

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.

**NOTES TO AND FORMING PART OF THE HALF-YEAR FINANCIAL REPORT
31 DECEMBER 2017**

3. REVENUE

	6 months to 31 December 2017 \$	6 months to 31 December 2016 \$
Dividends	3,222,501	3,212,949
Interest	268,983	211,126
Other investment income	18,675	78
Total revenue	3,510,159	3,424,153

4. INVESTMENT EXPENSES

	6 months to 31 December 2017 \$	6 months to 31 December 2016 \$
Investment management fees	1,625,223	1,580,848
Custodian fees	21,000	23,000
Net foreign currency losses	5,330	31,292
Total investment expenses	1,651,553	1,635,140

5. INCOME TAX EXPENSE

The major components of income tax expense for the half-year ended 31 December 2017 and 31 December 2016 are:

Income Statement	6 months to 31 December 2017 \$	6 months to 31 December 2016 \$
<i>Current income tax</i>		
Current income tax charge	424,406	432,273
<i>Deferred income tax</i>		
Relating to originating and reversal of temporary differences	(3,394)	(6,768)
Income tax reported in the income statement	421,012	425,505

**NOTES TO AND FORMING PART OF THE HALF-YEAR FINANCIAL REPORT
31 DECEMBER 2017**

6. DIVIDENDS PAID OR PROPOSED

	6 months to 31 December 2017 \$	6 months to 31 December 2016 \$
Equity dividends on ordinary shares:		
(a) Dividends declared and paid during the half-year:		
Final dividend for the financial year 30 June 2017: 4.5 cents per share fully franked (2016: 4.5 cents per share at 2.5 cents fully franked and 2.0 cents unfranked)	10,196,069	10,668,187
(b) Dividends proposed and not yet recognised as a liability:		
Interim franked dividend for financial year 30 June 2018: 0.0 cents per share (2017: 0.0 cents per share)	-	-
(c) Listed investment company (LIC) capital gain account		
Balance of the LIC capital gain account	7,423,601	1,422,192
This equates to an attributable amount of	10,605,144	2,031,703

The attributable amount is effectively the pre-tax capital gain amount. Generally, individuals and superannuation funds can deduct in their tax returns 50% or 33.3%, respectively, of the attributable amount advised to them in their dividend statement.

7. 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 2017 \$	30 June 2017 \$
Cash at bank	7,162,289	10,175,721

**NOTES TO AND FORMING PART OF THE HALF-YEAR FINANCIAL REPORT
31 DECEMBER 2017**

8. CONTRIBUTED EQUITY

	31 December 2017	30 June 2017
	\$	\$
<i>(a) Issued and paid-up capital</i>		
Ordinary shares fully paid	<u>289,375,517</u>	<u>289,710,627</u>

	Number	\$
<i>(b) Movements in shares on issue</i>		
At 1 July 2017	226,579,182	289,710,627
Shares cancelled via share buy-back	(255,321)	(335,110)
At 31 December 2017	<u>226,323,861</u>	<u>289,375,517</u>

(c) Terms and conditions of contributed capital

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

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

9. SEGMENT INFORMATION

(a) Operating segment

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

(b) Segment reporting

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

	6 months to 31 December 2017	6 months to 31 December 2016
	\$	\$
Profit after income tax (excluding realised and unrealised gains/(losses))	993,675	1,015,408

**NOTES TO AND FORMING PART OF THE HALF-YEAR FINANCIAL REPORT
31 DECEMBER 2017**

9. SEGMENT INFORMATION (cont.)

(b) Segment reporting (cont.)

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

	31 December 2017 cents	30 June 2017 cents
Net tangible asset backing per share		
After actual tax	154	148
After estimated tax	<u>146</u>	<u>143</u>

(c) Other segment information

Segment revenue

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

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

**NOTES TO AND FORMING PART OF THE HALF-YEAR FINANCIAL REPORT
31 DECEMBER 2017**

9. SEGMENT INFORMATION (cont.)

(c) Other segment information (cont.)

Dividend revenue by geographic location:

	6 months to 31 December 2017 \$	6 months to 31 December 2016 \$
Country		
Canada	51,353	34,462
China	-	21
France	113,676	102,875
Hong Kong	301,789	58,602
Ireland	93,166	83,078
Israel	17,157	-
Italy	115,853	95,843
Japan	209,081	218,364
Netherlands	158,739	118,246
Norway	-	58,564
Singapore	175,330	166,948
South Korea	207,341	314,588
Spain	36,930	98,139
Thailand	30,409	30,406
United Kingdom	755,816	763,024
United States of America	955,861	1,069,789
Total	<u>3,222,501</u>	<u>3,212,949</u>

10. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

**NOTES TO AND FORMING PART OF THE HALF-YEAR FINANCIAL REPORT
31 DECEMBER 2017**

10. FAIR VALUE OF FINANCIAL INSTRUMENTS (cont.)

	31 December 2017			30 June 2017		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Financial assets at fair value through other comprehensive income	\$	\$	\$	\$	\$	\$
Listed equity securities	339,140,883		339,140,883	325,368,456		325,368,456
Other liquid securities		2,266,189	2,266,189		3,875,236	3,875,236
Total	339,140,883	2,266,189	341,407,072	325,368,456	3,875,236	329,243,692

There were no transfers between levels during the period. The Company's policy is to recognise transfers in to and transfers out of fair value hierarchy levels as at the end of the reporting period.

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

The instruments included in level 1, listed equities have their fair value based on quoted market bid prices at the reporting date, without any deduction for transaction costs. The instrument included in level 2, other liquid securities, is quoted based on valuation techniques where all the model inputs are observable in the market, without any deduction for transaction costs.

Other disclosures – Investment portfolio

The Company's portfolio of investments has, since the Company's inception, consisted of securities chosen primarily on the basis of their long-term appreciation potential. The Company is a long-term holder of investments. Accordingly each investment within the portfolio of investments on adoption of AASB 9 was designated to be measured at fair value through other comprehensive income.

The value of investments realised in the normal course of the Company's business as a Listed Investment Company during the half-year was \$44,787,554 (2016: \$47,410,721). The cumulative gain on these realised investments after tax was \$4,847,635 (2016: \$1,422,192) which has been transferred from the investment revaluation reserve to the investment realisation reserve (refer to the statement of changes in equity).

**NOTES TO AND FORMING PART OF THE HALF-YEAR FINANCIAL REPORT
31 DECEMBER 2017**

11. RELATED PARTY DISCLOSURE

Shareholding of related party entities

During the half-year, Franklin Resources Incorporated and/or affiliates held shares in the Company.

Shares held in the Company
(number)

	Balance 1 July 2017 Ord	Net Change Other Ord	Balance 31 December 2017 Ord
<i>Franklin Resources Inc. and/or affiliates</i>	7,163,124	1,684,033	8,847,157

12. CONTINGENT ASSETS AND LIABILITIES

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

13. EVENTS AFTER THE BALANCE SHEET DATE

On 22 February 2018 the Directors determined not to pay an interim dividend on ordinary shares in respect of the December 2017 half-year.

DIRECTORS' DECLARATION

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

In the Directors' opinion:

- (a) the financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Company's financial position as at 31 December 2017 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board.

A handwritten signature in black ink, appearing to read 'C Freeman', written in a cursive style.

Christopher R Freeman
Chairman

Melbourne
22 February 2018



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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Templeton Global Growth Fund Ltd (the Company), which comprises the balance sheet as at 31 December 2017, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Directors' responsibility for the half-year financial report

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

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the entity's financial position as at 31 December 2017 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Templeton Global Growth Fund Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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



Conclusion

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

1. giving a true and fair view of the entity's financial position as at 31 December 2017 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', written in a cursive style.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'Elizabeth O'Brien', written in a cursive style.

Elizabeth O'Brien
Partner

Melbourne
22 February 2018

LIST OF INVESTMENTS AS AT 31 DECEMBER 2017 (Unaudited)

	Shares/Units Held	AUD Value	% of Total
CANADA			
Goldcorp Inc	110,400	1,804,711	
Husky Energy Inc	109,800	1,987,614	
Suncor Energy Inc	45,900	2,161,058	
Wheaton Precious Metals Corp	88,093	2,497,180	
		<u>8,450,563</u>	2.48
CHINA			
Baidu Inc Sponsored ADR Class A	11,630	3,480,004	
China Life Insurance Co Ltd Class H	409,000	1,642,207	
China Merchants Port Holdings Co Ltd	53,123	177,676	
China Mobile Ltd	205,330	2,661,367	
China Telecom Corp Ltd Class H	5,840,000	3,543,561	
KunLun Energy Co Ltd	1,888,000	2,510,416	
		<u>14,015,231</u>	4.11
FRANCE			
AXA SA	107,479	4,081,468	
BNP Paribas SA Class A	50,017	4,770,896	
Compagnie de Saint-Gobain SA	48,735	3,438,760	
CGDE Michelin SCA	11,641	2,133,907	
Credit Agricole SA	94,874	2,007,139	
Sanofi	26,446	2,917,210	
Total SA	60,327	4,264,569	
		<u>23,613,949</u>	6.92
GERMANY			
Bayer AG	21,420	3,411,839	
Draegerwerk AG & Co KGaA Pref	13,900	1,540,966	
Merck KGaA	16,650	2,293,169	
MorphoSys AG	18,860	2,228,951	
Siemens AG	27,070	4,822,967	
		<u>14,297,892</u>	4.19
HONG KONG			
CK Hutchison Holdings Ltd	220,000	3,527,958	
Goldpac Group Ltd	3,051,000	1,182,616	
NewOcean Energy Holdings Ltd	2,394,000	798,744	
		<u>5,509,318</u>	1.61

IRELAND

Bank of Ireland Group Plc	197,470	2,159,762	
CRH Plc	70,129	3,235,363	
		<u>5,395,125</u>	1.58

ISRAEL

Teva Pharmaceutical Industries Ltd Sponsored ADR	89,116	2,159,110	
Teva Pharmaceutical Industries Ltd 7 % Conv Cum Pfd Shs Mandatory Conv 15.12.2018	5,000	2,266,189	
		<u>4,425,299</u>	1.30

ITALY

Eni SpA	164,223	3,479,317	
UniCredit SpA	129,047	3,086,713	
		<u>6,566,030</u>	1.92

JAPAN

IHI Corp	43,300	1,842,883	
Mitsui Fudosan Co Ltd	83,400	2,388,152	
Nissan Motor Co Ltd	265,000	3,377,570	
OMRON Corp	31,800	2,421,745	
Panasonic Corp	192,000	3,592,269	
SoftBank Group Corp	55,700	5,637,692	
Sumitomo Metal Mining Co Ltd	55,800	3,276,087	
Suntory Beverage & Food Ltd	66,100	3,758,529	
		<u>26,294,927</u>	7.70

NETHERLANDS

AEGON NV	258,215	2,094,320	
ING Groep NV	73,515	1,729,647	
QIAGEN NV	45,092	1,805,807	
SBM Offshore NV	117,358	2,631,450	
		<u>8,261,224</u>	2.42

SINGAPORE

Singapore Telecommunications Ltd	751,000	2,564,967	
United Overseas Bank Ltd (Singapore)	91,282	2,305,487	
		<u>4,870,454</u>	1.43

SOUTH KOREA

DGB Financial Group Co Ltd	135,006	1,701,016	
Hana Financial Group Inc	39,280	2,333,821	
Hyundai Mobis Co Ltd	5,646	1,773,371	
KB Financial Group Inc	31,227	2,356,950	
Samsung Electronics Co Ltd	2,706	8,234,366	
		<u>16,399,524</u>	4.80

SPAIN

Telefonica SA	118,072	1,472,644	0.43
		1,472,644	

SWEDEN

Arjo AB Class B	136,765	497,610	0.89
Getinge AB Class B	136,765	2,539,308	
		3,036,918	

SWITZERLAND

ABB Ltd	67,210	2,303,219	3.21
Basilea Pharmaceutica AG	10,660	1,061,518	
Credit Suisse Group AG	174,772	3,987,490	
Roche Holding Ltd Genussch	11,120	3,594,791	
		10,947,018	

THAILAND

Bangkok Bank Public Co Ltd NVDR	404,600	3,190,417	1.66
PTT Public Co Ltd	144,200	2,489,107	
		5,679,524	

UNITED KINGDOM

Aviva Plc	201,457	1,759,547	14.97
BAE Systems Plc	468,207	4,635,969	
Barclays Plc	1,205,496	4,234,507	
BP Plc	791,363	7,145,895	
Cobham Plc	676,520	1,475,445	
GKN Plc	474,710	2,615,781	
HSBC Holdings Plc	388,641	5,081,831	
Kingfisher Plc	793,039	4,631,832	
Royal Dutch Shell Plc Class A	10,833	464,277	
Royal Dutch Shell Plc Class B	156,806	6,790,851	
Shire Plc	54,444	3,663,385	
Standard Chartered Plc	273,280	3,686,631	
Vodafone Group Plc	1,214,296	4,932,218	
		51,118,169	

UNITED STATES

Allegheny Technologies Inc	54,940	1,694,946
Allergan Plc	18,460	3,862,404
Ally Financial Inc	91,730	3,419,864
Alphabet Inc Class A	5,130	6,909,086
American International Group Inc	42,100	3,207,491
Amgen Inc	18,820	4,184,361
Apache Corp	40,520	2,187,764
Apple Inc	25,580	5,536,583
Capital One Financial Corp	41,310	5,259,413
Celgene Corp	20,200	2,695,486
Citigroup Inc	64,760	6,161,784

UNITED STATES (CONTD.)

Comcast Corp Class A	99,960	5,121,009	
CommScope Holding Co Inc	55,700	2,694,024	
ConocoPhillips	55,570	3,900,522	
Coty Inc Class A	78,770	2,002,107	
CVS Health Corp	18,740	1,738,269	
DXC Technology Co	17,270	2,095,628	
Eastman Chemical Co	14,500	1,717,420	
Eli Lilly and Co	32,760	3,539,663	
Gilead Sciences Inc	51,500	4,717,733	
Halliburton Co	23,700	1,480,814	
Intel Corp	38,100	2,249,515	
Ionis Pharmaceuticals Inc	20,030	1,287,615	
Jones Lang LaSalle Inc	17,440	3,320,546	
JPMorgan Chase & Co	43,510	5,962,842	
Knowles Corp	114,530	2,146,660	
LyondellBasell Industries NV	27,090	3,820,966	
Medtronic Plc	26,370	2,723,478	
Microsoft Corp	75,940	8,310,047	
Navistar International Corp	63,160	3,462,636	
Nutanix Inc Class A	30,500	1,375,356	
Oracle Corp	123,650	7,476,070	
Perrigo Co Plc	13,630	1,519,053	
Pfizer Inc	62,228	2,884,057	
Twenty-First Century Fox Inc Class B	67,980	2,965,515	
Voya Financial Inc	58,160	3,678,547	
Walgreens Boots Alliance Inc	40,330	3,743,989	
		<hr/> 131,053,263	38.38
		<hr/>	
TOTAL PORTFOLIO OF INVESTMENTS		341,407,072	100.00

ADDITIONAL INFORMATION REQUIRED FOR LISTED COMPANIES

REGISTERED OFFICE

Level 19
101 Collins Street
Melbourne 3000
Telephone +61 3 9603 1209
Facsimile +61 3 9603 1266

SECRETARY

M R Sund

GENERAL MANAGER

M R Sund

AUDITOR

PricewaterhouseCoopers

SOLICITOR

King & Wood Mallesons

INVESTMENT MANAGER

Franklin Templeton Investments Australia Ltd
Level 19
101 Collins Street
Melbourne 3000
Telephone +61 3 9603 1200
Facsimile +61 3 9603 1266

SHARE REGISTRAR

Computershare Investor Services Pty Ltd
Yarra Falls
452 Johnston Street
Abbotsford Victoria 3067
Telephone 1300 850 505
International Enquiries: +61 3 9415 4000
Facsimile +61 3 9473 2500

STOCK EXCHANGE LISTINGS

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

WEBSITE

www.tggf.com.au