



TEMPLETON GLOBAL GROWTH FUND LTD

ABN 44 006 558 149

HALF YEAR REPORT
TO SHAREHOLDERS
31 DECEMBER 2015



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

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CHAIRMAN'S MESSAGE

Dear Shareholders,

Overall results were subdued in the six months to 31/12/15 in a continuing volatile market for global investments.

The profit in the first half was \$1,054,749 compared to \$1,004,291 in the prior corresponding period ("pcp").

The higher revenue flowing from last year's capital raising (\$3,688,770 compared with \$2,987,394 in the pcp), did not translate into a comparable increase in profit in this period due in large part to foreign exchange losses because of exchange rate changes between dates trades are made or dividend entitlements become due, and the date they are settled in the company's account. Losses from this source totaled \$116,858 compared to a profit in the pcp of \$34,391. There were no significant transactions otherwise during the period that impacted these results.

The Company's investment portfolio declined 4.6% (net of expenses) in the period under review. This underperformed the MSCI All Country World Index due primarily to an underweight position in US equities, as the Investment Manager pursued better value opportunities elsewhere. Stock selection in financials, consumer staples and telecommunications services also detracted from relative performance.

The NTA per share decreased from \$1.50 at 30 June 2015 to \$1.39 at 31 December 2015, after payment of a 4.1 cent per share dividend in September 2015.

In keeping with the distribution policy no interim dividend was declared.

The dividend/distribution target for 2015/2016 is 3% of the pre tax NTA at 30/6/15 or 4.5 cps. This will be paid from retained earnings and/or realized capital gains net of tax for the period. As at 31/12/15, the retained earnings position equates to 3.1 cps and the net realized capital gains net of tax 1.5 cps.

The company has decided to re-institute a share buyback over the next 12 months to facilitate capital management in support of the stock.

Finally, in keeping with the company's recent initiatives to improve shareholder communications, shareholder briefings with the Portfolio Manager have been arranged for the first week of March in Perth, Sydney and Melbourne

Yours faithfully,

A handwritten signature in black ink, appearing to read 'J.A. Killen', with a stylized flourish at the end.

J.A. (Tony) KILLEN OAM

Chairman

Melbourne

24 February 2016

DIRECTORS' REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2015

The Directors of Templeton Global Growth Fund Ltd ("Company") submit their report for the half year ended 31 December 2015 ("the reporting period").

DIRECTORS

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

JAMES A. (TONY) KILLEN, OAM, BA, FAIM, FAICD – Non-Executive Chairman

GREGORY E. McGOWAN, JD – Non-Executive Director

JENNIFER JOHNSON, BA. (Economics) – Non-Executive Director

JOANNE DAWSON, B.Comm, MBA, CA, CFP, GAICD – 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

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 \$3,688,770 up from \$2,987,394 in the previous corresponding period ("pcp"). Dividend income for the reporting period was \$3,568,738 compared to \$2,911,911 in the pcp.

Profit after income tax for the half year:

The profit after tax for the reporting period was \$ 1,054,749 compared to a profit after tax of \$1,004,291 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 \$12,204,445 of realised and unrealised capital losses (net of tax) were reported as other comprehensive income compared to realised and unrealised capital gains (net of tax) of \$10,589,838 in the pcp.

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

The NTA decreased from \$1.50 per share at 30 June 2015 to \$1.39 per share at 31 December 2015. This was after the payment of a 4.1 cent per share final dividend in September 2015. The NTA over the previous five years has been:

As at 31 December	NTA cents per share After Actual Tax*	After Estimated Tax**
2015	139	135
30 June 2015	150	144
2014	142	138
2013	142	139
2012	96	96
2011	83	83

* “Actual Tax” is all Australian and Foreign income tax for which a liability has risen and therefore excludes deferred tax.
** “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.

INVESTMENT PERFORMANCE

The Company’s investment portfolio declined 4.6% (net of expenses) whereas the MSCI All Country World Index (“index”) gained 0.47% over the six months to 31 December 2015. The Company’s portfolio underperformed the market in the period under review due primarily to its underweight position in US equities, as the investment manager pursued better value opportunities in other markets.

DIVIDENDS

On 27 August 2015 the Directors declared a final dividend in respect of the year ended 30 June 2015 of 4.1 cents per share at 0.7 cents fully franked and 3.4 cents unfranked which was paid from current year realised capital gains net of tax. The dividend was paid to shareholders on 25 September 2015.

No interim dividend has been declared in respect of the half year to 31 December 2015 (31 December 2014: nil).

The dividend/distribution target for 2015/2016 will be 3% of the NTA at 30 June 2015, which equates to 4.5 cents per share. This will be paid from earnings and/or realised capital gains net of tax for the period. As at December 2015, the retained earnings position equates to 3.1 cents per share and net realised capital gains (net of tax) 1.5 cents per share.

CAPITAL RAISINGS

The Company has not undertaken any capital raising in the half year to 31 December 2015. However, a total of 925,484 additional shares at a cost of \$1,165,331 were allotted to shareholders registered in the Company's dividend reinvestment plan in respect of the dividends paid on 25 September 2015.

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 2015.

Signed in accordance with a resolution of the Directors.



J.A. (Tony) KILLEN

Chairman

Melbourne

24 February 2016



AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of Templeton Global Growth Fund Ltd for the half-year ended 31 December 2015, I declare that to the best of my knowledge and belief, there have been:

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

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

JF Power

Partner

PricewaterhouseCoopers

Melbourne

24 February 2016

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Liability limited by a scheme approved under Professional Standards Legislation.

INCOME STATEMENT FOR THE HALF YEAR ENDED 31 DECEMBER 2015

	Notes	6 months to 31 December 2015 \$	6 months to 31 December 2014 \$
Revenue	3	3,688,770	2,987,394
Investment expenses	4	(1,623,360)	(1,221,988)
Salaries and employee benefit expenses		(145,186)	(135,242)
Shareholder and regulatory costs		(152,854)	(121,984)
Other expenses		(181,910)	(74,088)
Profit before income tax		1,585,460	1,434,092
Income tax expense	5	(530,711)	(429,801)
Profit after income tax for the half year		1,054,749	1,004,291

EARNINGS PER SHARE (CENTS)

Basic and diluted earnings per share		0.4	0.5
Dividend paid per share (cents)	6	4.1	3.5

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2015

	6 months to 31 December 2015 \$	6 months to 31 December 2014 \$
Profit after income tax for the half year	1,054,749	1,004,291
Other comprehensive income		
Items that will not be recycled through the Income Statement		
(Losses)/gains on investments in the portfolio during the period	(17,434,921)	15,128,340
Income tax benefit/(expense) relating to the above	5,230,476	(4,538,502)
Total other comprehensive (loss)/income after tax	(12,204,445)	10,589,838
Total comprehensive (loss)/income after tax	(11,149,696)	11,594,129

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

TEMPLETON GLOBAL GROWTH FUND LTD

BALANCE SHEET AS AT 31 DECEMBER 2015

	Notes	As at 31 December 2015 \$	As at 30 June 2015 \$
CURRENT ASSETS			
Cash and cash equivalents	7	6,883,400	70,588,695
Receivables		887,507	829,952
Total current assets		7,770,907	71,418,647
NON-CURRENT ASSETS			
Investments		340,622,020	303,095,032
Total non-current assets		340,622,020	303,095,032
Total assets		348,392,927	374,513,679
CURRENT LIABILITIES			
Payables		446,121	925,818
Current tax liabilities		(14,526)	265,929
Total current liabilities		431,595	1,191,747
NON-CURRENT LIABILITIES			
Deferred tax liability		10,213,150	15,428,594
Total non-current liabilities		10,213,150	15,428,594
Total liabilities		10,644,745	16,620,341
NET ASSETS		337,748,182	357,893,338
EQUITY			
Contributed equity	8	317,845,056	316,642,386
Reserves		12,094,195	34,496,770
Retained profits		7,808,931	6,754,182
TOTAL EQUITY		337,748,182	357,893,338

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 2015

	Issued Capital \$	Retained Profits \$	Investment Revaluation Reserve \$	Investment Realisation Reserve \$	Total Equity \$
At 1 July 2015	316,642,386	6,754,182	39,982,856	(5,486,086)	357,893,338
Profit after income tax for the half year	–	1,054,749	–	–	1,054,749
Other comprehensive income					
Net revaluation decrement on the investment portfolio	–	–	(12,204,445)	–	(12,204,445)
Transfer of net cumulative realised gains for the half year	–	–	(3,674,350)	3,674,350	–
Total other comprehensive income for the period	–	–	(15,878,795)	3,674,350	(12,204,445)
Transactions with shareholders					
Dividends paid	–	–	–	(10,198,130)	(10,198,130)
Shares issued under the dividend reinvestment plan	1,165,331	–	–	–	1,165,331
Tax credit* on cost of capital raising	37,339	–	–	–	37,339
At 31 December 2015	317,845,056	7,808,931	24,104,061	(12,009,866)	337,748,182

*Reduced Input Tax Credit claimable from Australian Taxation Office on goods and services tax paid.

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 2015 (CONT)

	Issued Capital \$	Retained Profits \$	Investment Revaluation Reserve \$	Investment Realisation Reserve \$	Total Equity \$
At 1 July 2014	251,191,147	4,231,789	24,296,069	(11,349,481)	268,369,524
Profit after income tax for the half year	–	1,004,291	–	–	1,004,291
Other comprehensive income					
Net revaluation increment on the investment portfolio	–	–	10,589,838	–	10,589,838
Transfer of net cumulative realised gains for the half year	–	–	(5,666,765)	5,666,765	–
Total other comprehensive income for the period	–	–	4,923,073	5,666,765	10,589,838
Transactions with shareholders					
Dividends paid	–	(694,472)	–	(6,250,246)	(6,944,718)
Shares issued under the dividend reinvestment plan	745,873	–	–	–	745,873
At 31 December 2014	251,937,020	4,541,608	29,219,142	(11,932,962)	273,764,808

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 2015

	6 months to 31 December 2015 \$ Inflows/ (Outflows)	6 months to 31 December 2014 \$ Inflows/ (Outflows)
CASH FLOWS FROM OPERATING ACTIVITIES		
Dividends received	3,223,892	2,889,350
Interest received	127,255	51,316
Custodian fees paid	(17,392)	(16,293)
Investment manager's fees paid	(1,668,978)	(1,287,828)
Goods and services tax refunded	152,129	115,255
Income taxes paid	(502,449)	(824,824)
Administrative, regulatory, legal and other payments in the normal course of operations	(377,548)	(371,458)
Net cash inflow from operating activities	936,909	555,518
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash paid for purchase of listed shares	(76,060,078)	(31,583,759)
Proceeds received from realisation of listed shares	21,913,003	34,800,708
Net cash (outflow)/inflow from investing activities	(54,147,075)	3,216,949
CASH FLOWS FROM FINANCING ACTIVITIES		
Net dividend paid	(9,032,799)	(6,198,845)
Cost of capital raising	(528,284)	–
Net cash outflow from financing activities	(9,561,083)	(6,198,845)
Net decrease in cash and cash equivalents	(62,771,249)	(2,426,378)
Cash and cash equivalents at the beginning of the half year	70,588,695	8,203,007
Effects of exchange rate changes on cash and cash equivalents	(934,046)	57,298
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF YEAR	6,883,400	5,833,927

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 2015

1. CORPORATE INFORMATION

The financial report of Templeton Global Growth Fund Ltd (“the Company”) for the half year ended 31 December 2015 was authorised for issue in accordance with a resolution of the Directors on 24 February 2016.

The Company is a company 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 2015 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 2015 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 2015 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.

	6 months to 31 December 2015 \$	6 months to 31 December 2014 \$
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3. REVENUE

Dividends	3,568,738	2,911,911
Interest	120,012	39,476
Net foreign currency gains	—	34,391
Other investment income	20	1,616
Total revenue	3,688,770	2,987,394

4. INVESTMENT EXPENSES

Investment management fees	1,595,605	1,201,770
Custodian fees	27,755	20,218
Net foreign currency losses	116,858	—
Total investment expenses	1,740,218	1,221,988

5. INCOME TAX EXPENSE

The major components of income tax expense for the half year ended 31 December 2015 and 31 December 2014 are:

Income Statement

Current income tax

Current income tax charge	530,711	430,227
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Deferred income tax

Relating to originating and reversal of temporary differences	—	(426)
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Income tax reported in the income statement

530,711	429,801
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	6 months to 31 December 2015 \$	6 months to 31 December 2014 \$
6. DIVIDENDS PAID OR PROPOSED		
Equity dividends on ordinary shares:		
(a) Dividends declared and paid during the half year:		
Final dividend for the financial year		
30 June 2015: 4.1 cents per share at 0.7 cents		
fully franked and 3.4 cents unfranked.		
(2014: 3.5 cents per share fully franked)	10,198,130	6,944,718
(b) Dividends proposed and not yet		
recognised as a liability:		
Interim franked dividend for financial year		
30 June 2016: 0.0 cents per share.		
(2015: 0.0 cents per share)	—	—

	31 December 2015 \$	30 June 2015 \$
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7. 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	6,883,400	70,588,695
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	31 December 2015	30 June 2015
	\$	\$

8. CONTRIBUTED EQUITY

(a) Issued and paid-up capital

Ordinary shares fully paid	317,845,056	316,642,386
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	Number	\$
<i>(b) Movements in shares on issue</i>		
At 1 July 2015	248,734,827	316,642,386
Shares issued under dividend reinvestment	925,484	1,165,331
Tax credit on cost of capital raising	–	37,339
At 31 December 2015	249,660,311	317,845,056

(c) Terms and conditions of contributed capital

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

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

9. SEGMENT INFORMATION

(a) Operating segment

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

(b) Segment reporting

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

9. SEGMENT INFORMATION (cont.)

(b) Segment reporting (cont.)

	6 months to 31 December 2015 \$	6 months to 31 December 2014 \$
Profit after income tax	1,054,749	1,004,291

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 2015 cents	30 June 2015 cents
Net tangible asset backing per share		
After actual tax	139	150
After estimated tax	135	144

(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.

9. SEGMENT INFORMATION (cont.)

(c) Other segment information (cont.)

Dividend revenue by geographic location:

	6 months to 31 December 2015 \$	6 months to 31 December 2014 \$
Country		
Brazil	60,772	28,116
Canada	44,256	31,930
China	17,501	—
France	110,751	116,862
Hong Kong	41,452	34,767
Ireland	83,907	25,782
Israel	57,643	38,882
Italy	73,127	93,385
Japan	227,515	213,229
Netherlands	107,292	63,218
Norway	60,804	—
Russia	82,263	212,609
Singapore	192,784	146,660
South Korea	349,394	161,804
Spain	57,445	—
Taiwan	—	(6,262)*
Thailand	32,351	18,168
United Kingdom	997,757	957,762
United States of America	971,724	774,999
Total	3,568,738	2,911,911

**This amount represents dividend withholding tax written off in Taiwan which was deemed irrecoverable.*

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"). All of the Company's financial assets are investments in listed securities (Level 1). The Company has no financial liabilities measured at fair value.

	31 December 2015		30 June 2015	
	Level 1	Total	Level 1	Total
Financial assets at fair value through other comprehensive income				
Listed equity securities	340,622,020	340,622,020	303,095,032	303,095,032
Total	340,622,020	340,622,020	303,095,032	303,095,032

There were no transfers between levels during the period. The Company's policy is to recognise transfers into 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 fair value of listed equity is based on quoted market bid prices at the reporting date, without any deduction for transaction costs. These instruments are included in level 1.

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 \$21,095,814 (2014: \$32,291,569). The cumulative gain on these realised investments after tax was \$3,674,350 (2014: \$5,666,765) which has been transferred from the investment revaluation reserve to the investment realisation reserve (refer to the statement of changes in equity).

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 2016 the Directors determined not to pay an interim dividend on ordinary shares in respect of the December 2015 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 2015 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.



J.A. (TONY) KILLEN

Chairman

Melbourne

24 February 2016



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 2015, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such 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 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 2015 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.

PricewaterhouseCoopers, ABN 52 780 433 757

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF TEMPLETON GLOBAL GROWTH FUND LTD (CONT)

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*.



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF TEMPLETON GLOBAL GROWTH FUND LTD (CONT)

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 2015 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 'JF Power'.

JF Power
Partner

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

PricewaterhouseCoopers
Melbourne
24 February 2016

TEMPLETON GLOBAL GROWTH FUND LTD

LIST OF INVESTMENTS AS AT 31 DECEMBER, 2015 (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
BRAZIL			
BM & F Bovespa SA	286,600	1,084,320	
Petrobras SA ADR	137,798	642,066	
		<u>1,726,386</u>	0.51
CANADA			
Suncor Energy Inc	72,100	2,546,871	
		<u>2,546,871</u>	0.75
CHINA			
China Life Insurance Co Ltd	409,000	1,809,760	
China Merchants Co Ltd	577,123	2,512,736	
China Mobile Ltd	64,330	997,701	
China Telecom Corp Ltd	5,840,000	3,749,285	
CRRC Corp Ltd	664,300	1,126,287	
Goldpac Group Ltd	3,051,000	1,834,294	
Kunlun Energy Co Ltd	1,888,000	2,307,003	
Springland International Ltd	4,314,000	1,338,891	
		<u>15,675,957</u>	4.6
FRANCE			
AXA SA	119,478	4,500,822	
BNP Paribas SA	56,297	4,390,277	
CIE De Saint Gobain	82,545	4,910,789	
Credit Agricole	217,705	3,534,958	
Michelin SA	16,441	2,157,763	
Orange SA	86,603	2,001,014	
Sanofi	32,846	3,854,219	
Technip SA	42,092	2,874,318	
Total SA	44,670	2,752,228	
		<u>30,976,388</u>	9.09

	Shares/Units Held	AUD Value	% of Total
GERMANY			
Bayer AG	9,890	1,715,150	
Deutsche Boerse AG	27,090	3,298,524	
Deutsche Lufthansa AG	223,380	4,876,164	
Draegerwerk AG	13,900	1,432,855	
Merck KGAA	28,940	3,877,241	
MorphoSys AG	18,860	1,620,029	
SAP AG	23,440	2,575,859	
Siemens AG	25,170	3,377,416	
		<u>22,773,238</u>	6.69
HONG KONG			
NewOcean Energy Holdings Ltd	2,394,000	1,290,698	
		<u>1,290,698</u>	0.38
IRELAND			
CRH Plc	136,902	5,432,124	
		<u>5,432,124</u>	1.59
ISRAEL			
Teva Pharmaceuticals Ltd	61,383	5,536,324	
		<u>5,536,324</u>	1.63
ITALY			
Eni SpA	116,123	2,392,676	
Unicredit SpA	424,506	3,254,700	
		<u>5,647,376</u>	1.66
JAPAN			
Nissan Motor Co Ltd	411,800	6,017,921	
SoftBank Group Corp	49,700	3,481,587	
Suntory Beverage and Food Co Ltd	66,000	4,004,313	
Toshiba Corp	453,000	1,291,910	

TEMPLETON GLOBAL GROWTH FUND LTD

	Shares/Units Held	AUD Value	% of Total
Toyota Motor Corp	37,700	3,225,498	
Unipres Corp	54,400	1,709,933	
		<u>19,731,162</u>	5.79
NETHERLANDS			
Aegon NV	228,230	1,778,130	
Akzo Nobel NV	32,157	2,961,464	
ING Groep NV	158,665	2,949,423	
Qiagen NV	66,630	2,503,533	
SBM Offshore NV	131,239	2,281,860	
		<u>12,474,410</u>	3.66
NORWAY			
Telenor ASA	104,880	2,415,246	
		<u>2,415,246</u>	0.71
RUSSIA			
Lukoil ADR	23,471	1,043,299	
		<u>1,043,299</u>	0.31
SINGAPORE			
Singapore Telecommunications Ltd	751,000	2,670,348	
United Overseas Bank Ltd	115,893	2,201,895	
		<u>4,872,243</u>	1.43
SOUTH KOREA			
DGB Financial Group Inc	135,006	1,582,555	
Hana Financial Group Inc	65,471	1,811,201	
Hyundai Mobis Co Ltd	19,780	5,703,838	
KB Financial Group Inc	56,848	2,205,713	
Posco Adr	36,191	1,758,438	
Samsung Electronics Co Ltd	5,084	7,508,996	
		<u>20,570,741</u>	6.04

	Shares/Units Held	AUD Value	% of Total
SPAIN			
Telefonica SA	113,531	1,734,958	0.51
		1,734,958	
SWEDEN			
Getinge AB	119,670	4,344,944	1.28
		4,344,944	
SWITZERLAND			
ABB Ltd	164,000	4,044,390	4.32
Basilea Pharmaceutica Ltd	10,660	1,406,641	
Credit Suisse Group AG	157,132	4,679,797	
Roche Holdings AG	12,070	4,580,872	
		14,711,700	
THAILAND			
Bangkok Bank PLC	404,600	2,356,738	0.69
		2,356,738	
TURKEY			
Turk Iletisim Hizmet	105,587	1,229,224	0.36
		1,229,224	
UNITED KINGDOM			
Aviva PLC	253,037	2,642,519	
BAE Systems PLC	273,517	2,767,740	
Barclays PLC	911,665	4,041,916	
BG PLC	54,930	1,095,992	
BP PLC	533,666	3,826,634	
Glaxosmithkline PLC	167,012	4,643,715	
Glencore PLC	461,190	845,259	
HSBC Holdings PLC	454,347	4,979,700	
Kingfisher PLC	509,181	3,397,827	
Lloyds Banking Group PLC	1,156,240	1,711,328	
Marks & Spencer Group PLC	172,640	1,581,880	

TEMPLETON GLOBAL GROWTH FUND LTD

	Shares/Units Held	AUD Value	% of Total
Petrofac Ltd	104,040	1,676,664	
Royal Dutch Shell PLC	101,981	3,186,764	
Sky PLC	126,046	2,836,930	
Standard Chartered PLC	199,710	2,280,218	
Tesco PLC	1,094,051	3,312,371	
Vodafone Group PLC	821,006	3,674,903	
		<u>48,502,360</u>	14.24

UNITED STATES

Allegheny Technologies Inc	110,570	1,708,208
Allergan PLC	12,110	5,201,533
Ally Financial Inc	77,010	1,973,014
Alphabet Inc	3,510	3,753,054
American International Group Inc	50,760	4,323,548
Amgen Inc	25,550	5,699,278
Apache Corp	16,890	1,032,134
Baker Hughes Inc	29,760	1,882,830
Bank of New York Mellon	29,710	1,683,247
Capital One Financial Corp	41,310	4,097,216
Chesapeake Energy Corp	80,560	497,168
Chevron Corp	14,720	1,819,490
Cisco Systems Inc	92,740	3,460,781
Citigroup Inc	78,700	5,597,863
Comcast Corp	75,270	5,837,033
CVS Health Corp	25,660	3,447,197
Eastman Chemical Co	27,200	2,523,164
General Motors Co	51,830	2,423,554
Gilead Sciences Inc	36,610	5,090,830
Halliburton Co	75,360	3,524,845
Ionis Pharmaceuticals Inc	20,030	1,705,806
J P Morgan Chase & Co	63,730	5,783,045
KBR Inc	77,250	1,796,536
Knowles Corp	114,530	2,098,392
Macy's Inc	39,350	1,891,915
Medtronic Inc	35,550	3,757,047

	Shares/Units Held	AUD Value	% of Total
Merck & Co. Inc	18,460	1,339,939	
Michael Kors Holdings Ltd	28,120	1,547,943	
Microsoft Corp	121,390	9,251,703	
Morgan Stanley	79,525	3,475,905	
Navistar International Corp	78,880	957,337	
Noble Corp	92,740	1,343,522	
Oracle Corp	67,760	3,401,272	
Pfizer Inc	62,228	2,760,082	
Rockwell Collins Inc	16,000	2,029,166	
Twenty-First Century Fox Inc	67,980	2,544,286	
Walgreens Co	32,210	3,769,750	
		<u>115,029,633</u>	33.76
TOTAL PORTFOLIO OF INVESTMENTS		<u><u>340,622,020</u></u>	<u><u>100</u></u>

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ADDITIONAL INFORMATION REQUIRED FOR LISTED COMPANIES

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R Abas

GENERAL MANAGER

MR Sund

AUDITOR

PricewaterhouseCoopers

SOLICITOR

King & Wood Mallesons

INVESTMENT MANAGER

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STOCK EXCHANGE LISTING

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

WEBSITE

www.tggf.com.au

