



Templeton Global Growth Fund Ltd
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Media Release

Templeton Global Growth Fund Ltd announces improved shareholder returns and continuing portfolio outperformance

Templeton Global Growth Fund Ltd ("Company"; ASX Code TGG), an Australian listed investment company (LIC), today announced its FY17 results, noting improved shareholder returns including continuing strong performance of its underlying portfolio as well as a significant narrowing in the discount to net tangible assets per share (NTA) from 9.71% discount to after-tax NTA as at 30 June 2016 to 4.87% discount to after-tax NTA as at 30 June 2017.

Results as at 30 June 2017 included:

- Increase in NTA per share to 148 cents
- 4.5 cents per share fully franked final dividend
- Net profit after tax of approximately \$3.65m
- 23.3% investment portfolio performance for the year to 30 June

Improved shareholder returns

TGG Non-Executive Chairman, Chris Freeman, said: "The Board is extremely pleased that we are achieving improved returns for our shareholders, with a significant narrowing in the discount to NTA over the financial year. NTA at 30 June 2017 was 148 cents, up from 128 cents for the previous year.

"We are delivering to shareholders a 4.5 cent per share final dividend, which will be fully franked and will also contain LIC Capital Gains attributable to 4.5 cents per share. This exceeds our dividend target of 3.8 cents per share we set last year.

"Net profit after tax for the financial year ended 30 June 2017 was \$3,658,002, marginally below \$3,775,042 in 2016. This is primarily due to the impact of the on-market share buyback.

"Overall, we are very happy with these results. Over the past 12 months, we have successfully executed on our strategy, which has included more engagement with the market and a share buyback program. Today's announcement is evidence we are succeeding in building greater investor confidence and interest in TGG. "

Continuing strong investment portfolio performance

TGG's underlying portfolio, managed by the Templeton Global Equity Group, performed very strongly, delivering a gross return of 23.3% for the financial year, compared to the MSCI AC World index benchmark of 15.3%.

"The portfolio's solid performance this financial year has been achieved against the backdrop of what is still quite a volatile investment environment", added Mr Freeman. "Our expectation is that with a rise in bond yields to more normal levels, the re-emergence of inflation and improving economic growth, equity markets are likely to return to conditions which are supportive of our value style of investing. We are seeing pockets of opportunity in certain markets and sectors across the globe and believe this is an environment where value discipline and active risk management will be rewarded over the longer term."

TGG this year celebrated 30 years as a LIC and is one of the oldest LICs in the global equities sector.

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About Templeton Global Growth Fund Ltd

Templeton Global Growth Fund Ltd [TGG] is a listed investment company on the Australian Stock Exchange [ASX]. TGG was founded in 1987 to provide Australian investors with access to global equity markets. The investment manager of the company's investment portfolio is Franklin Templeton Investments Australia Limited. The investment portfolio is managed in accordance with the investment philosophy of the Templeton Global Equity Group, an investment group which is part of Franklin Resources, Inc. [NYSE:BEN], a global investment management organization operating as Franklin Templeton Investments.

For more information on TGG please visit www.tggf.com.au.

About Franklin Templeton Investments

Franklin Templeton Investments provides global and domestic investment management to retail, institutional and sovereign wealth clients in over 170 countries. Through specialized teams, the company has expertise across all asset classes—including equity, fixed income, alternative and custom solutions. The company's more than 650 investment professionals are supported by its integrated, worldwide team of risk management professionals and global trading desk network. With offices in over 30 countries, the California-based company has 70 years of investment experience and over A\$960 billion in assets under management as of June 30, 2017.

For more information, please visit www.franklintempleton.com.au.

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