



Stock Exchange Announcement

Monthly Net Tangible Assets (“NTA”) – Unaudited

| | Before Tax* | After Tax* |
|-------------------------|---------------|---------------|
| 31 January 2011 | \$0.97 | \$0.97 |
| 31 December 2010 | \$0.91 | \$0.91 |

*Estimated tax on unrealised gains.
Templeton Global Growth Fund Ltd is a long term investor and is not intending to dispose of its total portfolio of investments.

The market value of the portfolio represents prices quoted on overseas stock markets in foreign currencies converted to Australian currency. The rate used for conversion of values of US currency securities was USD 0.997 (last month USD 1.02505).

The NTA excludes deferred tax assets which include unrealised losses in the portfolio of investments. The deferred tax assets at 31 January 2011 potentially reduce future tax liabilities by 10.8 cents per share.

As at 31 January 2011, the Company’s portfolio of listed investments was spread over the following countries. The percentage weighting of certain countries has been amended as of this month to reflect the investment manager’s classification of the country of domicile of companies in which the Company is invested.

| Country | % | Country | % |
|----------------|----------|----------------|--------------|
| Austria | 0.7 | Norway | 2.4 |
| Brazil | 1.7 | Russia | 0.8 |
| China | 1.5 | Singapore | 3.1 |
| Egypt | 0.6 | South Africa | 0.8 |
| France | 11.3 | South Korea | 3.9 |
| Germany | 7.5 | Spain | 2.5 |
| Hong Kong | 1.2 | Switzerland | 4.5 |
| Ireland | 1.0 | Taiwan | 0.9 |
| Italy | 2.2 | Turkey | 1.0 |
| Japan | 3.0 | United Kingdom | 11.6 |
| Netherlands | 4.8 | United States | <u>33.0</u> |
| | | | <u>100.0</u> |

Templeton Global Growth Fund Ltd.

Martin F. Warwick
Company Secretary
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