

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on Form N-Q

Filing Date: **2013-01-28** | Period of Report: **2012-11-30**  
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FILER

**TEMPLETON GROWTH FUND INC**

CIK:[805664](#) | IRS No.: **592745039** | State of Incorp.:**MD** | Fiscal Year End: **0831**  
Type: **N-Q** | Act: **40** | File No.: **811-04892** | Film No.: **13551808**

Mailing Address

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF  
REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-04892

Templeton Growth Fund, Inc.  
(Exact name of registrant as specified in charter)

300 S.E. 2<sup>nd</sup> Street, Fort Lauderdale, FL 33301-1923  
(Address of principal executive offices) (Zip code)

Craig S. Tyle, One Franklin Parkway, San Mateo, CA 94403-1906  
(Name and address of agent for service)

Registrant's telephone number, including area code: (954) 527-7500

Date of fiscal year end: 8/31

Date of reporting period: 11/30/12

**Item 1. Schedule of Investments.**

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# Templeton Growth Fund, Inc.

## Statement of Investments, November 30, 2012 (unaudited)

	Industry	Shares	Value
<b>Common Stocks 97.7%</b>			
<b>Canada 1.3%</b>			
Talisman Energy Inc.	Oil, Gas & Consumable Fuels	17,223,900	\$ 193,871,837
<b>China 0.8%</b>			
China Mobile Ltd.	Wireless Telecommunication Services	4,859,500	55,428,221
China Telecom Corp. Ltd., ADR	Diversified Telecommunication Services	735,230	39,945,046
Dongfang Electric Corp. Ltd., H	Electrical Equipment	15,950,640	27,372,650
			122,745,917
<b>France 11.7%</b>			
Alstom SA	Electrical Equipment	4,850,882	176,552,167
AXA SA	Insurance	10,808,981	177,618,023
BNP Paribas SA	Commercial Banks	4,381,920	244,739,509
Cie Generale des Etablissements Michelin, B	Auto Components	2,419,369	225,006,944
*Credit Agricole SA	Commercial Banks	20,328,470	154,108,212
France Telecom SA	Diversified Telecommunication Services	11,663,102	123,455,987
Sanofi	Pharmaceuticals	3,196,767	285,457,735
Total SA, B	Oil, Gas & Consumable Fuels	5,313,654	265,888,120
Vivendi SA	Diversified Telecommunication Services	5,281,272	113,468,578
			1,766,295,275
<b>Germany 5.1%</b>			
Deutsche Lufthansa AG	Airlines	15,336,361	254,507,175
Merck KGaA	Pharmaceuticals	1,113,772	148,979,881
Muenchener Rueckversicherungs-Gesellschaft AG	Insurance	951,109	162,351,623
SAP AG	Software	577,530	45,096,441
Siemens AG	Industrial Conglomerates	1,596,669	164,670,238
			775,605,358
<b>Hong Kong 0.1%</b>			
Cheung Kong (Holdings) Ltd.	Real Estate Management & Development	1,511,800	23,037,287
<b>India 0.7%</b>			
ICICI Bank Ltd., ADR	Commercial Banks	2,490,800	102,097,892
<b>Ireland 1.3%</b>			
CRH PLC	Construction Materials	10,952,328	200,128,895
<b>Italy 3.3%</b>			
Eni SpA	Oil, Gas & Consumable Fuels	6,671,477	157,740,388
Intesa Sanpaolo SpA	Commercial Banks	88,575,195	149,064,225
*UniCredit SpA	Commercial Banks	40,477,533	188,462,130
			495,266,743
<b>Japan 3.3%</b>			
Konica Minolta Holdings Inc.	Office Electronics	11,948,500	85,217,029
*Mazda Motor Corp.	Automobiles	37,616,000	59,313,239
Nintendo Co. Ltd.	Software	737,200	88,344,181
Nissan Motor Co. Ltd.	Automobiles	10,280,300	99,629,568
Toyota Motor Corp.	Automobiles	4,022,110	172,456,290
			504,960,307
<b>Netherlands 4.6%</b>			
Akzo Nobel NV	Chemicals	2,193,844	125,369,769
*ING Groep NV	Diversified Financial Services	29,617,981	266,170,874
Koninklijke Philips Electronics NV	Industrial Conglomerates	5,460,181	141,030,588
Randstad Holding NV	Professional Services	4,446,086	144,587,833





# Templeton Growth Fund, Inc.

## Statement of Investments, November 30, 2012 (unaudited) (continued)

*SBM Offshore NV	Energy Equipment & Services	1,168,256	13,109,170
			690,268,234
<b>Portugal 0.7%</b>			
Galp Energia SGPS SA, B	Oil, Gas & Consumable Fuels	7,018,510	107,618,209
<b>Singapore 3.1%</b>			
DBS Group Holdings Ltd.	Commercial Banks	8,010,734	94,846,250
*Flextronics International Ltd.	Electronic Equipment, Instruments & Components	11,802,010	68,333,638
Singapore Telecommunications Ltd.	Diversified Telecommunication Services	111,494,000	302,384,481
			465,564,369
<b>South Korea 3.2%</b>			
KB Financial Group Inc.	Commercial Banks	4,486,443	147,752,141
Samsung Electronics Co. Ltd.	Semiconductors & Semiconductor Equipment	254,961	331,154,888
			478,907,029
<b>Spain 0.7%</b>			
Telefonica SA	Diversified Telecommunication Services	7,732,931	101,475,765
<b>Sweden 0.8%</b>			
Ericsson, B	Communications Equipment	13,222,750	123,239,930
<b>Switzerland 6.1%</b>			
Adecco SA	Professional Services	840,977	41,554,265
Credit Suisse Group AG	Capital Markets	8,339,967	197,452,116
Lonza Group AG	Life Sciences Tools & Services	727,269	35,041,071
Roche Holding AG	Pharmaceuticals	1,484,428	292,176,181
Swiss Re AG	Insurance	2,652,800	191,080,609
UBS AG	Capital Markets	10,347,739	161,910,236
			919,214,478
<b>Taiwan 0.8%</b>			
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors & Semiconductor Equipment	37,122,358	126,061,474
<b>Turkey 1.0%</b>			
*Turkcell Iletisim Hizmetleri AS, ADR	Wireless Telecommunication Services	9,901,490	150,007,573
<b>United Kingdom 13.6%</b>			
Aviva PLC	Insurance	34,151,672	191,867,999
BAE Systems PLC	Aerospace & Defense	14,860,062	77,938,079
BP PLC	Oil, Gas & Consumable Fuels	37,165,100	256,985,320
Carillion PLC	Construction & Engineering	4,353,240	20,307,017
GlaxoSmithKline PLC	Pharmaceuticals	11,634,464	248,807,255
HSBC Holdings PLC	Commercial Banks	16,441,340	167,166,988
*International Consolidated Airlines Group SA	Airlines	78,237,557	211,531,862
Kingfisher PLC	Specialty Retail	42,056,177	187,356,784
*Lloyds Banking Group PLC	Commercial Banks	83,994,600	62,581,274
Rentokil Initial PLC	Commercial Services & Supplies	2,607,905	3,761,591
Royal Dutch Shell PLC, B	Oil, Gas & Consumable Fuels	5,497,253	189,827,929
Tesco PLC	Food & Staples Retailing	30,180,518	157,214,930
Vodafone Group PLC	Wireless Telecommunication Services	105,558,051	272,502,835
			2,047,849,863
<b>United States 35.5%</b>			
American Express Co.	Consumer Finance	2,440,390	136,417,801
*American International Group Inc.	Insurance	1,147,380	38,012,699
Amgen Inc.	Biotechnology	3,488,590	309,786,792
Baker Hughes Inc.	Energy Equipment & Services	4,716,530	203,518,269
Bank of America Corp.	Diversified Financial Services	6,695,000	66,012,700
*Brocade Communications Systems Inc.	Communications Equipment	15,679,910	89,061,889







# Templeton Growth Fund, Inc.

## Statement of Investments, November 30, 2012 (unaudited) (continued)

Chesapeake Energy Corp.	Oil, Gas & Consumable Fuels	5,766,630	98,205,709
Chevron Corp.	Oil, Gas & Consumable Fuels	1,675,070	177,038,148
Cisco Systems Inc.	Communications Equipment	13,042,930	246,641,806
Citigroup Inc.	Diversified Financial Services	5,927,580	204,916,441
Comcast Corp., Special A	Media	6,648,060	239,596,082
CVS Caremark Corp.	Food & Staples Retailing	3,619,290	168,333,178
Dell Inc.	Computers & Peripherals	7,975,060	76,879,578
FedEx Corp.	Air Freight & Logistics	1,181,900	105,815,507
<sup>a</sup> Forest Laboratories Inc.	Pharmaceuticals	901,800	31,977,829
General Electric Co.	Industrial Conglomerates	3,678,388	77,724,338
Halliburton Co.	Energy Equipment & Services	5,449,790	181,750,497
Hewlett-Packard Co.	Computers & Peripherals	7,470,900	97,046,992
JPMorgan Chase & Co.	Diversified Financial Services	2,681,990	110,176,149
Medtronic Inc.	Health Care Equipment & Supplies	4,272,880	179,930,977
Merck & Co. Inc.	Pharmaceuticals	5,388,350	238,703,905
Microsoft Corp.	Software	10,439,810	277,907,742
Morgan Stanley	Capital Markets	8,460,730	142,732,515
<sup>a,b</sup> Navistar International Corp.	Machinery	5,754,190	117,443,018
News Corp., A	Media	3,400,290	83,783,146
Noble Corp.	Energy Equipment & Services	3,912,860	134,954,541
Oracle Corp.	Software	1,737,210	55,764,441
Pfizer Inc.	Pharmaceuticals	15,441,930	386,357,089
<sup>a</sup> Sprint Nextel Corp.	Wireless Telecommunication Services	37,346,620	213,996,133
SunTrust Banks Inc.	Commercial Banks	1,370,400	37,206,360
Target Corp.	Multiline Retail	1,822,100	115,029,173
TE Connectivity Ltd.	Electronic Equipment, Instruments & Components	2,524,290	88,829,765
Time Warner Cable Inc.	Media	1,727,786	163,949,614
Time Warner Inc.	Media	3,614,450	170,963,485
United Parcel Service Inc., B	Air Freight & Logistics	2,154,350	157,504,528
The Walt Disney Co.	Media	2,778,316	137,971,172
			5,361,940,008
<b>Total Common Stocks (Cost \$15,025,301,802)</b>			<b>14,756,156,443</b>
<b>Preferred Stocks 0.6%</b>			
<b>Brazil 0.6%</b>			
Petroleo Brasileiro SA, ADR, pfd.	Oil, Gas & Consumable Fuels	1,641,510	28,808,501
Vale SA, ADR, pfd., A	Metals & Mining	3,546,070	60,602,336
<b>Total Preferred Stocks (Cost \$105,673,560)</b>			<b>89,410,837</b>
<b>Non-Registered Mutual Funds (Cost \$83,985,500) 0.5%</b>			
<b>China 0.5%</b>			
<sup>a,b,c,d</sup> Templeton China Opportunities Fund, Ltd., Reg D	Diversified Financial Services	8,404,428	82,447,441
<b>Total Investments before Short Term Investments (Cost \$15,214,960,862)</b>			<b>14,928,014,721</b>
			<b>Principal Amount</b>
<b>Short Term Investments 1.1%</b>			
<b>Time Deposits 1.1%</b>			
<b>United States 1.1%</b>			
<sup>e</sup> FHLB, 12/03/12		\$ 24,000,000	24,000,000
Royal Bank of Canada, 0.14%, 12/03/12		138,000,000	138,000,000
<b>Total Time Deposits (Cost \$161,999,998)</b>			<b>162,000,000</b>
<b>Total Investments (Cost \$15,376,960,860) 99.9%</b>			<b>15,090,014,721</b>
<b>Other Assets, less Liabilities 0.1%</b>			<b>14,782,705</b>
<b>Net Assets 100.0%</b>			<b>\$ 15,104,797,426</b>

<sup>a</sup>Non-income producing.

<sup>b</sup>See Note 5 regarding holdings of 5% voting securities.

<sup>c</sup>See Note 4 regarding restricted securities.

<sup>d</sup>See Note 6 regarding investment in Templeton China Opportunities Fund, Ltd.

<sup>e</sup>The security is traded on a discount basis with no stated coupon rate.



# Templeton Growth Fund, Inc.

## Statement of Investments, November 30, 2012 (unaudited) *(continued)*

### ABBREVIATIONS

#### Selected Portfolio

ADR - American Depositary Receipt  
FHLB - Federal Home Loan Bank

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# Templeton Growth Fund, Inc.

## Notes to Statement of Investments (unaudited)

### 1. ORGANIZATION

Templeton Growth Fund, Inc. (Fund) is registered under the Investment Company Act of 1940, as amended, (1940 Act) as an open-end investment company.

### 2. FINANCIAL INSTRUMENT VALUATION

The Fund's investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Under procedures approved by the Fund's Board of Directors (the Board), the Fund's administrator, investment manager and other affiliates have formed the Valuation and Liquidity Oversight Committee (VLOC). The VLOC provides administration and oversight of the Fund's valuation policies and procedures, which are approved annually by the Board. Among other things, these procedures allow the Fund to utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Equity securities listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Foreign equity securities are valued as of the close of trading on the foreign stock exchange on which the security is primarily traded, or the NYSE, whichever is earlier. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at the close of the NYSE on the day that the value of the security is determined. Over-the-counter (OTC) securities are valued within the range of the most recent quoted bid and ask prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Certain equity securities are valued based upon fundamental characteristics or relationships to similar securities.

Debt securities generally trade in the OTC market rather than on a securities exchange. The Fund's pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics such as benchmark yield curves, credit spreads, estimated default rates, anticipated market interest rate volatility, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value. Time deposits are valued at cost, which approximates market value.

The Fund has procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the VLOC convenes on a regular basis to review such financial instruments and considers a number of factors, including significant unobservable valuation inputs, when arriving at fair value. The VLOC primarily employs a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed. The VLOC employs various methods for calibrating these valuation approaches including a regular review of key inputs and assumptions, transactional back-testing or disposition analysis, and reviews of any related market activity.

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Trading in securities on foreign securities stock exchanges and OTC markets may be completed before the daily close of business on the NYSE. Occasionally, events occur between the time at which trading in a foreign security is completed and the close of the NYSE that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Fund's portfolio securities as determined at the foreign market close and the latest indications of value at the close of the NYSE. In order to minimize the potential for these differences, the VLOC monitors price movements following the close of trading in foreign stock markets through a series of country specific market proxies (such as baskets of American Depositary Receipts, futures contracts and exchange traded funds). These price movements are measured against established trigger thresholds for each specific market proxy to assist in determining if an event has occurred that may call into question the reliability of the values of the foreign securities held by the Fund. If such an event occurs, the securities may be valued using fair value procedures, which may include the use of independent pricing services.

### 3. INCOME TAXES

At November 30, 2012, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

Cost of investments	<u>\$15,408,187,779</u>
Unrealized appreciation	\$ 2,347,867,156
Unrealized depreciation	<u>(2,666,040,214)</u>
Net unrealized appreciation (depreciation)	<u>\$ (318,173,058)</u>

### 4. RESTRICTED SECURITIES

At November 30, 2012, the Fund held investments in restricted securities, excluding certain securities exempt from registration under the Securities Act of 1933 deemed to be liquid, as follows:

Shares	Issuer	Acquisition Dates	Cost	Value
8,404,428	Templeton China Opportunities Fund, Ltd., Reg D			
	<b>Total Restricted Securities (Value is 0.55% of Net Assets)</b>	1/27/10 - 12/1/11	<u>\$83,985,500</u>	<u>\$82,447,441</u>

### 5. HOLDINGS OF 5% VOTING SECURITIES OF PORTFOLIO COMPANIES

The 1940 Act defines "affiliated companies" to include investments in portfolio companies in which a fund owns 5% or more of the outstanding voting securities. Investments in "affiliated companies" for the Fund for the three months ended November 30, 2012, were as shown below.

Name of Issuer	Number of Shares		Gross Additions	Gross Reductions	Number of Shares Amount Held at End of Period	Value at End of Period	Investment Income	Realized Capital Gain (Loss)
	Held at Beginning of Period							
<b>Controlled Affiliates*</b>								
Templeton China Opportunities Fund, Ltd., Reg D	8,404,428	-	-	-	8,404,428	\$82,447,441	\$ -	\$ -







**Non-Controlled Affiliates**

Navistar International Corp.	4,995,790	758,400	-	5,754,190	\$117,443,018	\$	-	\$	-
<b>Total Affiliated Securities (1.32% of Net Assets)</b>					<b>\$199,890,459</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>

<sup>a</sup> Issuer in which the Fund owns 25% or more of the outstanding voting securities.

## 6. INVESTMENT IN TEMPLETON CHINA OPPORTUNITIES FUND, LTD

The Fund invests in Templeton China Opportunities Fund, Ltd. (China Fund), a private offering of unregistered shares in a Cayman Islands Exempt Company. The China Fund investment objective is to seek capital growth primarily through investments in A-shares of Chinese companies listed on the Shanghai and Shenzhen stock exchanges. Chinese A-shares are traded in Chinese Renminbi and are only available as an investment to domestic (Chinese) investors and holders of a Qualified Foreign Institutional Investors license. The China Fund is managed by Templeton Investment Counsel, LLC (an affiliate of the investment manager). No additional management or administrative fees are incurred on assets invested in the China Fund.

The China Fund may be subject to certain restrictions and administrative processes relating to its ability to repatriate cash balances, investment proceeds and earnings associated with its investment, as such activities are subject to approval by agencies of the Chinese government and thus the Fund may incur delays in redeeming its investment in the China Fund. The Fund's investment in the China Fund is valued based upon the fair value of the China Fund's portfolio securities and other assets and liabilities.

## 7. FAIR VALUE MEASUREMENTS

The Fund follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs). These inputs are used in determining the value of the Fund's financial instruments and are summarized in the following fair value hierarchy:

- Level 1 – quoted prices in active markets for identical financial instruments
- Level 2 – other significant observable inputs (including quoted prices for similar financial instruments, interest rates, prepayment speed, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of financial instruments)

The inputs or methodology used for valuing financial instruments are not an indication of the risk associated with investing in those financial instruments.

For movements between the levels within the fair value hierarchy, the Fund has adopted a policy of recognizing the transfers as of the date of the underlying event which caused the movement.

A summary of inputs used as of November 30, 2012, in valuing the Fund's assets carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments in Securities				
Equity Investments <sup>a,b</sup>	\$14,845,567,280	\$ -	\$ -	\$14,845,567,280
Non-Registered Mutual Funds	-	-	82,447,441	82,447,441
Short Term Investments	-	162,000,000	-	162,000,000
<b>Total Investments in Securities</b>	<b>\$14,845,567,280</b>	<b>\$162,000,000</b>	<b>\$82,447,441</b>	<b>\$15,090,014,721</b>

<sup>a</sup> Includes common and preferred stocks.

<sup>b</sup> For detailed categories, see the accompanying Statement of Investments.

A reconciliation of assets in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 investments at the end of the period.

## **8. NEW ACCOUNTING PRONOUNCEMENTS**

In December 2011, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2011-11, Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities. The amendments in the ASU enhance disclosures about offsetting of financial assets and liabilities to enable investors to understand the effect of these arrangements on a fund's financial position. The ASU is effective for interim and annual reporting periods beginning on or after January 1, 2013. The Fund believes the adoption of this ASU will not have a material impact on its financial statements

## **9. SUBSEQUENT EVENTS**

The Fund has evaluated subsequent events through the issuance of the Statement of Investments and determined that no events have occurred that require disclosure.

For additional information on the Fund's significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

## **Item 2. Controls and Procedures.**

(a) Evaluation of Disclosure Controls and Procedures. The Registrant maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Registrant's filings under the Securities Exchange Act of 1934 and the Investment Company Act of 1940 is recorded, processed, summarized and reported within the periods specified in the rules and forms of the Securities and Exchange Commission. Such information is accumulated and communicated to the Registrant's management, including its principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. The Registrant's management, including the principal executive officer and the principal financial officer, recognizes that any set of controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Within 90 days prior to the filing date of this Quarterly Schedule of Portfolio Holdings on Form N-Q, the Registrant had carried out an evaluation, under the supervision and with the participation of the Registrant's management, including the Registrant's principal executive officer and the Registrant's principal financial officer, of the effectiveness of the design and operation of the Registrant's disclosure controls and procedures. Based on such evaluation, the Registrant's principal executive officer and principal financial officer concluded that the Registrant's disclosure controls and procedures are effective.

(b) Changes in Internal Controls.

There have been no changes in the Registrant's internal controls or in other factors that could materially affect the internal controls over financial reporting subsequent to the date of their evaluation in connection with the preparation of this Quarterly Schedule of Portfolio Holdings on Form N-Q.

## **Item 3. Exhibits.**

(a) Certification pursuant to Section 30a-2 under the Investment Company Act of 1940 of Laura F. Ferguson, Chief Executive Officer - Finance and Administration, and Mark H. Otani, Chief Financial Officer and Chief Accounting Officer.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**Templeton Growth Fund, Inc.**

By /s/LAURA F. FERGERSON  
Laura F. Ferguson  
Chief Executive Officer -  
Finance and Administration  
Date January 25, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/LAURA F. FERGERSON  
Laura F. Ferguson  
Chief Executive Officer -  
Finance and Administration  
Date January 25, 2013

By /s/MARK H. OTANI  
Mark H. Otani  
Chief Financial Officer and  
Chief Accounting Officer  
Date January 25, 2013

I, Laura F. Fergerson, certify that:

1. I have reviewed this report on Form N-Q of **Templeton Growth Fund, Inc.**;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

1/25/2013

S\LAURA F. FERGERSON

Laura F. Fergerson  
Chief Executive Officer - Finance and Administration

I, Mark H. Otani, certify that:

1. I have reviewed this report on Form N-Q of **Templeton Growth Fund, Inc.**;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

1/25/2013

SMARK H. OTANI

Mark H. Otani  
Chief Financial Officer and Chief Accounting Officer