



Stock Exchange Announcement

Monthly Net Tangible Assets – Unaudited

	30 June 2004	31 May 2004
Net Tangible Assets	\$1.31	\$1.25

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 0.6966 (last month USD 0.7136).

“Net tangible assets” excludes future income tax benefits. However realised losses and timing differences in the Company’s share portfolio and accounts potentially reduce future tax liabilities by 3.5 cents per share (last month – 4.9 cents per share).

As at 30 June 2004, the Company’s portfolio of listed investments was spread over the following countries:

Country	%	Country	%
Australia	3.6	Japan	7.7
Bermuda	2.6	Mexico	1.9
Canada	1.6	Netherlands	6.9
China	0.7	Norway	1.3
Denmark	0.9	Portugal	1.2
Finland	2.3	South Korea	4.6
France	2.1	Spain	3.4
Germany	5.1	Sweden	2.7
Hong Kong	2.8	Switzerland	3.8
Italy	1.4	Taiwan	0.7
India	0.2	United Kingdom	18.3
		United States	<u>24.2</u>
			<u>100.0</u>

Templeton Global Growth Fund Ltd.

Martin F. Warwick
Company Secretary
14 July 2004