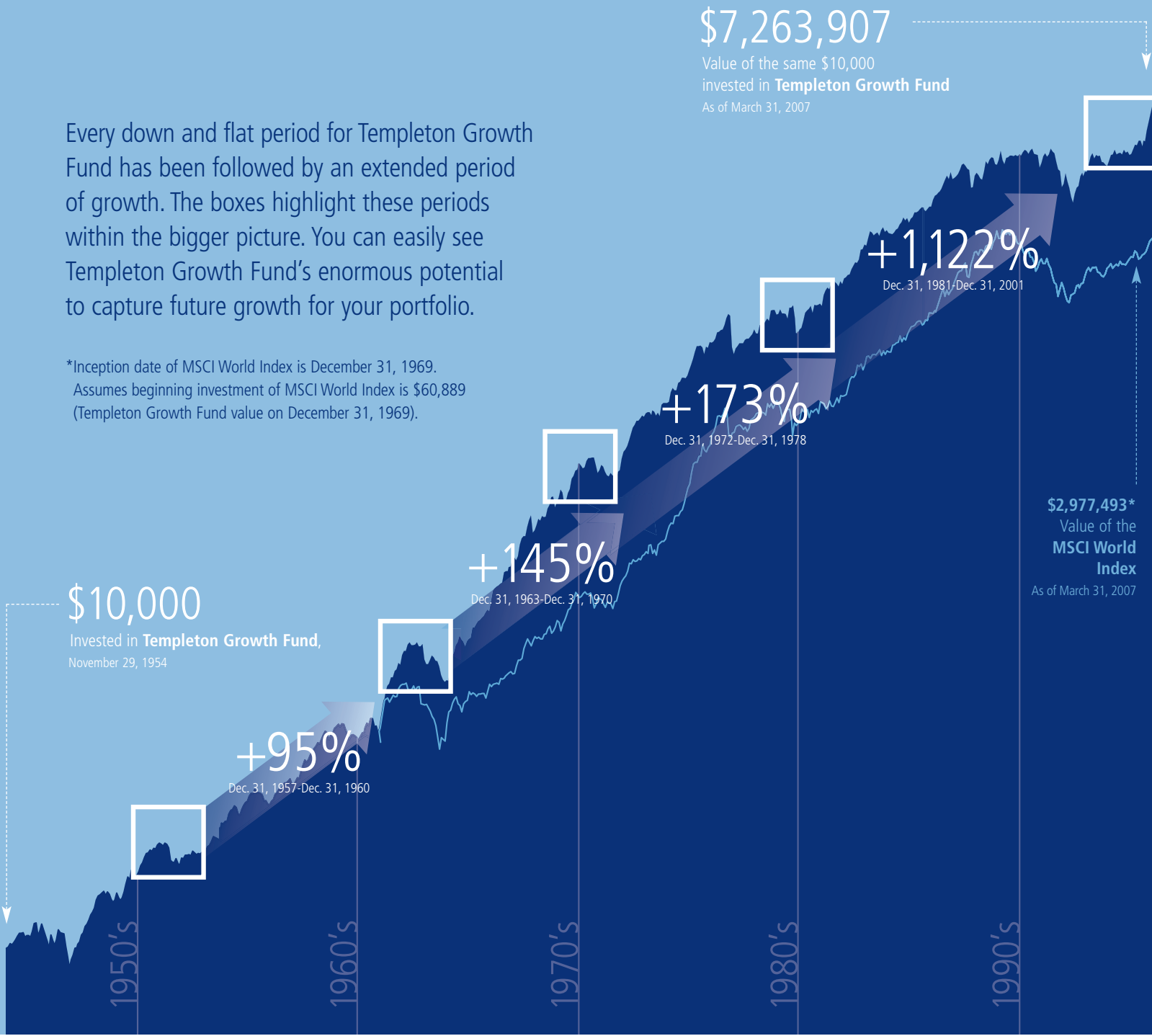


# The big picture

Is your portfolio positioned to capture the next wave of growth?

Every down and flat period for Templeton Growth Fund has been followed by an extended period of growth. The boxes highlight these periods within the bigger picture. You can easily see Templeton Growth Fund's enormous potential to capture future growth for your portfolio.

\*Inception date of MSCI World Index is December 31, 1969.  
Assumes beginning investment of MSCI World Index is \$60,889 (Templeton Growth Fund value on December 31, 1969).



All indicated returns are for Series A shares. The historical annual compounded total rates of return for Templeton Growth Fund, Ltd. (Series A shares) as of March 31, 2007 are: 1 year 13.7%; 3 years 9.4%; 5 years 4.0%; 10 years 5.5%; and 13.4% since inception (November 29, 1954). These include changes in share value and reinvestment of all dividends but do not take into account sales, redemption, distribution or optional charges or income taxes payable by any shareholder which may have reduced returns. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.



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