

Five Decades.

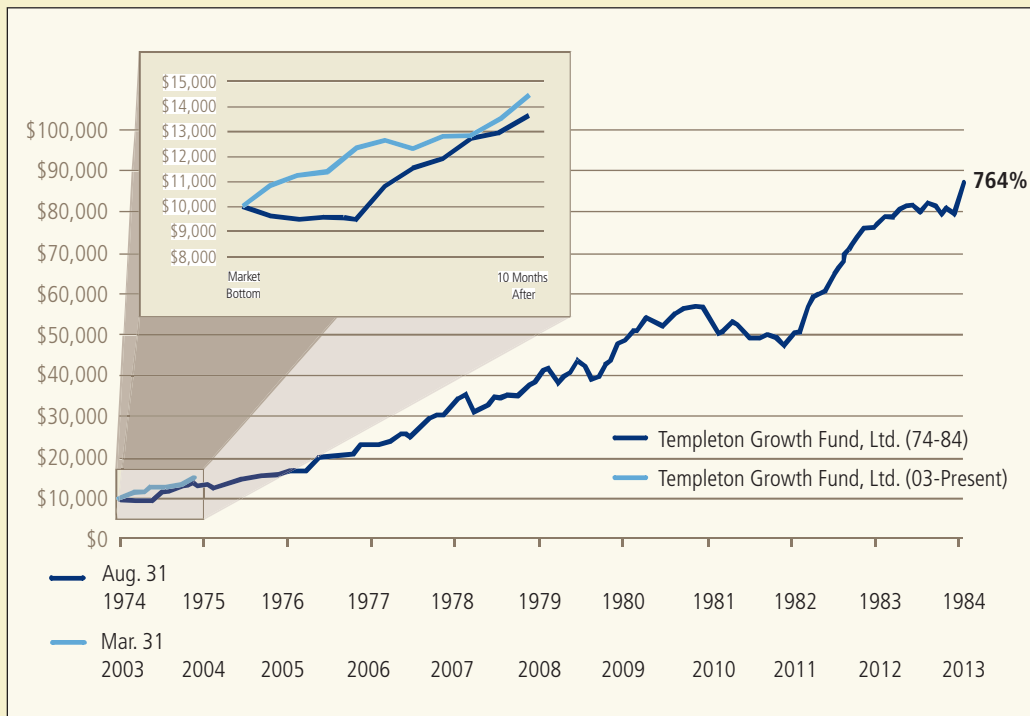
- > 10 U.S. Presidents
- > 11 Canadian Prime Ministers
- > 153 Wars
- > 542 New Currencies

One Discipline.

11 Bulls. 10 Bears.

Over the past 50 years, Templeton Growth Fund has navigated them all.

The recovery that equity markets are currently undergoing reminds us of 1974 – when the Fund’s discipline enabled it to return 764% over the subsequent 10-year period.



Source: Globe HySales

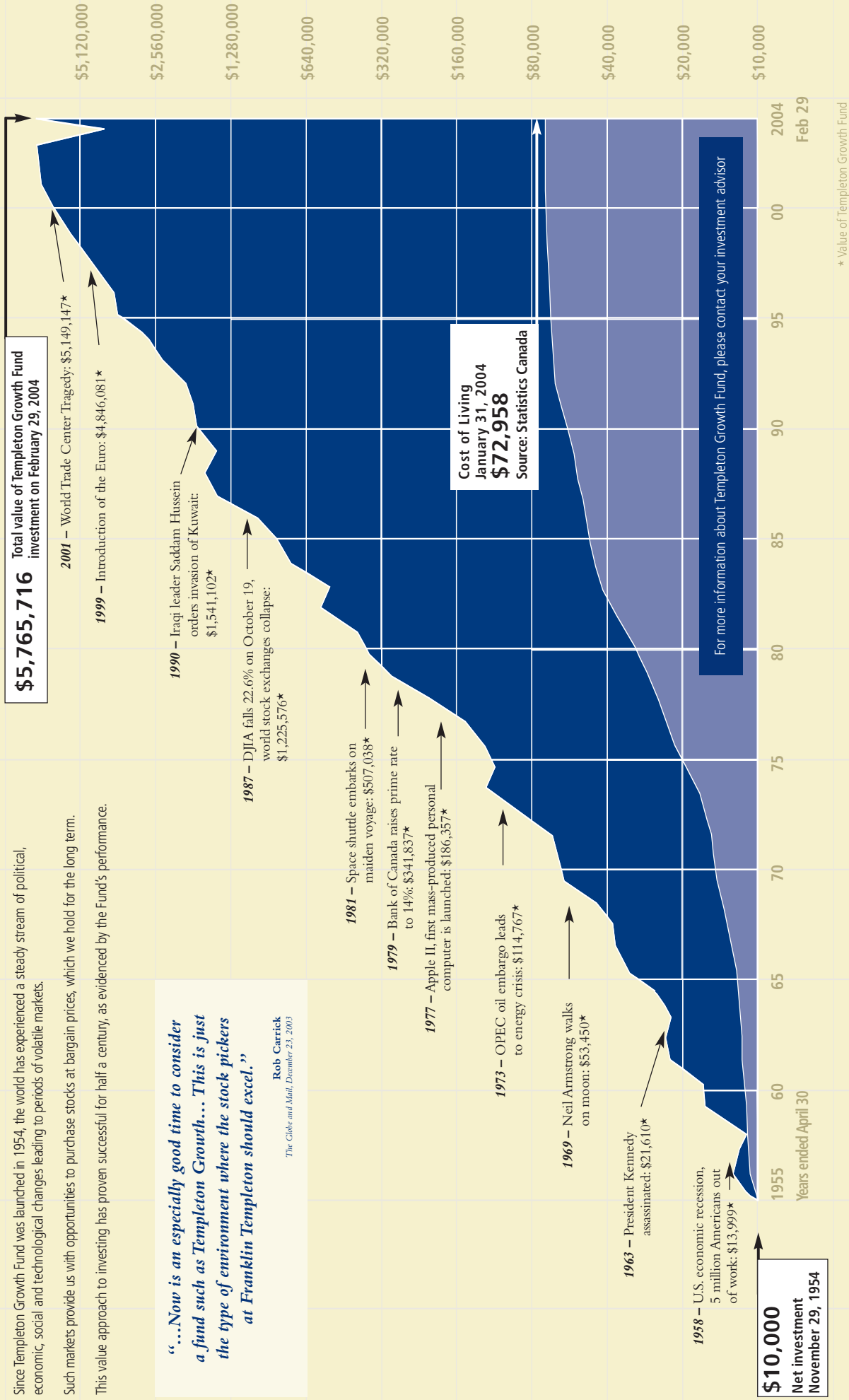
Templeton Growth Fund has already returned 50% since the bottom of the recent bear market (March 31, 2003 – March 2, 2004).

If 1974 is any indication, there is still a lot of room to grow.

Since Templeton Growth Fund was launched in 1954, the world has experienced a steady stream of political, economic, social and technological changes leading to periods of volatile markets. Such markets provide us with opportunities to purchase stocks at bargain prices, which we hold for the long term. This value approach to investing has proven successful for half a century, as evidenced by the Fund's performance.

"...Now is an especially good time to consider a fund such as Templeton Growth... This is just the type of environment where the stock pickers at Franklin Templeton should excel."

Rob Carriek
The Globe and Mail, December 23, 2003



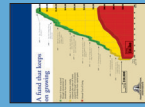
NOVEMBER 29, 1954
Templeton Growth Fund, Ltd. is established — one of the world's first global equity mutual funds.



1960 — Sir John Templeton invests in Japan at a time when it was still considered an emerging market.



1973 — Years ahead of China becoming a region of interest, Mark Mobius co-authors "Trading With China."



1983 — Templeton Growth Fund reaches \$1 billion in assets.



1992 — Templeton Management Limited merges with Franklin Resources, Inc.



2002 — *Quotient Program* launches as a one-ticker, fully diversified, and professionally managed wrap program — now Canada's #1 selling wrap program.



Annual compounded rates of return
as of February 29, 2004*

1 year	41.4%
3 years	(0.7%)
5 years	4.3%
10 years	6.5%
20 years	11.0%
30 years	14.4%
40 years	14.8%
Since Inception (November 29, 1954)	13.8%

* Series A Shares

Franklin Templeton Investments

1 Adelaide Street East, Suite 2101, Toronto ON M5C 3B8

Tel.: 416.364.4672 Fax: 416.364.1163

Client Services Toll-free: 1.800.387.0830 Toll-free Fax: 1.866.850.8241 TTY: 1.800.908.8145

Founding Member of The Canadian Coalition for Good Governance.

NYSE: BEN LSE: FRK

HALIFAX • MONTREAL • OTTAWA • TORONTO • WINNIPEG • CALGARY • EDMONTON • VANCOUVER

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the Franklin Templeton Investments prospectus before investing. The indicated rates of return are historical annual compounded total rates of return, including changes in share value and reinvestment of all dividends, and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

www.franklintempleton.ca

< GAIN FROM OUR PERSPECTIVE® >



FRANKLIN TEMPLETON
INVESTMENTS

0435ADV/E(0304)



FRANKLIN



M Mutual Series