



FRANKLIN TEMPLETON
INVESTMENTS

TEMPLETON GROWTH FUND, LTD.

Let's Suppose...

...you were 30 years old in 1977.

And suppose you had **invested \$5,000 in Templeton Growth Fund, Ltd.**

And let's suppose you **continued to invest \$5,000** in the fund each year since then.

Now it's 40 years later.

What would the value of these investments have grown to?



Over 1.6 Million Dollars!

AND ALL FROM TOTAL INVESTMENTS OF JUST \$200,000.

(Assumes no withdrawals are made during 40-year period.)

The total amount you invested would have been **\$200,000**

By comparison, the value of your account on December 31, 2016, would have been **\$1,671,949**

TEMPLETON GROWTH FUND, LTD.

Cost of Investment					Value of Investment				
Year Ended December 31	Total Investments	INCOME DIVIDENDS REINVESTED		Total Cost of Shares	CUMULATIVE MARKET VALUE OF INVESTMENTS FROM			Cumulative Market Value of Shares from Income Dividends	Total Value of Shares
		Annually	Cumulative		Annual Investments	Capital Gains Distributions	Subtotal		
1977	\$5,000	\$69	\$69	\$5,069	\$6,067	\$370	\$6,437	\$83	\$6,520
1978	\$10,000	\$113	\$183	\$10,183	\$14,132	\$531	\$14,663	\$232	\$14,894
1979	\$15,000	\$295	\$478	\$15,478	\$23,231	\$1,028	\$24,260	\$623	\$24,883
1980	\$20,000	\$548	\$1,025	\$21,025	\$33,699	\$3,389	\$37,088	\$1,426	\$38,514
1981	\$25,000	\$867	\$1,892	\$26,892	\$37,631	\$3,295	\$40,927	\$2,194	\$43,120
1982	\$30,000	\$1,359	\$3,251	\$33,251	\$44,906	\$6,387	\$51,293	\$3,977	\$55,270
1983	\$35,000	\$1,439	\$4,690	\$39,690	\$65,824	\$8,424	\$74,248	\$6,819	\$81,067
1984	\$40,000	\$1,730	\$6,420	\$46,420	\$72,907	\$11,614	\$84,521	\$8,947	\$93,469
1985	\$45,000	\$2,577	\$8,997	\$53,997	\$98,187	\$20,602	\$118,790	\$14,259	\$133,048
1986	\$50,000	\$4,911	\$13,908	\$63,908	\$115,469	\$28,614	\$144,082	\$20,773	\$164,855
1987	\$55,000	\$0	\$13,908	\$68,908	\$111,452	\$30,568	\$142,020	\$19,218	\$161,238
1988	\$60,000	\$2,123	\$16,031	\$76,031	\$126,723	\$36,715	\$163,438	\$23,109	\$186,546
1989	\$65,000	\$1,499	\$17,530	\$82,530	\$155,940	\$46,744	\$202,684	\$28,941	\$231,625
1990	\$70,000	\$1,339	\$18,870	\$88,870	\$135,432	\$43,438	\$178,870	\$25,472	\$204,342
1991	\$75,000	\$939	\$19,809	\$94,809	\$175,698	\$63,843	\$239,540	\$32,869	\$272,409
1992	\$80,000	\$0	\$19,809	\$99,809	\$193,651	\$89,216	\$282,867	\$35,225	\$318,092
1993	\$85,000	\$0	\$19,809	\$104,809	\$259,442	\$134,178	\$393,620	\$46,005	\$439,625
1994	\$90,000	\$0	\$19,809	\$109,809	\$265,458	\$149,390	\$414,848	\$46,181	\$461,029
1995	\$95,000	\$0	\$19,809	\$114,809	\$296,676	\$183,812	\$480,488	\$50,658	\$531,146
1996	\$100,000	\$0	\$19,809	\$119,809	\$341,315	\$234,938	\$576,253	\$57,314	\$633,567
1997	\$105,000	\$0	\$19,809	\$124,809	\$388,314	\$293,693	\$682,007	\$64,265	\$746,272
1998	\$110,000	\$0	\$19,809	\$129,809	\$350,053	\$338,787	\$688,840	\$57,196	\$746,036
1999	\$115,000	\$0	\$19,809	\$134,809	\$421,603	\$419,390	\$840,993	\$67,917	\$908,910
2000	\$120,000	\$0	\$19,809	\$139,809	\$395,153	\$444,499	\$839,652	\$62,910	\$902,563
2001	\$125,000	\$0	\$19,809	\$144,809	\$389,662	\$449,647	\$839,310	\$61,261	\$900,570
2002	\$130,000	\$0	\$19,809	\$149,809	\$315,350	\$359,285	\$674,636	\$48,950	\$723,586
2003	\$135,000	\$0	\$19,809	\$154,809	\$365,068	\$409,438	\$774,507	\$55,783	\$830,290
2004	\$140,000	\$5,998	\$25,806	\$165,806	\$397,032	\$439,271	\$836,303	\$65,827	\$902,130
2005	\$145,000	\$0	\$25,806	\$170,806	\$421,422	\$460,456	\$881,878	\$69,002	\$950,880
2006	\$150,000	\$0	\$25,806	\$175,806	\$517,311	\$558,600	\$1,075,912	\$83,710	\$1,159,621
2007	\$155,000	\$0	\$25,806	\$180,806	\$487,544	\$521,418	\$1,008,962	\$78,138	\$1,087,100
2008	\$160,000	\$0	\$25,806	\$185,806	\$344,699	\$364,906	\$709,606	\$54,683	\$764,289
2009	\$165,000	\$0	\$25,806	\$190,806	\$389,061	\$405,980	\$795,041	\$60,838	\$855,879
2010	\$170,000	\$0	\$25,806	\$195,806	\$404,973	\$417,221	\$822,193	\$62,523	\$884,716
2011	\$175,000	\$10,142	\$35,948	\$210,948	\$384,907	\$391,712	\$776,619	\$68,173	\$844,792
2012	\$180,000	\$0	\$35,948	\$215,948	\$445,854	\$447,918	\$893,772	\$77,955	\$971,727
2013	\$185,000	\$0	\$35,948	\$220,948	\$611,873	\$607,889	\$1,219,761	\$105,796	\$1,325,558
2014	\$190,000	\$0	\$35,948	\$225,948	\$672,155	\$662,365	\$1,334,520	\$115,277	\$1,449,797
2015	\$195,000	\$1,131	\$37,079	\$232,079	\$752,296	\$735,865	\$1,488,161	\$129,221	\$1,617,382
2016	\$200,000	\$0	\$37,079	\$237,079	\$780,433	\$758,347	\$1,538,780	\$133,169	\$1,671,949

For illustrative purposes only. The table above illustrates a hypothetical continuous investment program of \$5,000 per year (with dividends and capital gains distributions reinvested). It covers the period from 1977 through 2016. Returns based on Series A shares of Templeton Growth Fund, Ltd., but do not take into account any fees outside of the prescribed MER, nor any federal or provincial tax consequences. If taxes or additional fees were taken into account, the hypothetical values shown would be reduced.

The historical annual compounded rates of return for Templeton Growth Fund, Ltd. – Series A units as of February 28, 2017, are: 1 year 19.16%, 3 years 6.25%, 5 years 12.95%, 10 years 3.50% and 11.77% since inception (November 29, 1954).

Performance data represents past performance, which does not guarantee future results. Current performance may differ from the figures shown. The fund's investment return and principal value will change with market conditions, and you may have a gain or a loss when you sell your shares. Please call Franklin Templeton Investments at (800) 397-0830 or visit franklintempleton.ca for the most recent month-end performance.



FRANKLIN TEMPLETON
INVESTMENTS

Commissions, trailing commissions, management fees and expenses may all be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded returns, 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.



Franklin Templeton Investments Corp.
5000 Yonge Street, Suite 900, Toronto, ON M2N 0A7
(800) 387-0830
franklintempleton.ca

Templeton Growth Fund, Ltd.

FUND SERIES	CDN\$	US\$	CORPORATE CLASS		HEDGED
			CDN\$	US\$	CDN\$
Series A Front	700	702	350	351	3623
Series A DSC	732	102	352	353	3625
Series A LL	648	649	614	615	3624
Series F	740	750	354	355	
Series I	780	795	356	357	
Series PF*	3817	3818	3754	3755	
Series O	165	175	358	359	

*Formerly Series M.