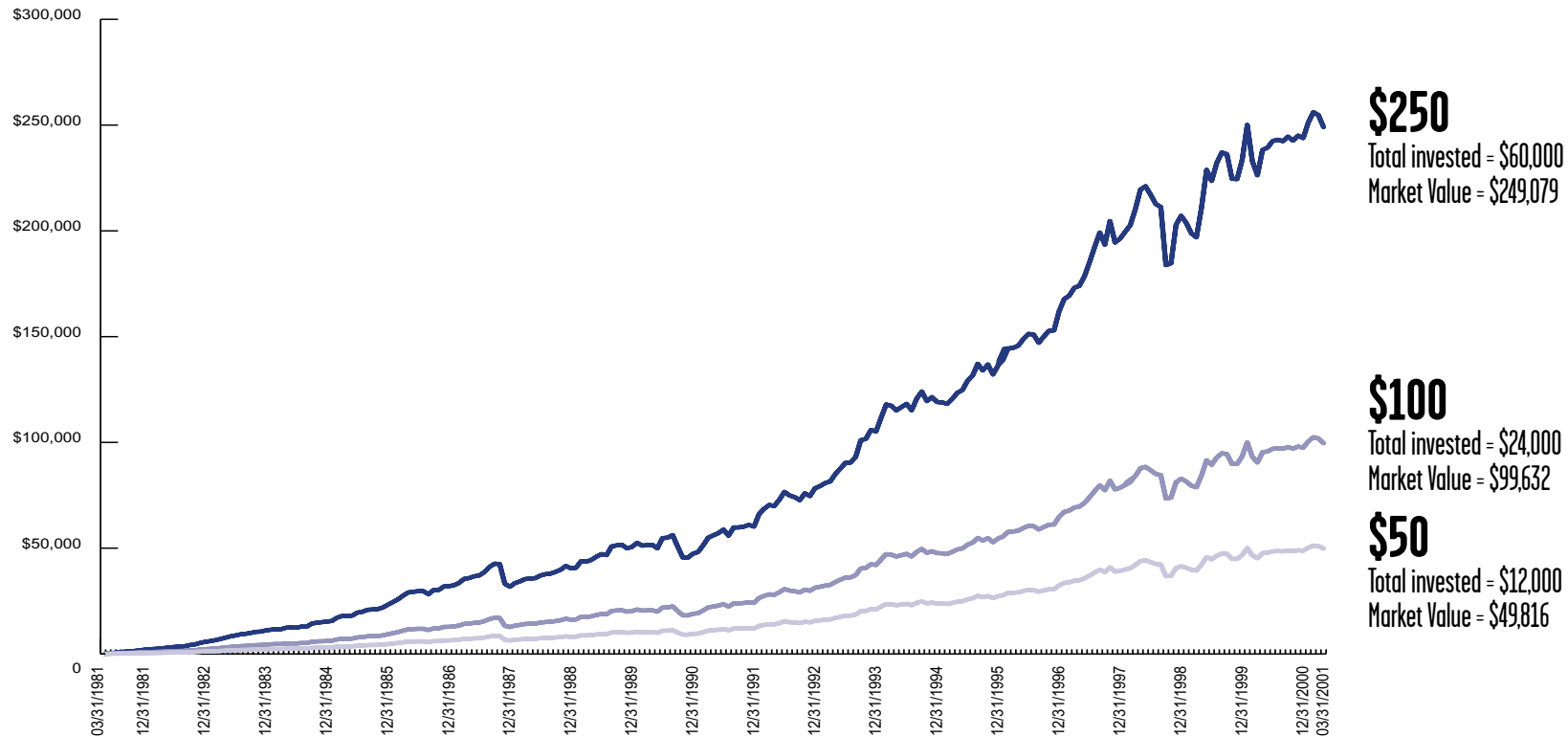


TEMPLETON GROWTH FUND

PAC

INVESTING ON A MONTHLY BASIS PAYS OFF OVER THE LONG TERM

Establishing a periodic investment plan with Templeton Growth Fund is the easiest way to make your investment dollars work in all market conditions. Consider how \$50, \$100 and \$250 monthly investments would have grown over the 20 year period ending March 31, 2001.



Source: Globe HySales

The historical annual compounded rates of return as of March 31, 2001 are: 1 year 3.3%; 3 years 2.9%; 5 years 9.7%; 10 years 13.4%; and 14.7% since inception. 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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