

# THE “BEST” TIME TO INVEST

## How can you predict the “Best” vs the “Worst” time to invest? IT MAY NOT MATTER

The illustrations below cover the last 25 years and the “Best/Worst” days on which to have invested 25 different \$5,000 net investments totalling \$125,000. The results in each case can be helpful in deciding when to invest.

These are the results of having invested \$5,000 in Templeton Growth Fund, Ltd. for each of the past 25 years on the day the market reached its **highest point of the year** - the peak for stock prices each year.

Date of Market High*	Cumulative Investment	Value on Dec. 31
09/21/1976	\$5,000	\$5,776
01/03/1977	\$10,000	\$14,076
09/08/1978	\$15,000	\$22,793
10/05/1979	\$20,000	\$33,291
11/20/1980	\$25,000	\$47,789
04/27/1981	\$30,000	\$51,956
12/27/1982	\$35,000	\$64,659
11/29/1983	\$40,000	\$91,975
01/06/1984	\$45,000	\$105,181
12/16/1985	\$50,000	\$147,181
12/02/1986	\$55,000	\$181,066
08/25/1987	\$60,000	\$175,668
10/21/1988	\$65,000	\$202,212
10/09/1989	\$70,000	\$249,787
07/16/1990	\$75,000	\$220,018
12/31/1991	\$80,000	\$291,761
06/01/1992	\$85,000	\$341,014
12/29/1993	\$90,000	\$469,746
01/31/1994	\$95,000	\$492,531
12/13/1995	\$100,000	\$567,241
12/27/1996	\$105,000	\$676,662
08/07/1997	\$110,000	\$797,153
11/23/1998	\$115,000	\$807,314
12/31/1999	\$120,000	\$982,377
01/14/2000	\$125,000	\$979,079

**Average Annual Compound Rate of Return 14.5%**

These are the results of having invested \$5,000 in Templeton Growth Fund, Ltd. for each of the past 25 years on the day the market reached its **lowest point of the year** - the bottom for stock prices each year.

Date of Market Low*	Cumulative Investment	Value on Dec. 31
01/02/1976	\$5,000	\$7,167
11/02/1977	\$10,000	\$14,347
02/28/1978	\$15,000	\$24,944
11/07/1979	\$20,000	\$36,587
04/21/1980	\$25,000	\$54,082
09/25/1981	\$30,000	\$58,965
08/12/1982	\$35,000	\$74,411
01/03/1983	\$40,000	\$106,865
07/24/1984	\$45,000	\$121,716
01/04/1985	\$50,000	\$171,330
01/22/1986	\$55,000	\$210,961
10/19/1987	\$60,000	\$204,841
01/20/1988	\$65,000	\$235,724
01/03/1989	\$70,000	\$291,541
10/11/1990	\$75,000	\$257,237
01/09/1991	\$80,000	\$342,046
10/09/1992	\$85,000	\$399,244
01/20/1993	\$90,000	\$550,763
04/04/1994	\$95,000	\$576,802
01/30/1995	\$100,000	\$664,106
10/01/1996	\$105,000	\$791,781
04/14/1997	\$110,000	\$932,702
08/31/1998	\$115,000	\$944,512
01/14/1999	\$120,000	\$1,149,494
03/07/2000	\$125,000	\$1,145,316

**Average Annual Compound Rate of Return 15.5%**

### Standard performance data for Templeton Growth Fund, Ltd.

Average annual compounded rates of return for periods ended March 31, 2001 are:

1 year	3 years	5 years	10 Years	20 years	30 years	40 years	Since Inception
3.3%	2.9%	9.7%	13.4%	13.0%	16.5%	15.1%	14.7%

The results in each case are more than acceptable!

**The “BEST” time to invest is whenever you have the money!**

Today may be the best time to start your investment program in Templeton Growth Fund, Ltd.

\* The market is represented by the Dow Jones Industrial Average of 30 stocks.

The historical annual compounded rates of return 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.