



FRANKLIN TEMPLETON INVESTMENTS

Franklin Global Growth Corporate Class

December 31, 2018

Product Profile

Product Details^{1,2}

Fund Assets	\$27,659,756.54
Fund Inception Date	06/18/2001
Number of Issuers	35
Base Currency	CAD
Morningstar Category™	Global Equity
Distribution Frequency	Annually

Risk Classification³

Low	Low to Medium	Medium	Medium to High	High
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Fund Description

Long-term capital appreciation by investing substantially all of its assets in units of Franklin World Growth Fund. The Fund seeks long-term capital appreciation by investing primarily in equity securities of growth companies, with any size market capitalization, that are located throughout the world.

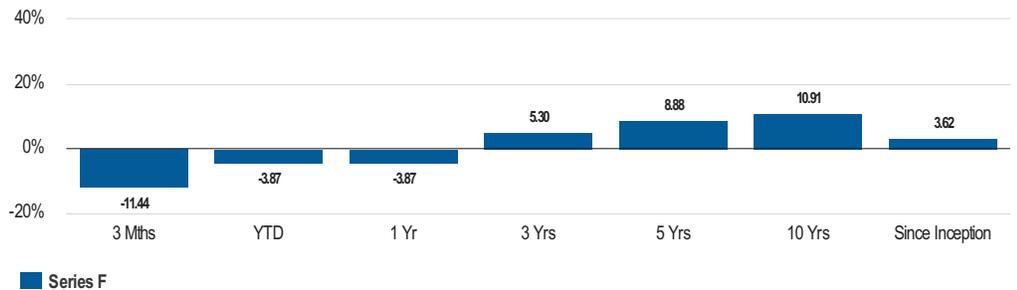
Performance Data⁴

Average Annual Total Returns⁵ (%)

	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception (06/18/2001)
Series F	-11.44	-3.87	-3.87	5.30	8.88	10.91	3.62

Management Expense Ratio (as of 06/30/2018 incl. HST)—1.52%

The indicated rates of return are the historical annual compounded total returns including changes in share or unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Please call Franklin Templeton Client Services at 1.800.387.0830 or visit www.franklintempleton.ca for the most recent month-end performance.



Calendar Year Returns (%)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Series F	-3.87	25.91	-3.55	16.43	12.56	25.32	18.09	-9.34	3.05	33.12

1. Series F is available to investors participating in programs that do not require Franklin Templeton to incur distribution costs in the form of trailing commissions to dealers. As a consequence, the management fee on Series F is lower than on Series A.

2. All holdings are subject to change. Holdings of the same issuers have been combined.

3. Each fund is assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk. The risk ratings were determined using a methodology that assesses a fund's historical volatility risk as measured by the standard deviation of fund performance. However, just as a fund's historical performance may not be indicative of its future returns, a fund's historical volatility may not be indicative of its future volatility. In addition, other types of risk may exist that can affect a fund's returns. Please read the prospectus for more information on fund risk ratings.

4. The fund offers other series subject to different fees and expenses, which will affect their performance.

5. Periods shorter than one year are shown as cumulative total returns.

Portfolio Manager Insight⁶

Performance Review

QUARTERLY KEY PERFORMANCE DRIVERS

	Stocks	Sectors	Countries
HELPED	TAL Education Group Sponsored ADR Class A	Consumer Discretionary (Stock Selection)	China (Off-benchmark Exposure)
	HDFC Bank Ltd. Sponsored ADR	Financials (Stock Selection)	India (Off-benchmark Exposure)
	Intercontinental Exchange Inc.	Information Technology (Stock Selection)	Germany (Stock Selection)
HURT	Core Laboratories NV	Health Care (Stock Selection)	United States (Stock Selection)
	DSV A/S	Energy (Stock Selection)	United Kingdom (Stock Selection)
	Alkermes PLC	Materials (Stock Selection)	Denmark (Stock Selection)

- In the energy sector, US-based reservoir description services company Core Laboratories dented relative performance after warning of weakness in its business for at least the next two quarters. Core Laboratories' major oil company customers continued to delay the start of new projects. We expect growth to pick up once international oil companies start work on new exploration projects over time.
- In the health care sector, Alkermes, an Ireland-domiciled biopharmaceutical firm, curbed relative performance. Alkermes suffered a regulatory setback in the United States for a depression drug. However, we expect the company to continue to generate strong royalty revenues over the long term and expect growth in its opioid dependency treatment Vivotrol.
- In the consumer discretionary sector, China-based tutoring services provider TAL Education Group and US-based daycare provider Bright Horizons Family Solutions supported relative performance. Both are well positioned to benefit from strong secular growth, with TAL benefiting from strong demand for tutoring in China given the education system's heavy reliance on testing, and Bright Horizons likely to benefit from increased demand for daycare as more millennials start families.

Outlook & Strategy

- We see reason for continued caution in early 2019. The ongoing US-led trade war, higher US interest rates, an end to quantitative easing in Europe, Brexit and falling oil prices each played a part in the fourth-quarter selloff, and we see few signs that these issues will be resolved in the next few months.
- We believe it is becoming quite possible that the trade war and an inverted yield curve could lead to a string of corporate earnings downgrades. These downgrades, some of which we believe are priced into the market following the fourth-quarter selloff, could dent consumer optimism and lead businesses to curtail investment. A significant economic slowdown, or even a recession, could then become a self-fulfilling prophecy.
- We expect that somewhere along the way, the Trump administration will have to realise that trade wars are not so easily won and will need to reach a deal with China to prevent more significant economic damage.
- How the markets would respond to such a development is an open question, particularly given the divided US Congress and the potential for a more contentious political environment.
- Until there is greater clarity on the binary risks associated with the trade policies and Brexit, portfolio changes will be made with an eye toward the brewing geopolitical risks and their contribution to economic uncertainty.

Portfolio Characteristics⁷

	Portfolio	MSCI World (Net Dividends) Index
Market Capitalization (Millions in CAD)	72,834	165,994
Return on Equity	16.29%	17.44%
Price to Earnings Growth Ratio	1.74x	1.35x
Historical 3-Year EPS Growth	19.63%	13.02%

6. The information provided is not a complete analysis of every material fact regarding any country, market, industry, security or fund. Because market and economic conditions are subject to change, comments, opinions and analyses are rendered as of the date of this material and may change without notice. A portfolio manager's assessment of a particular security, investment or strategy is not intended as individual investment advice or a recommendation or solicitation to buy, sell or hold any security or to adopt any investment strategy; it is intended only to provide insight into the fund's portfolio selection process. Holdings are subject to change.

7. The portfolio characteristics listed are based on the fund's underlying holdings, and do not necessarily reflect the fund's characteristics. Due to data limitations all equity holdings are assumed to be the primary equity issue (usually the ordinary or common shares) of each security's issuing company. This methodology may cause small differences between the portfolio's reported characteristics and the portfolio's actual characteristics. In practice, Franklin Templeton's portfolio managers invest in the class or type of security which they believe is most appropriate at the time of purchase. The market capitalisation figures for both the portfolio and the benchmark are at the security level, not aggregated up to the main issuer. Source: Factset. Price ratio calculations for weighted average use harmonic means. Any exceptions to this are noted. The Estimated 3-5 Year EPS Growth uses simple weighted average means. There can be no assurance that the Estimated 3-5 Year EPS Growth will be realized. Information is historical and may not reflect current or future portfolio characteristics. All holdings are subject to change.

Portfolio Diversification

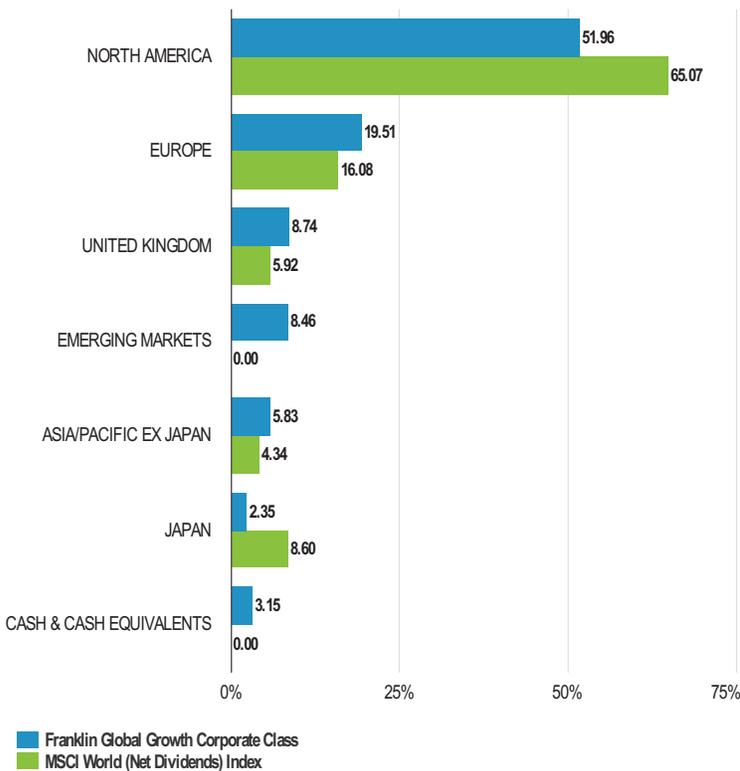
Top Ten Holdings⁸

Percent of Total

Top Holdings	Sector	Country	%
SALESFORCE.COM INC	Software & Services	United States	3.70
VISA INC	Software & Services	United States	3.56
JUST EAT PLC	Retailing	United Kingdom	3.53
CSL LTD	Pharmaceuticals, Biotechnology & Life Sciences	Australia	3.52
TAL EDUCATION GROUP	Consumer Services	China	3.42
TYLER TECHNOLOGIES INC	Software & Services	United States	3.26
LAZARD LTD	Diversified Financials	United States	3.24
DSV A/S	Transportation	Denmark	3.12
REGENERON PHARMACEUTICALS INC	Pharmaceuticals, Biotechnology & Life Sciences	United States	2.97
INFINEON TECHNOLOGIES AG	Semiconductors & Semiconductor Equipment	Germany	2.97

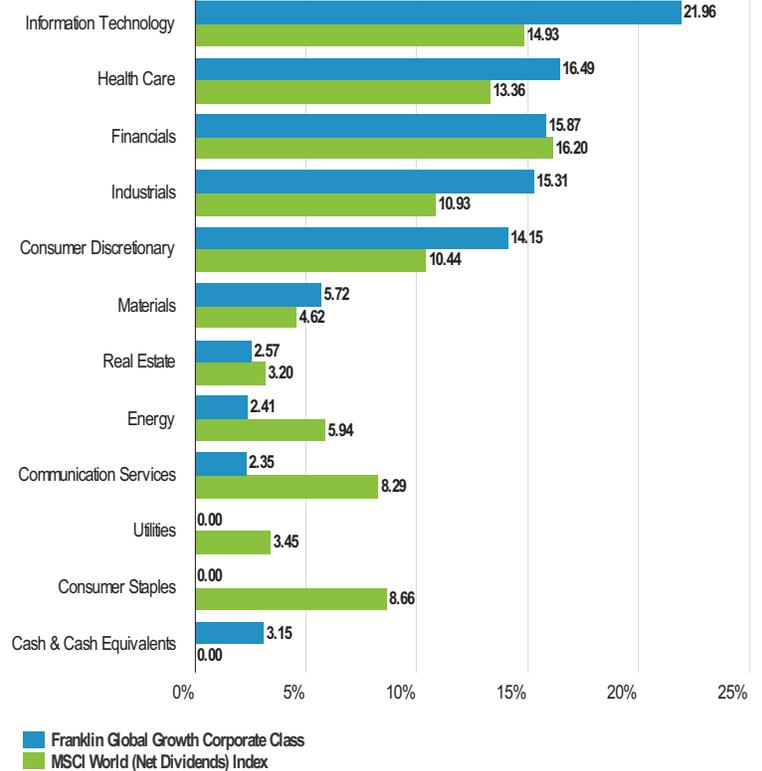
Geographic Weightings vs. MSCI World (Net Dividends) Index⁹

Percent of Total



Sector Weightings vs. MSCI World (Net Dividends) Index¹⁰

Percent of Total

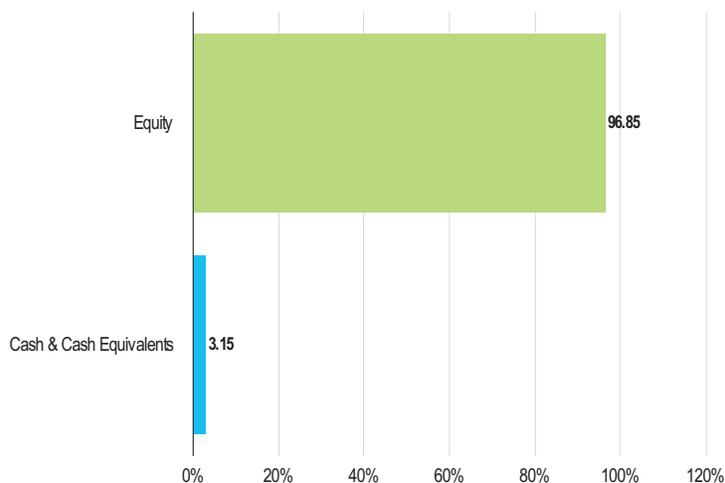


8. Holdings of the same issuers have been combined. Top ten holdings information is historical and may not reflect current or future portfolio characteristics. All holdings are subject to change. The information provided is not a recommendation to purchase, sell, or hold any particular security. The securities identified do not represent the fund's entire holdings and in the aggregate may represent only a small percentage of such holdings. There is no assurance that securities purchased will remain in the fund, or that securities sold will not be repurchased. The portfolio manager for the fund reserves the right to withhold release of information with respect to holdings that would otherwise be included.

9,10. Information is historical and may not reflect current or future portfolio characteristics. Percentage may not equal 100% due to rounding. All holdings are subject to change.

Asset Allocation¹¹

Percent of Total

**Supplemental Performance Statistics****Supplemental Risk Statistics^{12,13}**

	3 Yrs	5 Yrs	10 Yrs	Since Inception
Standard Deviation (%)	12.74	11.93	12.23	13.49
Tracking Error (%)	5.19	4.80	5.05	5.05
Information Ratio	-0.10	-0.22	-0.01	-0.18
Beta	1.19	1.07	1.05	1.07
Sharpe Ratio	0.35	0.68	0.83	0.13

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Investment Philosophy**Research-Driven Portfolio**

- Concentrated portfolio with approximately 35–40 holdings
- Benchmark Indifferent

Longer-Term Investment Horizon

- Investment Horizon of 3 to 5 years
- Typical holding period of 4+ years

Seek to Manage Risk by Limiting Economic Overlap among Holdings

- Select companies whose earnings streams are not highly correlated
- Has typically resulted in a diversified portfolio across MSCI Global Industry Classification Standard (GICS) sectors and industries

Global Opportunity Set

- Search without borders
- Average allocation to emerging markets has been less than 10%

11. Information is historical and may not reflect current or future portfolio characteristics. Percentage may not equal 100% due to rounding. All holdings are subject to change.

12. Beta, Information Ratio and Tracking Error information are measured against the MSCI World (Net Dividends) Index.

13. Information Ratio is a way to evaluate a manager's ability to outperform a benchmark in relation to the risk that manager is assuming, with risk defined as deviation from the benchmark. This measure is calculated by dividing the portfolio's excess return (portfolio return less the benchmark return) by the tracking error (derived by taking the standard deviation of the monthly differences between the portfolio return and the benchmark return over time).

Investment Process

STOCK SELECTION DISCIPLINE

Growth

**Free cash flow analysis to assess:**

- Sustainable business model
- Long-term competitive advantage
- Value-generating reinvestment record

Quality

**Framework to assess:**

- Financial transparency and accounting quality
- Corporate governance including share, board and management structure and compensation metrics
- Environmental management, social and labor practices

Valuation

**Common discount cash flow/dividend model to assess:**

- Relative attractiveness of company
- Valuation support under different scenarios

Investment Team

Portfolio Manager	Years with Firm	Years Experience
Don Huber, CFA, Senior Vice President	16	37
John Remmert, Senior Vice President	16	32
Franklin Global Large Cap Team	Number of Members	Average Years Experience
Research Analysts	8	18
Additional Resources		
Franklin Global Small Cap Team	Franklin US Equity Team	Global Portfolio Compliance
Global Trading Platform	Investment Risk Management Group	Research Associates
Product Managers	Years with Firm	Years Experience
Amber Saft	15	16

Glossary

Beta: A measure of the magnitude of a portfolio's past share-price fluctuations in relation to the ups and downs of the overall market (or appropriate market index). The market (or index) is assigned a beta of 1.00, so a portfolio with a beta of 1.20 would have seen its share price rise or fall by 12% when the overall market rose or fell by 10%.

EPS Growth: Earning Per Share. The portion of a company's profit allocated to each outstanding share of common stock. Serves as an indicator of a company's profitability.

Information Ratio: In investing terminology, the ratio of expected return to risk. Usually, this statistical technique is used to measure a manager's performance against a benchmark. This measure explicitly relates the degree by which an investment has beaten the benchmark to the consistency by which the investment has beaten the benchmark.

Market Capitalization: A determination of a company's value, calculated by multiplying the total number of company stock shares outstanding by the price per share. Market capitalization is expressed in millions of CAD.

Price to Earnings Growth Ratio: A ratio used to determine a stock's value while taking into account earnings growth. For a portfolio, the value represents a weighted average of the stocks it holds.

Price to Book Value: The price per share of a stock divided by its book value (i.e., net worth) per share. For a portfolio, the value represents a weighted average of the stocks it holds.

Price to Cash Flow: Supplements price/earnings ratio as a measure of relative value for a stock. For a portfolio, the value represents a weighted average of the stocks it holds.

Price to Earnings (12-mo Trailing): The share price of a stock, divided (12 by its per-share earnings over the past year). For a portfolio, the value represents a weighted average of the stocks it holds.

Sharpe Ratio: To calculate a Sharpe ratio, an asset's excess returns (its return in excess of the return generated by risk-free assets such as Treasury bills) are divided by the asset's standard deviation.

Standard Deviation: A measure of the degree to which returns vary from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that performance will fluctuate from the average return.

Tracking Error: Measure of the deviation of the return of a product compared to the return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment is managed, the smaller the tracking error.

Fund Codes¹⁴

	Series		Corporate Class	
	CAD	USD	CAD	USD
Series A Front	TML3501	TML3511	TML955	TML957
Series A DSC	TML3503	TML3513	TML956	TML958
Series A Low Load	TML3502	TML3512	TML790	TML791
Series F	TML3504	TML3514	TML959	TML960
Series F ADM	TML5000	TML5025	TML5141	TML5164
Series O	TML3126	TML3293	TML963	TML964
Series PA Front	TML5334	TML5337	TML5325	TML5328
Series PA DSC	TML5336	TML5339	TML5327	TML5330
Series PA Low Load	TML5335	TML5338	TML5326	TML5329
Series PF	TML3912	TML3913	—	—
Series PF ADM	TML5068	TML5095	—	—
Series PT Front	TML5340	—	TML5331	—
Series PT DSC	TML5342	—	TML5333	—
Series PT Low Load	TML5341	—	TML5332	—
Series T Front	TML3505	—	TML3508	—
Series T DSC	TML3507	—	TML3510	—
Series T Low Load	TML3506	—	TML3509	—

Series I and V closed to new investors as of November 22, 2016.

Beginning in January 2017, investors switching between Corporate Class funds will trigger a capital gain or loss at the time of the switch due to certain changes in the income tax laws made by the federal government in 2016.

14. "ADM" refers to the Investment Advisory Services Fee purchase option for series F, FT, PF, PF(Hedged), and PFT. Please see the simplified prospectus for further details.

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or fund facts document before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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INVESTMENTS**

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