

Templeton Global Smaller Companies Fund

Franklin Templeton Investment Funds (Luxembourg registered Sicav)

30 April 2002

As at 30 April 2002

Fund Manager

Ken Cox / Edinburgh

Base currency

US Dollar

Date of inception

Fund 08/07/1991
A(dis) Shares 08/07/1991
A(acc) Shares 14/05/2001
BX (acc) Shares 22/06/2000

NAV 30/04/2002

A(dis) Shares \$ 19.60
A(acc) Shares \$ 19.77
BX (acc) Shares \$ 14.52

Benchmark

Salomon Global <2 Billion

Dividend Paid

Annually

Last Dividend

A(dis) Shares \$ 0.148 (12/12/2001)

Share Classes Available*

A(dis), A(acc), BX(acc)

Fund Identifiers

A(dis) TEMSCFI LX L9025R-125
A(acc) TEMSCFA LX L4058R-647
BX (acc) TEMSBXA LX L4058R-134

Contact Franklin Templeton Investments

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*(dis)= distribution; (acc)= accumulation.



**FRANKLIN TEMPLETON
INVESTMENTS**

Investment Objective

Long-term capital growth by investing mainly in equity securities of smaller companies (defined as those with a market capitalisation of less than \$2 billion) worldwide. The base currency of the fund is U.S. dollars.

Portfolio size / Asset allocation as at 30 April 2002

\$ 91.2 million

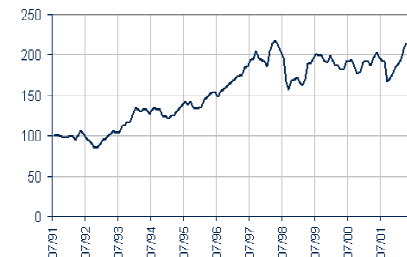
Equity:89.7% Fixed Income:0.0%; Cash:10.3%

Top ten holdings as at 31 March 2002*

TECHTRONIC INDUSTRIES CO LTD	2.4%
YULE CATTO & COMPANY PLC	2.4%
HEALTH CARE PROPERTY INVESTORS INC	2.2%
DANSKE TRAEELAST AS	2.1%
PNM RESOURCES INC	2.1%
WEG SA	2.1%
ALBERTO-CULVER CO	2.0%
OPG GROEP NV	1.9%
GEEST PLC	1.9%
GAS AUTHORITY OF INDIA LTD	1.8%

Total performance in base currency

Since launch to 30 April 2002



Source: Franklin Templeton Investments.

**Refer to detailed risk wording below

Performance in base currency as at 30 April 2002

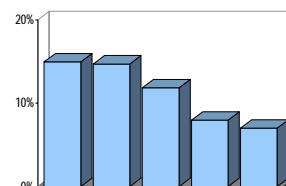
	YTD 2002	3 months	6 months	1 year	3 years	5 years	10 years	Since launch	Volatility
A(dis) T Ret	15.29	12.51	25.25	8.91	12.73	21.54	112.25	113.96	13.37
A(dis) Ann	N/A	N/A	N/A	N/A	4.07	3.98	7.82	7.29	N/A

Source: Franklin Templeton Investments. **Refer to detailed risk wording below. * Ann = annualised, T Ret = Total Return

Portfolio Composition % of total

Geographic Breakdown

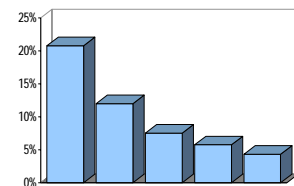
Top 5 Countries (as at 30 April 2002)*



Country	%
United States	15.0%
Netherlands	14.7%
United Kingdom	11.8%
Switzerland	8.0%
Hong Kong	7.0%

Industrial Breakdown

Top 5 Industries (as at 30 April 2002)*



Industry	%
Capital Goods	20.8%
Materials	12.0%
Media	7.5%
Technology Hardware &	5.8%
Commercial Services & Supplies	4.3%

**Performance figures above are for A(dis) shares and are total return in US Dollar to 30 April 2002, except for funds where only A(acc) shares are available, in which case A(acc) performance is shown. Performance figures represent the aggregate total return for the period indicated assuming, where relevant, the reinvestment of dividends & distributions. The performance charts are re-based to 100 for illustrative purposes only. *Due to rounding the percentages shown may be within 0.1% tolerance of the true value.

The performance returns set forth above are shown net of all fees and assume reinvestment of dividends and capital gains. Past performance, however, is no guarantee of future performance. The price of the shares of each Fund described above (the "Fund") and the income received from the Fund may go down as well as up, and shareholders may not get back the full amount that they invested. This report does not constitute or form part of any offer for shares of any of the Funds or an invitation to apply for shares of any Fund, and subscription for shares in any Fund can only be made on the basis of the Funds' current Prospectus. Investment in any of the Funds involves risk's which are described in the Funds' prospectus. No shares of any Fund may be affected or sold to citizens or residents of the United States of America. Persons considering an investment in a Fund are encouraged to consult their professional advisor before deciding to invest. The opinions referenced herein represent those of Franklin Templeton Investments, and any forecasts found therein cannot be guaranteed. Questions relating to the information set forth above may be referred to Franklin Templeton Client Dealer Services, 100 Fountain Parkway, St Petersburg, Florida 33772. Tel: 800-239-3894 or (727) 299-5042 Fax (727) 299-8736