

# Franklin Mutual Beacon Fund

Franklin Templeton Investment Funds (Luxembourg registered Sicav)

30 April 2002

As at 30 April 2002

## Fund Manager

Susan Potto / New Jersey

## Base currency

US Dollar

## Date of inception

Fund 07/07/1997  
 A(acc) Shares 22/06/2001  
 B (acc) Shares 22/06/2001  
 BX (acc) Shares 22/06/2001

## NAV 30/04/2002

A(acc) Shares \$ 37.33  
 B (acc) Shares \$ 20.10  
 BX (acc) Shares \$ 20.49

## Benchmark

S&P 500 Index

## Share Classes Available\*

A(acc), A(acc)EUR, B(acc), BX(acc),  
 Bx(acc)EUR

## Fund Identifiers

A(acc) TEMAMAI LX L90262-236  
 B (acc) TEMAMBI LX L90262-400  
 BX (acc) TEMMBXI LX L90262-244

## Contact Franklin Templeton Investments

### Client Services:

Global (727) 299-5042

U.S. (800) 239-3894

Email: [offshoreinfo.nas@templeton.com](mailto:offshoreinfo.nas@templeton.com)

### Offshore Products Sales Support Team:

U.S. (800) 233-9796

Web: [www.templetonoffshore.com](http://www.templetonoffshore.com)

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



**FRANKLIN TEMPLETON  
 INVESTMENTS**

## Investment Objective

Long-term capital growth and a reasonable and growing level of income primarily by investing at least 70% in equity securities of US companies. The base currency of the fund is U.S. dollars.

## Portfolio size / Asset allocation as at 30 April 2002

\$ 441.6 million

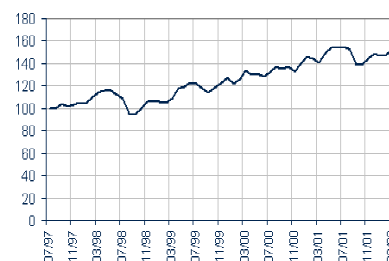
Equity:71.1% Fixed Income:3.1%; Cash:25.8%

## Significant holdings as at 31 March 2002<sup>†</sup>

FEDERATED DEPARTMENT STORES INC	2.0%
SCRIPPS (EW) CO	1.9%
ALTADIS SA	1.5%
KROGER CO	1.4%
WASHINGTON POST CO	1.4%
LAGARDERE SCA	1.4%
NTL COMMUNICATIONS CORP	1.3%
BERKSHIRE HATHAWAY INC	1.2%
AMERICAN STANDARD COS INC	1.0%
FLEET BOSTON FINANCIAL CORP	1.0%

## 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

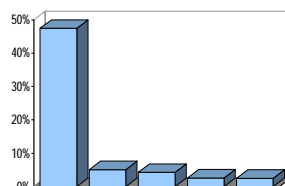
	YTD 2002	3 months	6 months	1 year	3 years	5 years	10 years	Since launch	Volatility
A(acc) T Ret	3.07	3.98	9.79	3.12	30.41	N/A	N/A	57.89	11.43
A(acc) Ann	N/A	N/A	N/A	N/A	9.25	N/A	N/A	9.95	N/A

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

## Portfolio Composition % of total

### Geographic Breakdown

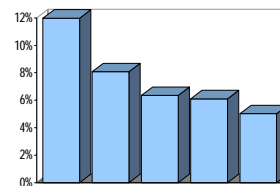
Top 5 Countries (as at 30 April 2002)<sup>†</sup>



Country	%
United States	47.5%
France	5.1%
United Kingdom	4.3%
Spain	2.6%
Netherlands	2.5%

### Industrial Breakdown

Top 5 Industries (as at 30 April 2002)<sup>†</sup>



Industry	%
Food Beverage & Tobacco	12.0%
Media	8.1%
Materials	6.4%
Banks	6.1%
Capital Goods	5.0%

\*\*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. <sup>†</sup>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