

For immediate release: 30 July 2002

Press Release



FRANKLIN TEMPLETON INVESTMENTS EXPANDS MANAGEMENT TEAM FOR MUTUAL SERIES FUNDS

Franklin Templeton Investments, one of the world's largest fund managers with assets of over £173 billion, has enlarged the management team of the **Franklin Mutual Beacon Fund** SICAV (Luxembourg domiciled) and **Mutual Shares II Fund** (Dublin domiciled).

David Winters and **Matthew Haynes** will take over as co-portfolio managers of Mutual Series' internationally marketed SICAV **Franklin Mutual Beacon Fund**. **Anne Gudefin**, whom recently joined the Fund as an assistant manager, will continue in this role. David Winters and Matthew Haynes both CFAs, are also co-portfolio managers of the original US registered Mutual Beacon Fund launched in 1962.

Moreover, **David Winters** will also take over as portfolio manager of **Mutual Shares II Fund** (Dublin domiciled) supported by **Timothy Rankin** and **Deborah Turner** who will both act as assistant portfolio managers. Timothy Rankin and Deborah Turner, both CFAs, are also assistant portfolio managers to David Winters on the US registered Mutual Shares Fund since August 2001.

The new teams have been appointed following the departure of portfolio manager **Susan Potto**, who is leaving to pursue a degree in fine arts.

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Jamie Hammond, Sales and Marketing Director for Franklin Templeton Investments commented: "We would like to thank Susan Potto for all her hard work and success as portfolio manager and wish her continued success in her future endeavours.

The Mutual Series' unique and time-tested strategy will continue to be the Funds' hallmark. David Winters, Matthew Haynes, Anne Gudefin, Timothy Rankin and Deborah Turner have a wealth of knowledge between them and these manager changes will have no impact on the strategy or investment philosophy of the Funds.

The Mutual Series funds are receiving a lot of attention at the moment due to their unique approach and low market correlation. For example, over 3 years ending 15 July 2002, the Franklin Mutual Beacon Fund SICAV is up +10.5% versus -30.24% for the S&P 500 (source: Standard & Poor's).

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Notes to editors

1. Franklin Templeton Investments

Franklin Templeton Investments, which is the trading name of Franklin Resources Inc. (NYSE: BEN), is one of the world's largest independent fund managers and has over GBP 173 billion under management (as at 30.06.2002) for more than 9 million investors worldwide.

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Franklin Templeton Investments is a unique offering. It has four distinct investment platforms available to clients following a number of acquisitions over the last decade. As the integrity of each Company's investment process has been maintained, Franklin Templeton Investments clients have access to four distinct investment platforms, each with a different investment style, through one point of contact. Each fund platform has over 50 years experience managing assets in its distinct style.

Franklin acquired Templeton Investment Management in 1992; in 1996 it acquired New Jersey-based Mutual Series; and in 2001 it bought Fiduciary Trust.

Utilising the four fund platforms, Franklin Templeton Investments have avoided the problems commonly associated with manager mergers – such as fund manager departures and periods of choppy performance as products are realigned to the new house style. Each of the four platforms is subject its own management controls and, because of the existence of the others, managers do not come under pressure to shift away from their proven management style. This benefits long-term performance.

2. Biographies

Winters is president, CEO and chief investment officer of Franklin Mutual Advisers, LLC (Mutual Series) and has been with the firm for over 15 years.

Haynes joined Mutual Series in 2001 and is a vice president and portfolio manager. Haynes brings more than 13 years of industry experience.

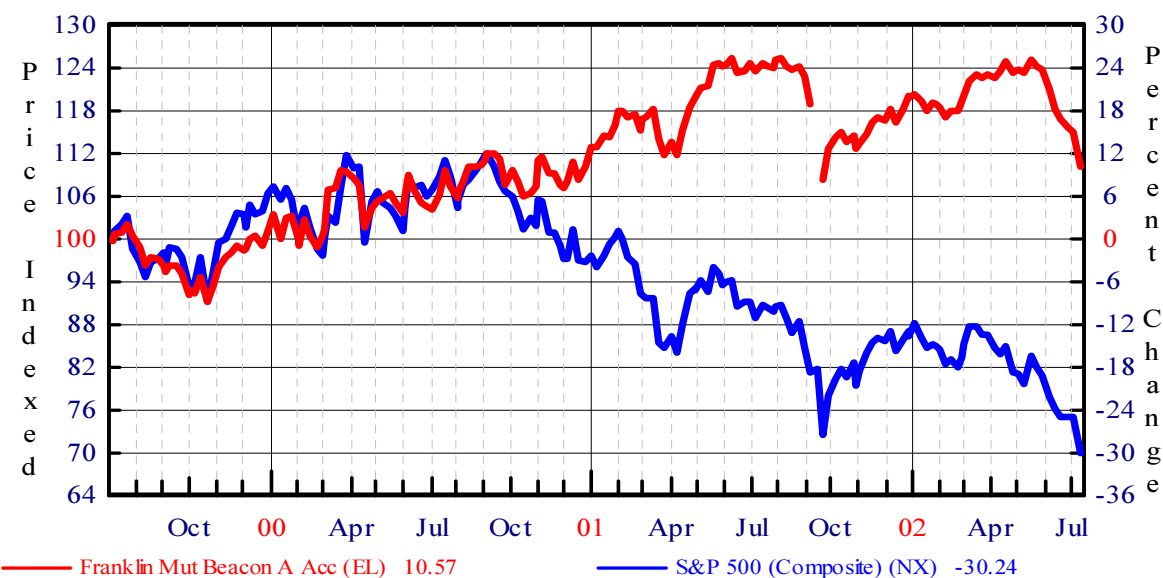
Gudefin, also a CFA, brings 12 years experience in the financial services industry. She specialises in the analysis of European equities.

Rankin joined Mutual Series in 1997 and has over 8 years of experience in investment management industry. He specialises in the analysis of chemicals, utilities, pharmaceuticals and other industrial sectors.

Turner joined Mutual Series in 1993 and brings 10 years of experience in the financial services industry, specialising in consumer industries in North America and Europe.

3. Performance data is from Standard & Poors to 15.07.2002.

1st July 99 To 15th July 02, NAV-NAV, Total Return, Based In Fund Currency, Calculation Indexed



You should be aware that the value of equity based investments can go down as well as up. If in doubt seek advice from a suitable financial advisor