



Franklin Templeton Investment Funds Franklin MENA Fund

Middle East and North
Africa Equity
LU0352132103
31 July 2023

Fund Fact Sheet

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Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	61 million
Fund Inception Date	16.06.2008
Number of Issuers	50
Benchmark	Hybrid: MSCI Arabian Markets SA Capped 20% until 29 September 2010 then S&P Pan Arab Composite Large Mid Cap KSA Capped at 30%
Investment Style	Blend
Morningstar Category™	Africa & Middle East Equity

Summary of Investment Objective

The Fund aims to achieve long-term capital appreciation by investing primarily in equity securities of companies across the entire market capitalisation spectrum in the Middle East and North Africa (MENA) region, including, but not limited to Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia and the United Arab Emirates.

Fund Management

Bassel Khatoun: U. Arab Emir.
Salah Shamma: U. Arab Emir.

Ratings - A (acc) USD

Overall Morningstar Rating™: ★★ ★

Asset Allocation

	%
Equity	99.55
Cash & Cash Equivalents	0.45

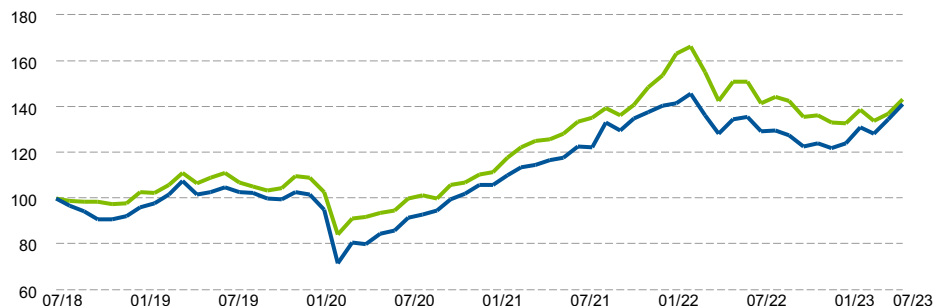
Performance

Past performance does not predict future returns.

Performance over 5 Years in Share Class Currency (%)

■ Franklin MENA Fund A (acc) USD

■ Hybrid: MSCI Arabian Markets SA Capped 20% until 29 September 2010 then S&P Pan Arab Composite Large Mid Cap KSA Capped at 30%



Performance in Share Class Currency (%)

	Cumulative										Annualised Since Incept
	1 Mth	3 Mths	6 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Incept	Since Incept	
A (acc) USD	4.68	7.54	13.63	14.95	4.90	63.99	41.17	81.21	-1.61	-0.11	
I (acc) USD	4.83	8.01	14.44	15.91	6.35	70.74	50.96	104.34	17.29	1.06	
W (Qdis) USD	4.77	8.01	14.41	15.86	6.29	70.30	50.48	96.99	21.87	1.33	
Benchmark in USD	4.43	3.29	4.99	5.62	-5.16	51.35	43.32	82.49	25.79	1.53	

Calendar Year Performance in Share Class Currency (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
A (acc) USD	-9.13	32.30	-0.70	11.51	2.39	12.75	-5.43	-11.03	9.06	34.00
I (acc) USD	-7.92	34.02	0.74	12.90	3.44	14.26	-4.39	-10.14	10.25	35.29
W (Qdis) USD	-7.95	33.98	0.66	12.82	3.46	13.98	-5.05	-11.06	9.19	33.84
Benchmark in USD	-3.67	31.51	-2.55	12.37	11.59	3.93	9.08	-14.19	5.58	24.87

The fund's returns may increase or decrease as a result of changes to foreign exchange rates.

The value of shares in the fund and income received from it can go down as well as up, and investors may not get back the full amount invested. All performance data shown is in the currency stated, include reinvested dividends and are net of management fees. Sales charges and other commissions, taxes and other relevant costs paid by the investor are not included in the calculations. The fund offers other share classes subject to different fees and expenses, which will affect their performance.

References to indices are made for comparative purposes only and are provided to represent the investment environment existing during the time periods shown. When performance for either the portfolio or its benchmark has been converted, different foreign exchange closing rates may be used between the portfolio and its benchmark.

The W (Qdis) USD share class launched on 29.07.2016. Performance data prior to that date is for the A (Ydis) USD share class launched on 14.08.2008 which has higher annual charges.

Top Ten Holdings (% of Total)

Issuer Name	
SAUDI NATIONAL BANK/THE	7.96
EMIRATES NBD BANK PJSC	5.81
QATAR NATIONAL BANK QPSC	5.32
SAUDI AWWAL BANK	4.61
INDUSTRIES QATAR QSC	3.16
ABU DHABI PORTS CO PJSC	3.04
LEEJAM SPORTS CO JSC	3.00
GULF BANK KSCP	2.97
EMIRATES CENTRAL COOLING SYSTEMS CORP	2.88
MABANEE CO KPSC	2.59

Fund Measures

Price to Earnings (12-mo Trailing)	12.90x
Price to Book	2.21x
Price to Cash Flow	9.01x
Historical 3 Yr Sales Growth	17.42%
Estimated 3-5 Yr EPS Growth	8.35%
Price to Earnings (12-mo Forward)	13.49x
Standard Deviation (5 Yrs)	17.08%

Share Class Information (For a full list of available share classes, please visit www.franklintempletonme.com)

Share Class	Incept Date	NAV	TER (%)	Dividends			Fund Identifiers			
				Frequency	Last Paid Date	Last Paid Amount	Fund number	ISIN	Bloomberg ID	
A (acc) USD	16.06.2008	USD 9.84	2.64	N/A	N/A	N/A	0126	LU0352132103	FTMNAUS LX	
I (acc) USD	16.06.2008	USD 11.73	1.37	N/A	N/A	N/A	0134	LU0352133093	FTMNIUS LX	
W (Qdis) USD	29.07.2016	USD 17.93	1.41	Qtr	17.07.2023	0.2110	1942	LU1446800655	FTMNWQU LX	

The charges are the fees the fund charges to investors to cover the costs of running the Fund. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund.

Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

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Composition of Fund

■ Franklin MENA Fund ■ Hybrid: MSCI Arabian Markets SA Capped 20% until 29 September 2010 then S&P Pan Arab Composite Large Mid Cap KSA Capped at 30%

Geographic	% of Total	Sector	% of Total
Saudi Arabia	40.05 / 29.22	Financials	35.61 / 58.35
United Arab Emirates	29.02 / 27.81	Industrials	17.50 / 5.28
Qatar	14.32 / 17.54	Consumer Discretionary	15.60 / 1.76
Kuwait	9.23 / 15.75	Real Estate	6.17 / 5.65
Egypt	5.50 / 1.68	Materials	5.06 / 7.80
South Korea	1.31 / 0.00	Energy	4.44 / 4.41
Cayman Islands	0.11 / 0.00	Communication Services	3.98 / 10.56
Morocco	0.00 / 3.60	Consumer Staples	3.17 / 1.28
Oman	0.00 / 1.72	Health Care	2.97 / 0.79
Others	0.00 / 2.67	Others	5.03 / 4.12
Cash & Cash Equivalents	0.45 / 0.00	Cash & Cash Equivalents	0.45 / 0.00

Market Capitalisation Breakdown in USD	% of Equity
<2.0 Billion	20.59
2.0-5.0 Billion	17.23
5.0-10.0 Billion	20.69
10.0-25.0 Billion	20.65
25.0-50.0 Billion	11.19
>50.0 Billion	9.65

What Are the Key Risks?

The value of shares in the Fund and income received from it can go down as well as up and investors may not get back the full amount invested. Performance may also be affected by currency fluctuations. Currency fluctuations may affect the value of overseas investments. The Fund invests mainly in equity and equity-related securities of companies located in or doing significant business in the MENA (Middle East and North Africa) region. Such emerging markets have historically been subject to significant price movements, frequently to a greater extent than equity markets globally. As a result, the performance of the Fund can fluctuate significantly over relatively short time periods. Other significant risks include: emerging markets risk, foreign currency risk, liquidity risk, operational risk. For full details of all of the risks applicable to this Fund, please refer to the "Risk Considerations" section of the Fund in the current prospectus of Franklin Templeton Investment Funds.

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For the avoidance of doubt, if you make a decision to invest, you will be buying units/shares in the Fund and will not be investing directly in the underlying assets of the Fund.

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