



Franklin Templeton Investment Funds Franklin MENA Fund

Middle East and North
Africa Equity
LU0352132103
April 30, 2019

Fund Fact Sheet

Fund Overview (as of 3/31/2019)

Base Currency for Fund	USD
Total Net Assets (USD)	97 million
Inception Date	6/16/2008
Number of Issuers	41
Benchmark	S&P Pan Arab Composite Large Mid Cap KSA Capped at 30% Index
Investment Style	Blend
Morningstar Category™	Africa & Middle East Equity

Minimum Investment

Share Class	Initial
A (acc) USD	USD 5,000

Summary of Investment Objectives

The Fund aims to achieve long-term capital appreciation by investing primarily in equity securities of companies across the entire market capitalization 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

Purav Jhaveri, CFA: United States

Ratings - A (acc) USD (as of 3/31/2019)

Overall Morningstar Rating™: ★★ ★

Asset Allocation (as of 3/31/2019)

Equity	98.88	%
Cash & Cash Equivalents	1.12	%

Performance (as of 4/30/2019)

Performance over 5 Years in Share Class Currency (%)

■ Franklin MENA Fund A (acc) USD



Performance in Share Class Currency (%)

	Cumulative				Annualized				
	1 Mth	3 Mths	YTD	1 Yr	Since Incept	3 Yrs	5 Yrs	10 Yrs	Since Incept
A (acc) USD	5.92	12.07	16.95	6.67	-24.80	10.73	0.93	7.21	-2.59
A (Ydis) USD	6.02	12.02	16.99	6.65	-14.37	10.77	0.91	7.21	-1.44
B (acc) USD	5.85	11.66	16.46	5.34	-34.90	9.27	-0.40	5.78	-3.87
N (acc) USD	5.80	11.79	16.75	5.96	-28.90	10.16	0.40	6.66	-3.09

Calendar Year Performance in Share Class Currency (%)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
A (acc) USD	2.39	12.75	-5.43	-11.03	9.06	34.00	8.11	-15.35	18.14	2.19

Past performance is not an indicator or a guarantee of future performance. 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. Performance may also be affected by currency fluctuations. Up to date performance figures can be found on our local website.

Top Ten Holdings (% of Total) (as of 3/31/2019)

Issuer Name	%
Al Rajhi Bank	9.90
National Commercial Bank CJSC	6.57
Samba Financial Group	5.80
National Bank of Kuwait K.S.C.	5.23
Abu Dhabi Commercial Bank	3.93
Emirates NBD Bank (P.J.S.C)	3.88
Emaar Malls PJSC	2.83
Qatar Gas Transport Co.	2.82
DP World PLC	2.73
Human Soft Holding Co. KSCC	2.73

Fund Measures (as of 3/31/2019)

Price to Earnings (12-mo Trailing)	13.23x
Price to Book	1.81x
Price to Cash Flow	9.12x
Historical 3 Yr Sales Growth	11.39%
Estimated 3-5 Yr EPS Growth	13.43%
Price to Earnings (12-mo Forward)	11.87x
Standard Deviation (5 Yrs)	14.03%

Share Class Information (as of 3/31/2019) (For a full list of available share classes, please visit your local website)

Share Class	Incept Date	at NAV	Fees		Dividends		Fund Identifiers		
			Mgmt. Fee (%)	Freq	Last Paid Date	Last Paid Amount	Bloomberg ID	CUSIP	ISIN
A (acc) USD	6/16/2008	USD 7.10	1.50	N/A	N/A	N/A	FTMNAUS LX	L40592773	LU0352132103
A (Ydis) USD	8/14/2008	USD 7.47	1.50	Y	7/9/2018	0.0530	FTAYDSU LX	L40593193	LU0366004546
B (acc) USD	6/16/2008	USD 6.15	1.50	N/A	N/A	N/A	FTMNBUS LX	L40592799	LU0352132525
N (acc) USD	6/16/2008	USD 6.72	1.50	N/A	N/A	N/A	FTMNNUS LX	L40592781	LU0352132871

Composition of Fund (as of 3/31/2019)

■ Franklin MENA Fund ■ S&P Pan Arab Composite Large Mid Cap KSA Capped at 30% Index

Geographic		% of Total	Sector		% of Total
Saudi Arabia	36.80	/ 30.53	Financials	49.84	/ 63.78
United Arab Emirates	24.56	/ 14.84	Industrials	12.49	/ 5.55
Egypt	19.19	/ 4.70	Consumer Discretionary	9.82	/ 1.01
Kuwait	13.85	/ 17.54	Consumer Staples	8.04	/ 1.83
Qatar	4.48	/ 19.32	Real Estate	6.74	/ 5.80
Morocco	0.00	/ 4.24	Health Care	5.85	/ 0.18
Bahrain	0.00	/ 2.75	Energy	5.14	/ 0.80
Jordan	0.00	/ 2.20	Materials	0.98	/ 10.57
Oman	0.00	/ 1.77	Communication Services	0.00	/ 8.96
Others	0.00	/ 2.11	Utilities	0.00	/ 1.53
Cash & Cash Equivalents	1.12	/ 0.00	Cash & Cash Equivalents	1.12	/ 0.00

Market Capitalization Breakdown in USD		% of Equity
<2.0 Billion		41.46
2.0-5.0 Billion		13.97
5.0-10.0 Billion		5.99
10.0-25.0 Billion		21.89
25.0-50.0 Billion		16.70

What Are the Risks

Because the Fund's primary investment objective is long-term capital appreciation, and the Fund will invest primarily in transferable securities such as equity securities and fixed income securities of companies incorporated in the Middle East and North Africa ("MENA countries") including, but not limited to Kingdom of Saudi Arabia, United Arab Emirates, Kuwait, Qatar, Bahrain, Oman, Egypt, Jordan and Morocco, the risks include derivative, emerging markets, equity, foreign currency and non-regulated market risks. Investing in a concentrated, narrowly focused fund may entail greater risks than is normally associated with more widely diversified funds. The Fund may be subject to a variety of risks in addition to those described herein. Please consult the Prospectus for a full discussion of these risks.

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Performance Benchmark: The benchmark performance shown is derived from a combination of the MSCI Arabian Markets SA Capped 20% Index from the Fund's inception to 29 September 2010 and the S&P Pan Arab Composite Large Mid Cap KSA Capped at 30% Index from 29 September 2010 to current reporting period.

Top Ten Holdings: Top Holdings represent the largest holdings of the fund as of the date indicated. These securities do not represent all of the securities purchased, sold or recommended for advisory clients, and the reader should not assume that investment in the securities listed was or will be profitable.

Management Fee: Investment Management Fee is a monthly fee equivalent to a percentage of the Fund's adjusted daily net assets received by the Investment Manager for each Class of Shares, except for the I shares classes. For a full description of all fees and charges that an investor may incur, including the initial sales charges and maintenance and company charges attributable to a class of shares of the Fund, please consult the current Prospectus.