



Franklin Templeton Investment Funds Franklin MENA Fund

Middle East and North
Africa Equity
31.03.2023

Fund Fact Sheet

For the source and calculation basis of Fund information, please refer to the *Explanatory Notes section.

Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	54 million
Fund Inception Date	16.06.2008
Number of Issuers	47
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%
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	100.36
Cash & Cash Equivalents	-0.36

Offering Documents



Shareholder Letters



Risk Considerations

INVESTMENT INVOLVES RISKS. The value of the Fund can be volatile and investors may not get back the amount originally invested. Past performance is not indicative of future results.

- Franklin MENA Fund invests primarily in transferable securities such as equity securities issued by companies of any size incorporated in, or which have their principal business activities in, the Middle East and North Africa region.
- The Fund is subject to market risk, equity risk, emerging markets risk, frontier markets risk, foreign currency risk, liquidity risk, concentration risk, non-regulated markets risk, smaller and midsize companies risk, growth stocks risk, derivative instruments risk, counterparty risk, participatory notes risk and securities lending risk.
- The Fund may at its discretion pay dividends out of the capital or out of gross income of the Fund while paying all or part of the Fund's fees and expenses out of the capital of the Fund, which results in effectively paying dividends out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Fund's capital or payment of dividends effectively out of the Fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share.
- Investors should not invest based on this marketing material alone. Offering documents should be read for further details, including the risk factors. Before you decide to invest, you should make sure the intermediary has explained to you that the Fund is suitable to you.

Performance*

Past performance does not predict future returns.

Performance over 5 Years in Share Class Currency (%)

■ Franklin MENA Fund A (acc) USD



Performance in Share Class Currency (%)

	Cumulative						
	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Incept
A (acc) USD	1.17	1.17	-12.26	72.85	27.53	79.66	-13.41
Benchmark in USD	-2.05	-2.05	-18.69	57.70	41.05	86.43	16.65

Calendar Year Performance in Share Class Currency (%)

	2022	2021	2020	2019	2018
A (acc) USD	-9.13	32.30	-0.70	11.51	2.39
Benchmark in USD	-3.67	31.51	-2.55	12.37	11.59

Top Ten Holdings* (% of Total)

Issuer Name	
Saudi National Bank	7.76
Qatar National Bank QPSC	5.72
Emirates NBD Bank (P.J.S.C)	5.46
Saudi British Bank	4.89
Gulf Bank K.S.C.	3.97
Mouwasat Medical Services Co.	3.60
Industries of Qatar Co.	3.20
Abu Dhabi Commercial Bank	3.12
Americana Restaurants International PLC	3.00
Leejam Sports Co.	2.98

Fund Measures

Price to Earnings (12-mo Trailing)	13.80x
Price to Book	1.99x
Price to Cash Flow	7.62x
Historical 3 Yr Sales Growth	16.75%
Estimated 3-5 Yr EPS Growth	4.46%
Price to Earnings (12-mo Forward)	12.57x
Standard Deviation (5 Yrs)	16.82%

For the source and calculation basis of Fund information, please refer to the *Explanatory Notes section.

Share Class Information

Share Class	Incept Date	NAV	TER (%) 28.02.2023	Fees			Dividends		Fund Identifiers
				Max. Sales Charge (%)	Max. Annual Charge* (%)	Max. Serv. Charge (%)	Last Paid Date	Last Paid Amount	
A (acc) USD	16.06.2008	USD 8.66	2.61	5.00	2.00	N/A	N/A	N/A	LU0352132103
A (acc) EUR	16.06.2008	EUR 7.93	2.61	5.00	2.00	N/A	N/A	N/A	LU0352132285

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.

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	40.04 / 31.27	Financials	41.50 / 58.70
U. Arab Emir.	29.46 / 25.91	Consumer Discretionary	17.07 / 1.26
Qatar	14.06 / 16.63	Industrials	14.35 / 5.27
Kuwait	8.81 / 16.68	Energy	4.79 / 4.52
Egypt	6.70 / 1.73	Materials	4.45 / 8.42
South Korea	1.12 / 0.00	Consumer Staples	3.83 / 1.21
Cayman Islands	0.18 / 0.00	Health Care	3.60 / 0.90
Morocco	0.00 / 3.08	Communication Services	3.51 / 10.89
Oman	0.00 / 1.82	Utilities	3.10 / 3.24
Others	0.00 / 2.88	Others	4.17 / 5.59
Cash & Cash Equivalents	-0.36 / 0.00	Cash & Cash Equivalents	-0.36 / 0.00

Market Capitalisation Breakdown in USD	% of Equity
<2.0 Billion	26.31
2.0-5.0 Billion	13.52
5.0-10.0 Billion	21.45
10.0-25.0 Billion	21.02
25.0-50.0 Billion	6.76
>50.0 Billion	10.18
N/A	0.75

Important Information

Unless stated otherwise, all information is as of the publishing date of this document. Source: Franklin Templeton.

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Any share class with "H1" in its name will attempt to hedge the currency risk between the base currency of the Fund and the currency of the share class, although there can be no guarantee that it will be successful in doing so. In some cases, investors may be subject to additional risks.

In addition, a summary of investor rights is available from <https://www.franklintempleton.com.hk/en-hk/about-us/summary-of-investor-rights>.

The fund(s)/ sub-fund(s) are notified for marketing in various regions under the UCITS Directive. The fund(s)/ sub-fund(s) can terminate such notifications for any share class and/or sub-fund at any time by using the process contained in Article 93a of the UCITS Directive.

For the avoidance of doubt, if you make a decision to invest, you will be buying units/shares in the fund(s)/sub-fund(s) and will not be investing directly in the underlying assets of the fund(s)/sub-fund(s).

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*Explanatory Notes

Performance: Performance information is based on the stated share class only, in Fund Currency, NAV to NAV, taking into account of dividend reinvestments and capital gain or loss.

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.

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Negative Cash Weightings: The negative cash position reflects a temporary position that is a result of a delay in securities settlement transactions.

Top 10 Holdings: These securities do not represent all of the securities purchased, sold or recommended for clients, and the reader should not assume that investment in the securities listed was or will be profitable.

Asset Allocation/Composition of Fund: Due to rounding, the sum of portfolio may not equal 100%.

Fees: Maximum Annual Charge includes Management Fee and Maximum Maintenance Charge.