



# Franklin Templeton Investment Funds Franklin MENA Fund

Middle East and North  
Africa Equity  
LU0352132954  
31 August 2023

## Fund Fact Sheet

**For Professional Client Use Only. Not for distribution to Retail Clients.**

### Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	60 million
Fund Inception Date	16.06.2008
Number of Issuers	49
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 - I (acc) EUR

Overall Morningstar Rating™: ★★★★★

### Asset Allocation

	%
Equity	99.14
Cash & Cash Equivalents	0.86

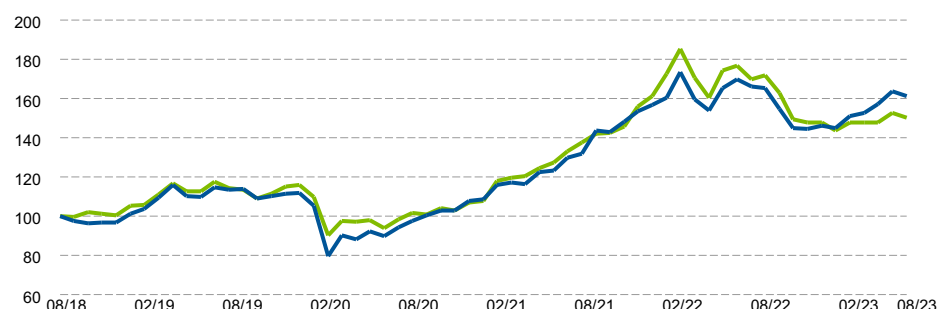
### Performance

**Past performance does not predict future returns.**

**Performance over 5 Years in Share Class Currency (%)**

■ Franklin MENA Fund I (acc) EUR

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



### Discrete Annual Performance in Share Class Currency (%)

	08/22	08/21	08/20	08/19	08/18	08/17	08/16	08/15	08/14	08/13
I (acc) EUR	-5.07	30.92	37.68	-16.94	13.54	12.65	9.70	-12.04	-7.72	50.00
Benchmark in EUR	-14.94	32.81	35.13	-13.90	14.53	13.19	5.47	-4.92	-8.05	38.87

### Performance in Share Class Currency (%)

	Cumulative							Annualised		
	1 Mth	6 Mths	YTD	1 Yr	3 Yrs	10 Yrs	Since Incept	3 Yrs	10 Yrs	Since Incept
I (acc) EUR	-1.41	10.42	11.24	-5.07	71.12	142.81	62.38	19.63	9.28	3.24
Benchmark in EUR	-1.59	1.88	0.61	-14.94	52.66	118.21	73.59	15.15	8.12	3.69
Category Average	-0.81	9.25	7.97	-7.51	65.88	86.98	63.55	18.38	6.46	3.29
Quartile	3	2	2	2	2	1	3	2	1	3

### Calendar Year Performance in Share Class Currency (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
I (acc) EUR	-2.28	43.81	-7.58	15.24	8.43	0.00	-1.36	0.17	25.37	29.92
Benchmark in EUR	2.64	41.50	-10.60	14.43	17.22	-8.71	12.35	-4.41	20.23	19.47

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.

### Top Ten Holdings (% of Total)

Issuer Name	
SAUDI NATIONAL BANK/THE	7.61
QATAR NATIONAL BANK QPSC	5.66
EMIRATES NBD BANK PJSC	5.40
SAUDI AWWAL BANK	5.07
AMERICANA RESTAURANTS INTERNATIONAL PLC	3.05
ABU DHABI PORTS CO PJSC	3.04
INDUSTRIES QATAR QSC	3.02
EMIRATES CENTRAL COOLING SYSTEMS CORP	3.01
LEEJAM SPORTS CO JSC	2.96
GULF BANK KSCP	2.92

### Fund Measures

Price to Earnings (12-mo Trailing)	12.34x
Price to Book	2.12x
Price to Cash Flow	8.60x
Historical 3 Yr Sales Growth	17.60%
Estimated 3-5 Yr EPS Growth	8.35%
Price to Earnings (12-mo Forward)	13.04x
Standard Deviation (5 Yrs)	17.89%
Sharpe Ratio (5 Yrs)	0.56
Tracking Error (5 Yrs)	7.22%
Information Ratio (5 Yrs)	0.22
Beta (5 Yrs)	1.03

### Share Class Information

Share Class	Incept Date	NAV	TER (%)	Fees	Dividends		Fund Identifiers	
				Max. Annual Charge (%)	Frequency	Last Paid Date	Bloomberg ID	ISIN
I (acc) EUR	16.06.2008	EUR 10.49	1.37	1.05	N/A	N/A	FTMNIEU LX	LU0352132954

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.

**For Professional Client Use Only. Not for distribution to Retail Clients.****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	40.73 / 29.44	Financials	34.46 / 57.77
United Arab Emirates	28.53 / 28.14	Industrials	17.45 / 5.58
Qatar	14.16 / 16.84	Consumer Discretionary	15.41 / 1.90
Kuwait	8.87 / 15.53	Real Estate	6.30 / 6.00
Egypt	5.68 / 1.94	Materials	5.75 / 7.88
South Korea	1.08 / 0.00	Energy	4.87 / 4.60
Cayman Islands	0.08 / 0.00	Communication Services	3.97 / 10.07
Morocco	0.00 / 3.58	Utilities	3.01 / 3.55
Oman	0.00 / 1.82	Consumer Staples	3.00 / 1.24
Others	0.00 / 2.70	Others	4.92 / 1.41
Cash & Cash Equivalents	0.86 / 0.00	Cash & Cash Equivalents	0.86 / 0.00

**Market Capitalisation Breakdown in USD**

	% of Equity
<2.0 Billion	20.35
2.0-5.0 Billion	16.53
5.0-10.0 Billion	21.09
10.0-25.0 Billion	21.44
25.0-50.0 Billion	11.16
>50.0 Billion	9.44

**Performance Attribution by Sector 01.09.2022-31.08.2023**

	Total Effect
Industrials	3.46
Consumer Discretionary	3.44
Financials	2.66
Health Care	0.97
Communication Services	0.68
Energy	0.52
Utilities	0.45
Information Technology	0.28
Materials	0.21
Consumer Staples	-0.22
Real Estate	-0.32
Cash & Other Net Assets	-0.01

**Performance Attribution by Country**

01.09.2022-31.08.2023	Total Effect
United Arab Emirates	9.10
Saudi Arabia	3.56
Qatar	0.97
Kuwait	0.58
Jordan	0.01
United Kingdom	0.00
South Korea	-0.08
Tunisia	-0.09
Bahrain	-0.14
Cayman Islands	-0.16
Oman	-0.27
Morocco	-0.49
Egypt	-0.86
Cash & Cash Equivalents	-0.01

**Performance Attribution by Security**

01.09.2022-31.08.2023	Total Effect
<b>5 Largest Contributing Securities</b>	
LEEJAM SPORTS CO JSC	1.98
NETWORK INTERNATIONAL HOLDINGS PLC	1.87
AMERICANA RESTAURANTS INTERNATIONAL PLC	1.45
AIR ARABIA PJSC	0.96
EMIRATES NBD BANK PJSC	0.95
<b>5 Smallest Contributing Securities</b>	
GULF BANK KSCP	-0.44
CAIRO INVESTMENT & REAL ESTATE DEVELOPMENT CO SAE	-0.57
EMAAR PROPERTIES PJSC	-0.59
SAUDI NATIONAL BANK/THE	-0.85
JAHEZ INTERNATIONAL CO	-0.86

**Largest Contributing Securities 01.08.2023-31.08.2023**

		Contribution to Return %
Americana Restaurants International PLC	Consumer Services	United Arab Emirates 0.45
Riyadh Cables Group Co.	Capital Goods	Saudi Arabia 0.23
Air Arabia PJSC	Transportation	United Arab Emirates 0.22
United International Transportation Co. Ltd.	Transportation	Saudi Arabia 0.18
Leejam Sports Co.	Consumer Services	Saudi Arabia 0.13
Salik Company PJSC	Transportation	United Arab Emirates 0.09
ADNOC Drilling Company PJSC	Energy	United Arab Emirates 0.09
Ali Alghanim Sons Automotive Company	Consumer Discretionary Distribution & Retail	Kuwait 0.06
Saudi Basic Industries Corp.	Materials	Saudi Arabia 0.06
Emaar Development PJSC	Real Estate Management & Development	United Arab Emirates 0.06

**Smallest Contributing Securities 01.08.2023-31.08.2023**

		Contribution to Return %
Saudi National Bank	Banks	Saudi Arabia -0.43
Jazeera Airways Co. (KSC)	Transportation	Kuwait -0.34
Mouwassat Medical Services Co.	Health Care Equipment & Services	Saudi Arabia -0.27
Delivery Hero SE	Consumer Services	South Korea -0.27
Industries of Qatar Co.	Capital Goods	Qatar -0.25
Qatar National Bank QPSC	Banks	Qatar -0.25
Emirates NBD Bank (P.J.S.C.)	Banks	United Arab Emirates -0.24
Qatar Gas Transport Co.	Energy	Qatar -0.23
Commercial Bank (Q.S.C.)	Banks	Qatar -0.20
Nahdi Medical Company	Consumer Staples Distribution & Retail	Saudi Arabia -0.18

**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.

**For Professional Client Use Only. Not for distribution to Retail Clients.****Important Information**

Issued by Franklin Templeton International Services, S.à r.l. Franklin Templeton Investment Funds (the "Fund") is a Luxembourg registered SICAV. Source for data and information provided by Franklin Templeton, as of the date of this document, unless otherwise noted. This document does not constitute legal or tax advice nor investment advice or an offer for shares of the Fund. Subscriptions to shares of the Fund can only be made on the basis of the current prospectus and where available, the relevant Key Information Document, accompanied by the latest available audited annual report and semi-annual report accessible on our website at [www.franklintempleton.lu](http://www.franklintempleton.lu) or which can be obtained, free of charge, from Franklin Templeton International Services, S.à r.l. - Supervised by the Commission de Surveillance du Secteur Financier - 8A, rue Albert Borschette, L-1246 Luxembourg. 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. No shares of the Fund may be directly or indirectly offered or sold to residents of the United States of America. Shares of the Fund are not available for distribution in all jurisdictions and prospective investors should confirm availability with their local Franklin Templeton representative before making any plans to invest. An investment in the Fund entails risks, which are described in the Fund's prospectus and where available, in the relevant Key Information Document. Special risks may be associated with a Fund's investment in certain types of securities, asset classes, sectors, markets, currencies or countries and in the Fund's possible use of derivatives. These risks are more fully described in the Fund's prospectus and where available, in the relevant Key Information Document and should be read closely before investing. Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change. References to particular industries, sectors or companies are for general information and are not necessarily indicative of a fund's holding at any one time. The Fund's documents are available from [www.ftdocuments.com](http://www.ftdocuments.com) in English, Arabic, French, German, Italian, Polish and Spanish or can be requested via FT's European Facilities Service available at <https://www.eifs.lu/franklintempleton>. In addition, a Summary of Investor Rights is available from [www.franklintempleton.lu/summary-of-investor-rights](http://www.franklintempleton.lu/summary-of-investor-rights). The summary is available in English. The sub-funds of FTIF are notified for marketing in multiple EU Member States under the UCITS Directive. FTIF 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 and will not be investing directly in the underlying assets of the Fund. All MSCI data is provided "as is." The Fund described herein is not sponsored or endorsed by MSCI. In no event shall MSCI, its affiliates or any MSCI data provider have any liability of any kind in connection with the MSCI data or the Fund described herein. Copying or redistributing the MSCI data is strictly prohibited. STANDARD & POOR'S®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC. Standard & Poor's does not sponsor, endorse, sell or promote any S&P index-based product.

**Ratings:** © Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

**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.

**Top Ten 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.