



# Franklin Templeton Investment Funds Franklin MENA Fund

Middle East and North  
Africa Equity  
LU0352133093  
31 March 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)	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%
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) USD

Overall Morningstar Rating™: ★★★★★

### Asset Allocation

		%
Equity		100.36
Cash & Cash Equivalents		-0.36

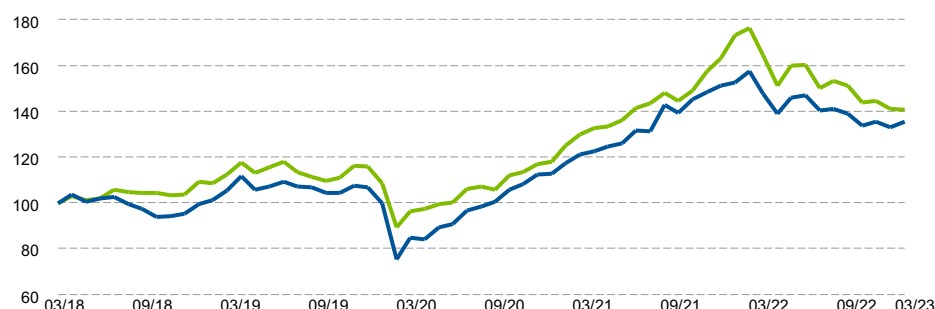
### Performance

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

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

■ Franklin MENA Fund I (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%



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

	03/22	03/21	03/20	03/19	03/18	03/17	03/16	03/15	03/14	03/13
I (acc) USD	-11.17	30.21	55.34	-28.45	5.69	20.03	7.16	-18.02	-3.89	46.94
Benchmark in USD	-18.69	38.50	40.03	-20.56	12.60	9.91	12.00	-14.54	-6.52	34.39
Benchmark in EUR	-16.73	46.30	30.73	-18.71	23.33	-4.41	19.33	-19.46	19.97	25.21

### 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) USD	1.89	-3.48	1.38	-11.17	79.68	102.36	2.59	21.59	7.30	0.17
Benchmark in USD	-0.19	-6.17	-2.05	-18.69	57.70	86.43	16.65	16.41	6.43	1.05
Benchmark in EUR	-2.57	-15.39	-3.78	-16.73	59.27	120.35	66.01	16.79	8.22	3.49
Category Average	2.78	-2.71	0.94	-12.53	61.65	49.59	6.55	17.36	4.11	0.43
Quartile	3	3	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) USD	-7.92	34.02	0.74	12.90	3.44	14.26	-4.39	-10.14	10.25	35.29
Benchmark in USD	-3.67	31.51	-2.55	12.37	11.59	3.93	9.08	-14.19	5.58	24.87
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	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
Mouwassat 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)	16.81%
Sharpe Ratio (5 Yrs)	0.29
Tracking Error (5 Yrs)	7.28%
Information Ratio (5 Yrs)	-0.11
Beta (5 Yrs)	1.04

### Share Class Information

Share Class	Incept Date	NAV	TER (%)	Fees	Dividends		Last Paid		Fund Identifiers	
				Max. Annual Charge (%)	Frequency	Last Paid Date	Amount		Bloomberg ID	ISIN
I (acc) USD	16.06.2008	USD 10.26	1.37	1.05	N/A	N/A	N/A		FTMNUIUS LX	LU0352133093

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	40.04 / 31.27	Financials	41.50 / 58.70
United Arab Emirates	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

**Performance Attribution by Sector 01.04.2022-31.03.2023**

	Total Effect
Industrials	2.70
Consumer Discretionary	1.20
Consumer Staples	0.88
Communication Services	0.82
Utilities	0.76
Materials	0.75
Financials	0.65
Information Technology	0.40
Energy	0.31
Health Care	0.15
Real Estate	0.05
Cash & Other Net Assets	0.45

**Performance Attribution by Country**

01.04.2022-31.03.2023	Total Effect
United Arab Emirates	8.23
Saudi Arabia	2.75
Qatar	0.41
Morocco	0.16
Kuwait	-0.02
United Kingdom	-0.03
South Korea	-0.08
Tunisia	-0.11
Bahrain	-0.12
Jordan	-0.41
Cayman Islands	-0.43
Oman	-0.56
Egypt	-1.12
Cash & Cash Equivalents	0.45

**Performance Attribution by Security**

01.04.2022-31.03.2023	Total Effect
<b>5 Largest Contributing Securities</b>	
*EMIRATES TELECOMMUNICATIONS GROUP CO PJSC	1.66
*FIRST ABU DHABI BANK PJSC	1.61
AMERICANA RESTAURANTS INTERNATIONAL PLC	1.15
AIR ARABIA PJSC	1.09
NAHDI MEDICAL CO	0.76
<b>5 Smallest Contributing Securities</b>	
ANGHAMI INC	-0.45
FAWRY FOR BANKING & PAYMENT TECHNOLOGY SERVICES	-0.47
SAE	-0.51
QATAR ALUMINUM MANUFACTURING CO	-0.62
SAUDI NATIONAL BANK/THE	-0.62
*NATIONAL BANK OF KUWAIT SAKP	-0.95

\*Security not held in the portfolio at the end of the reporting period.

**Largest Contributing Securities 01.03.2023-31.03.2023**

		Contribution to Return %
Mouwasat Medical Services Co.	Health Care Equipment & Services	Saudi Arabia 0.88
Leejam Sports Co.	Consumer Services	Saudi Arabia 0.43
Americana Restaurants International PLC	Consumer Services	United Arab Emirates 0.41
ADNOC Drilling Company PJSC	Energy	United Arab Emirates 0.40
Saudi British Bank	Banks	Saudi Arabia 0.34
Riyadh Cables Group Co.	Capital Goods	Saudi Arabia 0.26
Jahez International Company for Information Systems Technology	Consumer Services	Saudi Arabia 0.24
Emirates Central Cooling Systems Corporation PJSC	Utilities	United Arab Emirates 0.22
Abu Dhabi Commercial Bank	Banks	United Arab Emirates 0.20
Salik Company PJSC	Transportation	United Arab Emirates 0.14

**Smallest Contributing Securities 01.03.2023-31.03.2023**

		Contribution to Return %
Network International Holdings Plc	Financial Services	United Arab Emirates -0.33
Cairo For Investment And Real Estate Development	Consumer Services	Egypt -0.29
Qatar National Bank QPSC	Banks	Qatar -0.27
Delivery Hero SE	Consumer Services	South Korea -0.22
Mabanee Company (SAKC)	Real Estate Management & Development	Kuwait -0.19
AlAmar Foods Co.	Consumer Services	Saudi Arabia -0.17
Fawry For Banking Technology And Electronic Payment	Financial Services	Egypt -0.16
Commercial International Bank (Egypt) SAE Sponsored GDR RegS	Banks	Egypt -0.15
Saudi National Bank	Banks	Saudi Arabia -0.13
e-finance for Digital and Financial Investments S.A.E.	Financial Services	Egypt -0.13

**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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