

Fund Fact Sheet
Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	52 million
Fund Inception Date	16.06.2008
Number of Issuers	43
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™: ★ ★ ★

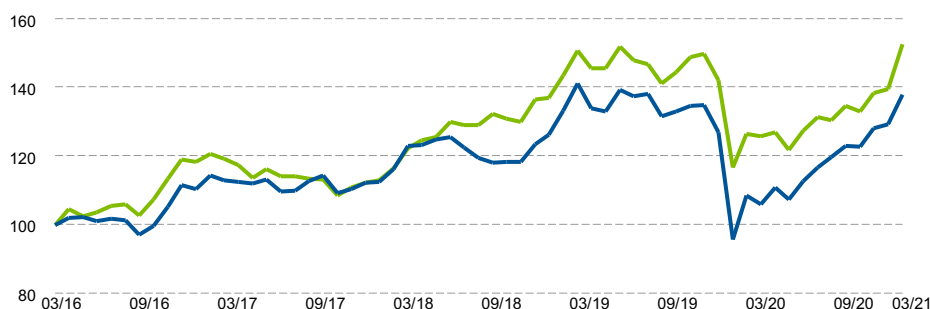
Asset Allocation

	%
Equity	98.11
Cash & Cash Equivalents	1.89

Performance
Performance over 5 Years in EUR (%)

■ 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%


Discrete Annual Performance in EUR (%)

	03/20 03/21	03/19 03/20	03/18 03/19	03/17 03/18	03/16 03/17
A (acc) USD	43.95	-28.20	14.83	2.77	13.03
A (acc) EUR	44.12	-28.19	14.60	3.01	12.95
A (acc) EUR-H1	51.65	-30.89	1.28	15.39	4.97
Benchmark in EUR	30.73	-18.71	23.33	-4.41	19.33

Performance in EUR (%)

	Cumulative				Annualised		
	1 Yr	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
A (acc) USD	43.95	18.68	37.87	104.13	5.87	6.63	7.40
A (acc) EUR	44.12	18.61	38.00	103.76	5.85	6.66	7.38
A (acc) EUR-H1	51.65	6.16	28.57	50.55	2.01	5.16	4.18
Benchmark in EUR	30.73	31.06	49.50	105.51	9.43	8.38	7.47

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. Currency fluctuations may affect the value of overseas investments. The fund offers other share classes subject to different fees and expenses, which will affect their performance. Please see the prospectus for details. Up to date performance figures can be found on our local website.

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 (% of Total)

Issuer Name	
Al Rajhi Bank	6.61
Qatar National Bank QPSC	6.20
First Abu Dhabi Bank P.J.S.C.	6.00
Commercial International Bank (Egypt) SAE	4.74
Samba Financial Group	4.04
Cleopatra Hospital Company	3.54
Aramex (P.J.S.C)	3.53
Emirates NBD Bank (P.J.S.C)	3.42
Emaar Properties (P.J.S.C)	3.38
Cairo Investment & Real Estate Development	3.26

Fund Measures

Price to Earnings (12-mo Trailing)	16.96x
Price to Book	1.80x
Price to Cash Flow	9.97x
Historical 3 Yr Sales Growth	8.78%
Estimated 3-5 Yr EPS Growth	15.15%
Price to Earnings (12-mo Forward)	13.99x
Standard Deviation (5 Yrs, USD)	15.81%

Share Class Information

Share Class	Incept Date	NAV	TER (%)	Fees		Dividends			Fund Identifiers	
				Max. Sales Charge (%)	Max. Annual Charge (%)	Frequency	Last Paid Date	Last Paid Amount	Bloomberg ID	ISIN
A (acc) USD	16.06.2008	USD 7.67	2.78	5.75	2.00	N/A	N/A	N/A	FTMNAUS LX	LU0352132103
A (acc) EUR	16.06.2008	EUR 6.50	2.78	5.75	2.00	N/A	N/A	N/A	FTMNAEU LX	LU0352132285
A (acc) EUR-H1	16.06.2008	EUR 4.14	2.79	5.75	2.00	N/A	N/A	N/A	FTMNAEH LX	LU0366004207

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	29.28 / 30.35	Financials	39.93 / 60.84
United Arab Emirates	24.44 / 18.36	Consumer Discretionary	16.86 / 1.55
Egypt	20.92 / 3.27	Real Estate	8.51 / 6.43
Qatar	14.48 / 19.14	Industrials	7.90 / 3.84
Kuwait	5.01 / 15.56	Materials	7.16 / 9.81
Morocco	2.08 / 5.29	Health Care	7.03 / 0.64
Germany	1.03 / 0.00	Consumer Staples	5.54 / 1.36
United Kingdom	0.88 / 0.00	Energy	2.40 / 3.77
Bahrain	0.00 / 2.55	Information Technology	2.25 / 0.00
Others	0.00 / 5.47	Others	0.53 / 11.77
Cash & Cash Equivalents	1.89 / 0.00	Cash & Cash Equivalents	1.89 / 0.00

Market Capitalisation Breakdown in USD	% of Equity
<2.0 Billion	39.54
2.0-5.0 Billion	6.73
5.0-10.0 Billion	16.97
10.0-25.0 Billion	16.21
25.0-50.0 Billion	13.77
>50.0 Billion	6.78

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 considerably over time. 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.

Important Information

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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. The portfolio manager for the Fund reserves the right to withhold release of information with respect to holdings that would otherwise be included in the top holdings list.