



# Franklin Templeton Investment Funds Franklin Japan Fund

Japan Equity  
LU0231791996  
31 March 2023

## Fund Fact Sheet

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

### Fund Overview

Base Currency for Fund	JPY
Total Net Assets (JPY)	7.43 billion
Fund Inception Date	01.09.2000
Number of Issuers	35
Benchmark	Tokyo Stock Price Index (TOPIX)
Investment Style	GARP
Morningstar Category™	Japan Large-Cap Equity

### Summary of Investment Objective

The Fund aims to achieve long-term capital appreciation by primarily investing in equity securities of companies of any size located or performing business predominantly in Japan.

### Fund Management

Peter Sartori: Singapore  
Ferdinand Cheuk, CFA: Hong Kong

### Ratings - I (acc) USD

Overall Morningstar Rating™: ★★★★★

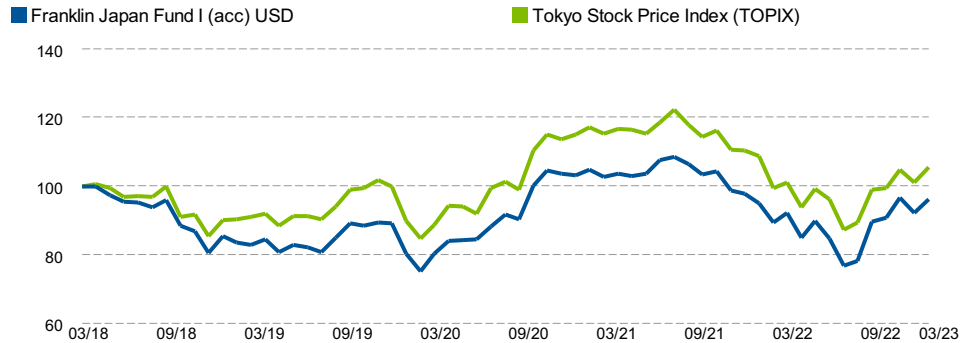
### Asset Allocation

Equity	91.98%
Cash & Cash Equivalents	8.02%

### Performance

Past performance does not predict future returns.

Performance over 5 Years in Share Class Currency (%)



### 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	1.23	-9.44	39.54	-9.43	-16.92	24.09	10.26	-7.49	14.22	5.60
Benchmark in USD	-2.98	-7.23	38.05	-6.75	-8.94	21.37	15.96	-4.95	12.46	8.18
Benchmark in EUR	-1.02	-1.68	29.80	-5.11	0.00	5.08	23.74	-10.20	44.09	0.65

### 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	4.34	25.00	5.96	1.23	27.91	46.95	15.50	8.56	3.92	0.83
Benchmark in USD	4.30	20.70	6.02	-2.98	24.26	71.72	71.66	7.51	5.56	3.15
Benchmark in EUR	1.72	9.07	4.64	-1.02	26.32	102.96	91.50	8.11	7.34	3.80
Category Average	3.88	18.72	6.13	-5.42	24.61	59.57	59.85	7.61	4.78	2.73
Quartile	2	1	3	1	2	3	4	2	3	4

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
I (acc) USD	-13.08	-0.24	17.15	10.96	-18.53	27.63	-2.10	12.56	-5.70	26.06
Benchmark in USD	-14.48	1.15	13.03	19.12	-13.61	26.80	3.15	11.72	-3.10	27.22
Benchmark in EUR	-9.10	8.61	3.75	21.71	-9.54	11.20	6.48	24.44	10.16	22.05

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	% of Total
ASICS CORP	5.82
KDDI CORP	4.96
NET ONE SYSTEMS CO LTD	4.07
SUMITOMO MITSUI FINANCIAL GROUP INC	3.79
TOKYO ELECTRON LTD	3.79
INPEX CORP	3.72
KEYENCE CORP	3.67
MATSUKIYOCOCOKARA & CO	3.60
ASAHI INTECC CO LTD	3.49
SUMITOMO METAL MINING CO LTD	3.47

### Fund Measures

Price to Earnings (12-mo Trailing)	14.79x
Price to Book	1.47x
Price to Cash Flow	10.67x
Historical 3 Yr Sales Growth	5.23%
Estimated 3-5 Yr EPS Growth	7.97%
Price to Earnings (12-mo Forward)	14.67x
Standard Deviation (5 Yrs)	15.97%
Sharpe Ratio (5 Yrs)	-0.13
Tracking Error (5 Yrs)	4.93%
Information Ratio (5 Yrs)	-0.37
Beta (5 Yrs)	0.99

### Share Class Information

Share Class	Incept Date	NAV	TER (%)	Fees		Dividends		Fund Identifiers	
				Max. Annual Charge (%)		Frequency	Last Paid Date	Last Paid Amount	Bloomberg ID
I (acc) USD	25.10.2005	USD 11.55	0.93	0.70	N/A	N/A	N/A	TEMJIAU LX	LU0231791996

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 Japan Fund ■ Tokyo Stock Price Index (TOPIX)

Sector	% of Total
Information Technology	24.88 / 19.13
Consumer Discretionary	18.89 / 13.83
Industrials	16.50 / 22.78
Financials	7.30 / 10.26
Communication Services	7.11 / 7.89
Health Care	6.45 / 8.71
Energy	3.74 / 0.83
Consumer Staples	3.62 / 7.51
Materials	3.49 / 5.96
Others	0.00 / 3.10
Cash & Cash Equivalents	8.02 / 0.00

Performance Attribution by Sector 01.04.2022-31.03.2023	Total Effect
Industrials	3.30
Consumer Discretionary	2.57
Financials	1.36
Communication Services	0.70
Health Care	0.48
Information Technology	0.23
Real Estate	0.05
Utilities	-0.03
Consumer Staples	-0.11
Energy	-0.23
Materials	-1.41
Cash & Other Net Assets	-0.98

Market Capitalisation Breakdown in JPY	% of Equity
<200.0 Billion	6.20
200.0-500.0 Billion	11.40
>500.0 Billion	82.39

**Performance Attribution by Security 01.04.2022-31.03.2023**

5 Largest Contributing Securities	Total Effect
ASICS CORP	2.08
SUMITOMO MITSUI BANKING CORP	1.42
RESONA HOLDINGS INC	0.68
MITSUBISHI HEAVY INDUSTRIES LTD	0.65
IHI CORP	0.64
5 Smallest Contributing Securities	
RESONAC HOLDINGS CORP	-0.36
TOKYO ELECTRON LTD	-0.37
*DAIICHI SANKYO CO LTD	-0.61
MITSUBISHI UFJ FINANCIAL GROUP INC	-0.62
SUMITOMO METAL MINING CO LTD	-0.78

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

**Largest Contributing Securities 01.03.2023-31.03.2023**

Company	Industry	Country	Contribution to Return %
Asics Corporation	Consumer Durables & Apparel	Japan	0.60
MatsukiyoCocokara & Co.	Consumer Staples Distribution & Retail	Japan	0.42
Keyence Corporation	Technology Hardware & Equipment	Japan	0.41
FAST RETAILING CO., LTD.	Consumer Discretionary Distribution & Retail	Japan	0.27
KDDI Corporation	Telecommunication Services	Japan	0.24
Tokyo Electron Ltd.	Semiconductors & Semiconductor Equipment	Japan	0.24
OBIC Co., Ltd.	Software & Services	Japan	0.22
Yaskawa Electric Corporation	Capital Goods	Japan	0.21
Takeda Pharmaceutical Co. Ltd.	Pharmaceuticals Biotechnology & Life Sciences	Japan	0.18
Net One Systems Co., Ltd.	Software & Services	Japan	0.18

**Smallest Contributing Securities 01.03.2023-31.03.2023**

Company	Industry	Country	Contribution to Return %
Resona Holdings, Inc.	Banks	Japan	-0.65
Sumitomo Mitsui Financial Group, Inc.	Banks	Japan	-0.51
Sumitomo Mitsui Trust Holdings, Inc.	Banks	Japan	-0.45
Toyota Industries Corp.	Capital Goods	Japan	-0.13
IHI Corporation	Capital Goods	Japan	-0.09
Inpex Corporation	Energy	Japan	-0.05
Digital Garage, Inc.	Software & Services	Japan	-0.02
Meitec Corporation	Commercial & Professional Services	Japan	-0.01
Mitsubishi Heavy Industries, Ltd.	Capital Goods	Japan	-0.01
Shimano Inc.	Consumer Durables & Apparel	Japan	0.00

**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 Japanese equity securities. Such securities have historically been subject to significant price movements that may occur suddenly due to market or company-specific factors. As a result, the performance of the Fund can fluctuate significantly over relatively short time periods. Other significant risks include: foreign currency risk, emerging markets risk, liquidity risk, concentration 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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**Important Information (continued)**

**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.