

**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)	51 million
Fund Inception Date	16.06.2008
Number of Issuers	44
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	99.14%
Cash & Cash Equivalents	0.86%

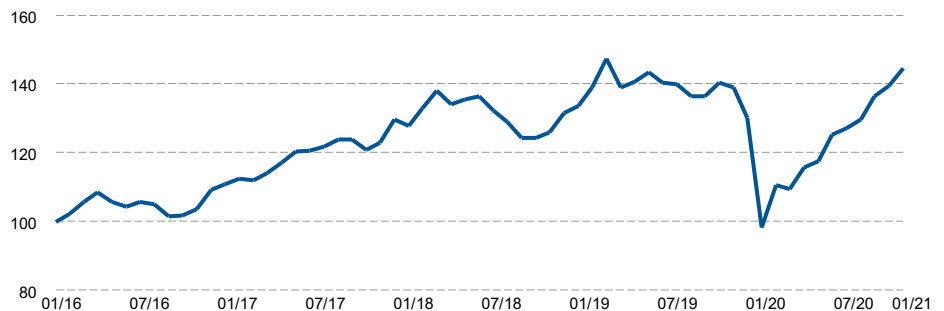
**Offering Documents**

**Risk Considerations**

- Franklin MENA Fund invests primarily in transferable securities of companies 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, regional market risk, non-regulated markets risk, smaller- and mid-sized companies risk, growth stocks risk, derivative instruments risk and counterparty risk.
- Emerging markets may involve increased risks and special considerations not typically associated with investment in more developed markets. The risks of investing in emerging markets, which can adversely affect and/or result in a substantial loss to the Fund, may include: liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- Frontier markets involve risks similar to investments in emerging markets but to a greater extent since frontier markets are even smaller, less developed, and less accessible than other emerging markets. Frontier markets may also experience greater political and economic instability and may have less transparency, less ethical practices, and weaker corporate governance compared to other emerging markets. Such markets are also more likely to have investment and repatriation restrictions, exchange controls and less developed custodial and settlement systems than other emerging markets. As a result, the Fund/investors may be adversely impacted.
- Some markets that the Fund invests in do not qualify as regulated due to their economic, legal, or regulatory structure, exposing the Fund to greater regulatory risk compared to funds that invest only in regulated market(s). The Fund may be adversely affected as a result.
- 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.
- Investment involves risks which may result in loss of part or entire amount of your investment. Before you decide to invest, you should make sure the intermediary has explained to you that the Fund is suitable to you. Investors should not only base on this marketing material alone to make investment decisions.

**Performance\***
**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	11.48	3.65	3.94	11.48	44.70	57.69	-26.20
Benchmark in USD	10.62	3.20	1.13	20.04	56.42	57.11	-2.98

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

	2020	2019	2018	2017	2016
A (acc) USD	-0.70	11.51	2.39	12.75	-5.43
Benchmark in USD	-2.55	12.37	11.59	3.93	9.08

**Top Ten Holdings\* (% of Total)**

Issuer Name	% of Total
First Abu Dhabi Bank P.J.S.C.	6.58
Commercial International Bank (Egypt) SAE	5.51
Al Rajhi Bank	5.01
Cleopatra Hospital Company	4.31
Aramex (P.J.S.C)	4.05
Samba Financial Group	3.79
Cairo Investment & Real Estate Development	3.55
Emirates NBD Bank (P.J.S.C)	3.25
Jarir Marketing Co.	3.00
Qatar National Bank QPSC	3.00

**Fund Measures**

Price to Earnings (12-mo Trailing)	15.80x
Price to Book	1.89x
Price to Cash Flow	9.34x
Historical 3 Yr Sales Growth	13.41%
Estimated 3-5 Yr EPS Growth	9.53%
Price to Earnings (12-mo Forward)	16.04x
Standard Deviation (5 Yrs)	15.82%

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## Share Class Information

Share Class	Incept Date	NAV	TER (%) 31.12.2020	Fees				Dividends		Fund Identifiers
				Max. Sales Charge (%)	Mgmt. Fee (%)	Max. Maint. Charge (%)	Max. Serv. Charge (%)	Last Paid Date	Last Paid Amount	ISIN
A (acc) USD	16.06.2008	USD 7.38	2.77	5.00	1.50	0.50	N/A	N/A	N/A	LU0352132103
A (acc) EUR	16.06.2008	EUR 6.04	2.77	5.00	1.50	0.50	N/A	N/A	N/A	LU0352132285
B (acc) USD	16.06.2008	USD 6.24	4.08	N/A	1.50	0.75	1.06	N/A	N/A	LU0352132525

## 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
U. Arab Emir.	27.37 / 18.42	Financials	36.17 / 60.40
Saudi Arabia	27.04 / 29.24	Consumer Discretionary	17.54 / 1.45
Egypt	25.62 / 3.64	Real Estate	10.70 / 6.26
Qatar	9.94 / 19.67	Industrials	8.72 / 3.95
Kuwait	6.02 / 15.85	Health Care	8.21 / 0.67
Morocco	2.14 / 5.21	Consumer Staples	8.00 / 1.43
Germany	1.01 / 0.00	Materials	3.67 / 9.62
Bahrain	0.00 / 2.72	Information Technology	3.18 / 0.00
Oman	0.00 / 1.67	Energy	2.95 / 4.16
Others	0.00 / 3.57	Others	0.00 / 12.05
Cash & Cash Equivalents	0.86 / 0.00	Cash & Cash Equivalents	0.86 / 0.00

Market Capitalisation Breakdown in USD	% of Equity
<2.0 Billion	42.07
2.0-5.0 Billion	8.09
5.0-10.0 Billion	19.07
10.0-25.0 Billion	13.97
25.0-50.0 Billion	16.80

## 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.

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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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**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. 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.

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