

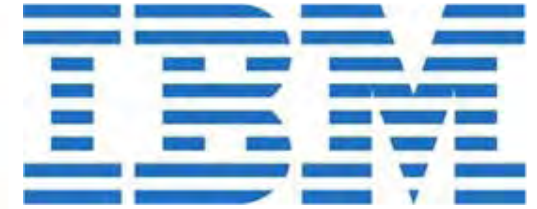


FRANKLIN TEMPLETON
INVESTMENTS

< GAIN FROM OUR PERSPECTIVE >

What is common to the following brands?





The names of the companies and brands referred to above are only indicative and do not in any manner imply its recommendation or endorsement and may or may not form part of the underlying Fund's portfolio.



**Global Brands that touch your lives daily.
All listed in the United States!**



**FRANKLIN TEMPLETON
INVESTMENTS**

Agenda

- The case for U.S. Equities
- Presenting FT India Feeder - Franklin U.S. Opportunities Fund
- About Franklin U.S. Opportunities Fund



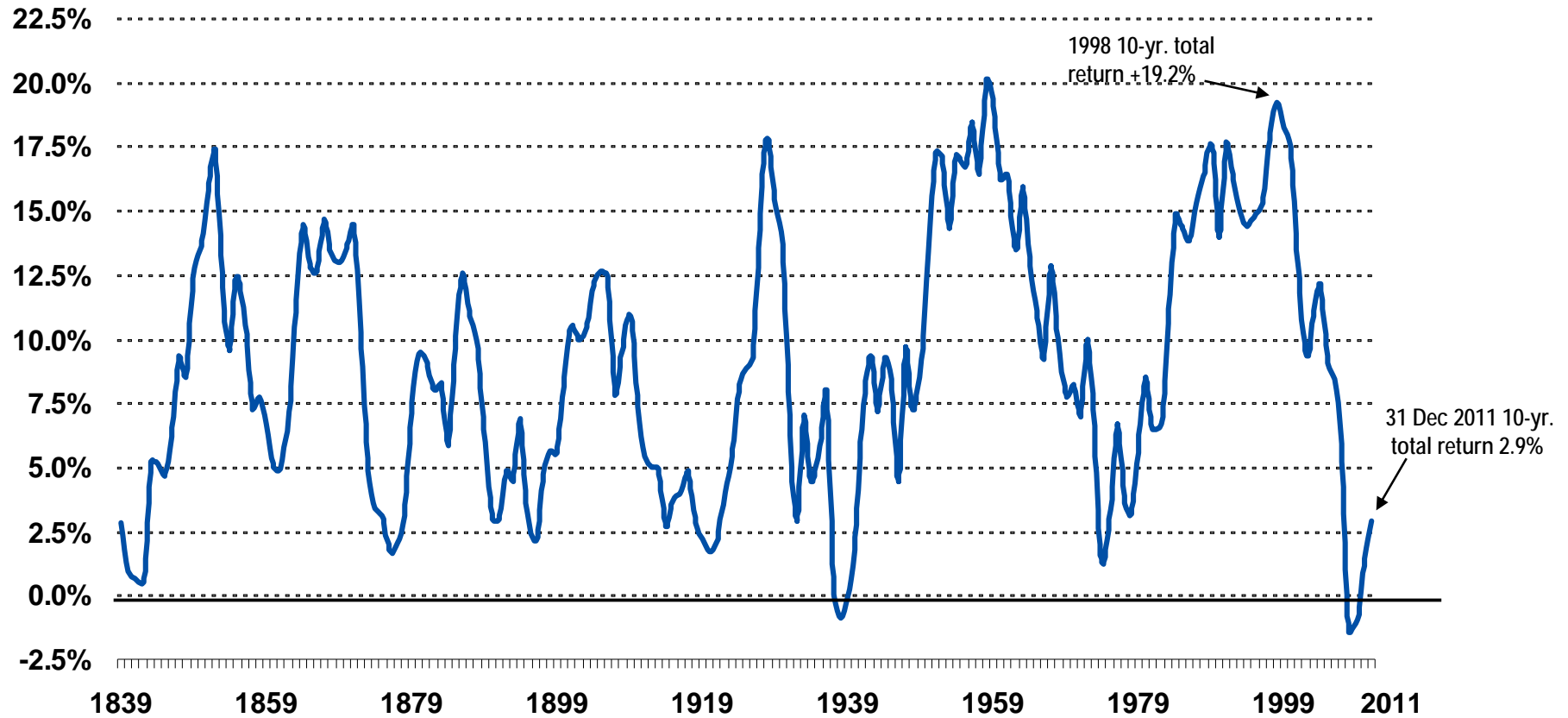
The Case for U.S. Equities



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INVESTMENTS

S&P Stock Market Composite Total Return

10-Year Compound Annual – Including Reinvested Dividends 1830 – 2011



Source: Stifel Nicolaus. William N. Goetzmann, Roger G. Ibbotson. Yale School of Management, as of 31 December, 2011. Past performance may or may not be sustained in future.

S&P 500 Historical Returns

10-Year Rolling Returns for the S&P 500 Index

10-Year Periods Ended:

'35	'36	'37	'40	'41	'42	'43	'44	'45	'46	'47
'48	'49	'50	'51	'52	'53	'54	'55	'56	'57	'58
'59	'60	'61	'62	'63	'64	'65	'66	'67	'68	'69
'70	'71	'72	'73	'74	'75	'76	'77	'78	'79	'80
'81	'82	'83	'84	'85	'86	'87	'88	'89	'90	'91
'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02
'03	'04	'05	'06	'07						
'38	'39	'08	'09							

95%	
POSITIVE 10-YEAR RETURNS	71
5%	
NEGATIVE 10-YEAR RETURNS	4

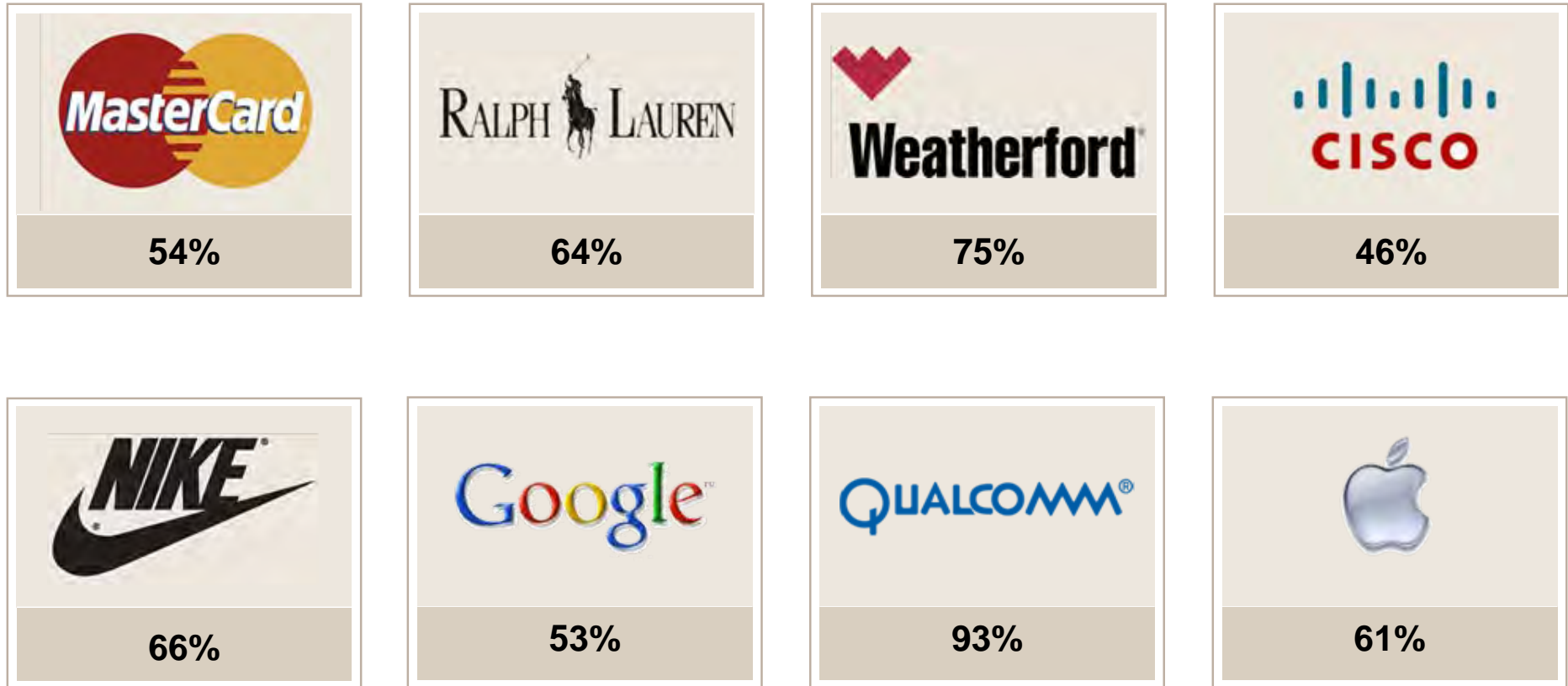
This chart is for illustrative purposes only and does not reflect the performance of any Franklin, Templeton or Mutual Series fund. Data as of December 31, 2009.
Source: © 2011 Morningstar. Indexes are unmanaged, and one cannot invest directly in an index. Past performance may or may not be sustained in future.

“Bull markets are born on pessimism, grow on skepticism, mature on optimism and die on euphoria.”

— SIR JOHN TEMPLETON
Templeton Funds Founder
and Former Chairman

U.S. Companies are Global Players

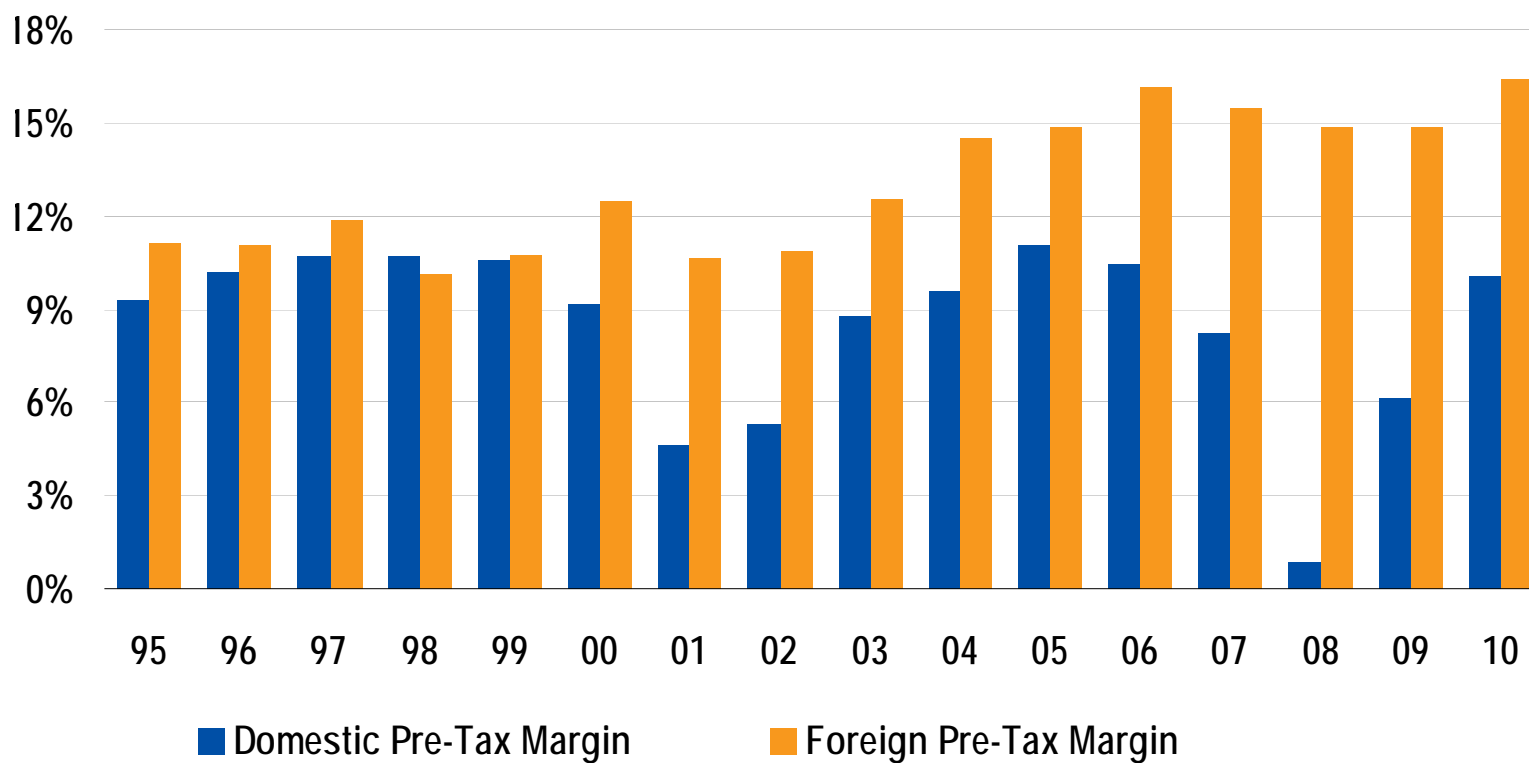
Percentage of Sales Generated Overseas



Sources: MasterCard Inc., Ralph Lauren Co., Weatherford International Ltd., Nike Inc., Apple Inc., Cisco Systems Inc., Google Inc., Qualcomm Inc.
 Most recent data available as of the date of this presentation. (Dec 31 2011)
 Foreign Revenue is based on Total Revenue – Domestic Revenue.

Domestic vs. Foreign Pre-Tax Margins

S&P 500 1995 – 2010



Source: FactSet, Bank of America Merrill Lynch US Equity. Annual. Data as of December 31, 2010.

The World Is Changing – Innovation drives Growth



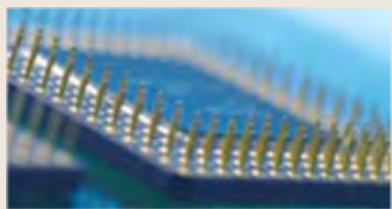
Green Energy



Nanotechnology



**Gene Therapy &
Regenerative Medicine**



Infrared Technology



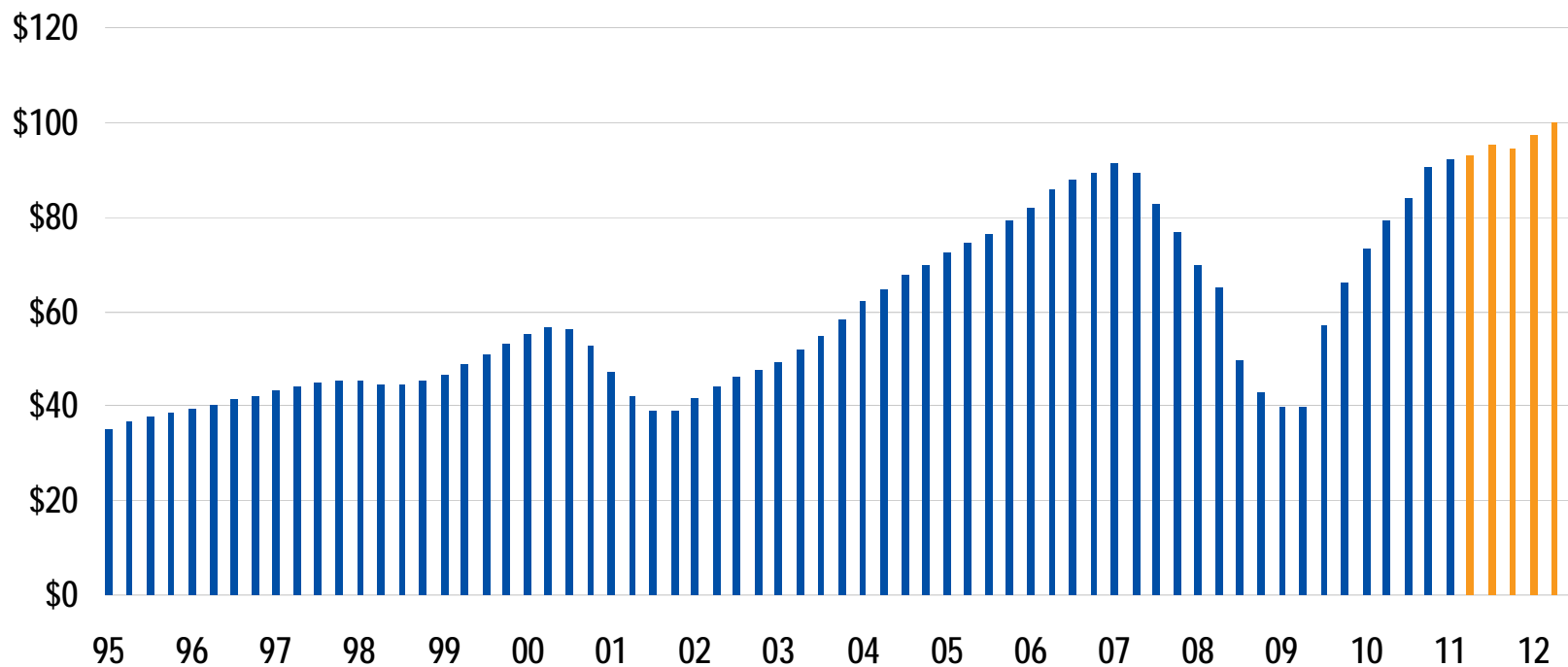
Robotic Surgery



Cloud Computing

S&P 500 Operating Earnings above prior peak

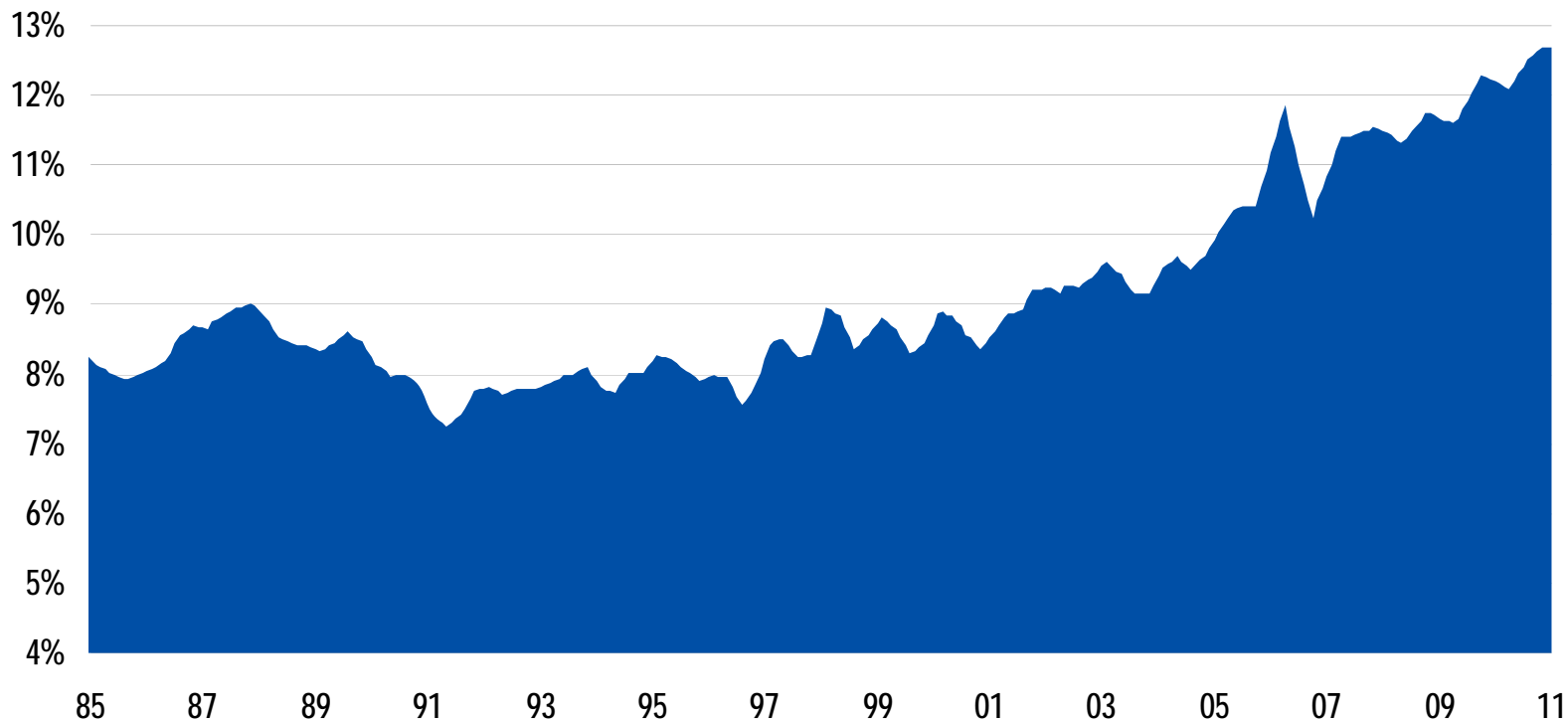
Rolling twelve months' earnings and consensus estimates



Sources: Baseline, Strategas Research Partners. Data as of March 2011.

Cash on Corporate Balance Sheets

U.S. Large-Cap Companies, Cash as a % of Total Assets 3/31/85 – 3/31/11



Source: Bernstein Analysis. Data as of March 31, 2011.

Valuation Favorable vs. Historical Average

Stock Valuation Measures: S&P 500 Index As of 31 December, 2011

Historical Averages

Valuation Measure	Description			Historical Averages			
		Latest	1-year ago	3-year avg.	5-year avg.	10-year avg.	15-year avg.
P/E	Price to Earnings	13.5x	15.2x	14.3x	14.5x	16.0x	18.4x
P/B	Price to Book	2.1	2.2	2.1	2.3	2.6	3.1
P/FCF	Price to Cash Flow	7.4	8.8	7.5	8.1	8.9	10.3
P/S	Price to Sales	1.2	1.4	1.2	1.2	1.3	1.5
Div. Yield	Dividend Yield	2.0%	1.8%	2.3%	2.2%	2.0%	1.8%
10-Yr. Treasury	Yield on 10-Year Treasury Bonds	1.9%	3.3%	3.0%	3.5%	3.9%	4.5%

Source: Standard & Poor's, FactSet. As of 31 December, 2011.

Price to Earnings is price by consensus analyst estimates of earnings per share for the next twelve months. Price to Book is price divided by book value per share.

Data post-1992 include Intangibles and are provided by Standard & Poor's. Price to Cash Flow is price divided by consensus analyst estimates of cash flow per share for the next twelve months.

Price to Sales is calculated as price divided by consensus analyst estimates of sales per share for the next twelve months.

Dividend Yield is calculated by consensus analyst estimates of dividends for the next twelve months divided by price. All consensus analyst estimates are provided by FactSet.

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Free Cash Flow Yield at 20-Year High

S&P 500 Free Cash Flow Yield vs. 10 Year Treasury 1990–2010

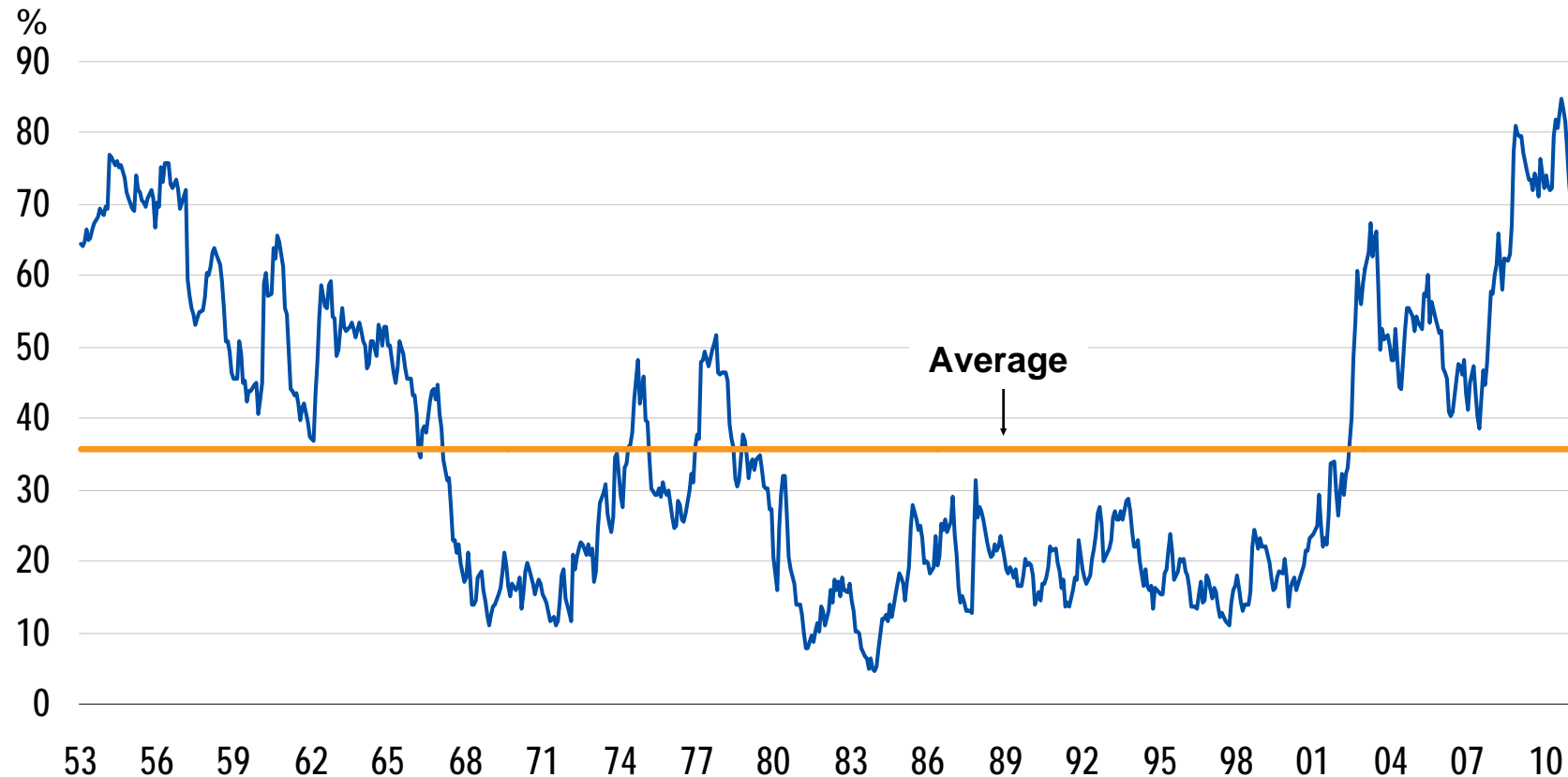


Source: Oppenheimer & Co. As of December 2010.

Large Cap U.S. Equities Generating Cash

Large-Capitalization Stocks Share of Companies with a FCF Yield Above that of the 10-Year Treasury Bond

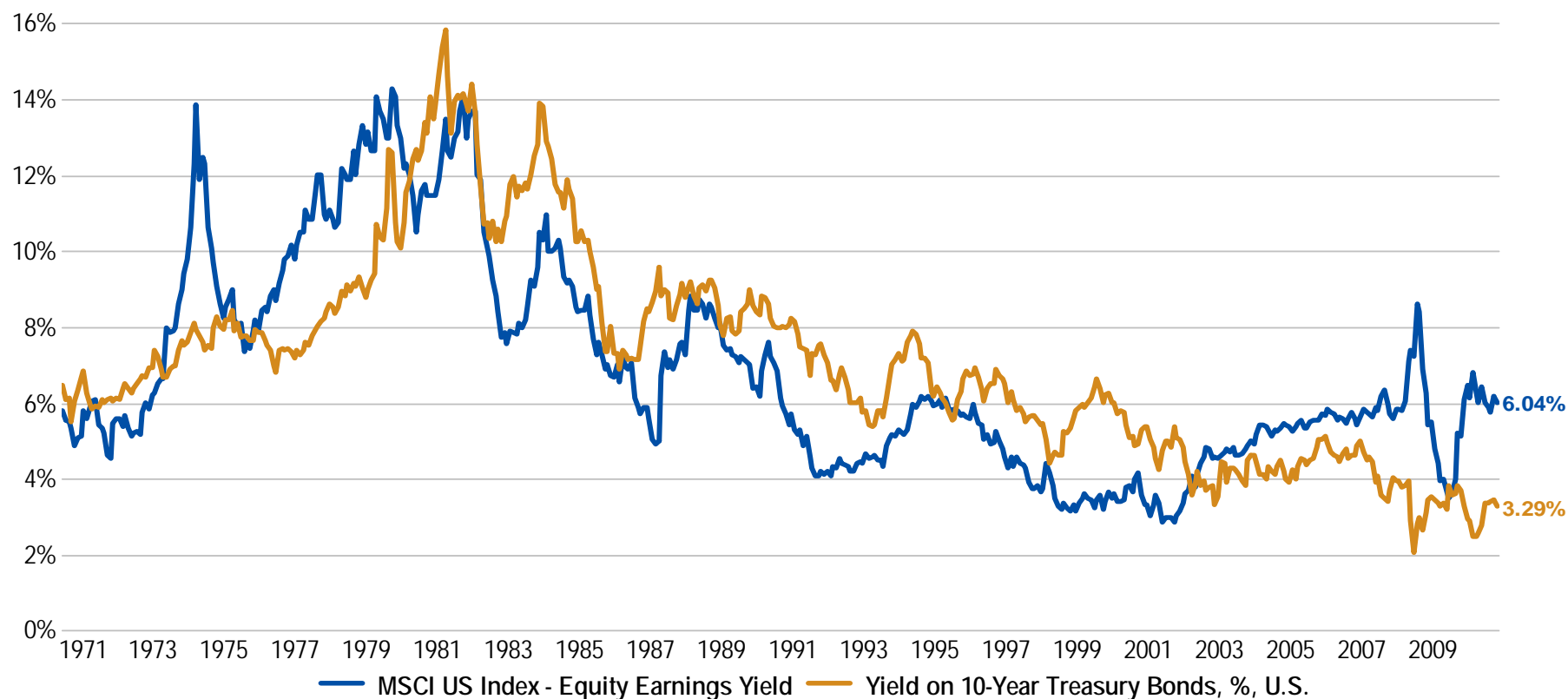
1953 – 2010



Source: Empirical Research Partners Analysis. Based on U.S. Data. As of December 2010.

U.S. Equities Earnings Yield vs. 10 year Treasury Yield

From December 1970 – April 2011

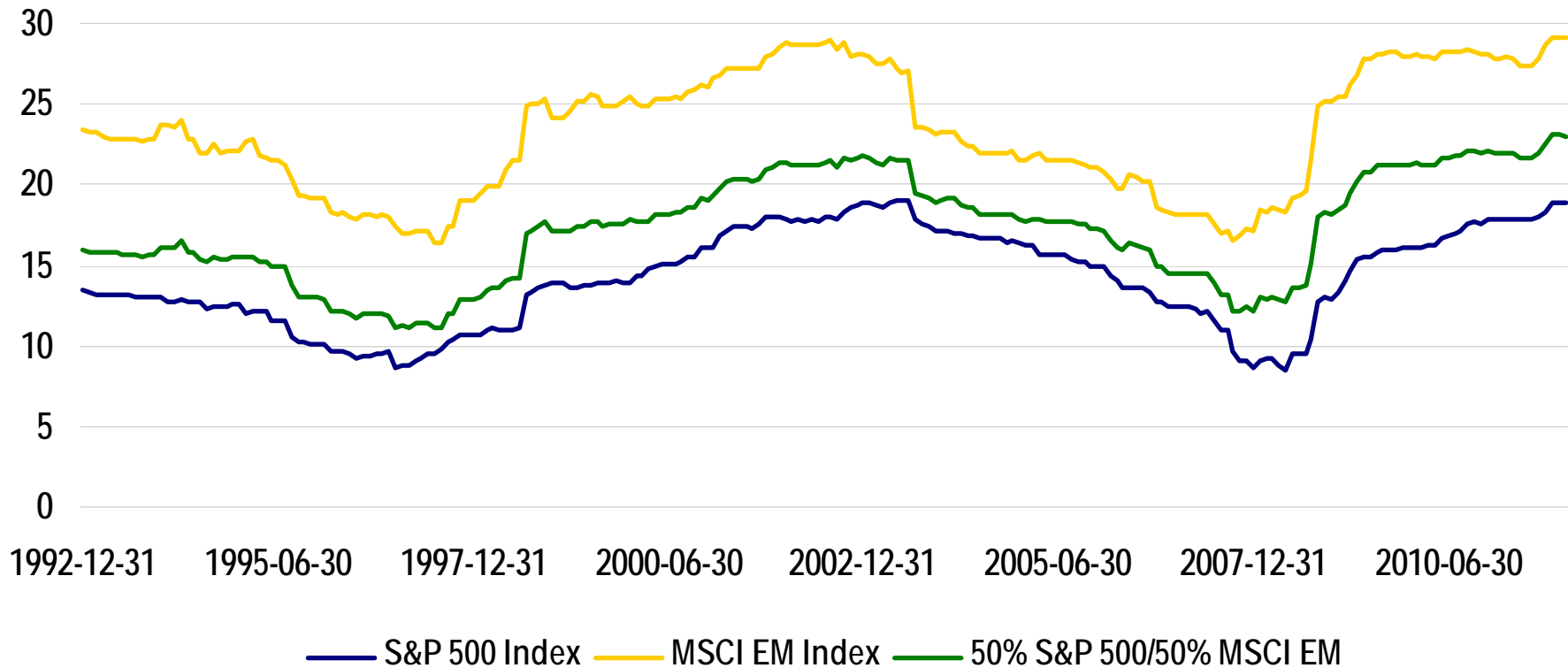


Source: FactSet, MSCI. Data as of April 29, 2011

US Stocks in Emerging Markets Portfolio

Adding US Stocks Has Resulted in Lower Volatility

Rolling 5-Year Standard Deviation



US Stocks in Emerging Markets Portfolio

Low Long-Term Correlations Have Enhanced Diversification Benefits

15-Years Ended 31/12/2011

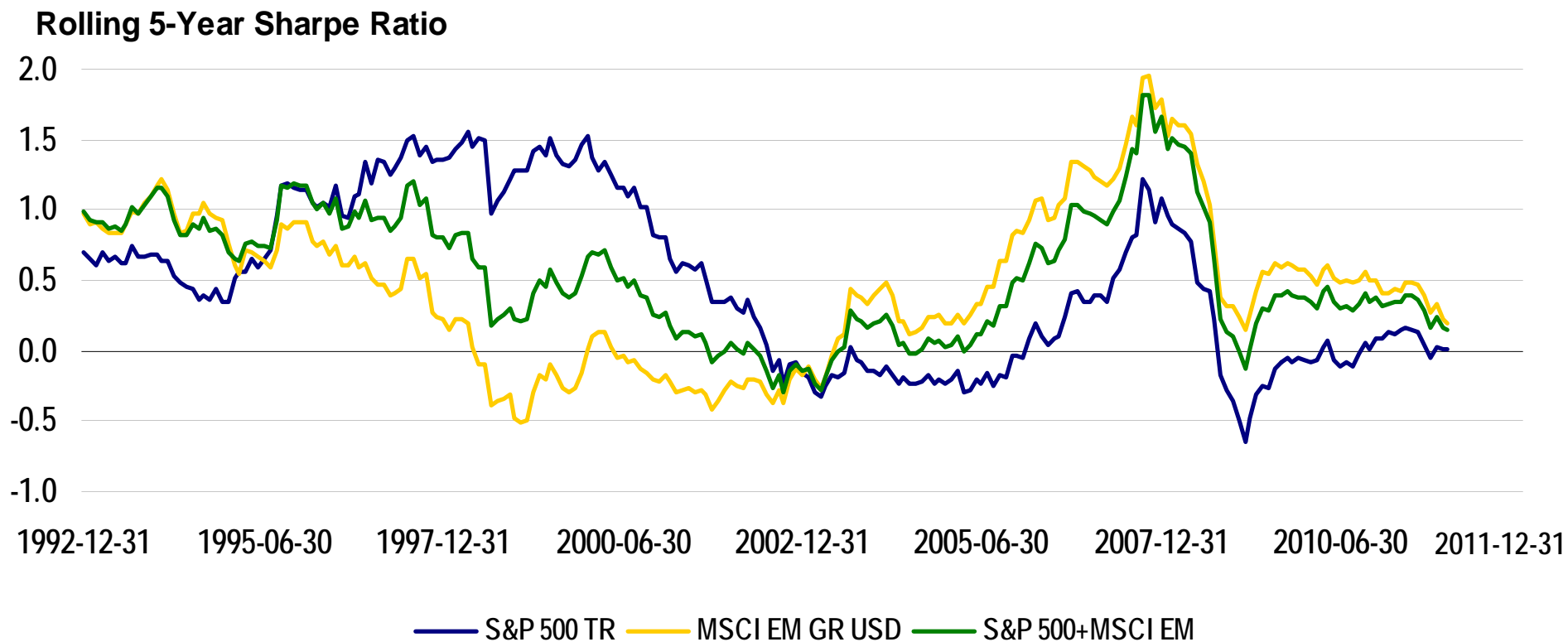
	S&P 500	MSCI EAFE	MSCI EM
S&P 500 Index			
MSCI EAFE Index	0.85		
MSCI EM Index	0.77	0.83	

20-Years Ended 31/12/2011

	S&P 500	MSCI EAFE	MSCI EM
S&P 500 Index			
MSCI EAFE Index	0.79		
MSCI EM Index	0.71	0.75	

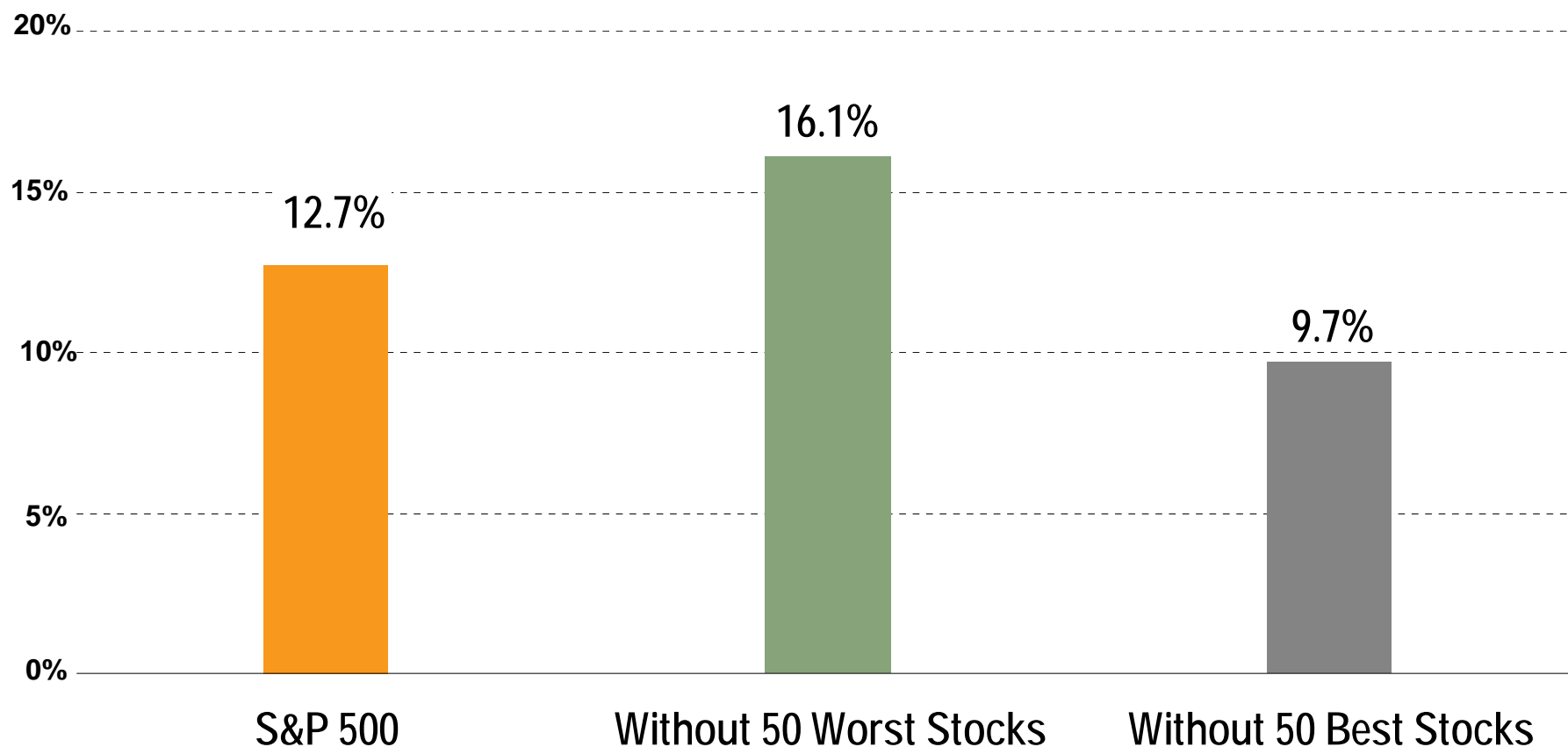
US Stocks in Emerging Markets Portfolio

Strong Risk-Adjusted Performance



The Importance of Active Management

S&P 500 Index 2010 Calendar Year Performance With and Without 50 Best & Worst Stocks



Source: Strategis as of December 31, 2010. Past performance is not an indicator or a guarantee of future performance.



To Sum Up...

- U.S. equities seem currently attractively valued
 - Valuations favorable as compared to historical averages
- Inclusion of U.S. stocks may lower overall volatility to portfolio
- Many global brands are listed in the U.S.
 - Access to a country with quality companies

How can you take advantage of the opportunities that exist in the U.S. market while providing global diversification to your portfolio?

BRANDS THAT TOUCH YOUR LIVES DAILY CAN NOW BE IN YOUR PORTFOLIO



NFO closes January 31, 2012

Presenting

FT India Feeder - Franklin U.S. Opportunities Fund

A Fund of Funds scheme that provides access to companies
in the United States of America



FRANKLIN TEMPLETON
INVESTMENTS

FT India Feeder – Franklin U.S. Opportunities Fund

Your access to quality companies in the U.S.

How it works?



Franklin U.S. Opportunities Fund

Fund Highlights

- Franklin U.S. Opportunities Fund focuses on growth, quality and valuation, with strong emphasis on flexibility by combining bottom-up stock selection and top-down industry themes
- Identifies and invests in high-quality companies with long-term revenue growth, superior profitability and sustainable and meaningful competitive advantages, along with firms poised to benefit from favorable secular trends
- Fund mandate provides investors with exposure to the best of the U.S. economy, by investing in leading growth companies across all industries and market-caps
- An experienced group of teams provide deep industry knowledge to find the best leading growth companies in their respective sectors

Franklin U.S. Opportunities Fund

Fund Details as of 31 December, 2011

Fund Details	
Portfolio Manager	Grant Bowers, Conrad Herrmann
Morningstar Category	U.S. Large-Cap Growth Equity
Investment Style	Growth
Benchmark	Russell 3000 Growth Index
Inception Date	April 3, 2000
Number of Positions	89
Portfolio Size & Asset	USD \$2,344 mn
Asset Allocation	Equity 98.2% / Cash 1.8%

Source: Franklin Templeton Investments. As of 31 December, 2011. Portfolio holdings are subject to change.



Franklin Equity Group (U.S.)

The Team

- Senior investment professionals average more than 29 years experience
- Over 70 equity investment professionals

Research

- Fundamental, bottom-up focused
- Analysts are industry specialists
- Sector team leaders average over 16 years experience
- Disciplined primary research supports long-term approach

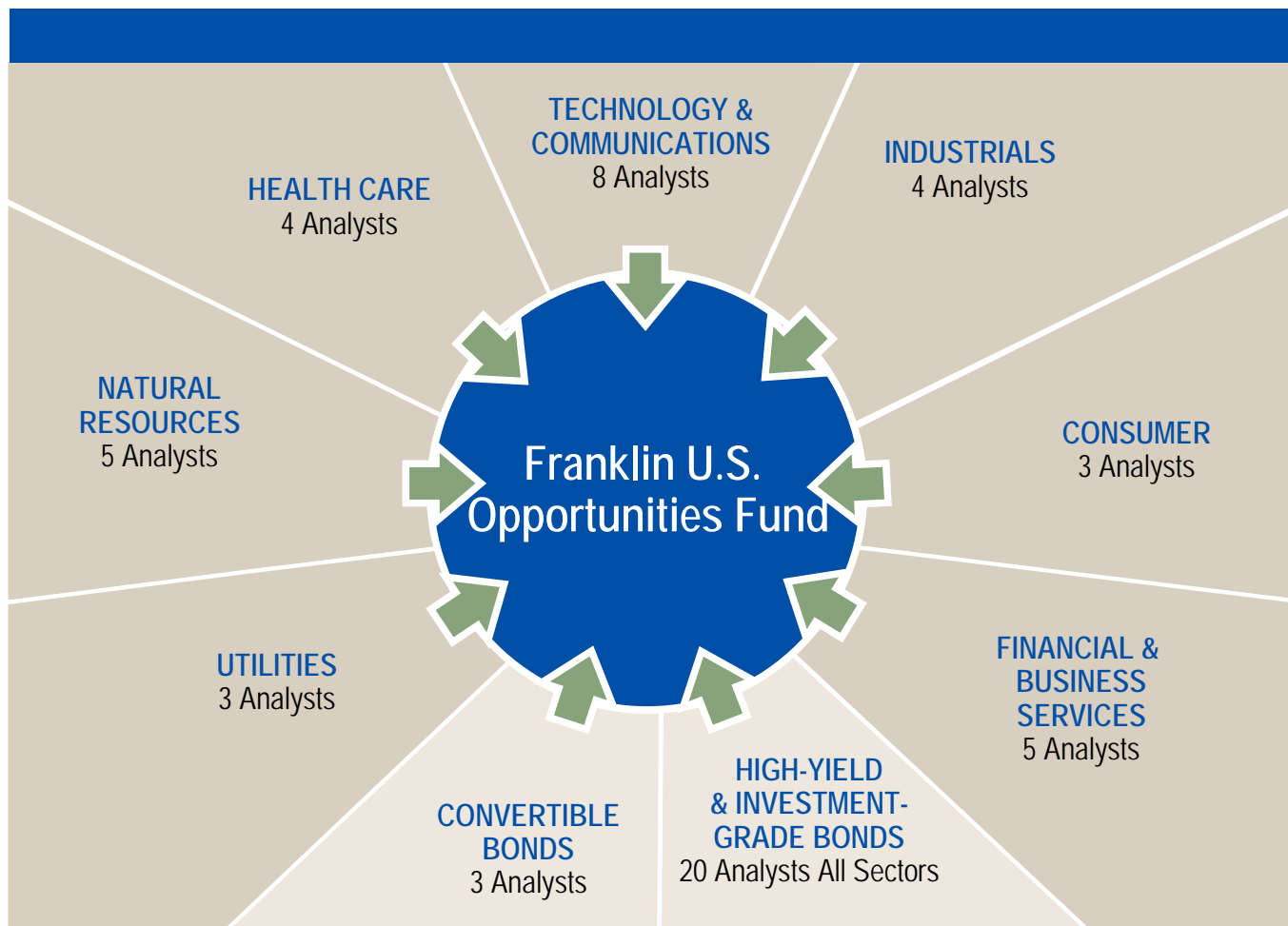
Unique Investment Culture

- Equity and Fixed Income teams integrated

Source: Franklin Templeton Investments, as of 31 December, 2011.

1. Franklin Equity Group, a unit of Franklin, combines the expertise of the Franklin Advisers, Inc., and Fiduciary Global Advisors equity teams.

Sector Specialists



Data as of 31 December, 2010. Number of analysts includes portfolio managers with analyst duties, and does not include some members of the senior investment team.

Franklin Growth Investing

Investment Approach

Growth

Focus on companies that can produce sustainable earnings and cash flow growth

- Evaluate the long-term market opportunity
- Assess the competitive structure of the industry
- Target leaders and emerging leaders

Quality

Identify high quality companies with strong management teams and financial strength

- Seek strong and improving competitive positions
- Identify experienced, talented management teams
- Seek financial strength and profitability

Valuation

Assess whether the growth opportunity is already reflected in the stock price

- Model a range of potential outcomes based on scenario analysis
- Consider the balance of sustainable growth opportunities relative to the business and financial risks

Franklin U.S. Opportunities Fund

Growth

- Leading Companies with Sustainable Earning and Cash Flow Growth
- Long-duration growth
 - Revenues, earnings, free cash flow
- Superior profitability
 - Expanding margins, return on equity
- Secular industry growth
- Market Opportunity
 - Large and open-ended

Franklin U.S. Opportunities Fund

Quality

Sustainable Competitive Advantage

- Barriers to entry, strong brand equity
- Proprietary intellectual property/technology
- Pricing power, Market share gains & Margins

Financial Strength and Profitability

- Balance sheet and cash flow strength
- Expanding margins
- Returns on invested capital

Management and Execution

- Vision and strategy
- Strong leadership and consistent execution
- Proven track record

Franklin U.S. Opportunities Fund

Valuation

- Valuation Metrics Based on Three- to Five-Year Outlook
 - Discounted cash flow/implied growth
 - P/E, EV/EBITDA, P/B, P/S
- Scenario Analysis
 - Risk versus reward
- Look for the Best Trade-Off between...



Franklin U.S. Opportunities Fund

Portfolio Construction

- Build Portfolios Security by Security
 - Limit individual security positions to 5%
 - Limit single industry exposure to 25%
 - Limit foreign exposure to 10%

- Well-Diversified Portfolios
 - Broad sector and security diversification
 - Typically hold 60–80 positions

- Conviction Weighted Portfolio
 - Position weights reflect manager conviction, not benchmark
 - Receive benefits of diversification without diluting impact of best ideas

Franklin U.S. Opportunities Fund

Sell Discipline and Risk Management

- Disciplined Sell Process
 - Deterioration in long-term competitive position
 - Valuation—reflects growth potential
 - Better growth potential elsewhere
- Individual Stock Selection
 - Rigorous analysis/industry knowledge
 - Independent modelling—Scenario analysis
 - Risk/return characteristics
- Barra Analytics
 - Measure and monitor sector and industry risk exposures



Franklin U.S. Opportunities Fund

Industry Weightings as of 31 December, 2011

Industry	% of net assets
Software & Services	16.00
Technology Hardware & Equipment	14.00
Energy	12.00
Capital Goods	10.00
Pharmaceuticals & Biotechnology	9.00
Food Beverage & Tobacco	5.00
Materials	5.00
Retailing	4.00
Transportation	4.00
Consumer Durables & Apparel	4.00
Other	17.00

Others: Consumer Services 3%, Healthcare Equipment & Services 3%, Semiconductors & Equipment 3%, Telecommunication Services 3%, Banks 2%, Diversified Financials 2%, Autos & Components 1%

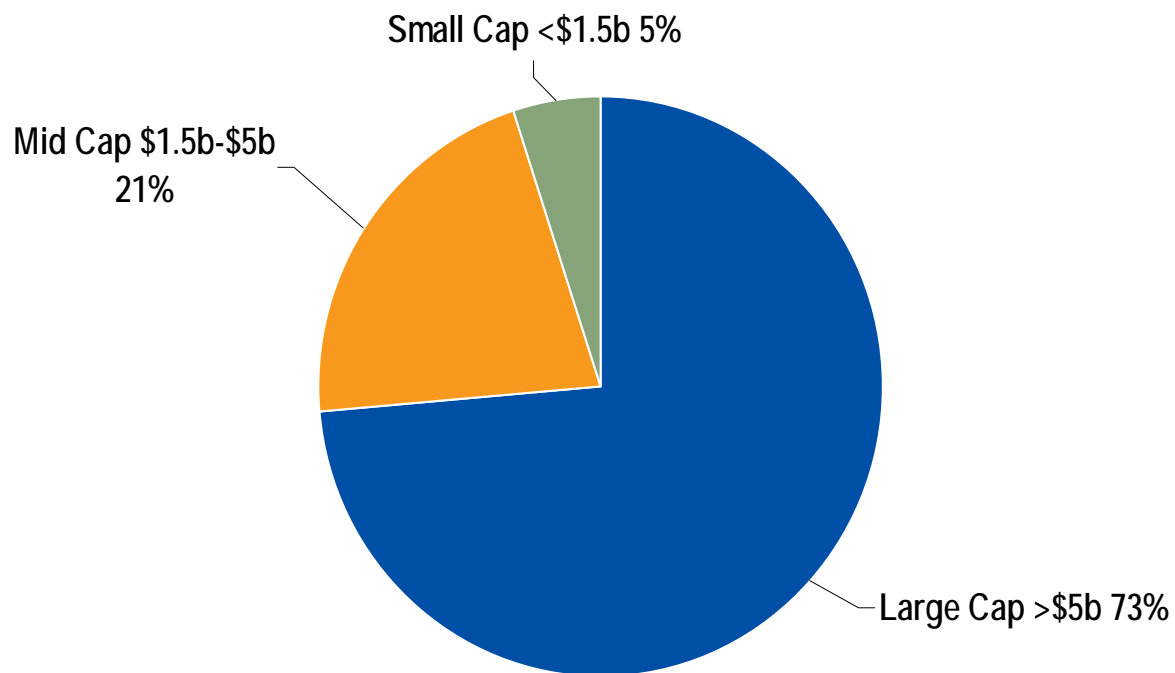
Source: Franklin Templeton Investments, as of 31 December, 2011. Based on Global Industry Classification Standard (GICS)
Percentages may not equal 100% due to rounding. Portfolio holdings are subject to change without notice.



Franklin U.S. Opportunities Fund

Market Cap Allocation as of 31 December, 2011

Investing wherever we find the most attractive investment opportunities



Source: Franklin Templeton Investments, as of 31 December, 2011. Portfolio holdings are subject to change and may not represent future portfolio composition. Due to rounding, the sum of portfolio holdings may not equal 100%. Past performance may or may not be sustained in future

Franklin U.S. Opportunities Fund

Case Study: MasterCard (MA)



Leading global payments solutions company that helps link merchants, financial institutions, and cardholders to ensure that payment transactions are convenient, reliable, and secure

GROWTH	QUALITY	VALUATION
<ul style="list-style-type: none"> ▪ Strong secular growth drivers with global market opportunity <ul style="list-style-type: none"> – Worldwide transition from cash based payments to debit/credit payments ▪ Pricing power and network scale drive strong operating leverage <ul style="list-style-type: none"> – 85% incremental operating margins 	<ul style="list-style-type: none"> ▪ Leading global franchise <ul style="list-style-type: none"> – Phenomenal brand that is a global icon – Business model assumes no credit risk ▪ High barriers to entry provided by well-established network effects <ul style="list-style-type: none"> – Limited competition (basically a duopoly) ▪ Experienced management team 	<ul style="list-style-type: none"> ▪ Sustainable multi-year secular growth outlook <ul style="list-style-type: none"> – Long term (3-5yr) future growth rate: 19% – Estimated next year P/E: 16x, strong balance sheet—LTD/Cap 0.0% – Trailing 12-month EV/EBITDA: 10.3x ▪ High return model <ul style="list-style-type: none"> – Limited cap ex requirements – Significant FCF generation – ROIC over 42% ▪ Attractive risk vs. reward profile

Source: Bloomberg and the underlying company's financial reports as of 31 December, 2011. Holdings may change without notice and this is not a complete analysis of every material fact regarding an industry, security or investment. It should not be viewed as an investment recommendation, but is intended to provide insight into the fund's portfolio selection process

Franklin U.S. Opportunities Fund

Case Study: Mead Johnson Nutrition (MJN)



Leading pediatric nutrition provider with Enfamil brand addressing nutritional needs of infants and children in developed and emerging markets.

GROWTH	QUALITY	VALUATION
<ul style="list-style-type: none"> ▪ Secular trends driving growth <ul style="list-style-type: none"> – Large \$20 bb global market growing 7%-8% per annum – Demographic trends (birth rates) – Economic trends (rising disposable income) – Socioeconomic trends (increasing women's work force participation) ▪ Market share consolidator <ul style="list-style-type: none"> – Virtuous cycle of R&D, marketing and sales force investment behind Enfamil brand allowing MJN to expand market share 	<ul style="list-style-type: none"> ▪ Leading global brand <ul style="list-style-type: none"> – Enfamil is the oldest, most trusted and only truly global brand levered across geographies ▪ Competitive advantages <ul style="list-style-type: none"> – Investment R&D, regulatory approval process and pediatric sales force ▪ Global diversification <ul style="list-style-type: none"> – Leading market share in developed markets and 70% international exposure to emerging markets ▪ Experienced management team 	<ul style="list-style-type: none"> ▪ Sustainable multi-year secular growth outlook <ul style="list-style-type: none"> – Long term (3-5yr) future EPS/FCF growth rate: +15% ▪ High margin/return model <ul style="list-style-type: none"> – EBITDA margins +25% – Incremental capex needs low and infrastructure highly leveragable – ROIC over +30% ▪ Valuation attractive <ul style="list-style-type: none"> – Given growth/returns, P/E, EV/EBITDA and DCF valuation remains reasonable ▪ Attractive risk vs. reward profile

Source: Bloomberg and the underlying company's financial reports as of 31 December, 2011. Holdings may change without notice and this is not a complete analysis of every material fact regarding an industry, security or investment. It should not be viewed as an investment recommendation, but is intended to provide insight into the fund's portfolio selection process



Franklin U.S. Opportunities Fund

Case Study: NIKE Inc. (NKE)



Dominant brand in the global athletic footwear and apparel consumer discretionary sectors providing innovative product, marketing and experiences for consumers

GROWTH	QUALITY	VALUATION
<ul style="list-style-type: none"> ▪ Large, secular growth market <ul style="list-style-type: none"> – Attractive \$70 bb global market growing 6%-7% – Consumer trends (increasing athletic participation) – Economic trends (rising discretionary incomes in EM) ▪ Dominant share position <ul style="list-style-type: none"> – Investment in innovative product, and consumer focused marketing/endorsements, gaining share of consumer focus – Scale behind brand investment should drive increased awareness and market share with consumers 	<ul style="list-style-type: none"> ▪ Leading global brand <ul style="list-style-type: none"> – NIKE brand has hit the tipping point as the de facto global athletic brand ▪ Competitive advantages <ul style="list-style-type: none"> – Scale in marketing/advertising, product development and manufacturing within supply chain ▪ Attractive business model <ul style="list-style-type: none"> – Pricing power, attractive margin structure, combined with highly variable cost structure yields unmatched flexibility in the P&L 	<ul style="list-style-type: none"> ▪ Sustainable multi-year secular growth outlook <ul style="list-style-type: none"> – Long term (3-5yr) future EPS/FCF growth rate: +15% ▪ High margin/return model <ul style="list-style-type: none"> – Attractive GM and OM – Variable cost structure allows flexibility and protection of FCF – Growing Div. and Repurchase – ROIC over +20% ▪ Valuation attractive <ul style="list-style-type: none"> – Given growth/returns, P/E, EV/EBITDA and DCF valuation remains reasonable ▪ Attractive risk vs. reward profile

Source: Bloomberg and the underlying company's financial reports as of 31 December, 2011. Holdings may change without notice and this is not a complete analysis of every material fact regarding an industry, security or investment. It should not be viewed as an investment recommendation, but is intended to provide insight into the fund's portfolio selection process

Franklin U.S. Opportunities Fund

Top Holdings as of 31 December, 2011

Name of Issuer	% of Total
Apple Inc	4.85%
MasterCard Inc	3.36%
Precision Cast parts Corp	2.84%
Celanese Corp	2.52%
Qualcomm Inc	2.41%
SBA Communications Corp	2.27%
Google Inc	1.93%
Blackrock Inc	1.75%
Trimble Navigation Ltd	1.65%
Praxair Inc	1.57%
Total	25.15%

Source: Franklin Templeton Investments, as of 31 December, 2011. The Ten Largest Holdings represent the ten largest holdings of **Franklin U.S. Opportunities Fund** as of the date indicated. These securities do not represent all of the securities purchased, sold or recommended for advisory clients, and the reader should not assume that investment in the securities listed was or will be profitable. Holdings are subject to change. Based on Global Industry Classification Standard (GICS).



Franklin U.S. Opportunities Fund

Fund performance as of 31 December, 2011

	1 Year	3 Years*	5 Years*	Since Inception
USD Returns (%)				
Franklin US Opportunities Fund	-3.05	19.08	3.73	7.89
Russell 3000 Growth Index	2.18	18.11	2.46	5.14
INR Returns (%)				
Franklin US Opportunities Fund	15.08	22.45	7.56	9.90
Russell 3000 Growth Index	21.29	21.46	6.24	7.10

Past performance may or may not be sustained in future. Compounded and annualized returns based on December 31, 2011 NAV of Share class I (acc).

Franklin U.S. Opportunities Fund:

To Sum Up...Why Franklin U.S. Opportunities Fund?

- Exposure to leading growth companies in the United States
- Research intensive, fundamental approach
- Portfolio construction focused on quality growth
- Diversified – International, Multi-cap, Multi-Industry
- Strong risk management
- Superior track record

Fund Facts: FT India Feeder – Franklin U.S. Opportunities Fund

NFO Dates	Opening: 17-1-2012 Closing: 31-1-2012 Re-opening for continuous sales and repurchases: 14-2-2012
Fund Type and Investment Objective	An open-end fund of funds scheme investing overseas that seeks to provide capital appreciation by investing predominantly in units of Franklin U. S. Opportunities Fund, an overseas Franklin Templeton mutual fund, which primarily invests in securities in the United States of America
Plans	Growth and Dividend (with payout and reinvestment option)
Load Structure	Entry: Nil Exit: 2%: if redeemed / switched-out within 1 year of allotment
Benchmark	Russell 3000 Growth Index
Fund Manager	Roshi Jain
Minimum Application Amount	INR 5000 and in multiples of INR 1 thereafter
Additional Purchase	INR 1000 and in multiples of INR 1 thereafter

Risk Factors

- **The names of the companies and brands referred to in the presentation are only indicative and do not in any manner imply its recommendation or endorsement and may or may not form part of the underlying Fund's portfolio.**
- **Scheme classification and investment objectives:** FUSOF is an open-end fund of funds scheme investing overseas that seeks to provide capital appreciation by investing predominantly in units of Franklin U. S. Opportunities Fund, an overseas Franklin Templeton mutual fund, which primarily invests in securities in the United States of America. **Asset Allocation Pattern:** Units of Franklin U. S. Opportunities Fund: 90%-100%; Debt securities and Money Market Instruments: 0%-10%. **Exit Load:** 2% if redeemed/switched out within 1 year of allotment **Terms of issue:** The Units are being offered at Rs.10 per unit during the New Fund Offer period and at NAV based prices upon reopening, subject to the prevailing load. The Fund offers NAVs, purchases and redemptions on all business days except during the period when there is a book closure. Please visit or call the Investor Service Centre to obtain a copy of the Scheme Information Document and the Key Information Memorandum along with the application form.
- **Risk Factors: All investments in mutual funds and securities are subject to market risks and the NAV of the scheme may go up or down depending upon the factors and forces affecting the securities market including the fluctuations in the interest rates. There can be no assurance that the scheme's investment objectives will be achieved.** Investments in overseas financial assets are subject to risks associated with currency movements, restrictions on repatriation, transaction procedures in overseas markets and country related risks. The past performance of the mutual funds managed by the Franklin Templeton Group and its affiliates is not necessarily indicative of future performance of the scheme. **The above is only the name of the scheme and does not in any manner indicate the quality of the scheme, its future prospects or returns.** The Mutual Fund is not guaranteeing or assuring any dividend under any of the schemes and the same is subject to the availability and adequacy of distributable surplus and the investment performance of the schemes. The expenses of the scheme will be over and above the expenses charged by the underlying scheme. Investors are requested to obtain expert professional advice with regard to specific legal, tax and financial implications of their investment/participation in the scheme. The investments made by the schemes are subject to external risks. **Please read the Statement of Additional Information (SAI) and Scheme Information Document (SID) carefully before investing.**
- **Statutory Details:** Franklin Templeton Mutual Fund in India has been set up as a trust by Templeton International Inc. (liability restricted to the seed corpus of Rs.1 lac) with Franklin Templeton Trustee Services Pvt. Ltd. as the Trustee (Trustee under the Indian Trusts Act, 1882) and Franklin Templeton Asset Management (India) Pvt. Ltd. as the Investment Manager



Thank You



**FRANKLIN TEMPLETON
INVESTMENTS**