Dear Investor,

Today is a very exciting day for me as it is my first day at Franklin Templeton India as the new President. I am delighted to be back in India and look forward to meeting you soon.

I have been working at Franklin Templeton for over 25 years and moving back to India has been one of the most important decisions I've made. This is not just because it is a new role but also because I am joining at perhaps the most challenging times our business has faced in India.

Winding up our six debt funds was an extremely difficult decision. But we knew in our hearts that preserving investment value was the right thing to do for investors. We also faced widespread criticism and legal challenges for this decision, and it put the reputation we built over 25 years at risk. We had two choices - Continue to fund redemptions in an illiquid market by selling securities at significant discounts and causing substantial losses to investors or preserving investment value. We chose the latter. You may be aware, that the six schemes, in aggregate, have so far returned 103% of the total asset value (as on April 23, 2020).

Our commitment to India remains steadfast. I want to assure you that Franklin Templeton is here for you, I am here for you, and we will do our best to improve your experience with us. We have had the privilege of being one of the most preferred mutual fund companies and that has primarily been because of you. Thank you very much for your patience, belief, and co-operation in helping us navigate these challenging times.

We continue to manage over INR 62,000 crores* of assets across thirty-four schemes. These include a suite of equity funds that invest across the market cap spectrum and geographies. In addition, we also have a range of high credit fixed income funds for various investment horizons.

Long lasting organizations are built on strong foundations, and I have inherited a 25-year legacy in India that has an incredibly strong foundation. A large reason for this is you, our investors! I am confident that with your belief in us we can, and will, rebuild from here. I also want to express my sincere gratitude for your continued faith in us.

You can write to me at avisatwalekar@franklintempleton.com with any questions, suggestions, or feedback. I value your inputs and look forward to the opportunity of continuing to meet your investment needs in future.

Please continue to stay safe and healthy.

Warm regards,
Avinash Satwalekar
Connect with me on LinkedIn

* Monthly Average AUM as of April 2022

Disclaimer: The information contained in this communication is not a complete representation of every material fact. Statements/ opinions/recommendations in this communication may be “forward – looking statements”. Actual results may differ materially from those suggested due to risk or uncertainties associated with our expectations with respect to, but not limited to, exposure to market risk, general economic and political conditions in India and other countries globally, which have an impact on the service and / or investments. Please visit our website http://www.franklintempletonindia.com for further details including details of AUM by geography.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.