



FRANKLIN TEMPLETON

October 25, 2022

Dear Investor,

India is celebrating Diwali and it is my immense pleasure to wish you on this joyous occasion. I also want to express my heartfelt gratitude and say this again that we stand tall today and a big reason for that is you. Thank you for your support and co-operation.

Our financial year that ended on September 30, 2022, capped a landmark year for all of us at Franklin Templeton. It was a period of turn-around with an intensive 25-city roadshow to meet our distributor partners and investors, a successful NFO launch, all in the recovery from a global pandemic. We finished September quarter of our year on a strong note with an AUM of INR 62,000 crore*, and steady gross sales.

I am happy to share that we continue to remain resolutely focused on enriching your financial health.

Building a strong tomorrow: Our strategy

In India, 56% of the population is under the age of 25, which makes it a great opportunity for long term participants like us to provide products and solutions to this large demographic as they start their investment journey. The India story is going to be more positive than ever, and we are going to be an integral part of that big growth story. And the three pillars to fuel the courage and determination to rebuild our brand in India include:

- **Re-engagement:** I have met more than 3500 distributors and partners across 25 cities in the last 4-5 months, to understand your requirements and how we can meet them. Our agenda is to refresh and renew our relationship with them.
- **Investment:** Long lasting organizations are built on strong foundations, and our 26-year legacy in India is strongly supported by a set of innovative, passionate, and talented employees. And this makes it an incredibly strong foundation! And to build on this foundation, we are investing further in resources, and talent to strengthen our brand in India. We have also added new members to our equity team.
- **Products:** We recently launched the Franklin India Balanced Advantage Fund and I want to thank each one of you for the overwhelming response we have received. We conducted over 200 on ground engagement activities including the roadshows, engaging with close to 10,000 partners in the process. We collected more than INR 745 crores and more than 30,000 investors invested in the NFO. More than 3,500 distributor partners came together to make our NFO a grand success.

The Key to Navigating Volatile Markets

Franklin Templeton has consistently emerged from challenging periods of market volatility because of our time-tested investment discipline, ongoing commitment to closely working with our clients and our focus on doing what is best suited for them. This has proven to be the case in prior market downturns, and I am confident that it will hold true again. Here is some reading material for you that I found interesting and relevant in these times:

- Market volatility can be nerve-racking, even for the most seasoned investors. We are here to help you put volatility in perspective and keep your investments on track. [Click here](#) to read “On my mind” from the desk of Sonal Desai, CIO - Franklin Templeton Global Fixed Income.
- Global central banks adapt to a new reality as they continue to raise interest rates to fight inflation and bring it under control. Our note ‘Paradigm Shift’ explores the implications for investors as they prepare to be challenged by rising rates and higher volatility. [Click here](#) to read the article.
- How will interest rate hikes impact Indian markets and what should you do to cushion your portfolio? [Click here](#) to read the views of Anand Radhakrishnan on the way forward for the Indian economy and markets.

Hope you find the above insights useful.

For me, it has been a wonderful beginning to an exciting journey. I am grateful to you for having given us your incredible support and valuable trust. I am filled with optimism, and new energy and I am now even more confident of building a stronger tomorrow for you and us. You can directly write to me at avisatwalekar@franklintempleton.com for any questions you may have. I value your questions, and feedback and look forward to the opportunity of continuing to meet your investment needs in future.

May we all strive for the triumph of light over darkness, this season.

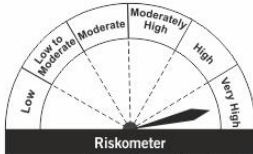
Happy Diwali!

Sincerely,

Avinash Satwalekar

President, Franklin Templeton Asset Management (India) Pvt. Ltd.

*Quarter ended AUM as of September 30, 2022

PRODUCT LABEL Franklin India Balanced Advantage Fund (An open-ended dynamic asset allocation fund) This fund is suitable for investors who are seeking*: • Income generation and capital appreciation over medium to long term • A fund that invests in dynamically managed portfolio of equity & equity related securities, fixed income and money market instruments *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Riskometer Investors understand that their principal will be at Very High risk Riskometer is as on September 30, 2022
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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.