



FRANKLIN TEMPLETON

November 24, 2021

Dear Investor,

I hope you are doing well.

I am pleased to share that as of November 18, 2021, the schemes have already distributed approximately INR 23,998.84 crores to unitholders.

Further, INR 1,115.55 crores of cash available is processed for distribution based on NAV as of November 18, 2021, which is being paid out in the week of November 22, 2021. Post this distribution, schemes would have distributed approximately INR 25,114.39 crores to the unit holders representing 99.60% of the aggregate AUM as of April 23, 2020, across six schemes.

The total amount disbursed (including disbursement processed on November 23, 2021) so far ranges between 93.11% and 109.35% of the respective AUM values of the six schemes as of April 23, 2020. Further, at the time of each distribution, the Net Asset Value** of each of the schemes was higher than it was on April 23, 2020.

We believe this supports the decision made by the Trustee in consultation with the AMC and its investment management team to wind up the funds. The AMC is continuing to support the ongoing liquidation process by the Court appointed liquidator.

We continue to update our website with the latest Portfolio and Maturity Profile of these six schemes under winding up. Click here for the latest information.

- [Security Level Portfolio](#)
- [Maturity Profile](#)

Our view of the Markets

GDP growth forecast stands unchanged at 9.5% for FY22 and at 7.8% for FY23. While domestic growth remains on track as indicated by improving high frequency indicators, some supply side disruptions continue in few sectors. Policy intent has shifted from consumption focus to investment driven growth. Low interest rates, good liquidity, increasing aggregate demand, better health of the banking system and supportive policy measures around improving business environment and attracting manufacturing investment provide a good backdrop for upturn in capex growth. A boost to employment, income and consumption growth could in turn contribute to robust economic and corporate profit growth.

Further, global equity markets especially the US market, continues to attract investors mainly for the growth seen by the large technology companies listed there and because the US economy represents ~26% of global GDP, giving investors a larger participation in the global economy. How do investment

opportunities in the US look like? What would be the impact of the US Fed tapering on markets? Find out all this and more in a [podcast](#) by Grant Bowers, CIO Franklin Equity Group, where he shares his candid views.

We continue to manage over INR 66,000 crores* of assets including a suite of equity funds investing across the market cap spectrum and across geographies besides high credit fixed income funds for various investment horizons/ goals and our commitment to India remains steadfast.

I would like to once again express my sincere gratitude for your continued support. My team and I remain available to answer any questions you may have.

Please continue to stay safe and healthy.

Sincerely,

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

Annexure A

Net Asset Value (NAV) per unit

	Direct Growth					
Particulars	FIUBF	FILDF	FISTIP	FIIOF	FICRF	FIDA
April 23, 2020	27.7968	21.2110	4,078.2949	23.5291	19.8176	71.1762
Disbursements						
February 12, 2021	29.5925	23.4680	4,155.5931	NA	21.4367	73.6455
April 9, 2021	29.9757	23.9255	4,277.4836	24.6237	22.2185	76.0555
April 30, 2021	30.2552	24.1697	4,328.4155	24.8580	22.5558	76.8955
June 4, 2021	30.1832	24.1668	4,355.9670	25.0705	22.6034	77.2457
July 9, 2021	30.5971	24.2002	4,204.6065	25.4751	22.2080	76.1902
August 27, 2021	31.1224	24.5345	4,272.7113	25.7923	22.5384	77.2487
November 18, 2021	32.0745	26.1896	4,683.2095	26.4835	23.9262	82.8235

	Regular Growth					
Particulars	FIUBF	FILDF	FISTIP	FIIOF	FICRF	FIDA
April 23, 2020	27.6466	20.7186	3,854.4263	22.2104	18.7016	67.0563
Disbursements						
February 12, 2021	29.4112	22.8567	3,903.7475	22.2314	20.1349	68.9355
April 9, 2021	29.7907	23.2954	4,017.7114	23.1022	20.8584	71.1479
April 30, 2021	30.0685	23.5333	4,065.5516	23.3220	21.1750	71.9337
June 4, 2021	29.9970	23.5304	4,091.4316	23.5213	21.2197	72.2613
July 9, 2021	30.4083	23.5629	3,949.2649	23.9010	20.8485	71.2740
August 27, 2021	30.9304	23.8884	4,013.2337	24.1986	21.1586	72.2642
November 18, 2021	31.8767	25.5000	4,398.8027	24.8470	22.4615	77.4793

*Monthly Average AUM as of October 2021

**Summary of NAVs as on April 23, 2020, and at each distribution has been provided in Annexure A to this letter.

Disclaimer: The information contained in this communication is not a complete representation of every material fact and is for informational purposes only. Statements/ opinions/recommendations in this communication which contain words or phrases such as “will”, “expect”, “could”, “believe” and similar expressions or variations of such expressions are “forward – looking statements”. Actual results may differ materially from those suggested by the forward-looking statements 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. The AMC, Trustee, their associates, officers, or employees or holding companies do not assure or guarantee any return of principle or assurance of income on investments in these schemes. Please read the Scheme Information Document carefully in its entirety prior to making an investment decision and 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.