



# FRANKLIN TEMPLETON

September 13, 2021

Dear Investor,

Hope that you are doing well and keeping safe.

I am writing to share a few important updates with you.

## **Update on schemes under winding up:**

The liquidation of the six schemes under winding up continues to proceed steadily. Some key highlights are:

- The payment under the sixth tranche amounting to INR 2918.50 crores was recently distributed.
- The schemes have already distributed approximately INR 23,999 crores to unitholders, 95% of the aggregate AUM value as of April 23, 2020, across the six schemes. The total amount disbursed so far ranges between 84% and 108% of the respective AUM values of the six schemes as of April 23, 2020.
- The average NAVs at which each of the 6 tranches have been disbursed for the six schemes is higher than the respective NAVs as 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 six schemes in order to preserve value for our unitholders.
- These schemes have also received coupons and maturity payments from the segregated portfolio in the securities of Vodafone Idea Limited to the extent of approx. INR 1650.36 crores including an amount of INR 148.75 crores which was distributed recently.
- 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](#)

## **Update on CAMS Migration:**

I am pleased to share that most of the issues you may have faced during the transition to CAMS have been resolved. We continue to work in partnership with the CAMS team to ensure that any specific outstanding issues are resolved at the earliest, and that all your service needs can be met as quickly and efficiently as possible. Going forward, I am sure that our partnership with CAMS will result in an enhanced customer experience for you.

## **Our Investment Solutions:**

We continue to manage over INR 50,000 crores of assets in equity and equity hybrid funds. Our equity team has a long track record of performance. More than two thirds of our equity funds have a history of

over 10 years including 4 funds which have completed 25 years. The performance of our key equity funds has improved significantly over the last few quarters as the economy has started to gather pace.

As the equity markets touch new all-time highs, I am happy to share our perspective on the economy and the equity market outlook including what goes into making a good investment decision – is it just past performance history or also a business narrative of the future? And how does a global research footprint help? How does the next decade differ from the last and what does this mean for investors? In addition to important structural changes in the economy, equity valuations have also been relatively high. How should investors navigate this dilemma? and how are Franklin Templeton equity funds turning the corner. Please click [this link](#) to hear from Saurabh Das, Head Research – Emerging Markets Equity, India on all this and more.

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.

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