

Portfolio Statement as on April 30, 2020

MAIN PORTFOLIO

ISIN Number	Name of the Instrument	Rating	Group	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	Maturity Date	Put Option / Put and Call Option / Interest rate reset with no cap	Put Option Date/ Put and Call Option date/ Interest rate reset date
INE140A07401	10.00% Piramal Enterprises Ltd (15-May-2020)	ICRA AA	Ajay Piramal	2,700	27,014.23	2.82	15-May-2020	-	-
INE754R14102	Hero Future Energies Pvt Ltd (18-May-2020)	CRISIL A1	Hero	3,000	14,918.42	1.56	18-May-2020	-	-
INE140A07435	10.00% Piramal Enterprises Ltd (29-May-2020)	ICRA AA	Ajay Piramal	3,100	31,032.61	3.24	29-May-2020	-	-
INE572E09270	8.59% PNB Housing Finance Ltd (17-Jun-2020)	CARE AA+	Punjab National Bank	50	499.93	0.05	17-Jun-2020	-	-
INE945W07019	10.75% Incred Financial Services Pvt Ltd (22-Jun-2020)	CARE A	Incred	1,070	10,721.46	1.12	22-Jun-2020	-	-
INE945W07027	0.00% Incred Financial Services Pvt Ltd (22-Jun-2020)	CARE A	Incred	500	6,221.39	0.65	22-Jun-2020	-	-
INE931Q08035	8.40% Promont Hillside Pvt Ltd (26-Jun-2020)	CARE AA(CE)	Tata	836	8,350.48	0.87	26-Jun-2020	-	-
INE572E09460	7.63% PNB Housing Finance Ltd (14-Jul-2020)	CARE AA+	Punjab National Bank	750	7,446.35	0.78	14-Jul-2020	-	-
INE155A08357	7.28% Tata Motors Ltd (29-Jul-2020)	CARE AA-	Tata	650	6,485.27	0.68	29-Jul-2020	-	-
INE572E09494	0.00% PNB Housing Finance Ltd (03-Aug-2020)	CARE AA+	Punjab National Bank	2,000	19,462.76	2.03	03-Aug-2020	-	-
INE694L07107	7.85% Talwandi Sabo Power Ltd (04-Aug-2020)	CRISIL AA(CE)	Vedanta	1,000	9,959.90	1.04	04-Aug-2020	-	-
INE271C07137	12.25% DLF Ltd Series IV (11-Aug-2020)	ICRA A+	DLF	37	18,674.77	1.95	11-Aug-2020	-	-
INE205A07030	9.45% Vedanta Ltd (17-Aug-2020)	CRISIL AA	Vedanta	7,900	78,997.55	8.24	17-Aug-2020	-	-
INE137K07018	4.00% HPCL-Mittal Energy Ltd (03-Sep-2020)	ICRA AA+	HPCL Mittal	650	11,597.76	1.21	03-Sep-2020	-	-
INE548V07039	8.566% Nuvoco Vistas Corp Ltd (14-Sep-2020)	CRISIL AA	Nirma	3,750	37,578.26	3.92	14-Sep-2020	-	-
INE572E09478	7.50% PNB Housing Finance Ltd (15-Sep-2020)	CARE AA+	Punjab National Bank	700	6,915.37	0.72	15-Sep-2020	-	-
INE423Y07013	9.40% Small Business Fincredit India Pvt Ltd (28-Sep-2020)	ICRA A	Small Business Fincredit	1,190	11,813.06	1.23	28-Sep-2020	-	-
INE905O07028	8.25% Vizag General Cargo Berth Pvt Ltd (30-Sep-2020)	CRISIL AA(CE)	Vedanta	1,000	9,930.40	1.04	30-Sep-2020	-	-
INE540P07194	9.75% Uttar Pradesh Power Corporation Ltd (20-Oct-2020)	CRISIL A+(CE)	UP Power Corporation	2,030	10,068.66	1.05	20-Oct-2020	-	-
INE721A07MW9	7.6414% Shriram Transport Finance Co Ltd (10-Nov-2020)	CRISIL AA+	Shriram Transport	200	1,974.86	0.21	10-Nov-2020	-	-
INE572E09452	7.63% PNB Housing Finance Ltd (15-Dec-2020)	CARE AA+	Punjab National Bank	1,000	9,781.90	1.02	15-Dec-2020	-	-
INE540P07285	10.15% Uttar Pradesh Power Corporation Ltd (20-Jan-2021)	CRISIL A+(CE)	UP Power Corporation	2,244	16,671.55	1.74	20-Jan-2021	-	-
INE403D08025	0.00% Bharti Telecom Ltd (19-Feb-2021)	CRISIL AA+	Bharti	2,400	28,740.53	3.00	19-Feb-2021	-	-
INE003S07213	12.75% Renew Power Ltd (26-Feb-2021)	CARE A+	Renew	2,890	28,900.00	3.01	26-Feb-2021	-	-
INE321N07244	0.00% KKR India Financial Services Pvt Ltd (10-Mar-2021)	CRISIL AA	KKR	7	909.60	0.09	10-Mar-2021	-	-
INE252T07040	9.70% Xander Finance Pvt Ltd (15-Mar-2021)	ICRA A+	Xander	1,600	7,941.30	0.83	15-Mar-2021	-	-
INE572E09569	7.58% PNB Housing Finance Ltd (15-Mar-2021)	CARE AA+	Punjab National Bank	550	5,318.31	0.55	15-Mar-2021	-	-
INE081A08165	11.80% Tata Steel Ltd (18-Mar-2021)	CARE AA-	Tata	750	7,635.66	0.80	18-Mar-2021	-	-
INE01HV07015	12.00% Vivriti Capital Pvt Ltd (19-Mar-2021)	ICRA A-	Creation Investments	200	1,993.42	0.21	19-Mar-2021	-	-
INE252T07057	9.70% Xander Finance Pvt Ltd (30-Apr-2021)	ICRA A+	Xander	500	2,467.12	0.26	30-Apr-2021	-	-
INE949L08152	11.75% AU Small Finance Bank Ltd (04-May-2021)	IND AA-	AU Financiers	750	7,577.71	0.79	04-May-2021	-	-
INE157D08050	11.50% Clix Capital Services Pvt Ltd (06-May-2021) ***	CARE AA-	CLIX	1,000	10,001.93	1.04	06-May-2021	-	-
INE572E09429	7.80% PNB Housing Finance Ltd (07-May-2021)	CARE AA+	Punjab National Bank	1,000	9,627.45	1.00	07-May-2021	-	-
INE721A07N16	8.55% Shriram Transport Finance Co Ltd (21-May-2021)	CRISIL AA+	Shriram Transport	550	5,336.22	0.56	21-May-2021	-	-
INE245A08034	11.40% Tata Power Co Ltd (02-Jun-2021)	CARE AA	Tata	670	6,810.01	0.71	02-Jun-2021	-	-
INE371K08128	0.00% Tata Realty & Infrastructure Ltd (04-Jun-2021)	ICRA AA-	Tata	2,000	21,453.72	2.24	04-Jun-2021	-	-
INE155A08365	7.40% Tata Motors Ltd (29-Jun-2021)	CARE AA-	Tata	502	4,856.56	0.51	29-Jun-2021	-	-
INE572E09361	8.47% PNB Housing Finance Ltd (01-Jul-2021)	CARE AA+	Punjab National Bank	1,910	18,469.49	1.93	01-Jul-2021	-	-
INE157D08068	11.50% Clix Capital Services Pvt Ltd (06-Jul-2021) ***	CARE AA-	CLIX	1,000	10,003.76	1.04	06-Jul-2021	-	-
INE721A07NV9	9.10% Shriram Transport Finance Co Ltd (12-Jul-2021)	CRISIL AA+	Shriram Transport	300,000	2,915.33	0.30	12-Jul-2021	-	-
INE850M08069	Northern ARC Capital Ltd (6M SBI MCLR + 305 Bps) Series B (16-Jul-2021) ***	ICRA A+	Northern Arc	800	8,006.28	0.83	16-Jul-2021	-	-
INE850M08051	Northern ARC Capital Ltd (6M SBI MCLR + 305 Bps) Series A (16-Jul-2021) ***	ICRA A+	Northern Arc	800	8,006.28	0.83	16-Jul-2021	-	-
INE850M08077	Northern ARC Capital Ltd (6M SBI MCLR + 305 Bps) Series C (16-Jul-2021) ***	ICRA A+	Northern Arc	780	7,806.12	0.81	16-Jul-2021	-	-
INE146O08084	11.30% Hinduja Leyland Finance Ltd (21-Jul-2021)	ICRA AA-	Hinduja	280	2,766.23	0.29	21-Jul-2021	-	-
INE694L07123	9.23% Talwandi Sabo Power Ltd (30-Jul-2021)	CRISIL AA(CE)	Vedanta	750	7,265.50	0.76	30-Jul-2021	-	-
INE941D08065	10.25% Sikka Ports & Terminals Ltd (22-Aug-2021)	CRISIL AAA	Reliance	22	223.16	0.02	22-Aug-2021	-	-
INE157D08035	11.50% Clix Capital Services Pvt Ltd (06-Sep-2021) ***	CARE AA-	CLIX	1,000	9,998.13	1.04	06-Sep-2021	-	-
INE155A08316	7.50% Tata Motors Ltd (20-Oct-2021)	CARE AA-	Tata	34	326.51	0.03	20-Oct-2021	-	-
INE896L07660	Indostar Capital Finance Ltd (SBI MCLR + 325 Bps) (02-Nov-2021) ***	CARE AA-	Indostar	3,900	38,944.04	4.06	02-Nov-2021	-	-
INE157D08043	11.50% Clix Capital Services Pvt Ltd (12-Nov-2021) ***	CARE AA-	CLIX	900	8,992.94	0.94	12-Nov-2021	-	-
INE657N07597	Edelweiss Rural & Corporate Services Ltd (1Y SBI MCLR + 250 Bps) (29-Nov-2021) ***	ICRA AA-	Edelweiss Capital	7,500	37,381.99	3.90	29-Nov-2021	-	-
INE657N07605	Edelweiss Rural & Corporate Services Ltd (1Y SBI MCLR + 250 Bps) (29-Nov-2021) - Series II ***	CRISIL AA-	Edelweiss Capital	3,650	36,300.45	3.79	29-Nov-2021	-	-
INE587B08037	11.50% Clix Finance India Pvt Ltd (06-Jan-2022) ***	CARE AA-	CLIX	1,000	9,979.01	1.04	06-Jan-2022	-	-
INE540P07293	10.15% Uttar Pradesh Power Corporation Ltd (20-Jan-2022)	CRISIL A+(CE)	UP Power Corporation	938	9,002.61	0.94	20-Jan-2022	-	-
INE918T07020	0.00% Hero Wind Energy Pvt Ltd (08-Feb-2022)	ICRA A	Hero	890	12,723.08	1.33	08-Feb-2022	-	-
INE922K07013	9.99% India Shelter Finance Corporation Ltd (10-Feb-2022)	ICRA A	India Shelter	2,500	1,407.81	0.15	10-Feb-2022	-	-
INE140A07567	9.00% Piramal Enterprises Ltd (06-May-2022) ***	CARE AA	Ajay Piramal	2,550	25,450.91	2.65	06-May-2022	-	-
INE316W07013	0.00% Hero Solar Energy Pvt Ltd (21-Jun-2022)	ICRA A	Hero	1,700	23,399.46	2.44	21-Jun-2022	Put and Call	19-Jun-2020
INE918T07038	0.00% Hero Wind Energy Pvt Ltd (21-Jun-2022)	ICRA A	Hero	1,150	15,829.05	1.65	21-Jun-2022	Put and Call	19-Jun-2020
INE245A08042	10.75% The Tata Power Co Ltd (21-Aug-2022)	CRISIL AA-	Tata	500	5,083.54	0.53	21-Aug-2022	-	-
INE003S07155	11.96% Renew Power Ltd (28-Sep-2022)	CARE A+	Renew	850	8,528.58	0.89	28-Sep-2022	-	-
INE540P07301	10.15% Uttar Pradesh Power Corporation Ltd (20-Jan-2023)	CRISIL A+(CE)	UP Power Corporation	61	569.45	0.06	20-Jan-2023	-	-
INE896L07561	Indostar Capital Finance Ltd (1Y SBI MCLR + 200 Bps) (02-May-2023) ***	CARE AA-	Indostar	4,400	42,789.47	4.46	02-May-2023	-	-
INE157D08019	10.75% Clix Capital Services Pvt Ltd (25-May-2023) ***	CARE AA-	CLIX	2,000	19,993.58	2.08	25-May-2023	-	-
INE157D08027	10.75% Clix Capital Services Pvt Ltd (27-Jun-2023) ***	CARE AA-	CLIX	2,350	23,485.31	2.45	27-Jun-2023	-	-
INE658R07257	Motilal Oswal Home Finance Ltd (SBI MCLR + 200 Bps) (24-Aug-2023)	CRISIL AA-	Motilal Oswal	1,500	14,994.33	1.56	24-Aug-2023	Interest rate reset ^{sss}	24-Aug-2020
INE658R08149	Motilal Oswal Home Finance Ltd (SBI MCLR + 215 Bps) (28-Sep-2023)	CRISIL AA-	Motilal Oswal	2,000	19,994.94	2.08	28-Sep-2023	Interest rate reset ^{sss}	28-Sep-2020
INE651J07739	JM Financial Credit Solutions Ltd (1Y SBI MCLR + 300 Bps) (23-Jul-2024) ***	ICRA AA	JM Financial	5,400	53,838.32	5.61	23-Jul-2024	-	-
INE616U07036	8.70% Edelweiss Rural & Corporate Services Ltd (30-Jun-2027)	ICRA AA-	Edelweiss Capital	70	691.66	0.07	30-Jun-2027	Interest rate reset ^{sss}	30-Jun-2020
INE598K07011	9.00% Pune Solapur Expressways Pvt Ltd (31-Mar-2029)	ICRA A	Tata	20,127	19,400.72	2.02	31-Mar-2029	Interest rate reset ^{sss}	30-Sep-2020
Sub Total					1,010,254.49	105.34			
Call, Cash & Other Assets					(51,198.95)	(5.34)			
Net Assets					959,055.54	100.00			

\$\$\$ These instruments have interest rate reset with no floor and no cap on the interest rate. For maturity profile/ cash flow projections, interest rate reset date is considered as the maturity date.

*** These instruments have interest rate reset with a floor and a cap on the interest rate. Independent valuation agencies typically value these instruments at the nearest interest rate reset date and accordingly the Macaulay Duration of the fund is computed. Further, there is a possibility of redemption of bond (as per the terms of the issuance) in case of non-acceptance of interest rate and hence the independent valuation agencies consider the interest rate reset date as the maturity date. Accordingly, the Macaulay Duration of these securities measures the interest rate risk upto the interest rate reset date which is reflected in Macaulay Duration of the fund. In the Maturity profile / cash flow projections, we have assumed that the instruments with a floor and a cap on interest rate will continue till maturity given the current market conditions.

Franklin India Ultra Short Bond Fund - Segregated Portfolio 1 - 8.25% Vodafone Idea Ltd (10-Jul-2020)

Portfolio Statement as on April 30, 2020

ISIN Number	Name of the Instrument	Rating	Group	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	Maturity Date	Put Option / Put and Call Option	Put Option Date/ Put and Call Option date
INE713G08046	8.25% Vodafone Idea Ltd (10-Jul-2020) ^ ^	CRISIL B+	A V Birla	7,990	0.00	100.00	10-Jul-2020	-	-
Sub Total					0.00	100.00			
Total					0.00	100.00			
Call, Cash & Other Assets					0.00	0.00*			
Net Assets					0.00	100.00			

^ ^ Securities are fair valued

* Less than 0.01%

Details of securities matured/sold during the period April 24, 2020 to April 30, 2020

ISIN Number	Name of the Instrument	Group	Maturity / Sale value/ Part payment amount (Rs. in Lakhs)	Maturity date	Notes
INE804I08601	12.00% ECL Finance Ltd (24-Apr-2020)	Edelweiss Capital	1,925.00	24-Apr-2020	Received full value on maturity date
INE146O08050	12.40% Hinduja Leyland Finance Ltd (26-Apr-2020)	Hinduja	5,000.00	26-Apr-2020	Received full value on April 24, 2020
INE090A08TW2	9.20% ICICI Bank Ltd (17-Mar-2022)	ICICI	681.02	17-Mar-2022	Sale of securities on April 28, 2020
INE252T07057	9.70% Xander Finance Pvt Ltd (30-Apr-2021)	Xander	1,250.00	30-Apr-2021	Received part payment as per the issuance terms on April 29, 2020
INE572E09411	7.46% PNB Housing Finance Ltd (30-Apr-2020)	Punjab National Bank	7,000.00	30-Apr-2020	Received full value on maturity date

The aforementioned proceeds were utilised for payment of redemptions received on April 23, 2020 with payout on April 24, 2020 and payment of borrowings/ interest/ expenses and provisions, if any.

Group wise exposure as on April 30, 2020

Group	Market Value (Rs. in Lakhs)	% to Net Assets
Vedanta	106,153.35	11.07%
CLIX	92,454.67	9.64%
Ajay Piramal	83,497.75	8.71%
Indostar	81,733.51	8.52%
Tata	80,402.47	8.38%
Punjab National Bank	77,521.55	8.08%
Edelweiss Capital	74,374.10	7.75%
Hero	66,870.00	6.97%
JM Financial	53,838.32	5.61%
Nirma	37,578.26	3.92%
Renew	37,428.58	3.90%
UP Power Corporation	36,312.27	3.79%
Motilal Oswal	34,989.27	3.65%
Bharti	28,740.53	3.00%
Northern Arc	23,818.68	2.48%
DLF	18,674.77	1.95%
Incred	16,942.85	1.77%
Small Business Fincredit	11,813.06	1.23%
HPCL Mittal	11,597.76	1.21%
Xander	10,408.41	1.09%
Shriram Transport	10,226.40	1.07%
AU Financiers	7,577.71	0.79%
Hinduja	2766.23	0.29%
Creation Investments	1,993.42	0.21%
India Shelter	1,407.81	0.15%
KKR	909.60	0.09%
Reliance	223.16	0.02%
Call, Cash & Other Assets	-51,198.95	-5.34%
Grand Total	959,055.54	100.00%



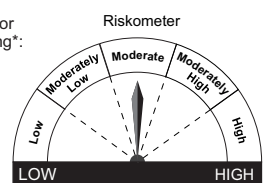
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All investments in debt funds are subject to various types of risks including credit risk, interest rate risk, liquidity risk etc. Some fixed income schemes may have a higher concentration to securities rated below AA and therefore may be exposed to relatively higher risk of downgrade or default and the associated volatility in prices which could impact NAV of the scheme. Credit rating issued by SEBI registered entities is an opinion of the rating agency and should not be considered as an assurance of repayment by issuer. There is no assurance or guarantee of principal or returns in any of the mutual fund scheme.

Product Label

This product is suitable for investors who are seeking*:

- Regular income for short term
- A fund that invests in short term debt and money market instruments



Investors understand that their principal will be at Moderate risk

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Portfolio Statement as on April 30, 2020

MAIN PORTFOLIO

ISIN Number	Name of the Instrument	Rating	Group	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	Maturity Date	Put Option / Put and Call Option / Interest rate reset with no floor and no cap	Put Option Date/ Put and Call Option date/ Interest rate reset date
INE498F07071	0.00% Essel Infraprojects Ltd Series II (22-May-2020) ^ ^	BWR C(CE)	Essel	110	2,880.01	1.23	22-May-2020	-	-
INE498F07063	0.00% Essel Infraprojects Ltd Series I (22-May-2020) ^ ^	BWR C(CE)	Essel	57	1,507.74	0.64	22-May-2020	-	-
INE140A07435	10.00% Piramal Enterprises Ltd (29-May-2020)	ICRA AA	Ajay Piramal	350	3,503.68	1.50	29-May-2020	-	-
INE945W07019	10.75% Incred Financial Services Pvt Ltd (22-Jun-2020)	CARE A	Incred	180	1,803.61	0.77	22-Jun-2020	-	-
INE721A07MS7	7.80% Shriram Transport Finance Co Ltd (17-Jul-2020)	CRISIL AA+	Shriram Transport	250	2,489.93	1.06	17-Jul-2020	-	-
INE03VJ07017	11.25% Aadarshini Real Estate Developers Pvt Ltd (29-Jul-2020)	ICRA A+(CE)	DLF	12	6,016.25	2.57	29-Jul-2020	-	-
INE205A07030	9.45% Vedanta Ltd (17-Aug-2020)	CRISIL AA	Vedanta	450	4,499.86	1.92	17-Aug-2020	-	-
INE423Y07013	9.40% Small Business Fincredit India Pvt Ltd (28-Sep-2020)	ICRA A	Small Business Fincredit	1,750	17,372.15	7.42	28-Sep-2020	-	-
INE540P07194	9.75% Uttar Pradesh Power Corporation Ltd (20-Oct-2020)	CRISIL A+(CE)	UP Power Corporation	174	863.03	0.37	20-Oct-2020	-	-
INE333T07048	11.49% Reliance Big Pvt Ltd Series I (14-Jan-2021) ^ ^	BWR D	Reliance - ADAG	327	163.50	0.07	14-Jan-2021	Put and Call	15-Jun-2020
INE428K07011	11.49% Reliance Infrastructure Consulting & Engineers Pvt Ltd (15-Jan-2021) ^ ^	BWR D	Reliance - ADAG	1,088	544.00	0.23	15-Jan-2021	-	-
INE540P07285	10.15% Uttar Pradesh Power Corporation Ltd (20-Jan-2021)	CRISIL A+(CE)	UP Power Corporation	1,102	8,187.19	3.50	20-Jan-2021	-	-
INE003S07213	12.75% Renew Power Ltd (26-Feb-2021)	CARE A+	Renew	2,170	21,700.00	9.26	26-Feb-2021	-	-
INE252T07040	9.70% Xander Finance Pvt Ltd (15-Mar-2021)	ICRA A+	Xander	400	1,985.32	0.85	15-Mar-2021	-	-
INE945W07035	10.25% Incred Financial Services Pvt Ltd (26-Apr-2021)	CARE A	Incred	300	2,943.97	1.26	26-Apr-2021	-	-
INE721A07N09	0.00% Shriram Transport Finance Co Ltd (31-May-2021)	CRISIL AA+	Shriram Transport	250	2,879.59	1.23	31-May-2021	-	-
INE146008084	11.30% Hinduja Leyland Finance Ltd (21-Jul-2021)	ICRA AA-	Hinduja	250	2,469.85	1.05	21-Jul-2021	-	-
INE694L07123	9.23% Talwandi Sabo Power Ltd (30-Jul-2021)	CRISIL AA(CE)	Vedanta	1,000	9,687.33	4.14	30-Jul-2021	-	-
INE265J07365	12.40% JM Financial Asset Reconstruction Co Ltd (02-Aug-2021)	ICRA AA-	JM Financial	240	2,380.30	1.02	02-Aug-2021	-	-
INE548V07047	8.66% Nuvoco Vistas Corporation Ltd (14-Sep-2021)	CRISIL AA	Nirma	324	3,202.34	1.37	14-Sep-2021	-	-
INE540P07202	9.75% Uttar Pradesh Power Corporation Ltd (20-Oct-2021)	CRISIL A+(CE)	UP Power Corporation	300	2,891.19	1.23	20-Oct-2021	-	-
INE896L07660	Indostar Capital Finance Ltd (SBI MCLR + 325 Bps) (02-Nov-2021) ***	CARE AA-	Indostar	350	3,494.98	1.49	02-Nov-2021	-	-
INE657N07597	Edelweiss Rural & Corporate Services Ltd (1Y SBI MCLR + 250 Bps) (29-Nov-2021) ***	ICRA AA-	Edelweiss Capital	2,000	9,968.53	4.26	29-Nov-2021	-	-
INE540P07293	10.15% Uttar Pradesh Power Corporation Ltd (20-Jan-2022)	CRISIL A+(CE)	UP Power Corporation	176	1,689.19	0.72	20-Jan-2022	-	-
INE918T07020	0.00% Hero Wind Energy Pvt Ltd (08-Feb-2022)	ICRA A	Hero	310	4,431.63	1.89	08-Feb-2022	-	-
INE615S07065	12.30% Sterlite Power Grid Ventures Ltd (28-Mar-2022)	IND A	Vedanta	1,450	14,432.69	6.16	28-Mar-2022	Interest rate reset \$\$\$	26-Mar-2021
INE265J07324	11.50% JM Financial Asset Reconstruction Co Ltd (29-Mar-2022)	ICRA AA-	JM Financial	1,500	14,474.27	6.18	29-Mar-2022	-	-
INE516Y07089	9.50% Piramal Capital & Housing Finance Ltd (21-Apr-2022)	CARE AA	Ajay Piramal	150	1,142.73	0.49	21-Apr-2022	-	-
INE265J07316	11.50% JM Financial Asset Reconstruction Co Ltd (29-May-2022)	ICRA AA-	JM Financial	1,300	12,520.21	5.35	29-May-2022	-	-
INE660N07047	11.50% S. D. Corporation Pvt Ltd (03-Jun-2022)	CARE AA(CE)	Shapoorji Pallonji	600	5,903.15	2.52	03-Jun-2022	-	-
INE128S07408	12.64% Five-Star Business Finance Ltd (28-Jun-2022)	ICRA A	Five Star Business Finance	250	2,486.10	1.06	28-Jun-2022	Put and Call	18-Jun-2021
INE245A08042	10.75% The Tata Power Co Ltd (21-Aug-2022)	CRISIL AA-	Tata	780	7,930.31	3.39	21-Aug-2022	-	-
INE139S07017	12.41% Renew Solar Power Pvt Ltd (01-Nov-2022)	CARE A+(SO)	Renew	1,498	15,108.36	6.45	01-Nov-2022	-	-
INE540P07301	10.15% Uttar Pradesh Power Corporation Ltd (20-Jan-2023)	CRISIL A+(CE)	UP Power Corporation	55	513.44	0.22	20-Jan-2023	-	-
INE128S07333	10.21% Five-Star Business Finance Ltd (28-Mar-2023)	CARE A	Five Star Business Finance	150	1,459.64	0.62	28-Mar-2023	Put and Call	28-Mar-2021
INE964Q07012	9.60% Renew Wind Energy (Rajasthan One) Pvt Ltd (31-Mar-2023)	CARE A+(CE)	Renew	180	1,550.77	0.66	31-Mar-2023	-	-
INE209W07028	9.95% Narmada Wind Energy Pvt Ltd (31-Mar-2023)	CARE A+(CE)	Renew	120	1,058.96	0.45	31-Mar-2023	-	-
INE209W07010	9.60% Narmada Wind Energy Pvt Ltd (31-Mar-2023)	CARE A+(CE)	Renew	40	336.95	0.14	31-Mar-2023	-	-
INE764L07173	0.00% Sadbhav Infrastructure Project Ltd (23-Apr-2023)	CARE A-(CE)	Sadbhav	232	2,790.31	1.19	23-Apr-2023	Put and Call	23-Apr-2021
INE157D08027	10.75% Clix Capital Services Pvt Ltd (27-Jun-2023) ***	ICRA AA-	CLIX	650	6,495.94	2.77	27-Jun-2023	-	-
INE124N07309	12.00% Ess Kay Fincorp Ltd (01-Aug-2023)	CRISIL A	Esskay	2,000	20,308.68	8.67	01-Aug-2023	Put	31-Jan-2021
INE658R07257	Motilal Oswal Home Finance Ltd (SBI MCLR + 200 Bps) (24-Aug-2023)	CRISIL AA-	Motilal Oswal	915	9,146.54	3.90	24-Aug-2023	Interest rate reset \$\$\$	24-Aug-2020
INE540P07319	10.15% Uttar Pradesh Power Corporation Ltd (19-Jan-2024)	CRISIL A+(CE)	UP Power Corporation	62	560.72	0.24	19-Jan-2024	-	-
INE721A08DF1	9.90% Shriram Transport Finance Co Ltd (21-Jun-2024)	CRISIL AA+	Shriram Transport	250	2,243.72	0.96	21-Jun-2024	-	-
INE651J07739	JM Financial Credit Solutions Ltd (1Y SBI MCLR + 300 Bps) (23-Jul-2024) ***	ICRA AA	JM Financial	500	4,985.03	2.13	23-Jul-2024	-	-
INE721A08DE4	10.25% Shriram Transport Finance Co Ltd (27-Dec-2024)	CRISIL AA+	Shriram Transport	500	4,482.55	1.91	27-Dec-2024	-	-
INE540P07327	10.15% Uttar Pradesh Power Corporation Ltd (20-Jan-2025)	CRISIL A+(CE)	UP Power Corporation	62	545.91	0.23	20-Jan-2025	-	-
INE616U07036	8.70% Edelweiss Rural & Corporate Services Ltd (30-Jun-2027)	ICRA AA-	Edelweiss Capital	200	1,976.18	0.84	30-Jun-2027	Interest rate reset \$\$\$	30-Jun-2020
INE721A08DA2	9.00% Shriram Transport Finance Co Ltd (28-Mar-2028)	CRISIL AA+	Shriram Transport	115	853.32	0.36	28-Mar-2028	-	-
INE598K07011	9.00% Pune Solapur Expressways Pvt Ltd (31-Mar-2029)	ICRA A	Tata	5,150	4,964.16	2.12	31-Mar-2029	Interest rate reset \$\$\$	30-Sep-2020
Total					257,825.79	110.07			
Call, Cash & Other Assets					(23,598.40)	(10.07)			
Net Assets					234,227.39	100.00			

^ ^ Securities are fair valued

\$\$\$ These instruments have interest rate reset with no floor and no cap on the interest rate. For maturity profile/ cash flow projections, interest rate reset date is considered as the maturity date.

*** These instruments have interest rate reset with a floor and a cap on the interest rate. Independent valuation agencies typically value these instruments at the nearest interest rate reset date and accordingly the Macaulay Duration of the fund is computed. Further, there is a possibility of redemption of bond (as per the terms of the issuance) in case of non-acceptance of interest rate and hence the independent valuation agencies consider the interest rate reset date as the maturity date. Accordingly, the Macaulay Duration of these securities measures the interest rate risk upto the interest rate reset date which is reflected in Macaulay Duration of the fund. In the Maturity profile / cash flow projections, we have assumed that the instruments with a floor and a cap on interest rate will continue till maturity given the current market conditions.

Franklin India Low Duration Fund-Segregated Portfolio 1 - 8.25% Vodafone Idea Ltd (10-Jul-2020)

Portfolio Statement as on April 30, 2020

ISIN Number	Name of the Instrument	Rating	Group	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	Maturity Date	Put Option / Put and Call Option	Put Option Date/ Put and Call Option date
INE713G08046	8.25% Vodafone Idea Ltd (10-Jul-2020) ^ ^	CRISIL B+	A V Birla	1,970	0.00	100.00	10-Jul-2020	-	-
Sub Total					0.00	100.00			
Total					0.00	100.00			
Call, Cash & Other Assets					0.00	0.00*			
Net Assets					0.00	100.00			

^ ^ Securities are fair valued

* Less than 0.01%

Franklin India Low Duration Fund-Segregated Portfolio 2 - 10.90% Vodafone Idea Ltd (02-Sep-2023) P/C 03 Sep 2021

Portfolio Statement as on April 30, 2020

ISIN Number	Name of the Instrument	Rating	Group	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	Maturity Date	Put Option / Put and Call Option	Put Option Date/ Put and Call Option date
INE669E08318	10.90% Vodafone Idea Ltd (02-Sep-2023) ^ ^	CARE BB-	A V Birla	1,510	0.00	100.00	02-Sep-2023	Put and Call	03-Sep-2021
Sub Total					0.00	100.00			
Total					0.00	100.00			
Call, Cash & Other Assets					0.00	0.00*			
Net Assets					0.00	100.00			

^ ^ Securities are fair valued

* Less than 0.01%

Details of securities matured/sold during the period April 24, 2020 to April 30, 2020 NIL

Group wise exposure as on April 30, 2020

Group	Market Value (Rs. in Lakhs)	% to Net Assets
Renew	39,755.05	16.97%
JM Financial	34,359.81	14.67%
Vedanta	28,619.88	12.22%
Esskay	20,308.68	8.67%
Small Business Fincredit	17,372.15	7.42%
UP Power Corporation	15,250.66	6.51%
Shriram Transport	12,949.10	5.53%
Tata	12,894.48	5.51%
Edelweiss Capital	11,944.71	5.10%
Motilal Oswal	9,146.54	3.90%
CLIX	6,495.94	2.77%
DLF	6,016.25	2.57%
Shapoorji Pallonji	5,903.15	2.52%
Incared	4,747.58	2.03%
Ajay Piramal	4,646.41	1.98%
Hero	4,431.63	1.89%
Essel	4,387.74	1.87%
Five Star Business Finance	3,945.74	1.68%
Indostar	3,494.98	1.49%
Nirma	3,202.34	1.37%
Sadbhav	2,790.31	1.19%
Hinduja	2,469.85	1.05%
Xander	1,985.32	0.85%
Reliance - ADAG	707.50	0.30%
Call, Cash & Other Assets	-23,598.40	-10.07%
Grand Total	234,227.39	100.00%



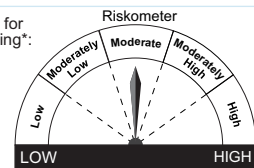
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All investments in debt funds are subject to various types of risks including credit risk, interest rate risk, liquidity risk etc. Some fixed income schemes may have a higher concentration to securities rated below AA and therefore may be exposed to relatively higher risk of downgrade or default and the associated volatility in prices which could impact NAV of the scheme. Credit rating issued by SEBI registered entities is an opinion of the rating agency and should not be considered as an assurance of repayment by issuer. There is no assurance or guarantee of principal or returns in any of the mutual fund scheme.

Product Label

This product is suitable for investors who are seeking*:

- Regular income for short term
- A fund that focuses on low duration securities.



Investors understand that their principal will be at Moderate risk

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Portfolio Statement as on April 30, 2020

MAIN PORTFOLIO

ISIN Number	Name of the Instrument	Rating	Group	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	Maturity Date	Put Option / Put and Call Interest rate reset with no cap	Put Option Date/ Put and Call Interest rate reset date
INE498F07063	0.00% Essel Infraprojects Ltd Series I (22-May-2020) ^ ^	BWR C(CE)	Essel	80	2,116.12	0.40	22-May-2020	-	-
INE498F07071	0.00% Essel Infraprojects Ltd Series II (22-May-2020) ^ ^	BWR C(CE)	Essel	31	811.64	0.15	22-May-2020	-	-
INE445K07106	9.50% Reliance Broadcast Network Ltd (20-Jul-2020)	CARE D	Reliance - ADAG	468	1,250.96	0.24	20-Jul-2020	-	-
INE03VJ07017	11.25% Aadarshini Real Estate Developers Pvt Ltd (29-Jul-2020)	ICRA A+(CE)	DLF	15	7,520.32	1.41	29-Jul-2020	-	-
INE271C07137	12.25% DLF Ltd Series IV (11-Aug-2020)	ICRA A+	DLF	11	5,551.96	1.04	11-Aug-2020	-	-
INE271C07178	12.25% DLF Ltd Tranche II Series IV (11-Aug-2020)	ICRA A+	DLF	11	5,551.96	1.04	11-Aug-2020	-	-
INE657N07407	8.45% Edelweiss Rural & Corporate Services Ltd (11-Aug-2020)	ICRA AA-	Edelweiss Capital	250	2,444.59	0.46	11-Aug-2020	-	-
INE946S07098	12.15% Nufuture Digital (India) Ltd (02-Sep-2020) ***	BWR A-(CE)	Future	200	500.00	0.09	02-Sep-2020	-	-
INE134E08W3	7.50% Power Finance Corporation Ltd (17-Sep-2020)	CRISIL AAA	PFC	30	302.33	0.06	17-Sep-2020	-	-
INE423Y07013	9.40% Small Business Fincredit India Pvt Ltd (28-Sep-2020)	ICRA A	Small Business Fincredit	10	99.27	0.02	28-Sep-2020	-	-
INE155A08225	9.73% Tata Motors Ltd (01-Oct-2020)	CARE AA-	Tata	100	1,001.64	0.19	01-Oct-2020	-	-
INE540P07194	9.75% Uttar Pradesh Power Corporation Ltd (20-Oct-2020)	CRISIL A+(CE)	UP Power Corporation	76	376.95	0.07	20-Oct-2020	-	-
INE285T07099	11.90% Rivaaz Trade Ventures Pvt Ltd (07-Nov-2020) ***	BWR A-(CE)	Future	394	2,462.69	0.46	07-Nov-2020	-	-
INE720G08082	Jindal Power Ltd (SBI + 100 Bps) (22-Dec-2020)	ICRA BBB+	Jindal	186	1,808.53	0.34	22-Dec-2020	-	-
INE971Z07075	12.25% Rivaaz Trade Ventures Pvt Ltd (30-Dec-2020) ***	BWR A(CE)	Future	250	1,875.00	0.35	30-Dec-2020	-	-
INE946S07114	12.80% Nufuture Digital (India) Ltd (31-Dec-2020) ***	BWR A-(CE)	Future	250	937.50	0.18	31-Dec-2020	-	-
INE333T07055	11.49% Reliance Big Pvt Ltd Series II (14-Jan-2021) ^ ^	BWR D	Reliance - ADAG	786	393.00	0.07	14-Jan-2021	Put and Call	15-Jun-2020
INE333T07048	11.49% Reliance Big Pvt Ltd Series I (14-Jan-2021) ^ ^	BWR D	Reliance - ADAG	28	14.00	0.00*	14-Jan-2021	Put and Call	15-Jun-2020
INE428K07011	11.49% Reliance Infrastructure Consulting & Engineers Pvt Ltd (15-Jan-2021) ^ ^	BWR D	Reliance - ADAG	1,678	839.00	0.16	15-Jan-2021	-	-
INE540P07285	10.15% Uttar Pradesh Power Corporation Ltd (20-Jan-2021)	CRISIL A+(CE)	UP Power Corporation	650	4,829.10	0.91	20-Jan-2021	-	-
INE080T07045	13.40% Future Ideas Co Ltd (31-Oct-2020) ***	BWR A-(CE)	Future	100	562.50	0.11	31-Jan-2021	-	-
INE321N07244	0.00% KKR India Financial Services Pvt Ltd (10-Mar-2021)	CRISIL AA	KKR	15	1,949.15	0.37	10-Mar-2021	-	-
INE535H07AU7	9.30% Fullerton India Credit Co Ltd (15-Mar-2021)	CRISIL AAA	Temasek Holdings	28	282.44	0.05	15-Mar-2021	-	-
INE01HV07015	12.00% Vivriti Capital Pvt Ltd (19-Mar-2021)	ICRA A-	Creation Investments	1,390	13,854.26	2.61	19-Mar-2021	-	-
INE146O08027	12.00% Hinduja Leyland Finance Ltd (28-Mar-2021)	IND AA-	Hinduja	100	996.16	0.19	28-Mar-2021	-	-
INE205A07139	8.50% Vedanta Ltd (05-Apr-2021)	CRISIL AA	Vedanta	1,000	9,738.30	1.83	05-Apr-2021	-	-
INE774D07RY7	0.00% Mahindra & Mahindra Financial Services Ltd (07-Apr-2021)	IND AAA	Mahindra & Mahindra	18	213.38	0.04	07-Apr-2021	-	-
INE252T07057	9.70% Xander Finance Pvt Ltd (30-Apr-2021)	ICRA A+	Xander	500	2,467.12	0.46	30-Apr-2021	-	-
INE572E09429	7.80% PNB Housing Finance Ltd (07-May-2021)	CARE AA+	Punjab National Bank	500	4,813.73	0.91	07-May-2021	-	-
INE146O08068	11.50% Hinduja Leyland Finance Ltd (31-May-2021)	ICRA AA-	Hinduja	370	3,666.36	0.69	31-May-2021	-	-
INE124N07200	10.9007% Ess Kay Fincorp Ltd (11-Jun-2021)	BWR A	Esskay	500	4,967.44	0.93	11-Jun-2021	Put	29-May-2020
INE124N07168	10.9007% Ess Kay Fincorp Ltd (11-Jun-2021)	BWR A	Esskay	500	4,967.44	0.93	11-Jun-2021	Put	29-May-2020
INE155A08365	7.40% Tata Motors Ltd (29-Jun-2021)	CARE AA-	Tata	3	29.02	0.00*	29-Jun-2021	-	-
INE971Z07034	11.50% Rivaaz Trade Ventures Pvt Ltd (30-Jun-2021) ***	BWR A(CE)	Future	600	4,500.00	0.85	30-Jun-2021	-	-
INE572E09361	8.47% PNB Housing Finance Ltd (01-Jul-2021)	CARE AA+	Punjab National Bank	250	2,417.47	0.45	01-Jul-2021	-	-
INE205A07154	9.18% Vedanta Ltd (02-Jul-2021)	CRISIL AA	Vedanta	200	1,947.00	0.37	02-Jul-2021	-	-
INE110L07070	8.32% Reliance Industries Ltd (08-Jul-2021)	CRISIL AAA	Reliance	12	121.42	0.02	08-Jul-2021	-	-
INE721A07NV9	9.10% Shriram Transport Finance Co Ltd (12-Jul-2021)	CRISIL AA+	Shriram Transport	4,000	38.87	0.00*	12-Jul-2021	-	-
INE261F08A11	8.39% National Bank For Agriculture & Rural Development (19-Jul-2021)	CRISIL AAA	NABARD	12	123.33	0.02	19-Jul-2021	-	-
INE146O08084	11.30% Hinduja Leyland Finance Ltd (21-Jul-2021)	ICRA AA-	Hinduja	50	493.97	0.09	21-Jul-2021	-	-
INE265J07365	12.40% JM Financial Asset Reconstruction Co Ltd (02-Aug-2021)	ICRA AA-	JM Financial	760	7,537.63	1.42	02-Aug-2021	-	-
INE895D08634	8.01% Tata Sons Pvt Ltd (02-Sep-2021)	CRISIL AAA	Tata	13	129.23	0.02	02-Sep-2021	-	-
INE540P07202	9.75% Uttar Pradesh Power Corporation Ltd (20-Oct-2021)	CRISIL A+(CE)	UP Power Corporation	350	3,373.06	0.63	20-Oct-2021	-	-
INE157D08043	11.50% Clix Capital Services Pvt Ltd (12-Nov-2021) ***	CARE AA-	CLIX	100	999.22	0.19	12-Nov-2021	-	-
INE657N07605	Edelweiss Rural & Corporate Services Ltd (1Y SBI MCLR + 250 Bps) (29-Nov-2021) - Series II ***	CRISIL AA-	Edelweiss Capital	2,020	20,089.57	3.78	29-Nov-2021	-	-
INE028A08083	8.50% Bank of Baroda (02-Dec-2021)	CARE AA	Bank Of Baroda	55	534.54	0.10	02-Dec-2021	-	-
INE205A07162	8.90% Vedanta Ltd (09-Dec-2021)	CRISIL AA	Vedanta	100	960.33	0.18	09-Dec-2021	-	-
INE946S07122	12.80% Nufuture Digital (India) Ltd (31-Dec-2021) ***	BWR A-(CE)	Future	500	3,750.00	0.71	31-Dec-2021	-	-
INE971Z07083	12.25% Rivaaz Trade Ventures Pvt Ltd (30-Dec-2021) ***	BWR A(CE)	Future	375	2,812.50	0.53	30-Dec-2021	-	-
INE540P07293	10.15% Uttar Pradesh Power Corporation Ltd (20-Jan-2022)	CRISIL A+(CE)	UP Power Corporation	1,349	12,947.26	2.44	20-Jan-2022	-	-
INE080T07052	13.40% Future Ideas Co Ltd (31-Jan-2022) ***	BWR A-(CE)	Future	200	1,500.00	0.28	31-Jan-2022	-	-
INE265J07357	12.40% JM Financial Asset Reconstruction Co Ltd (02-Feb-2022)	ICRA AA-	JM Financial	1,180	11,647.34	2.19	02-Feb-2022	-	-
INE615S07065	12.30% Sterlite Power Grid Ventures Ltd (28-Mar-2022)	IND A	Vedanta	2,100	20,902.52	3.93	28-Mar-2022	Interest rate reset ^{sss}	26-Mar-2021
INE572E09403	7.91% PNB Housing Finance Ltd (29-Mar-2022)	CARE AA+	Punjab National Bank	1,250	11,705.50	2.20	29-Mar-2022	-	-
INE128S07358	12.64% Five-Star Business Finance Ltd (29-Mar-2022)	ICRA A	Five Star Business Finance	500	4,975.58	0.94	29-Mar-2022	Put and Call	29-Apr-2021
INE146O08092	11.10% Hinduja Leyland Finance Ltd (08-Apr-2022)	CARE AA-	Hinduja	150	1,466.11	0.28	08-Apr-2022	-	-
INE516Y07105	9.50% Piramal Capital & Housing Finance Ltd (15-Apr-2022)	CARE AA	Ajay Piramal	4,813	36,679.68	6.90	15-Apr-2022	-	-
INE128S07374	12.64% Five-Star Business Finance Ltd (16-Apr-2022)	ICRA A	Five Star Business Finance	1,150	11,443.83	2.15	16-Apr-2022	Put and Call	29-Apr-2021
INE140A07567	9.00% Piramal Enterprises Ltd (06-May-2022) ***	CARE AA	Ajay Piramal	450	4,491.34	0.84	06-May-2022	-	-
INE608A08025	10.90% Punjab & Sind Bank (07-May-2022)	CARE A+	Punjab & Sindh Bank	272	2,610.93	0.49	07-May-2022	-	-
INE128S07390	12.64% Five-Star Business Finance Ltd (28-May-2022)	ICRA A	Five Star Business Finance	750	7,461.07	1.40	28-May-2022	Put and Call	24-May-2021
INE265J07316	11.50% JM Financial Asset Reconstruction Co Ltd (29-May-2022)	ICRA AA-	JM Financial	200	1,926.19	0.36	29-May-2022	-	-
INE660N07047	11.50% S. D. Corporation Pvt Ltd (03-Jun-2022)	CARE AA(CE)	Shapoorji Pallonji	2,450	24,104.52	4.53	03-Jun-2022	-	-
INE660N07062	11.50% S. D. Corporation Pvt Ltd (03-Jun-2022)	CARE AA(CE)	Shapoorji Pallonji	650	6,381.37	1.20	03-Jun-2022	-	-
INE316W07013	0.00% Hero Solar Energy Pvt Ltd (21-Jun-2022)	ICRA A	Hero	50	688.22	0.13	21-Jun-2022	Put and Call	19-Jun-2020
INE918T07038	0.00% Hero Wind Energy Pvt Ltd (21-Jun-2022)	ICRA A	Hero	50	688.22	0.13	21-Jun-2022	Put and Call	19-Jun-2020
INE128S07408	12.64% Five-Star Business Finance Ltd (28-Jun-2022)	ICRA A	Five Star Business Finance	150	1,491.66	0.28	28-Jun-2022	Put and Call	18-Jun-2021
INE971Z07042	11.50% Rivaaz Trade Ventures Pvt Ltd (30-Jun-2022) ***	BWR A(CE)	Future	800	6,000.00	1.13	30-Jun-2022	-	-
INE003S07155	11.96% Renew Power Ltd (28-Sep-2022)	CARE A+	Renew	1,150	11,538.66	2.17	28-Sep-2022	-	-
INE139S07017	12.41% Renew Solar Power Pvt Ltd (01-Nov-2022)	CARE A+(SO)	Renew	102	1,028.74	0.19	01-Nov-2022	-	-
INE971Z07091	12.25% Rivaaz Trade Ventures Pvt Ltd (30-Dec-2022) ***	BWR A(CE)	Future	350	2,625.00	0.49	30-Dec-2022	-	-
INE540P07301	10.15% Uttar Pradesh Power Corporation Ltd (20-Jan-2023)	CRISIL A+(CE)	UP Power Corporation	879	8,205.65	1.54	20-Jan-2023	-	-
INE080T07060	13.40% Future Ideas Co Ltd (31-Jan-2023) ***	BWR A-(CE)	Future	300	2,250.00	0.42	31-Jan-2023	-	-
INE128S07333	10.21% Five-Star Business Finance Ltd (28-Mar-2023)	CARE A	Five Star Business Finance	240	2,335.43	0.44	28-Mar-2023	Put and Call	28-Mar-2021
INE128S07317	10.21% Five-Star Business Finance Ltd (28-Mar-2023)	CARE A	Five Star Business Finance	50	488.46	0.09	28-Mar-2023	Put and Call	28-Jan-2021
INE209W07010	9.60% Narmada Wind Energy Pvt Ltd (31-Mar-2023)	CARE A+(CE)	Renew	1,660	13,983.56	2.63	31-Mar-2023	-	-
INE964Q07012	9.60% Renew Wind Energy (Rajasthan One) Pvt Ltd (31-Mar-2023)	CARE A+(CE)	Renew	1,280	11,027.72	2.07	31-Mar-2023	-	-
INE659X07014	9.95% Molagavalli Renewable Pvt Ltd (31-Mar-2023)	CARE A+(CE)	Renew	385	3,465.70	0.65	31-Mar-2023	-	-
INE209W07028	9.95% Narmada Wind Energy Pvt Ltd (31-Mar-2023)	CARE A+(CE)	Renew	150	1,323.70	0.25	31-Mar-2023	-	-
INE124N07309	12.00% Ess Kay Fincorp Ltd (01-Aug-2023)	CRISIL A	Esskay	1,000	10,154.34	1.91	01-Aug-2023	Put	31-Jan-2021
INE971Z07109	12.25% Rivaaz Trade Ventures Pvt Ltd (30-Dec-2023) ***	BWR A(CE)	Future	1,000	7,500.00	1.41	30-Dec-2023	-	-

Portfolio Statement as on April 30, 2020

MAIN PORTFOLIO

ISIN Number	Name of the Instrument	Rating	Group	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	Maturity Date	Put Option / Put and Call Option / Interest rate reset with no floor and no cap	Put Option Date/ Put and Call Option date/ Interest rate reset date
INE01EA07016	11.90% Rishanth Wholesale Trading Pvt Ltd (20-Oct-2023)	IND A	Kedara Capital	350	34,967.14	6.58	20-Oct-2023	-	-
INE00MX08011	11.70% Svatantra Microfin Pvt Ltd (30-Nov-2023)	ICRA A-	A V Birla	300	2,925.05	0.55	30-Nov-2023	-	-
INE540P07319	10.15% Uttar Pradesh Power Corporation Ltd (19-Jan-2024)	CRISIL A+(CE)	UP Power Corporation	822	7,434.07	1.40	19-Jan-2024	-	-
INE721A08DC8	10.25% Shriram Transport Finance Co Ltd (26-Apr-2024)	CRISIL AA+	Shriram Transport	7,200	65,360.09	12.30	26-Apr-2024	-	-
INE721A08DF1	9.90% Shriram Transport Finance Co Ltd (21-Jun-2024)	CRISIL AA+	Shriram Transport	1,300	11,667.32	2.19	21-Jun-2024	-	-
INE01E708016	10.32% Andhra Pradesh Capital Region Development Authority (16-Aug-2024)	CRISIL A+(CE)	Andhra Pradesh Capital Region Development Authority	10,675	21,066.73	3.96	16-Aug-2024	-	-
INE575P08016	10.25% Star Health & Allied Insurance Co Ltd (06-Sep-2024)	IND A+	Starhealth	1,480	14,047.52	2.64	06-Sep-2024	-	-
INE146O08159	11.60% Hinduja Leyland Finance Ltd (29-Sep-2024)	CARE AA-	Hinduja	550	5,295.16	1.00	29-Sep-2024	-	-
INE540P07327	10.15% Uttar Pradesh Power Corporation Ltd (20-Jan-2025)	CRISIL A+(CE)	UP Power Corporation	822	7,237.67	1.36	20-Jan-2025	-	-
INE852007055	10.00% Aptus Value Housing Finance India Ltd (24-Jan-2025)	ICRA A+	Aptus	500	480.67	0.09	24-Jan-2025	Interest rate reset ^{***}	25-Jan-2023
INE459T07025	9.95% Vastu Housing Finance Corporation Ltd (27-Feb-2025)	BWR A	Multiples PE	350	3,405.16	0.64	27-Feb-2025	Put and Call	27-Feb-2021
INE852007089	10.00% Aptus Value Housing Finance India Ltd (20-Jul-2025)	ICRA A+	Aptus	8,500	8,121.90	1.53	20-Jul-2025	Interest rate reset ^{***}	20-Jul-2023
INE003S07189	9.45% Renew Power Ltd (31-Jul-2025)	CARE A+	Renew	2,560	24,213.86	4.56	31-Jul-2025	Interest rate reset ^{***}	31-Jul-2023
INE01E708024	10.32% Andhra Pradesh Capital Region Development Authority (16-Aug-2025)	CRISIL A+(CE)	Andhra Pradesh Capital Region Development Authority	11,135	21,840.86	4.11	16-Aug-2025	-	-
INE852007097	10.00% Aptus Value Housing Finance India Ltd (20-Aug-2025)	ICRA A+	Aptus	12,500	11,931.68	2.24	20-Aug-2025	Interest rate reset ^{***}	20-Aug-2023
INE016P07146	10.50% Vistaar Financial Services Pvt Ltd (24-Aug-2025)	ICRA A-	Vistaar	690	6,581.67	1.24	24-Aug-2025	Put and Call	24-Aug-2023
INE459T07082	10.40% Vastu Housing Finance Corporation Ltd (27-Nov-2025)	BWR A	Multiples PE	500	4,790.88	0.90	27-Nov-2025	Put and Call	27-Nov-2021
INE459T07090	10.40% Vastu Housing Finance Corporation Ltd (27-Nov-2025)	BWR A	Multiples PE	500	4,784.53	0.90	27-Nov-2025	Put and Call	27-Dec-2021
INE540P07335	10.15% Uttar Pradesh Power Corporation Ltd (20-Jan-2026)	CRISIL A+(CE)	UP Power Corporation	754	6,351.23	1.19	20-Jan-2026	-	-
INE01E708032	10.32% Andhra Pradesh Capital Region Development Authority (16-Aug-2026)	CRISIL A+(CE)	Andhra Pradesh Capital Region Development Authority	2,125	4,049.53	0.76	16-Aug-2026	-	-
INE503A08028	9.85% DCB Bank Ltd (18-Nov-2026)	ICRA A+	DCB	1,400	1,351.53	0.25	18-Nov-2026	-	-
INE540P07343	10.15% Uttar Pradesh Power Corporation Ltd (20-Jan-2027)	CRISIL A+(CE)	UP Power Corporation	62	509.79	0.10	20-Jan-2027	-	-
INE616U07036	8.70% Edelweiss Rural & Corporate Services Ltd (30-Jun-2027)	ICRA AA-	Edelweiss Capital	3,100	30,630.76	5.76	30-Jun-2027	Interest rate reset ^{***}	30-Jun-2020
INE657N07381	8.70% Edelweiss Rural & Corporate Services Ltd (30-Jun-2027)	ICRA AA-	Edelweiss Capital	1,000	9,883.19	1.86	30-Jun-2027	Interest rate reset ^{***}	30-Jun-2020
INE540P07350	10.15% Uttar Pradesh Power Corporation Ltd (20-Jan-2028)	CRISIL A+(CE)	UP Power Corporation	62	499.81	0.09	20-Jan-2028	-	-
INE295J08022	9.90% Coastal Gujarat Power Ltd (25-Aug-2028)	CARE AA(CE)	Tata	460	4,223.91	0.79	25-Aug-2028	-	-
Sub Total					697,711.98	131.25			
Call, Cash & Other Assets					(166,133.22)	(31.25)			
Net Assets					531,578.76	100.00			

^ ^ Securities are fair valued

\$\$\$ These instruments have interest rate reset with no floor and no cap on the interest rate. For maturity profile/ cash flow projections, interest rate reset date is considered as the maturity date.

*** These instruments have interest rate reset with a floor and a cap on the interest rate. Independent valuation agencies typically value these instruments at the nearest interest rate reset date and accordingly the Macaulay Duration of the fund is computed. Further, there is a possibility of redemption of bond (as per the terms of the issuance) in case of non-acceptance of interest rate and hence the independent valuation agencies consider the interest rate reset date as the maturity date. Accordingly, the Macaulay Duration of these securities measures the interest rate risk upto the interest rate reset date which is reflected in Macaulay Duration of the fund. In the Maturity profile / cash flow projections, we have assumed that the instruments with a floor and a cap on interest rate will continue till maturity given the current market conditions.

@@@ The scheme, on the request of Future group, has extended a moratorium with respect to the below NCDs issued. The updated NCD maturity dates are as given below. The same has also been factored in the maturity profile/ cashflow projections as on April 30, 2020

ISIN Number	Name of the Instrument	Group	Revised maturity date	Previous maturity date
INE946S07098	12.15% Nufuture Digital (India) Ltd (02-Sep-2020)	Future	02-Sep-2020	02-Jun-2020
INE285T07099	11.90% Rivaaz Trade Ventures Pvt Ltd (07-Nov-2020)	Future	07-Nov-2020	07-Aug-2020
INE971Z07075	12.25% Rivaaz Trade Ventures Pvt Ltd (30-Dec-2020)	Future	30-Dec-2020	30-Sep-2020
INE946S07114	12.80% Nufuture Digital (India) Ltd (31-Dec-2020)	Future	31-Dec-2020	30-Sep-2020
INE080T07045	13.40% Future Ideas Co Ltd (31-Oct-2020)	Future	31-Jan-2021	31-Oct-2020
INE971Z07034	11.50% Rivaaz Trade Ventures Pvt Ltd (30-Jun-2021)	Future	30-Jun-2021	30-Mar-2021
INE946S07122	12.80% Nufuture Digital (India) Ltd (31-Dec-2021)	Future	31-Dec-2021	30-Sep-2021
INE971Z07083	12.25% Rivaaz Trade Ventures Pvt Ltd (30-Dec-2021)	Future	30-Dec-2021	30-Sep-2021
INE080T07052	13.40% Future Ideas Co Ltd (31-Jan-2022)	Future	31-Jan-2022	31-Oct-2021
INE971Z07042	11.50% Rivaaz Trade Ventures Pvt Ltd (30-Jun-2022)	Future	30-Jun-2022	30-Mar-2022
INE971Z07091	12.25% Rivaaz Trade Ventures Pvt Ltd (30-Dec-2022)	Future	30-Dec-2022	30-Sep-2022
INE080T07060	13.40% Future Ideas Co Ltd (31-Jan-2023)	Future	31-Jan-2023	31-Oct-2022
INE971Z07109	12.25% Rivaaz Trade Ventures Pvt Ltd (30-Dec-2023)	Future	30-Dec-2023	30-Sep-2023

Franklin India Short Term Income Plan - Segregated Portfolio 1 - 8.25% Vodafone Idea Ltd (10-Jul-2020)

Portfolio Statement as on April 30, 2020

ISIN Number	Name of the Instrument	Rating	Group	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	Maturity Date	Put Option / Put and Call Option	Put Option Date/ Put and Call Option date
INE713G08046	8.25% Vodafone Idea Ltd (10-Jul-2020) ^ ^	CRISIL B+	A V Birla	850	0.00	100.00	10-Jul-2020	-	-
Sub Total					0.00	100.00			
Total					0.00	100.00			
Call, Cash & Other Assets					0.00	0.00*			
Net Assets					0.00	100.00			

^ ^ Securities are fair valued

* Less than 0.01%

Portfolio Holding

Franklin India Short Term Income Plan (Number of Segregated Portfolios - 3) - (under winding up)

FISTIP

Franklin India Short Term Income Plan - Segregated Portfolio 2 - 10.90% Vodafone Idea Ltd (02-Sep-2023) P/C 03 Sep 2021

Portfolio Statement as on April 30, 2020

ISIN Number	Name of the Instrument	Rating	Group	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	Maturity Date	Put Option / Put and Call Option	Put Option Date/ Put and Call Option date
INE669E08318	10.90% Vodafone Idea Ltd (02-Sep-2023) ^ ^	CARE BB-	A V Birla	5,230	0.00	100.00	02-Sep-2023	Put and Call	03-Sep-2021
Sub Total					0.00	100.00			
Total					0.00	100.00			
Call, Cash & Other Assets					0.00	0.00*			
Net Assets					0.00	100.00			

^ ^ Securities are fair valued

* Less than 0.01%

Franklin India Short Term Income Plan - Segregated Portfolio 3 - 9.50% Yes Bank Ltd C0 23 Dec 2021

Portfolio Statement as on April 30, 2020

ISIN Number	Name of the Instrument	Rating	Group	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	Maturity Date	Put Option / Put and Call Option	Put Option Date/ Put and Call Option date
INE528G08352	9.50% Yes Bank Ltd (23-Dec-2021)	CARE D	Yes Bank	3,523	0.00	100.00	23-Dec-2021	-	-
Sub Total					0.00	100.00			
Total					0.00	100.00			
Call, Cash & Other Assets					0.00	0.00*			
Net Assets					0.00	100.00			

* Less than 0.01%

Details of securities matured/sold during the period April 24, 2020 to April 30, 2020

ISIN Number	Name of the Instrument	Group	Maturity / Sale value/ Part payment amount (Rs. in Lakhs)	Maturity date	Notes
INE252T07057	9.70% Xander Finance Pvt Ltd (30-Apr-2021)	Xander	1,250.00	30-Apr-2021	Received part payment as per the issuance terms on April 29, 2020

The aforementioned proceeds were utilised for payment of redemptions received on April 23, 2020 with payout on April 24, 2020 and payment of borrowings/ interest/ expenses and provisions, if any.

Group wise exposure as on April 30, 2020

Group	Market Value (Rs. in Lakhs)	% to Net Assets
Shriram Transport	77,066.28	14.50%
Renew	66,581.95	12.53%
Edelweiss Capital	63,048.11	11.86%
UP Power Corporation	51,764.59	9.74%
Andhra Pradesh Capital Region Development Authority	46,957.11	8.83%
Ajay Piramal	41,171.02	7.75%
Future	37,275.19	7.01%
Kedara Capital	34,967.14	6.58%
Vedanta	33,548.15	6.31%
Shapoorji Pallonji	30,485.89	5.73%
Five Star Business Finance	28,196.03	5.30%
JM Financial	21,111.16	3.97%
Aptus	20,534.25	3.86%
Esskay	20,089.21	3.78%
Punjab National Bank	18,936.70	3.56%
DLF	18,624.23	3.50%
Starhealth	14,047.52	2.64%
Creation Investments	13,854.26	2.61%
Multiples PE	12,980.57	2.44%
Hinduja	11,917.77	2.24%
Vistaar	6,581.67	1.24%
Tata	5,383.80	1.01%
Essel	2,927.76	0.55%
A V Birla	2,925.05	0.55%
Punjab & Sindh Bank	2,610.93	0.49%
Reliance - ADAG	2,496.96	0.47%
Xander	2,467.12	0.46%
KKR	1,949.15	0.37%
Jindal	1,808.53	0.34%
Hero	1,376.44	0.26%
DCB	1,351.53	0.25%
CLIX	999.22	0.19%
Bank Of Baroda	534.54	0.10%
PFC	302.33	0.06%
Temasek Holdings	282.44	0.05%
Mahindra & Mahindra	213.38	0.04%
NABARD	123.33	0.02%
Reliance	121.42	0.02%
Small Business Fincredit	99.27	0.02%
Call, Cash & Other Assets	-166,133.22	-31.25%
Grand Total	531,578.76	100.00%

Product Label

This product is suitable for investors who are seeking*:

- Regular income for medium term
- A fund that invests in short term corporate bonds including PTCs.

Investors understand that their principal will be at Moderate risk

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

All investments in debt funds are subject to various types of risks including credit risk, interest rate risk, liquidity risk etc. Some fixed income schemes may have a higher concentration to securities rated below AA and therefore may be exposed to relatively higher risk of downgrade or default and the associated volatility in prices which could impact NAV of the scheme. Credit rating issued by SEBI registered entities is an opinion of the rating agency and should not be considered as an assurance of repayment by issuer. There is no assurance or guarantee of principal or returns in any of the mutual fund scheme.



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Portfolio Statement as on April 30, 2020

MAIN PORTFOLIO

ISIN Number	Name of the Instrument	Rating	Group	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	Maturity Date	Put Option / Put and Call Option / Interest rate reset with no floor and no cap	Put Option Date/ Put and Call Option date/ Interest rate reset date
INE33T07063	11.49% Reliance Big Pvt Ltd Series III (14-Jan-2021) ^ ^	BWR D	Reliance - ADAG	607	303.50	0.19	14-Jan-2021	-	-
INE245A08034	11.40% Tata Power Co Ltd (02-Jun-2021)	CARE AA	Tata	30	304.93	0.19	02-Jun-2021	-	-
INE657N07605	Edelweiss Rural & Corporate Services Ltd (1Y SBI MCLR + 250 Bps) (29-Nov-2021) - Series II ***	CRISIL AA-	Edelweiss Capital	780	7,757.36	4.74	29-Nov-2021	-	-
INE205A07162	8.90% Vedanta Ltd (09-Dec-2021)	CRISIL AA	Vedanta	650	6,242.16	3.81	09-Dec-2021	-	-
INE540P07293	10.15% Uttar Pradesh Power Corporation Ltd (20-Jan-2022)	CRISIL A+(CE)	UP Power Corporation	240	2,303.44	1.41	20-Jan-2022	-	-
INE265J07357	12.40% JM Financial Asset Reconstruction Co Ltd (02-Feb-2022)	ICRA AA-	JM Financial	700	6,909.44	4.22	02-Feb-2022	-	-
INE615S07065	12.30% Sterlite Power Grid Ventures Ltd (28-Mar-2022)	IND A	Vedanta	550	5,474.47	3.34	28-Mar-2022	Interest rate reset \$\$\$	26-Mar-2021
INE146O08092	11.10% Hinduja Leyland Finance Ltd (08-Apr-2022)	CARE AA-	Hinduja	200	1,954.82	1.19	08-Apr-2022	-	-
INE516Y07105	9.50% Piramal Capital & Housing Finance Ltd (15-Apr-2022)	CARE AA	Ajay Piramal	250	1,905.24	1.16	15-Apr-2022	-	-
INE660N07062	11.50% S D Corporation Pvt Ltd (03-Jun-2022)	CARE AA(CE)	Shapoorji Pallonji	1,000	9,817.49	5.99	03-Jun-2022	-	-
INE128S07408	12.64% Five-Star Business Finance Ltd (28-Jun-2022)	ICRA A	Five Star Business Finance	500	4,972.20	3.04	28-Jun-2022	Put and Call	18-Jun-2021
INE245A08042	10.75% The Tata Power Co Ltd (21-Aug-2022)	CRISIL AA-	Tata	204	2,074.08	1.27	21-Aug-2022	-	-
INE540P07210	9.75% Uttar Pradesh Power Corporation Ltd (20-Oct-2022)	CRISIL A+(CE)	UP Power Corporation	150	1,399.11	0.85	20-Oct-2022	-	-
INE139S07017	12.41% Renew Solar Power Pvt Ltd (01-Nov-2022)	CARE A+(SO)	Renew	100	1,008.57	0.62	01-Nov-2022	-	-
INE540P07301	10.15% Uttar Pradesh Power Corporation Ltd (20-Jan-2023)	CRISIL A+(CE)	UP Power Corporation	501	4,676.94	2.86	20-Jan-2023	-	-
INE964Q07012	9.60% Renew Wind Energy (Rajasthan One) Pvt Ltd (31-Mar-2023)	CARE A+(CE)	Renew	770	6,633.86	4.05	31-Mar-2023	-	-
INE209W07028	9.95% Narmada Wind Energy Pvt Ltd (31-Mar-2023)	CARE A+(CE)	Renew	250	2,206.17	1.35	31-Mar-2023	-	-
INE659X07014	9.95% Molagavalli Renewable Pvt Ltd (31-Mar-2023)	CARE A+(CE)	Renew	110	990.20	0.60	31-Mar-2023	-	-
INE764L07181	0.00% Sadbhav Infrastructure Project Ltd (06-Jun-2023)	CARE A-(CE)	Sadbhav	723	8,580.26	5.24	06-Jun-2023	Put and Call	06-Jun-2021
INE971Z07059	11.50% Rivaaz Trade Ventures Pvt Ltd (30-Jun-2023) @@@	BWR A(CE)	Future	1,400	10,500.00	6.41	30-Jun-2023	-	-
INE01EA07016	11.90% Rishanth Wholesale Trading Pvt Ltd (20-Oct-2023)	IND A	Kedara Capital	10	999.06	0.61	20-Oct-2023	-	-
INE00MX08011	11.70% Svatantha Microfin Pvt Ltd (30-Nov-2023)	ICRA A-	A V Birla	300	2,925.05	1.79	30-Nov-2023	-	-
INE946S07148	12.80% Nufuture Digital (India) Ltd (31-Dec-2023) @@@	BWR A-(CE)	Future	688	5,160.00	3.15	31-Dec-2023	-	-
INE080T07078	13.40% Future Ideas Co Ltd (31-Dec-2023) @@@	BWR A-(CE)	Future	400	3,000.00	1.83	31-Dec-2023	-	-
INE721A08DC8	10.25% Shriram Transport Finance Co Ltd (26-Apr-2024)	CRISIL AA+	Shriram Transport	620	5,628.23	3.44	26-Apr-2024	-	-
INE721A08DF1	9.90% Shriram Transport Finance Co Ltd (21-Jun-2024)	CRISIL AA+	Shriram Transport	1,550	13,911.03	8.49	21-Jun-2024	-	-
INE575P08016	10.25% Star Health & Allied Insurance Co Ltd (06-Sep-2024)	IND A+	Starhealth	370	3,511.88	2.14	06-Sep-2024	-	-
INE146O08118	9.20% Hinduja Leyland Finance Ltd (13-Sep-2024)	CARE AA-	Hinduja	150	1,327.13	0.81	13-Sep-2024	-	-
INE852007063	10.00% Aptus Value Housing Finance India Ltd (26-Feb-2025)	ICRA A+	Aptus	2,000	1,920.58	1.17	26-Feb-2025	Interest rate reset \$\$\$	26-Feb-2023
INE459T07041	9.95% Vastu Housing Finance Corporation Ltd (27-Feb-2025)	BWR A	Multiples PE	400	3,892.62	2.38	27-Feb-2025	Put and Call	27-Feb-2021
INE459T07025	9.95% Vastu Housing Finance Corporation Ltd (27-Feb-2025)	BWR A	Multiples PE	150	1,459.36	0.89	27-Feb-2025	Put and Call	27-Feb-2021
INE459T07058	9.95% Vastu Housing Finance Corporation Ltd (27-Feb-2025)	BWR A	Multiples PE	40	389.41	0.24	27-Feb-2025	Put and Call	27-Feb-2021
INE146O08134	10.15% Hinduja Leyland Finance Ltd (27-Mar-2025)	CARE AA-	Hinduja	1,000	9,094.54	5.55	27-Mar-2025	-	-
INE922K07039	0.00% India Shelter Finance Corporation Ltd (02-May-2025)	ICRA A	India Shelter	150	1,701.18	1.04	02-May-2025	Put and Call	04-May-2021
INE852007089	10.00% Aptus Value Housing Finance India Ltd (20-Jul-2025)	ICRA A+	Aptus	4,000	3,822.07	2.33	20-Jul-2025	Interest rate reset \$\$\$	20-Jul-2023
INE003S07189	9.45% Renew Power Ltd (31-Jul-2025)	CARE A+	Renew	50	472.93	0.29	31-Jul-2025	Put and Call	31-Jul-2023
INE540P07343	10.15% Uttar Pradesh Power Corporation Ltd (20-Jan-2027)	CRISIL A+(CE)	UP Power Corporation	350	2,877.86	1.76	20-Jan-2027	-	-
INE641O08035	9.55% Piramal Capital & Housing Finance Ltd (08-Mar-2027)	CARE AA	Ajay Piramal	2,797	23,115.69	14.11	08-Mar-2027	-	-
INE503A08044	9.85% DCB Bank Ltd (12-Jan-2028)	CRISIL AA-	DCB	12,100	11,592.61	7.08	12-Jan-2028	-	-
INE540P07350	10.15% Uttar Pradesh Power Corporation Ltd (20-Jan-2028)	CRISIL A+(CE)	UP Power Corporation	646	5,207.66	3.18	20-Jan-2028	-	-
INE01E708057	10.32% Andhra Pradesh Capital Region Development Authority (16-Aug-2028)	CRISIL A+(CE)	Andhra Pradesh Capital Region Development Authority	5,858	11,018.07	6.73	16-Aug-2028	-	-
INE295J08022	9.90% Coastal Gujarat Power Ltd (25-Aug-2028)	CARE AA(CE)	Tata	1,910	17,538.40	10.71	25-Aug-2028	-	-
INE598K07029	9.00% Pune Solapur Expressways Pvt Ltd (31-Mar-2029)	ICRA A	Tata	3,559	3,430.57	2.09	31-Mar-2029	Interest rate reset \$\$\$	30-Sep-2020
INE598K07011	9.00% Pune Solapur Expressways Pvt Ltd (31-Mar-2029)	ICRA A	Tata	3,473	3,347.68	2.04	31-Mar-2029	Interest rate reset \$\$\$	30-Sep-2020
Total					223,357.84	136.38			
Call, Cash & Other Assets					(59,578.87)	(36.38)			
Net Assets					163,778.97	100.00			

^ ^ Securities are fair valued

\$\$\$ These instruments have interest rate reset with no floor and no cap on the interest rate. For maturity profile/ cash flow projections, interest rate reset date is considered as the maturity date.

*** These instruments have interest rate reset with a floor and a cap on the interest rate. Independent valuation agencies typically value these instruments at the nearest interest rate reset date and accordingly the Macaulay Duration of the fund is computed. Further, there is a possibility of redemption of bond (as per the terms of the issuance) in case of non-acceptance of interest rate and hence the independent valuation agencies consider the interest rate reset date as the maturity date. Accordingly, the Macaulay Duration of these securities measures the interest rate risk upto the interest rate reset date which is reflected in Macaulay Duration of the fund. In the Maturity profile / cash flow projections, we have assumed that the instruments with a floor and a cap on interest rate will continue till maturity given the current market conditions.

@@@ The scheme, on the request of Future group, has extended a moratorium with respect to the below NCDs issued. The updated NCD maturity dates are as given below. The same has also been factored in the maturity profile/ cashflow projections as on April 30, 2020

ISIN Number	Name of the Instrument	Group	Revised maturity date	Previous maturity date
INE971Z07059	11.50% Rivaaz Trade Ventures Pvt Ltd (30-Jun-2023)	Future	30-Jun-2023	30-Mar-2023
INE946S07148	12.80% Nufuture Digital (India) Ltd (31-Dec-2023)	Future	31-Dec-2023	30-Sep-2023
INE080T07078	13.40% Future Ideas Co Ltd (31-Dec-2023)	Future	31-Dec-2023	30-Sep-2023

Franklin India Income Opportunities Fund-Segregated Portfolio 1 - 8.25% Vodafone Idea Ltd (10-Jul-2020)

Portfolio Statement as on April 30, 2020

ISIN Number	Name of the Instrument	Rating	Group	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	Maturity Date	Put Option / Put and Call Option	Put Option Date/ Put and Call Option date
INE713G08046	8.25% Vodafone Idea Ltd (10-Jul-2020) ^ ^	CRISIL B+	A V Birla	470	0.00	100.00	10-Jul-2020	-	-
Sub Total					0.00	100.00			
Total					0.00	100.00			
Call, Cash & Other Assets					0.00	0.00*			
Net Assets					0.00	100.00			

^ ^ Securities are fair valued

* Less than 0.01%

Franklin India Income Opportunities Fund-Segregated Portfolio 2 - 10.90% Vodafone Idea Ltd (02-Sep-2023) P/C 03 Sep 2021

Portfolio Statement as on April 30, 2020

ISIN Number	Name of the Instrument	Rating	Group	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	Maturity Date	Put Option / Put and Call Option	Put Option Date/ Put and Call Option date
INE669E08318	10.90% Vodafone Idea Ltd (02-Sep-2023) ^ ^	CARE BB-	A V Birla	1,450	0.00	100.00	02-Sep-2023	Put and Call	03-Sep-2021
Sub Total					0.00	100.00			
Total					0.00	100.00			
Call, Cash & Other Assets					0.00	0.00*			
Net Assets					0.00	100.00			

^ ^ Securities are fair valued

* Less than 0.01%

Details of securities matured/sold during the period April 24, 2020 to April 30, 2020 NIL

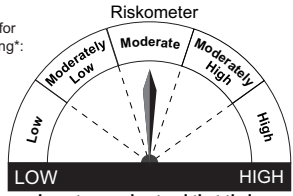
Group wise exposure as on April 30, 2020

Group	Market Value (Rs. in Lakhs)	% to Net Assets
Tata	26,695.66	16.30%
Ajay Piramal	25,020.93	15.28%
Shriram Transport	19,539.26	11.93%
Future	18,660.00	11.39%
UP Power Corporation	16,465.01	10.05%
Hinduja	12,376.49	7.56%
Vedanta	11,716.63	7.15%
DCB	11,592.61	7.08%
Renew	11,311.73	6.91%
Andhra Pradesh Capital Region Development Authority	11,018.07	6.73%
Shapoorji Pallonji	9,817.49	5.99%
Sadbhav	8,580.26	5.24%
Edelweiss Capital	7,757.36	4.74%
JM Financial	6,909.44	4.22%
Aptus	5,742.65	3.51%
Multiples PE	5,741.38	3.51%
Five Star Business Finance	4,972.20	3.04%
Starhealth	3,511.88	2.14%
A V Birla	2,925.05	1.79%
India Shelter	1,701.18	1.04%
Kedara Capital	999.06	0.61%
Reliance - ADAG	303.50	0.19%
Call, Cash & Other Assets	-59,578.87	-36.38%
Grand Total	163,778.97	100.00%

Product Label

This product is suitable for investors who are seeking:

- Medium term capital appreciation with current income
- A fund that focuses on high accrual securities



Investors understand that their principal will be at Moderate risk

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

All investments in debt funds are subject to various types of risks including credit risk, interest rate risk, liquidity risk etc. Some fixed income schemes may have a higher concentration to securities rated below AA and therefore may be exposed to relatively higher risk of downgrade or default and the associated volatility in prices which could impact NAV of the scheme. Credit rating issued by SEBI registered entities is an opinion of the rating agency and should not be considered as an assurance of repayment by issuer. There is no assurance or guarantee of principal or returns in any of the mutual fund scheme.



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Portfolio Statement as on April 30, 2020

MAIN PORTFOLIO

ISIN Number	Name of the Instrument	Rating	Group	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	Maturity Date	Put Option / Put and Call Option / Interest rate reset with no floor and no cap	Put Option Date/ Put and Call Option date/ Interest rate reset date
INE140A07401	10.00% Piramal Enterprises Ltd (15-May-2020)	ICRA AA	Ajay Piramal	2,300	23,012.12	6.96	15-May-2020	-	-
INE498F07071	0.00% Essel Infraprojects Ltd Series II (22-May-2020) ^ ^	BWR C(CE)	Essel	31	811.64	0.25	22-May-2020	-	-
INE498F07063	0.00% Essel Infraprojects Ltd Series I (22-May-2020) ^ ^	BWR C(CE)	Essel	28	740.64	0.22	22-May-2020	-	-
INE140A07435	10.00% Piramal Enterprises Ltd (29-May-2020)	ICRA AA	Ajay Piramal	1,150	11,512.10	3.48	29-May-2020	-	-
INE03VJ07017	11.25% Aadarshini Real Estate Developers Pvt Ltd (29-Jul-2020)	ICRA A+(CE)	DLF	30	15,040.64	4.55	29-Jul-2020	-	-
INE840S07093	11.90% Rivaaz Trade Ventures Pvt Ltd (11-Aug-2020) ***	CARE A(CE)	Future	422	981.25	0.30	11-Aug-2020	-	-
INE205A07030	9.45% Vedanta Ltd (17-Aug-2020)	CRISIL AA	Vedanta	1,100	10,999.66	3.33	17-Aug-2020	-	-
INE946S07098	12.15% Nufuture Digital (India) Ltd (02-Sep-2020) ***	BWR A-(CE)	Future	320	800.00	0.24	02-Sep-2020	-	-
INE080T07037	12.75% Future Ideas Co Ltd (30-Sep-2020) ***	BWR A-(CE)	Future	370	1,387.50	0.42	30-Sep-2020	-	-
INE155A08225	9.73% Tata Motors Ltd (01-Oct-2020)	CARE AA-	Tata	50	500.82	0.15	01-Oct-2020	-	-
INE333T07063	11.49% Reliance Big Pvt Ltd Series III (14-Jan-2021) ^ ^	BWR D	Reliance - ADAG	855	427.50	0.13	14-Jan-2021	Put and Call	15-Jun-2020
INE333T07055	11.49% Reliance Big Pvt Ltd Series II (14-Jan-2021) ^ ^	BWR D	Reliance - ADAG	641	320.50	0.10	14-Jan-2021	Put and Call	15-Jun-2020
INE428K07011	11.49% Reliance Infrastructure Consulting & Engineers Pvt Ltd (15-Jan-2021) ^ ^	BWR D	Reliance - ADAG	979	489.50	0.15	15-Jan-2021	-	-
INE001A07009	8.75% Housing Development Finance Corporation Ltd (04-Mar-2021)	CRISIL AAA	HDFC	3	304.12	0.09	04-Mar-2021	-	-
INE01HV07015	12.00% Vivriti Capital Pvt Ltd (19-Mar-2021)	ICRA A-	Creation Investments	400	3,986.84	1.21	19-Mar-2021	-	-
INE205A07139	8.50% Vedanta Ltd (05-Apr-2021)	CRISIL AA	Vedanta	300	2,921.49	0.88	05-Apr-2021	-	-
INE945W07035	10.25% Incred Financial Services Pvt Ltd (26-Apr-2021)	CARE A	Incred	450	4,415.95	1.34	26-Apr-2021	-	-
INE146O08068	11.50% Hinduja Leyland Finance Ltd (31-May-2021)	ICRA AA-	Hinduja	90	891.82	0.27	31-May-2021	-	-
INE245A08034	11.40% Tata Power Co Ltd (02-Jun-2021)	CARE AA	Tata	40	406.57	0.12	02-Jun-2021	-	-
INE124N07168	10.9007% Ess Kay Fincorp Ltd (11-Jun-2021)	BWR A	Esskay	250	2,483.72	0.75	11-Jun-2021	Put	29-May-2020
INE146O08084	11.30% Hinduja Leyland Finance Ltd (21-Jul-2021)	ICRA AA-	Hinduja	270	2,667.44	0.81	21-Jul-2021	-	-
INE027E07709	8.9492% L&T Finance Ltd (16-Aug-2021)	CARE AAA	L&T	74	739.66	0.22	16-Aug-2021	-	-
INE540P07202	9.75% Uttar Pradesh Power Corporation Ltd (20-Oct-2021)	CRISIL A+(CE)	UP Power Corporation	350	3,373.06	1.02	20-Oct-2021	-	-
INE657N07605	Edelweiss Rural & Corporate Services Ltd (1Y SBI MCLR + 250 Bps) (29-Nov-2021) - Series II ****	CRISIL AA-	Edelweiss Capital	550	5,469.93	1.65	29-Nov-2021	-	-
INE540P07293	10.15% Uttar Pradesh Power Corporation Ltd (20-Jan-2022)	CRISIL A+(CE)	UP Power Corporation	351	3,368.78	1.02	20-Jan-2022	-	-
INE265J07357	12.40% JM Financial Asset Reconstruction Co Ltd (02-Feb-2022)	ICRA AA-	JM Financial	620	6,119.79	1.85	02-Feb-2022	-	-
INE615S07065	12.30% Sterlite Power Grid Ventures Ltd (28-Mar-2022)	IND A	Vedanta	750	7,465.19	2.26	28-Mar-2022	Interest rate reset ^{sss}	26-Mar-2021
INE146O08092	11.10% Hinduja Leyland Finance Ltd (08-Apr-2022)	CARE AA-	Hinduja	150	1,466.11	0.44	08-Apr-2022	-	-
INE516Y07105	9.50% Piramal Capital & Housing Finance Ltd (15-Apr-2022)	CARE AA	Ajay Piramal	2,125	16,194.54	4.90	15-Apr-2022	-	-
INE128S07374	12.64% Five-Star Business Finance Ltd (16-Apr-2022)	ICRA A	Five Star Business Finance	100	995.12	0.30	16-Apr-2022	Put and Call	29-Apr-2021
INE128S07390	12.64% Five-Star Business Finance Ltd (28-May-2022)	ICRA A	Five Star Business Finance	190	1,890.14	0.57	28-May-2022	Put and Call	24-May-2021
INE660N07054	11.50% S. D. Corporation Pvt Ltd (03-Jun-2022)	CARE AA(CE)	Shapoorji Pallonji	1,250	12,295.80	3.72	03-Jun-2022	-	-
INE660N07062	11.50% S. D. Corporation Pvt Ltd (03-Jun-2022)	CARE AA(CE)	Shapoorji Pallonji	550	5,399.62	1.63	03-Jun-2022	-	-
INE128S07408	12.64% Five-Star Business Finance Ltd (28-Jun-2022)	ICRA A	Five Star Business Finance	600	5,966.63	1.80	28-Jun-2022	Put and Call	18-Jun-2021
INE265J07373	12.50% JM Financial Asset Reconstruction Co Ltd (02-Aug-2022)	ICRA AA-	JM Financial	500	4,884.99	1.48	02-Aug-2022	-	-
INE245A08042	10.75% The Tata Power Co Ltd (21-Aug-2022)	CRISIL AA-	Tata	310	3,151.79	0.95	21-Aug-2022	-	-
INE540P07210	9.75% Uttar Pradesh Power Corporation Ltd (20-Oct-2022)	CRISIL A+(CE)	UP Power Corporation	550	5,130.07	1.55	20-Oct-2022	-	-
INE139S07017	12.41% Renew Solar Power Pvt Ltd (01-Nov-2022)	CARE A+(SO)	Renew	200	2,017.14	0.61	01-Nov-2022	-	-
INE946S07130	12.80% Nufuture Digital (India) Ltd (31-Dec-2022) ***	BWR A-(CE)	Future	750	5,625.00	1.70	31-Dec-2022	-	-
INE971Z07091	12.25% Rivaaz Trade Ventures Pvt Ltd (30-Dec-2022) ***	BWR A(CE)	Future	150	1,125.00	0.34	30-Dec-2022	-	-
INE540P07301	10.15% Uttar Pradesh Power Corporation Ltd (20-Jan-2023)	CRISIL A+(CE)	UP Power Corporation	606	5,657.14	1.71	20-Jan-2023	-	-
INE128S07325	10.21% Five-Star Business Finance Ltd (28-Mar-2023)	CARE A	Five Star Business Finance	650	6,350.83	1.92	28-Mar-2023	Put and Call	28-Jan-2021
INE128S07341	10.21% Five-Star Business Finance Ltd (28-Mar-2023)	CARE A	Five Star Business Finance	650	6,276.37	1.90	28-Mar-2023	Put and Call	28-May-2021
INE128S07333	10.21% Five-Star Business Finance Ltd (28-Mar-2023)	CARE A	Five Star Business Finance	260	2,530.05	0.77	28-Mar-2023	Put and Call	28-Mar-2021
INE659X07014	9.95% Molagavalli Renewable Pvt Ltd (31-Mar-2023)	CARE A+(CE)	Renew	580	5,221.06	1.58	31-Mar-2023	-	-
INE209W07028	9.95% Narmada Wind Energy Pvt Ltd (31-Mar-2023)	CARE A+(CE)	Renew	130	1,147.21	0.35	31-Mar-2023	-	-
INE74L07173	0.00% SADBHAV Infrastructure Project Ltd (23-Apr-2023)	CARE A-(CE)	Sadbhav	510	6,133.88	1.85	23-Apr-2023	Put and Call	23-Apr-2021
INE016P07120	10.50% Vistara Financial Services Pvt Ltd (22-Jun-2023)	ICRA A-	Vistara	650	6,395.92	1.93	22-Jun-2023	Put and Call	22-Jun-2021
INE01EA07016	11.90% Rishanth Wholesale Trading Pvt Ltd (20-Oct-2023)	IND A	Kedara Capital	230	22,978.40	6.95	20-Oct-2023	-	-
INE540P07319	10.15% Uttar Pradesh Power Corporation Ltd (19-Jan-2024)	CRISIL A+(CE)	UP Power Corporation	176	1,591.72	0.48	19-Jan-2024	-	-
INE721A08DC8	10.25% Shriram Transport Finance Co Ltd (26-Apr-2024)	CRISIL AA+	Shriram Transport	3,930	35,675.71	10.79	26-Apr-2024	-	-
INE721A08DF1	9.90% Shriram Transport Finance Co Ltd (21-Jun-2024)	CRISIL AA+	Shriram Transport	1,000	8,974.86	2.71	21-Jun-2024	-	-
INE016P07138	10.50% Vistara Financial Services Pvt Ltd (23-Jul-2024)	ICRA A-	Vistara	650	6,301.91	1.91	23-Jul-2024	Put and Call	23-Jul-2022
INE146O08100	9.40% Hinduja Leyland Finance Ltd (28-Aug-2024)	CARE AA-	Hinduja	550	4,917.43	1.49	28-Aug-2024	-	-
INE575P08016	10.25% Star Health & Allied Insurance Co Ltd (06-Sep-2024)	IND A+	Starhealth	50	474.58	0.14	06-Sep-2024	-	-
INE146O08118	9.20% Hinduja Leyland Finance Ltd (13-Sep-2024)	CARE AA-	Hinduja	850	7,520.43	2.27	13-Sep-2024	-	-
INE146O08159	11.60% Hinduja Leyland Finance Ltd (29-Sep-2024)	CARE AA-	Hinduja	250	2,406.89	0.73	29-Sep-2024	-	-
INE575P08024	10.20% Star Health & Allied Insurance Co Ltd (31-Oct-2024)	IND A+	Starhealth	110	1,040.95	0.31	31-Oct-2024	-	-
INE852007048	10.00% Apts Value Housing Finance India Ltd (26-Dec-2024)	ICRA A+	Aptus	5,500	5,300.45	1.60	26-Dec-2024	Interest rate reset ^{sss}	26-Dec-2022
INE540P07327	10.15% Uttar Pradesh Power Corporation Ltd (20-Jan-2025)	CRISIL A+(CE)	UP Power Corporation	176	1,549.67	0.47	20-Jan-2025	-	-
INE852007055	10.00% Apts Value Housing Finance India Ltd (24-Jan-2025)	ICRA A+	Aptus	2,000	1,922.68	0.58	24-Jan-2025	Interest rate reset ^{sss}	25-Jan-2023
INE922K07039	0.00% India Shelter Finance Corporation Ltd (02-May-2025)	ICRA A	India Shelter	350	3,969.41	1.20	02-May-2025	Put and Call	04-May-2021
INE852007071	10.00% Apts Value Housing Finance India Ltd (20-Jun-2025)	ICRA A+	Aptus	5,000	4,782.40	1.45	20-Jun-2025	Interest rate reset ^{sss}	20-Jun-2023
INE003S07189	9.45% Renew Power Ltd (31-Jul-2025)	CARE A+	Renew	200	1,891.71	0.57	31-Jul-2025	Put and Call	31-Jul-2023
INE540P07335	10.15% Uttar Pradesh Power Corporation Ltd (20-Jan-2026)	CRISIL A+(CE)	UP Power Corporation	306	2,577.55	0.78	20-Jan-2026	-	-
INE01E708032	10.32% Andhra Pradesh Capital Region Development Authority (16-Aug-2026)	CRISIL A+(CE)	Andhra Pradesh Capital Region Development Authority	10,140	19,323.39	5.84	16-Aug-2026	-	-
INE540P07343	10.15% Uttar Pradesh Power Corporation Ltd (20-Jan-2027)	CRISIL A+(CE)	UP Power Corporation	648	5,328.15	1.61	20-Jan-2027	-	-
INE641008035	9.55% Piramal Capital & Housing Finance Ltd (08-Mar-2027)	CARE AA	Ajay Piramal	95	785.12	0.24	08-Mar-2027	-	-
INE657N07381	8.70% Edelweiss Rural & Corporate Services Ltd (30-Jun-2027)	ICRA AA-	Edelweiss Capital	550	5,435.75	1.64	30-Jun-2027	Interest rate reset ^{sss}	30-Jun-2020
INE616U07036	8.70% Edelweiss Rural & Corporate Services Ltd (30-Jun-2027)	ICRA AA-	Edelweiss Capital	380	3,754.74	1.14	30-Jun-2027	Interest rate reset ^{sss}	30-Jun-2020
INE01E708040	10.32% Andhra Pradesh Capital Region Development Authority (16-Aug-2027)	CRISIL A+(CE)	Andhra Pradesh Capital Region Development Authority	5,580	10,550.50	3.19	16-Aug-2027	-	-
INE503A08044	9.85% DCB Bank Ltd (12-Jan-2028)	CRISIL AA-	DCB	400	383.23	0.12	12-Jan-2028	-	-
INE540P07350	10.15% Uttar Pradesh Power Corporation Ltd (20-Jan-2028)	CRISIL A+(CE)	UP Power Corporation	352	2,837.61	0.86	20-Jan-2028	-	-
INE295J08022	9.90% Coastal Gujarat Power Ltd (25-Aug-2028)	CARE AA(CE)	Tata	1,150	10,559.77	3.19	25-Aug-2028	-	-
INE4580O7036	9.41% Renew Wind Energy Delhi Pvt Ltd (30-Sep-2030)	CARE A+(SO)	Renew	1,000	7,748.94	2.34	30-Sep-2030	Put and Call	18-Aug-2022
Sub Total					398,076.57	120.37			
Call, Cash & Other Assets					(67,355.45)	(20.37)			
Net Assets					330,721.12	100.00			

^ ^ Securities are fair valued

Portfolio Holding

Franklin India Credit Risk Fund (Number of Segregated Portfolios - 3) - (under winding up) (Erstwhile Franklin India Corporate Bond Opportunities Fund)

FICRF

\$\$\$ These instruments have interest rate reset with no floor and no cap on the interest rate. For maturity profile/ cash flow projections, interest rate reset date is considered as the maturity date.

*** These instruments have interest rate reset with a floor and a cap on the interest rate. Independent valuation agencies typically value these instruments at the nearest interest rate reset date and accordingly the Macaulay Duration of the fund is computed. Further, there is a possibility of redemption of bond (as per the terms of the issuance) in case of non-acceptance of interest rate and hence the independent valuation agencies consider the interest rate reset date as the maturity date. Accordingly, the Macaulay Duration of these securities measures the interest rate risk upto the interest rate reset date which is reflected in Macaulay Duration of the fund. In the Maturity profile / cash flow projections, we have assumed that the instruments with a floor and a cap on interest rate will continue till maturity given the current market conditions.

@@@ The scheme, on the request of Future group, has extended a moratorium with respect to the below NCDs issued. The updated NCD maturity dates are as given below. The same has also been factored in the maturity profile/ cashflow projections as on April 30, 2020

ISIN Number	Name of the Instrument	Group	Revised maturity date	Previous maturity date
INE840S07093	11.90% Rivaaz Trade Ventures Pvt Ltd (11-Aug-2020)	Future	11-Aug-2020	11-May-2020
INE946S07098	12.15% Nufuture Digital (India) Ltd (02-Sep-2020)	Future	02-Sep-2020	02-Jun-2020
INE080T07037	12.75% Future Ideas Co Ltd (30-Sep-2020)	Future	30-Sep-2020	30-Jun-2020
INE946S07130	12.80% Nufuture Digital (India) Ltd (31-Dec-2022)	Future	31-Dec-2022	30-Sep-2022
INE971207091	12.25% Rivaaz Trade Ventures Pvt Ltd (30-Dec-2022)	Future	30-Dec-2022	30-Sep-2022

Franklin India Credit Risk Fund-Segregated Portfolio 1 - 8.25% Vodafone Idea Ltd (10-Jul-2020)

Portfolio Statement as on April 30, 2020

ISIN Number	Name of the Instrument	Rating	Group	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	Maturity Date	Put Option / Put and Call Option	Put Option Date/ Put and Call Option date
INE713G08046	8.25% Vodafone Idea Ltd (10-Jul-2020) ^ ^	CRISIL B+	A V Birla	220	0.00	100.00	10-Jul-2020	-	-
Sub Total					0.00	100.00			
Total					0.00	100.00			
Call, Cash & Other Assets					0.00	0.00*			
Net Assets					0.00	100.00			

^ ^ Securities are fair valued

* Less than 0.01%

Franklin India Credit Risk Fund-Segregated Portfolio 2 - 10.90% Vodafone Idea Ltd (02-Sep-2023) P/C 03 Sep 2021

Portfolio Statement as on April 30, 2020

ISIN Number	Name of the Instrument	Rating	Group	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	Maturity Date	Put Option / Put and Call Option	Put Option Date/ Put and Call Option date
INE669E08318	10.90% Vodafone Idea Ltd (02-Sep-2023) ^ ^	CARE BB-	A V Birla	3,370	0.00	100.00	23-Sep-2023	Put and Call	03-Sep-2021
Sub Total					0.00	100.00			
Total					0.00	100.00			
Call, Cash & Other Assets					0.00	0.00*			
Net Assets					0.00	100.00			

^ ^ Securities are fair valued

* Less than 0.01%

Franklin India Credit Risk Fund - Segregated Portfolio 3 - 9.50% Yes Bank Ltd C0 23 Dec 2021

Portfolio Statement as on April 30, 2020

ISIN Number	Name of the Instrument	Rating	Group	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	Maturity Date	Put Option / Put and Call Option	Put Option Date/ Put and Call Option date
INE528G08352	9.50% Yes Bank Ltd (23-Dec-2021)	CARE D	Yes Bank	1,695	0.00	100.00	23-Dec-2021	-	-
Sub Total					0.00	100.00			
Total					0.00	100.00			
Call, Cash & Other Assets					0.00	0.00*			
Net Assets					0.00	100.00			

* Less than 0.01%

Details of securities matured/sold during the period April 24, 2020 to April 30, 2020 NIL

Group wise exposure as on April 30, 2020

Group	Market Value (Rs. in Lakhs)	% to Net Assets
Ajay Piramal	51,503.88	15.57%
Shriram Transport	44,650.57	13.50%
UP Power Corporation	31,413.75	9.50%
Andhra Pradesh Capital Region Development Authority	29,873.89	9.03%
Five Star Business Finance	24,009.13	7.26%
Kedara Capital	22,978.40	6.95%
Vedanta	21,386.33	6.47%
Hinduja	19,870.12	6.01%
Renew	18,026.05	5.45%
Shapoorji Pallonji	17,695.42	5.35%
DLF	15,040.64	4.55%
Edelweiss Capital	14,660.42	4.43%
Tata	14,618.95	4.42%
Vistaar	12,697.83	3.84%
Aptus	12,005.54	3.63%
JM Financial	11,004.78	3.33%
Future	9,918.75	3.00%
Sadbhav	6,133.88	1.85%
Incred	4,415.95	1.34%
Creation Investments	3,986.84	1.21%
India Shelter	3,969.41	1.20%
Esskay	2,483.72	0.75%
Essel	1,552.28	0.47%
Starhealth	1,515.53	0.46%
Reliance - ADAG	1,237.50	0.37%
L&T	739.66	0.22%
DCB	383.23	0.12%
HDFC	304.12	0.09%
Call, Cash & Other Assets	-67,355.45	-20.37%
Grand Total	330,721.12	100.00%



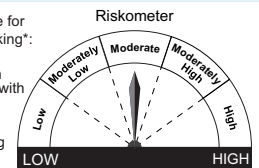
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All investments in debt funds are subject to various types of risks including credit risk, interest rate risk, liquidity risk etc. Some fixed income schemes may have a higher concentration to securities rated below AA and therefore may be exposed to relatively higher risk of downgrade or default and the associated volatility in prices which could impact NAV of the scheme. Credit rating issued by SEBI registered entities is an opinion of the rating agency and should not be considered as an assurance of repayment by issuer. There is no assurance or guarantee of principal or returns in any of the mutual fund scheme.

Product Label

This product is suitable for investors who are seeking*:

- Medium to long term capital appreciation with current income
- A bond fund focusing on AA and below rated corporate bonds (excluding AA+ rated corporate bonds).



Investors understand that their principal will be at Moderate risk

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Portfolio Statement as on April 30, 2020

MAIN PORTFOLIO

ISIN Number	Name of the Instrument	Rating	Group	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	Maturity Date	Put Option / Put and Call Option / Interest rate reset with no floor and no cap	Put Option Date/ Put and Call Option date/ Interest rate reset date
INE316W07021	11.84% Hero Solar Energy Pvt Ltd (10-Jun-2022)***	ICRA A	Hero	1,000	9,802.12	4.02	02-May-2020	-	-
INE498F07071	0.00% Essel Infraprojects Ltd Series II (22-May-2020) ^ ^	BWR C(CE)	Essel	14	366.55	0.15	22-May-2020	-	-
INE140A07435	10.00% Piramal Enterprises Ltd (29-May-2020)	ICRA AA	Ajay Piramal	400	4,004.21	1.64	29-May-2020	-	-
INE03VJ07017	11.25% Aadarshini Real Estate Developers Pvt Ltd (29-Jul-2020)	ICRA A+(CE)	DLF	18	9,024.38	3.70	29-Jul-2020	-	-
INE840S07093	11.90% Rivaaz Trade Ventures Pvt Ltd (11-Aug-2020)***	CARE A(CE)	Future	200	465.05	0.19	11-Aug-2020	-	-
INE271C07178	12.25% DLF Ltd Tranche II Series IV (11-Aug-2020)	ICRA A+	DLF	8	4,037.79	1.66	11-Aug-2020	-	-
INE271C07137	12.25% DLF Ltd Series IV (11-Aug-2020)	ICRA A+	DLF	2	1,009.45	0.41	11-Aug-2020	-	-
INE205A07030	9.45% Vedanta Ltd (17-Aug-2020)	CRISIL AA	Vedanta	150	1,499.95	0.62	17-Aug-2020	-	-
INE946S07098	12.15% Nufuture Digital (India) Ltd (02-Sep-2020)***	BWR A-(CE)	Future	230	575.00	0.24	02-Sep-2020	-	-
INE134E08H7	8.36% Power Finance Corporation Ltd (04-Sep-2020)	CRISIL AAA	PFC	100	1,009.12	0.41	04-Sep-2020	-	-
INE134E08W3	7.50% Power Finance Corporation Ltd (17-Sep-2020)	CRISIL AAA	PFC	100	1,007.78	0.41	17-Sep-2020	-	-
INE080T07037	12.75% Future Ideas Co Ltd (30-Sep-2020)***	BWR A-(CE)	Future	230	862.50	0.35	30-Sep-2020	-	-
INE155A08225	9.73% Tata Motors Ltd (01-Oct-2020)	CARE AA-	Tata	50	500.82	0.21	01-Oct-2020	-	-
INE285T07099	11.90% Rivaaz Trade Ventures Pvt Ltd (07-Nov-2020)***	BWR A-(CE)	Future	250	1,562.62	0.64	07-Nov-2020	-	-
INE270G08082	Jindal Power Ltd (SBI + 100 Bps) (22-Dec-2020)	ICRA BBB+	Jindal	56	544.50	0.22	22-Dec-2020	-	-
INE333T07063	11.49% Reliance Big Pvt Ltd Series III (14-Jan-2021) ^ ^	BWR D	Reliance - ADAG	321	160.50	0.07	14-Jan-2021	Put and Call	15-Jun-2020
INE205A07139	8.50% Vedanta Ltd (05-Apr-2021)	CRISIL AA	Vedanta	250	2,434.58	1.00	05-Apr-2021	-	-
INE146008068	11.50% Hinduja Leyland Finance Ltd (31-May-2021)	ICRA AA-	Hinduja	140	1,387.27	0.57	31-May-2021	-	-
INE245A08034	11.40% Tata Power Co Ltd (02-Jun-2021)	CARE AA	Tata	20	203.28	0.08	02-Jun-2021	-	-
INE124N07200	10.9007% Ess Kay Fincorp Ltd (11-Jun-2021)	BWR A	Esskay	250	2,483.72	1.02	11-Jun-2021	Put	29-May-2020
INE155A08365	7.40% Tata Motors Ltd (29-Jun-2021)	CARE AA-	Tata	600	5,804.66	2.38	29-Jun-2021	-	-
INE657N07605	Edelweiss Rural & Corporate Services Ltd (1Y SBI MCLR + 250 Bps) (29-Nov-2021) - Series II ***	CRISIL AA-	Edelweiss Capital	1,000	9,945.33	4.08	29-Nov-2021	-	-
INE205A07162	8.90% Vedanta Ltd (09-Dec-2021)	CRISIL AA	Vedanta	800	7,682.66	3.15	09-Dec-2021	-	-
INE540P07293	10.15% Uttar Pradesh Power Corporation Ltd (20-Jan-2022)	CRISIL A+(CE)	UP Power Corporation	160	1,535.63	0.63	20-Jan-2022	-	-
INE922K07013	9.99% India Shelter Finance Corporation Ltd (10-Feb-2022)	ICRA A	India Shelter	2,500	1,407.81	0.58	10-Feb-2022	-	-
INE615S07065	12.30% Sterilite Power Grid Ventures Ltd (28-Mar-2022)	IND A	Vedanta	650	6,469.83	2.65	28-Mar-2022	Interest rate reset***	26-Mar-2021
INE146008092	11.10% Hinduja Leyland Finance Ltd (08-Apr-2022)	CARE AA-	Hinduja	100	977.41	0.40	08-Apr-2022	-	-
INE516Y07105	9.50% Piramal Capital & Housing Finance Ltd (15-Apr-2022)	CARE AA	Ajay Piramal	937	7,140.84	2.93	15-Apr-2022	-	-
INE128S07374	12.64% Five-Star Business Finance Ltd (16-Apr-2022)	ICRA A	Five Star Business Finance	250	2,487.79	1.02	16-Apr-2022	Put and Call	29-Apr-2021
INE516Y07089	9.50% Piramal Capital & Housing Finance Ltd (21-Apr-2022)	CARE AA	Ajay Piramal	475	3,618.63	1.48	21-Apr-2022	-	-
INE128S07390	12.64% Five-Star Business Finance Ltd (28-May-2022)	ICRA A	Five Star Business Finance	560	5,570.93	2.29	28-May-2022	Put and Call	24-May-2021
INE660N07062	11.50% S. D. Corporation Pvt Ltd (03-Jun-2022)	CARE AA(CE)	Shapoorji Pallonji	550	5,399.62	2.22	03-Jun-2022	-	-
INE660N07047	11.50% S. D. Corporation Pvt Ltd (03-Jun-2022)	CARE AA(CE)	Shapoorji Pallonji	450	4,427.36	1.82	03-Jun-2022	-	-
INE918T07038	0.00% Hero Wind Energy Pvt Ltd (21-Jun-2022)	ICRA A	Hero	50	688.22	0.28	21-Jun-2022	Put and Call	19-Jun-2020
INE265J07373	12.50% JM Financial Asset Reconstruction Co Ltd (02-Aug-2022)	ICRA AA-	JM Financial	1,000	9,769.97	4.01	02-Aug-2022	-	-
INE245A08042	10.75% The Tata Power Co Ltd (21-Aug-2022)	CRISIL AA-	Tata	290	2,948.45	1.21	21-Aug-2022	-	-
INE540P07210	9.75% Uttar Pradesh Power Corporation Ltd (20-Oct-2022)	CRISIL A+(CE)	UP Power Corporation	300	2,798.22	1.15	20-Oct-2022	-	-
INE139S07017	12.41% Renew Solar Power Pvt Ltd (01-Nov-2022)	CARE A+(SO)	Renew	100	1,008.57	0.41	01-Nov-2022	-	-
INE540P07301	10.15% Uttar Pradesh Power Corporation Ltd (20-Jan-2023)	CRISIL A+(CE)	UP Power Corporation	1,112	10,380.75	4.26	20-Jan-2023	-	-
INE659X07014	9.95% Molagavalli Renewable Pvt Ltd (31-Mar-2023)	CARE A+(CE)	Renew	440	3,960.80	1.63	31-Mar-2023	-	-
INE964Q07012	9.60% Renew Wind Energy (Rajasthan One) Pvt Ltd (31-Mar-2023)	CARE A+(CE)	Renew	450	3,876.93	1.59	31-Mar-2023	-	-
INE209W07028	9.95% Narmada Wind Energy Pvt Ltd (31-Mar-2023)	CARE A+(CE)	Renew	50	441.23	0.18	31-Mar-2023	-	-
INE764L07173	0.00% Sadbhav Infrastructure Project Ltd (23-Apr-2023)	CARE A-(CE)	Sadbhav	150	1,804.08	0.74	23-Apr-2023	Put and Call	23-Apr-2021
INE764L07181	0.00% Sadbhav Infrastructure Project Ltd (06-Jun-2023)	CARE A-(CE)	Sadbhav	385	4,569.02	1.87	06-Jun-2023	Put and Call	06-Jun-2021
INE91Z07059	11.50% Rivaaz Trade Ventures Pvt Ltd (30-Jun-2023)***	Future	Future	600	4,500.00	1.85	30-Jun-2023	-	-
INE540P07228	9.75% Uttar Pradesh Power Corporation Ltd (20-Oct-2023)	CRISIL A+(CE)	UP Power Corporation	270	2,446.88	1.00	20-Oct-2023	-	-
INE01EA07016	11.90% Rishanth Wholesale Trading Pvt Ltd (20-Oct-2023)	IND A	Kedara Capital	10	999.06	0.41	20-Oct-2023	-	-
INE971Z07109	12.25% Rivaaz Trade Ventures Pvt Ltd (30-Dec-2023)***	BWR A(CE)	Future	250	1,875.00	0.77	30-Dec-2023	-	-
INE946S07148	12.80% Nufuture Digital (India) Ltd (31-Dec-2023)***	BWR A-(CE)	Future	250	1,875.00	0.77	31-Dec-2023	-	-
INE721A08DC8	10.25% Shriram Transport Finance Co Ltd (26-Apr-2024)	CRISIL AA+	Shriram Transport	2,750	24,963.92	10.24	26-Apr-2024	-	-
INE146008100	9.40% Hinduja Leyland Finance Ltd (28-Aug-2024)	CARE AA-	Hinduja	450	4,023.36	1.65	28-Aug-2024	-	-
INE575P08016	10.25% Star Health & Allied Insurance Co Ltd (06-Sep-2024)	IND A+	Starhealth	100	949.16	0.39	06-Sep-2024	-	-
INE146008159	11.60% Hinduja Leyland Finance Ltd (29-Sep-2024)	CARE AA-	Hinduja	200	1,925.51	0.79	29-Sep-2024	-	-
INE575P08024	10.20% Star Health & Allied Insurance Co Ltd (31-Oct-2024)	IND A+	Starhealth	390	3,690.64	1.51	31-Oct-2024	-	-
INE459T07058	9.95% Vastu Housing Finance Corporation Ltd (27-Feb-2025)	BWR A	Multiples PE	560	5,451.78	2.24	27-Feb-2025	Put and Call	27-Feb-2021
INE003S07189	9.45% Renew Power Ltd (31-Jul-2025)	CARE A+	Renew	400	3,783.42	1.55	31-Jul-2025	Put and Call	31-Jul-2023
INE922K07047	11.25% India Shelter Finance Corporation Ltd (01-Oct-2026)	ICRA A	India Shelter	1,000	9,795.60	4.02	01-Oct-2026	-	-
INE641008035	9.55% Piramal Capital & Housing Finance Ltd (08-Mar-2027)	CARE AA	Ajay Piramal	990	8,181.82	3.36	08-Mar-2027	-	-
INE657N07381	8.70% Edelweiss Rural & Corporate Services Ltd (30-Jun-2027)	ICRA AA-	Edelweiss Capital	450	4,447.44	1.82	30-Jun-2027	Interest rate reset***	30-Jun-2020
INE616U07036	8.70% Edelweiss Rural & Corporate Services Ltd (30-Jun-2027)	ICRA AA-	Edelweiss Capital	250	2,470.22	1.01	30-Jun-2027	Interest rate reset***	30-Jun-2020
INE01E708040	10.32% Andhra Pradesh Capital Region Development Authority (16-Aug-2027)	CRISIL A+(CE)	Andhra Pradesh Capital Region Development Authority	4,810	9,094.60	3.73	16-Aug-2027	-	-
INE295J08022	9.90% Coastal Gujarat Power Ltd (25-Aug-2028)	CARE AA(CE)	Tata	170	1,561.01	0.64	25-Aug-2028	-	-
INE598K07011	9.00% Pune Solapur Expressways Pvt Ltd (31-Mar-2029)	ICRA A	Tata	6,878	6,629.81	2.72	31-Mar-2029	Interest rate reset***	30-Sep-2020
INE020B08BQ7	8.85% REC Ltd (16-Apr-2029)	CRISIL AAA	REC	5	53.69	0.02	16-Apr-2029	-	-
INE458007036	9.41% Renew Wind Energy Delhi Pvt Ltd (30-Sep-2030)	CARE A+(SO)	Renew	400	3,099.58	1.27	30-Sep-2030	Put and Call	18-Aug-2022
Total					249,473.40	102.36			
Call, Cash & Other Assets					(5,746.66)	(2.36)			
Net Assets					243,726.74	100.00			

^ ^ Securities are fair valued

Security has been prepaid and proceeds of Rs.10,000 Lakhs have been received as on May 02, 2020. The original maturity of the security was 10-Jun-2022

\$\$\$ These instruments have interest rate reset with no floor and no cap on the interest rate. For maturity profile/ cash flow projections, interest rate reset date is considered as the maturity date.

*** These instruments have interest rate reset with a floor and a cap on the interest rate. Independent valuation agencies typically value these instruments at the nearest interest rate reset date and accordingly the Macaulay Duration of the fund is computed. Further, there is a possibility of redemption of bond (as per the terms of the issuance) in case of non-acceptance of interest rate and hence the independent valuation agencies consider the interest rate reset date as the maturity date. Accordingly, the Macaulay Duration of these securities measures the interest rate risk upto the interest rate reset date which is reflected in Macaulay Duration of the fund. In the Maturity profile / cash flow projections, we have assumed that the instruments with a floor and a cap on interest rate will continue till maturity given the current market conditions.

@@@ The scheme, on the request of Future group, has extended a moratorium with respect to the below NCDs issued. The updated NCD maturity dates are as given below. The same has also been factored in the maturity profile/ cashflow projections as on April 30, 2020

ISIN Number	Name of the Instrument	Group	Revised maturity date	Previous maturity date
INE840S07093	11.90% Rivaaz Trade Ventures Pvt Ltd (11-Aug-2020)	Future	11-Aug-2020	11-May-2020
INE946S07098	12.15% Nufuture Digital (India) Ltd (02-Sep-2020)	Future	02-Sep-2020	02-Jun-2020
INE080T07037	12.75% Future Ideas Co Ltd (30-Sep-2020)	Future	30-Sep-2020	30-Jun-2020
INE285T07099	11.90% Rivaaz Trade Ventures Pvt Ltd (07-Nov-2020)	Future	07-Nov-2020	07-Aug-2020
INE971Z07059	11.50% Rivaaz Trade Ventures Pvt Ltd (30-Jun-2023)	Future	30-Jun-2023	30-Mar-2023
INE971Z07109	12.25% Rivaaz Trade Ventures Pvt Ltd (30-Dec-2023)	Future	30-Dec-2023	30-Sep-2023
INE946S07148	12.80% Nufuture Digital (India) Ltd (31-Dec-2023)	Future	31-Dec-2023	30-Sep-2023

Franklin India Dynamic Accrual Fund - Segregated Portfolio 1 - 8.25% Vodafone Idea Ltd (10-Jul-2020)

Portfolio Statement as on April 30, 2020

ISIN Number	Name of the Instrument	Rating	Group	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	Maturity Date	Put Option / Put and Call Option	Put Option Date/ Put and Call Option date
INE713G08046	8.25% Vodafone Idea Ltd (10-Jul-2020) ^ ^	CRISIL B+	A V Birla	950	0.00	100.00	10-Jul-2020	-	-
Sub Total					0.00	100.00			
Total					0.00	100.00			
Call, Cash & Other Assets					0.00	0.00*			
Net Assets					0.00	100.00			

^ ^ Securities are fair valued

* Less than 0.01%

Franklin India Dynamic Accrual Fund - Segregated Portfolio 2 - 10.90% Vodafone Idea Ltd (02-Sep-2023) P/C 03 Sep 2021

Portfolio Statement as on April 30, 2020

ISIN Number	Name of the Instrument	Rating	Group	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	Maturity Date	Put Option / Put and Call Option	Put Option Date/ Put and Call Option date
INE669E08318	10.90% Vodafone Idea Ltd (02-Sep-2023) ^ ^	CARE BB-	A V Birla	940	0.00	100.00	02-Sep-2023	Put and Call	03-Sep-2021
Sub Total					0.00	100.00			
Total					0.00	100.00			
Call, Cash & Other Assets					0.00	0.00*			
Net Assets					0.00	100.00			

^ ^ Securities are fair valued

* Less than 0.01%

Franklin India Dynamic Accrual Fund - Segregated Portfolio 3 - 9.50% Yes Bank Ltd CO 23 Dec 2021

Portfolio Statement as on April 30, 2020

ISIN Number	Name of the Instrument	Rating	Group	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	Maturity Date	Put Option / Put and Call Option	Put Option Date/ Put and Call Option date
INE528G08352	9.50% Yes Bank Ltd (23-Dec-2021)	CARE D	Yes Bank	682	0.00	100.00	23-Dec-2021	-	-
Sub Total					0.00	100.00			
Total					0.00	100.00			
Call, Cash & Other Assets					0.00	0.00*			
Net Assets					0.00	100.00			

* Less than 0.01%

Details of securities matured/sold during the period April 24, 2020 to April 30, 2020 NIL

Group wise exposure as on April 30, 2020

Group	Market Value (Rs. in Lakhs)	% to Net Assets
Shriram Transport	24,963.92	10.24%
Ajay Piramal	22,945.49	9.41%
Vedanta	18,087.02	7.42%
Tata	17,648.03	7.24%
UP Power Corporation	17,161.48	7.04%
Edelweiss Capital	16,862.99	6.92%
Renew	16,170.53	6.63%
DLF	14,071.62	5.77%
Future	11,715.17	4.81%
India Shelter	11,203.41	4.60%
Hero	10,490.34	4.30%
Shapoorji Pallonji	9,826.98	4.03%
JM Financial	9,769.97	4.01%
Andhra Pradesh Capital Region Development Authority	9,094.60	3.73%
Hinduja	8,313.55	3.41%
Five Star Business Finance	8,058.72	3.31%
Sadbhav	6,373.10	2.61%
Multiples PE	5,451.78	2.24%
Starhealth	4,639.80	1.90%
Esskay	2,483.72	1.02%
PFC	2,016.90	0.83%
Kedara Capital	999.06	0.41%
Jindal	544.50	0.22%
Essel	366.55	0.15%
Reliance - ADAG	160.50	0.07%
REC	53.69	0.02%
Call, Cash & Other Assets	-5,746.66	-2.36%
Grand Total	243,726.74	100.00%



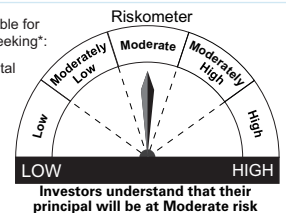
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All investments in debt funds are subject to various types of risks including credit risk, interest rate risk, liquidity risk etc. Some fixed income schemes may have a higher concentration to securities rated below AA and therefore may be exposed to relatively higher risk of downgrade or default and the associated volatility in prices which could impact NAV of the scheme. Credit rating issued by SEBI registered entities is an opinion of the rating agency and should not be considered as an assurance of repayment by issuer. There is no assurance or guarantee of principal or returns in any of the mutual fund scheme.

Product Label

This product is suitable for investors who are seeking*:

- Medium term capital appreciation with current income
- A fund that focuses on fixed income securities with high accrual and potential for capital gains.



Investors understand that their principal will be at Moderate risk

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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