

# Franklin India Short Term Income

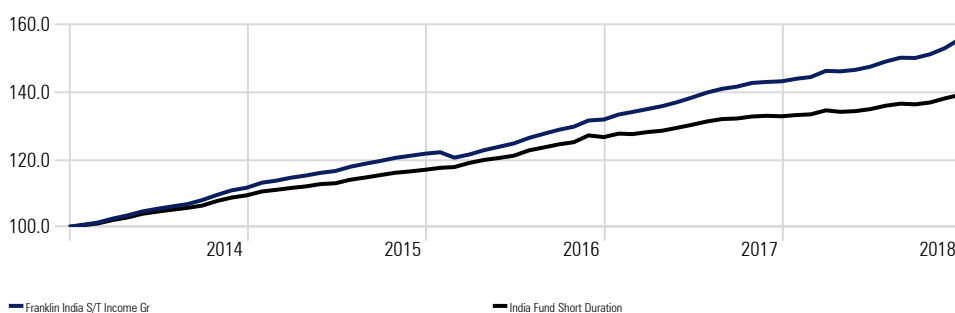


## Key Information

Morningstar Category	India Fund Short Duration
Fund Size (INR bn)	119.6
Inception Date	1/31/2002
Annual Report Net Expense Ratio	1.57
Morningstar Rating Overall	★★★★★
Manager Name	Multiple
Minimum Investment	5,000
Morningstar Analyst Rating	Silver

## Investment Growth

Time Period: 1/1/2014 to 12/31/2018



## Investment Strategy

Santosh Kamath is the CIO-Fixed Income and has been Franklin Templeton Mutual Fund since 2006. He started managing this fund in April 2014. He has roughly 25 years of experience in research and portfolio management. He is responsible for setting up the research infrastructure for the fixed income team at Franklin Templeton and has a strong influence on the investment decisions. Santosh Kamath is a seasoned manager and has extensive credit research experience.

Kamath draws on fundamental, company specific research to identify securities offering attractive yields. In particular, the process emphasizes identifying companies with robust business models and capable management teams. Another aspect he focuses on is the collateral backing any structured debt. Kamath's pursuit of underpriced securities and those offering attractive yields often take him down the credit ladder, and the allocation to sub-AAA rated securities tends to be significantly higher than the norm. However, we believe the research-intensive process helps mitigate the risks inherent to such an approach.

Regular company visits are integral part of the strategy. Meetings with company management are followed by rigorous quantitative analysis wherein the focus is to get a measure of the company's creditworthiness. The team will study the company's cash flow, future capital expenditure requirements, assets, and leverage ratios. Kamath has historically maintained the fund's duration in the range of 1-2.5 years.

The fund tends to be more aggressively positioned down the credit ladder than it peers. We think the fund is well managed with a strong team and process backing it and is suitable for investors who are willing to take on additional credit risk to earn higher yields.

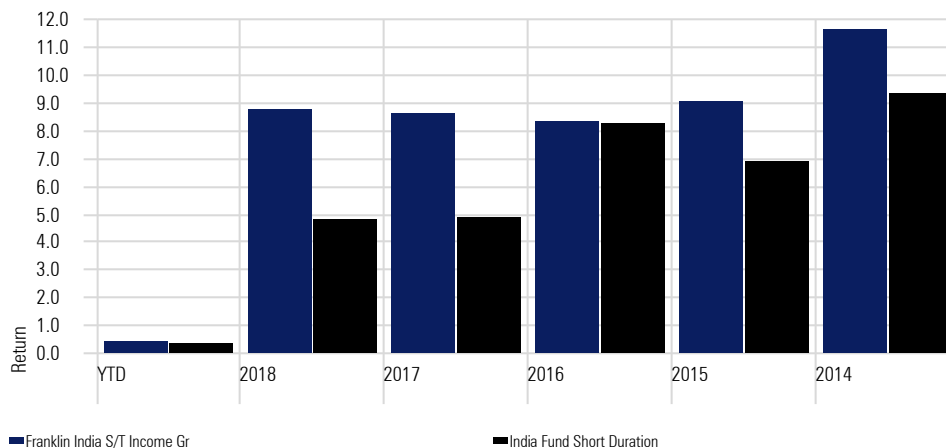
## Trailing Returns

Data Point: Return Calculation Benchmark: None

	YTD	1 Year	3 Years	5 Years	10 Years
Franklin India S/T Income Gr	0.44	9.02	8.60	9.26	9.14
India Fund Short Duration	0.38	5.09	6.03	6.82	6.73

## Returns

Calculation Benchmark: None



## Morningstar Style Box - Franklin India S/T Income

Morningstar Fixed Income Style Box™			Fixed-Income Stats	
			Average Eff Duration	-
			Average Eff Maturity	2.8
			Average Coupon	10.2
			Average Price	-
Ltd	Mod	Ext		

## Franklin India S/T Income Gr - Top Holdings

Portfolio Date: 12/31/2018

	Position Market Value (bn)	Portfolio Weighting %
SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	7.2	5.99
Idea Cellular Limited	5.2	4.33
ADANI RAIL INFRA PRIVATE LIMITED	5.2	4.31
DOLVI Minerals & Metals Private Limited	3.9	3.30
Rishanth Wholesale Trading Private Ltd.	3.5	2.94
Call, Cash & Other Assets	3.5	2.91
Yes Bank Limited	3.3	2.79
Greenko Solar Energy Private Limited	3.1	2.57
Edelweiss Agri Value Chain Limited	3.0	2.51
EDELWEISS COMMODITIES SERVICES LIMITED	2.8	2.34