

# Franklin India Prima Fund

## Fund Snapshot

Morningstar Category	India Fund Mid-Cap
Fund Size (INR bn)	65
Inception Date	12/1/1993
Annual Report Net Expense Ratio	2.34
Morningstar Rating Overall	★★★★
Manager Name	Multiple
Minimum Investment (INR)	5,000
Morningstar Analyst Rating	Gold

## Manager Biography & Fund Strategy

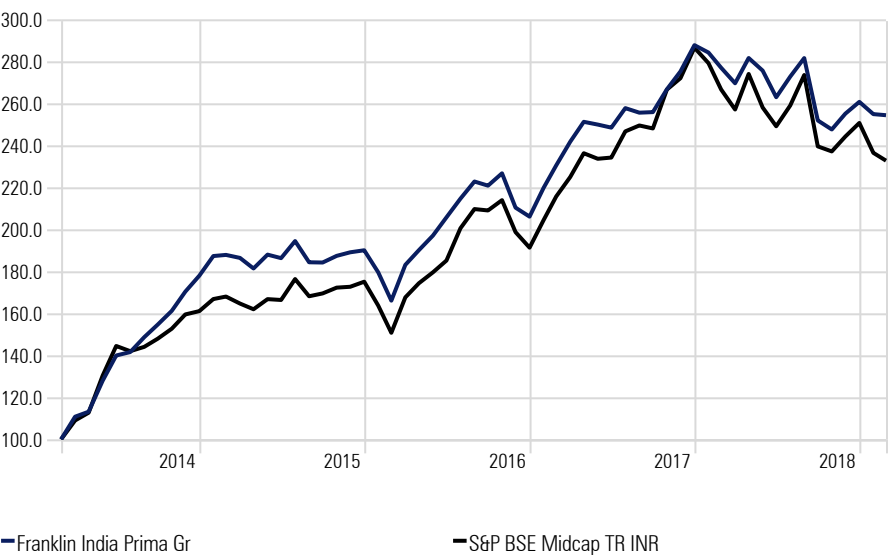
With a research experience spanning more than 19 years, portfolio manager R. Janakiraman has helmed this fund since February 2011. He is the designated small/mid-cap specialist with the fund house and manages its small/midcap strategies. Thus, he uses his domain experience to the hilt in managing this fund. Being a small/mid-cap specialist, Janakiraman is conversant with the risks associated with investing in this segment and accordingly constructs the portfolio.

When selecting companies, the investment team places strong emphasis on qualitative aspects such as managerial strengths and corporate governance standards; also, rigorous business analysis is performed to understand the growth prospects of the industry, its competitive landscape, entry barriers, the company's market share, and scalability prospects of the business, among others. Analysts construct sector-based model portfolios comprising the best ideas from stocks in their investment universe, which in turn are compiled by the research head to construct a diversified small/mid-cap portfolio. R. Janakiraman uses this model portfolio as his initial reference point, and he selects companies that can generate consistent and sustainable earnings growth over a business cycle and have low leverage and reasonably high ROEs. He uses historical five-year data as a yardstick to project five years ahead. He is not very rigid on valuations, so long as the company fulfils his investment criteria.

His benchmark-agnostic approach coupled with his bottom-up stock-picking results in a portfolio that is distinct from that of the benchmark index or peers. Janakiraman invests in large-cap stocks primarily in sectors where he is unlikely to find good-quality mid-caps. He uses both topdown and bottom-up approaches, with the latter being more prominent. He continues to avoid investing in companies with excessive leverage in their books. The exposure to cash is capped at 10% of assets.

## Investment Growth

Time Period: 3/1/2014 to 2/28/2019



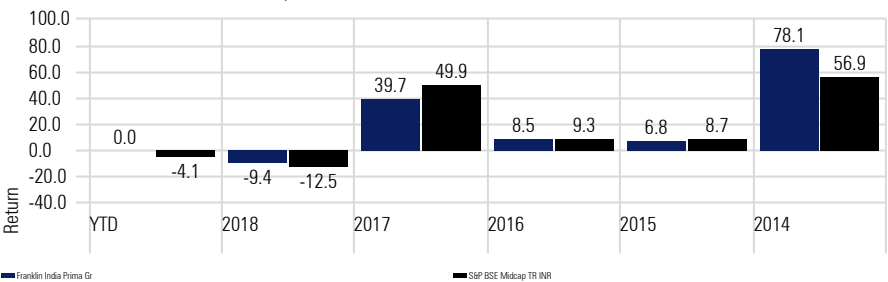
## Trailing Returns

Data Point: Return Calculation Benchmark: S&P BSE Midcap TR INR

	YTD	1 Year	3 Years	5 Years	10 Years
Franklin India Prima Gr	0.01	-4.47	14.31	20.74	25.24
S&P BSE Midcap TR INR	-4.09	-8.42	14.36	18.77	20.59

## Calendar Year Returns

Calculation Benchmark: S&P BSE Midcap TR INR



## Top Holdings

Portfolio Date: 1/31/2019

	Equity Style Box	Position Market Value (mil)	Portfolio Weighting %
HDFC Bank Ltd	■	2,182.42	3.38
Kansai Nerolac Paints Ltd	■	1,869.45	2.89
City Union Bank Ltd	■	1,850.45	2.87
Finolex Cables Ltd	■	1,721.03	2.66
Kotak Mahindra Bank Ltd	■	1,696.38	2.63
SKF India Ltd	■	1,653.56	2.56
Info Edge (India) Ltd	■	1,647.78	2.55
Ramco Cements Ltd	■	1,642.11	2.54
Voltas Ltd	■	1,611.99	2.50
Apollo Tyres Ltd	■	1,592.89	2.47

## Equity Sectors

Portfolio Date: 1/31/2019

