

Franklin India Focused Equity Fund

Fund Snapshot

Morningstar Category	India Fund Focused Fund
Fund Size (INR bn)	73
Inception Date	7/26/2007
Annual Report Net Expense Ratio	1.88
Morningstar Rating Overall	—
Manager Name	Multiple
Minimum Investment (INR)	5,000
Morningstar Analyst Rating	Bronze

Manager Biography & Fund Strategy

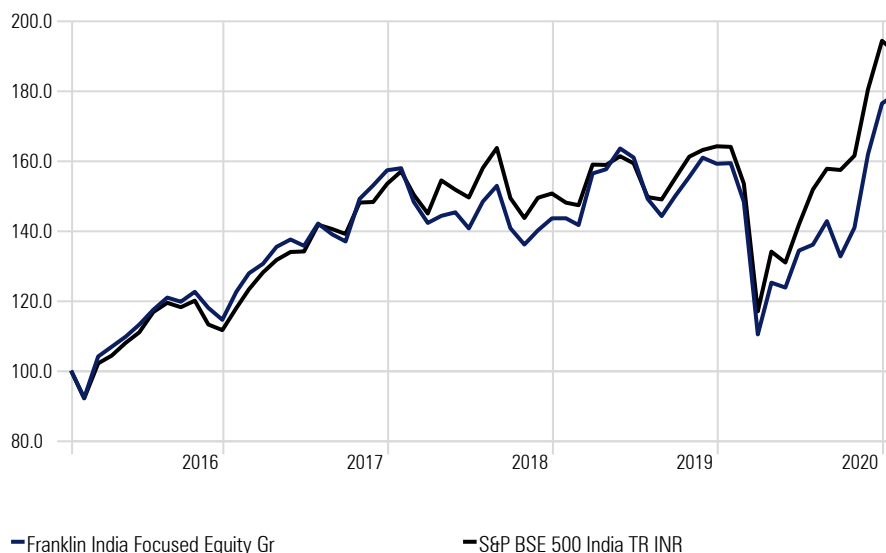
The equity investment team at Franklin Templeton ranks among the best in the industry, and Rishi Jain has been a part of this team since May 2005. The investment team comprises four portfolio managers, 12 analysts and a research head. It is an experienced, well-resourced, and high-calibre team.

The investment process is research-intensive and relies heavily on a bottom-up approach. Portfolio managers and analysts jointly decide on the coverage list where they look for growth companies that fit their qualitative requirements. Only companies that have durable competitive advantages versus peers, sustainable business models, strong entry barriers, able management teams, and good corporate governance standards are included in the coverage list. This is followed by quantitative analysis in which analysts gauge companies using a combination of discounted cash flow models and quantitative parameters relevant to the sector. Analysts create sector-based model portfolios that are then combined by the research head to create market-cap-based portfolios. Rishi Jain uses these model portfolios as her initial reference point. She scouts for sectors and stocks with structural drivers, high growth, and reasonable valuations. She prefers companies that focus on organic growth rather than inorganic and have potential to post strong incremental returns on invested capital over the long term. Jain takes contrarian bets with a long-term horizon if the stock has been affected negatively because of external factors. Taking cash calls is not a part of the investment strategy.

The portfolio continues to be positioned to benefit from a turnaround in the economic growth. Jain is flexible in her investment approach while constructing the portfolio and invests in stocks from across market segments without any bias. She doesn't shy away from taking significant sector and stock bets, and hence the portfolio is concentrated in nature. The fund has been going through a rough patch over the past few years. However, that is largely because the market conditions have not been conducive for the fund's strategy.

Investment Growth

Time Period: 2/1/2016 to 1/31/2021



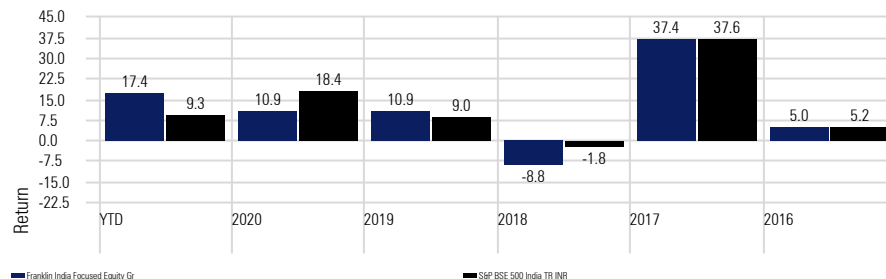
Trailing Returns

Data Point: Return Calculation Benchmark: S&P BSE 500 India TR INR

	YTD	1 Year	3 Years	5 Years	10 Years
Franklin India Focused Equity Gr	17.45	32.02	11.66	16.99	16.24
S&P BSE 500 India TR INR	9.35	29.78	12.41	17.62	12.55

Calendar Year Returns

Calculation Benchmark: S&P BSE 500 India TR INR



Top Holdings

Portfolio Date: 1/31/2021

	Equity Style Box	Position Market Value (mil)	Portfolio Weighting %
State Bank of India Ordinary Shares		7,616.70	10.41
ICICI Bank Ltd Ordinary Shares		7,518.00	10.27
Axis Bank Ltd		6,960.45	9.51
Bharti Airtel Ltd		4,982.40	6.81
Bharat Petroleum Corp Ltd		3,337.32	4.56
Larsen & Toubro Ltd Shs Dematerialised		3,336.75	4.56
HDFC Bank Ltd		3,059.10	4.18
The Federal Bank Ltd Ordinary Shares		2,892.00	3.95
Indian Oil Corp Ltd		2,890.75	3.95
NTPC Ltd		2,846.40	3.89

Equity Sectors

Portfolio Date: 1/31/2021

