FRANKLIN TEMPLETON
INVESTMENTS

Franklin India Multi-Asset Solution Fund

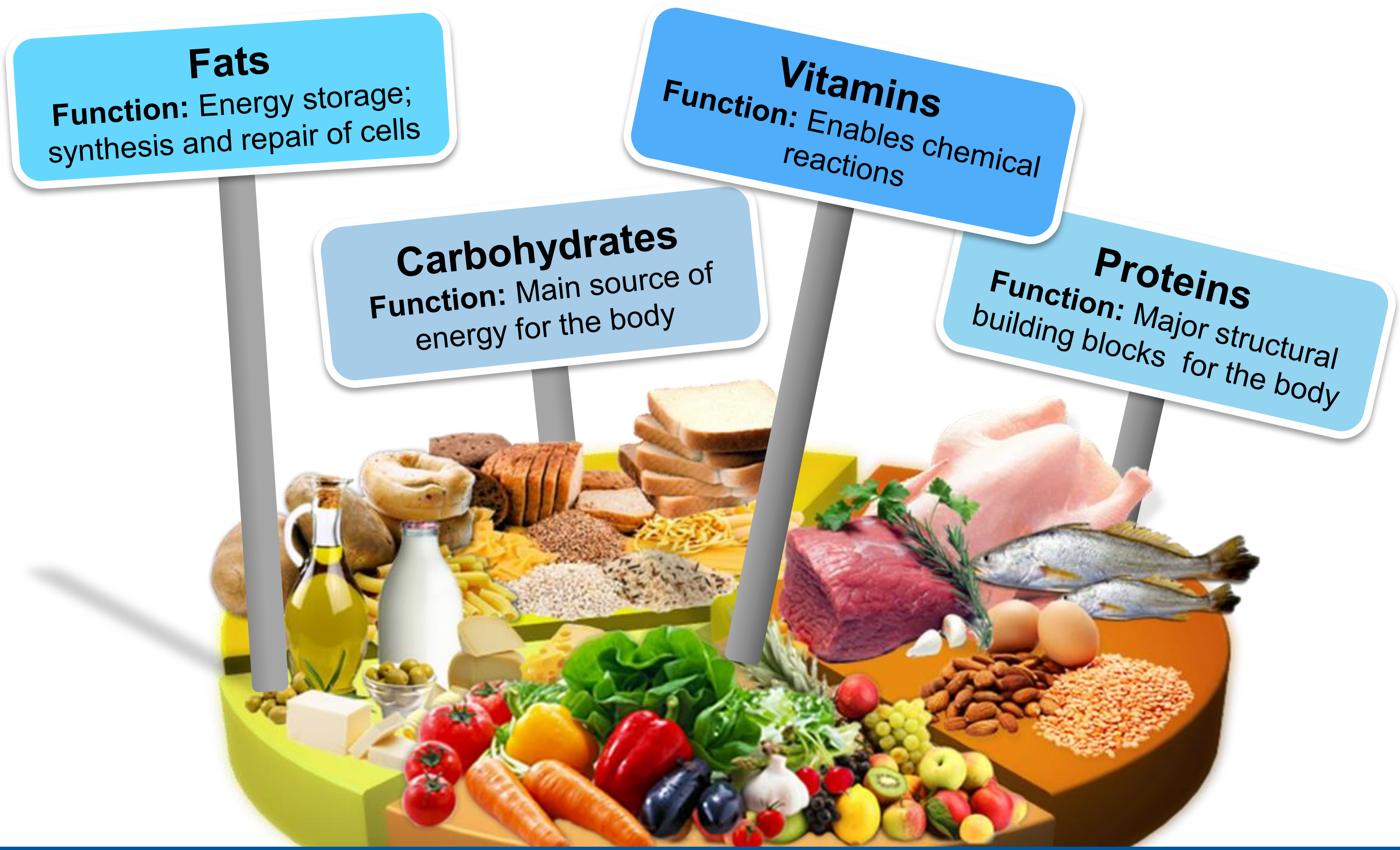
Dynamic Asset Allocation across Equity, Debt, Gold and Cash

NFO Opens: November 7, 2014
NFO Closes: November 21, 2014

Please refer to Slide No. 22 for risk factors & disclaimers

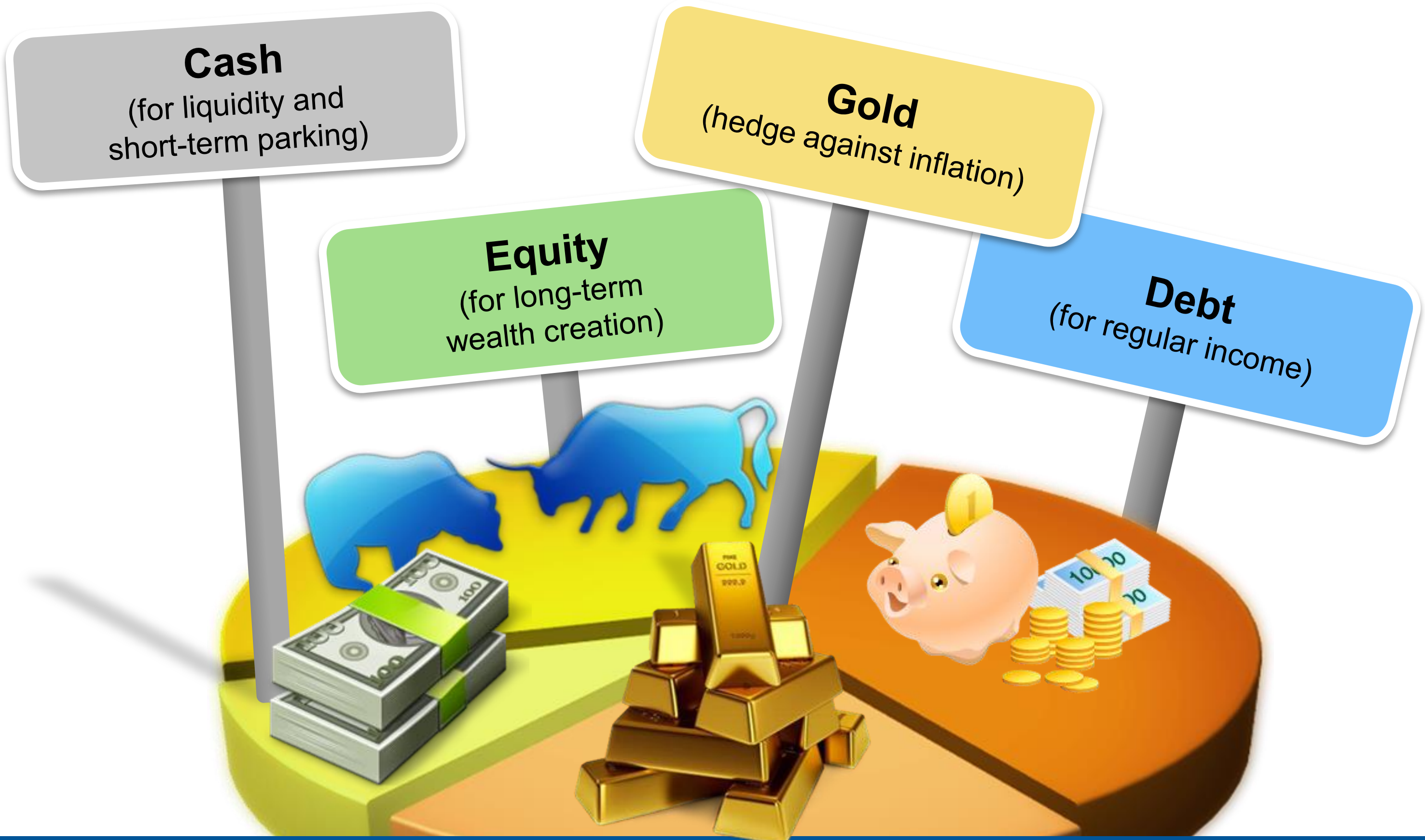
Why is Asset Allocation Important?

Think of a Healthy Diet



We need a prudent mix of carbohydrates, proteins, vitamins and fats for a heathy diet

Now think of a Healthy Portfolio



Here too we need a prudent mix of different assets classes (like equities, fixed income, gold and cash) depending on one's risk profile and investment horizon, for a healthy portfolio

Which Asset Class is Best - Performing?

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2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		10 Year CAGR (as of Dec 2013)
Equity 11%	Equity 36%	Equity 40%	Equity 55%	Gold 28%	Equity 76%	Gold 23%	Gold 33%	Equity 28%	CPI 10%		Gold 15%
Cash 4%	Gold 21%	Gold 22%	Gold 17%	Debt 28%	Gold 22%	Equity 18%	CPI 9%	Debt 11%	Cash 9%		Equity 13%
Gold 0%	CPI 5%	CPI 7%	Cash 8%	CPI 10%	CPI 13%	CPI 8%	Cash 8%	CPI 11%	Equity 7%		CPI 8%
CPI 4%	Cash 5%	Cash 6%	Debt 6%	Cash 8%	Cash 5%	Cash 5%	Debt 2%	Gold 9%	Debt -1%		Cash 7%
Debt -5%	Debt 4%	Debt 5%	CPI 6%	Equity -52%	Debt -9%	Debt 3%	Equity -25%	Cash 9%	Gold -18%		Debt 4%

Different asset classes outperform in different periods

Exposure to equity and gold is required to beat inflation, as debt and cash have typically not managed to beat inflation over the long term

Past performance may or may not be sustained in the future

Source: NSE, Crisil. Data from 1-Jan-2004 to 31-Dec-2013. Absolute returns for the calendar year. Returns more than 1 year are compounded annualised. Equity is represented by CNX Nifty ,Debt by Crisil 10-Year Gilt Index, Cash by Crisil Liquid Fund Index and Gold by Gold prices per ounce as per Bloomberg. CPI stands for Consumer Price Index inflation (new index using base year 2004-05), and it is considered to show inflation for the corresponding year.

Importance of various Asset Classes

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	Equity	Debt	Gold	Cash (Represented by Liquid Funds)
Role in your Portfolio	• Grow with the economy • Generate long-term wealth	• Provides Regular Income • Anchor portfolio during downturns	• Hedge against inflation and Rupee Depreciation	• Provides liquidity and short term parking
Price Driver	• Growth Rate across Economy, Sector and Company	• Prevailing Interest Rates • Credit Rating	• Global Factors • USD-INR Rate	• Prevailing money market rates
Positive Factors	• High Economic Growth • Positive Investor Sentiment	• Falling Interest Rates • Credit upgrade cycle	• Increasing consumption • Depreciating Rupee	• Liquid funds are better placed in a rising interest rate environment
Negative Factors	• Economic Slowdown • Risk Aversion	• Rising Interest Rates, Inflation, Fiscal Deficit	• Appreciating Rupee • Increasing Risk Appetite	• Liquid funds may underperform in a falling interest rate environment

Economic events impact different asset classes differently

Low Correlation between Returns of various Asset Classes

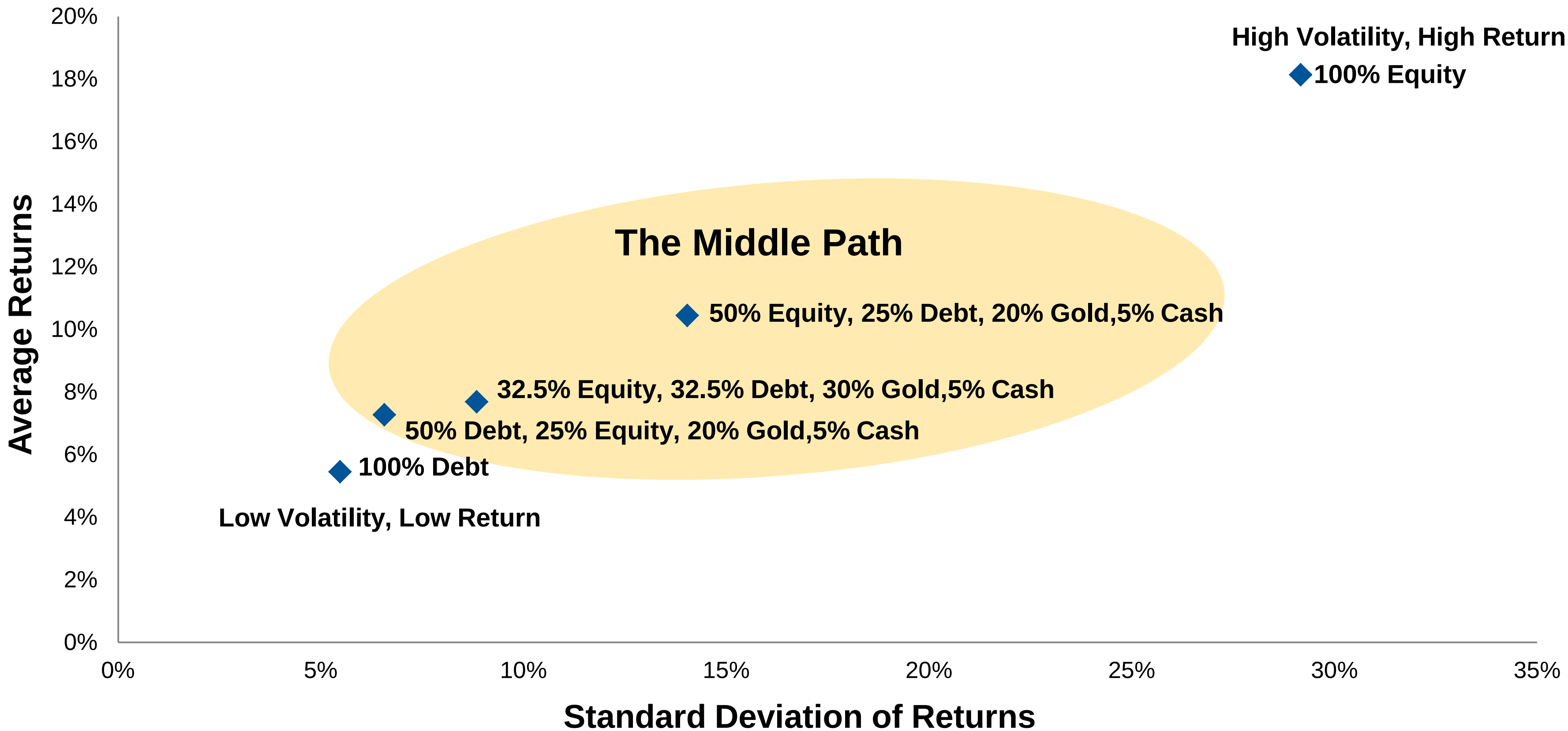
	Equity	Debt	Gold	Cash
Equity	1			
Debt	0.07	1		
Gold	-0.02	-0.05	1	
Cash	0.06	0.13	0.03	1

Correlation ranges from –1 to 1, with –1 indicating that the returns move perfectly opposite to one another, 0 indicating no relationship, and 1 indicating that the asset classes react exactly the same.

Low asset class correlation provides diversification benefits
Low correlation may provide hedge against sharp downtrend in one asset class

Investors should consult their investment advisor and construct their portfolios based on their risk appetite, time horizon, investment goals, etc. Correlation is calculated on daily returns. Source: NSE, Crisil. Data from 31-Aug-2004 to 28-Aug-2014. Equity is represented by CNX Nifty ,Debt by Crisil 10-Year Gilt Index, Cash by Crisil Liquid Fund Index and Gold by Gold prices per ounce as per Bloomberg

Returns Matter, but so do the Risks



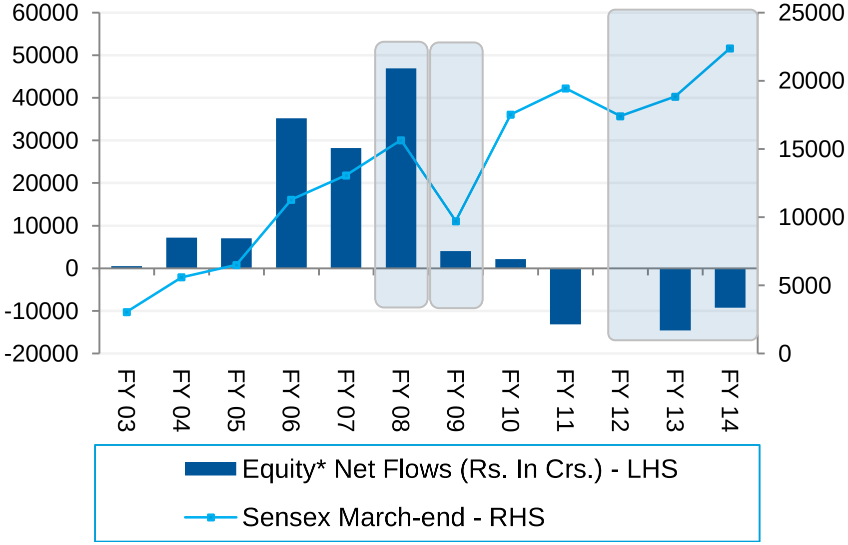
Diversifying across asset classes may help in generating better risk-adjusted returns

Past performance may or may not be sustained in the future. The aforesaid portfolios are for illustration purposes only and should not be construed as investment strategies / investment advice. Investors should consult their investment advisor and construct their portfolios based on their risk appetite, time horizon, investment goals, etc.

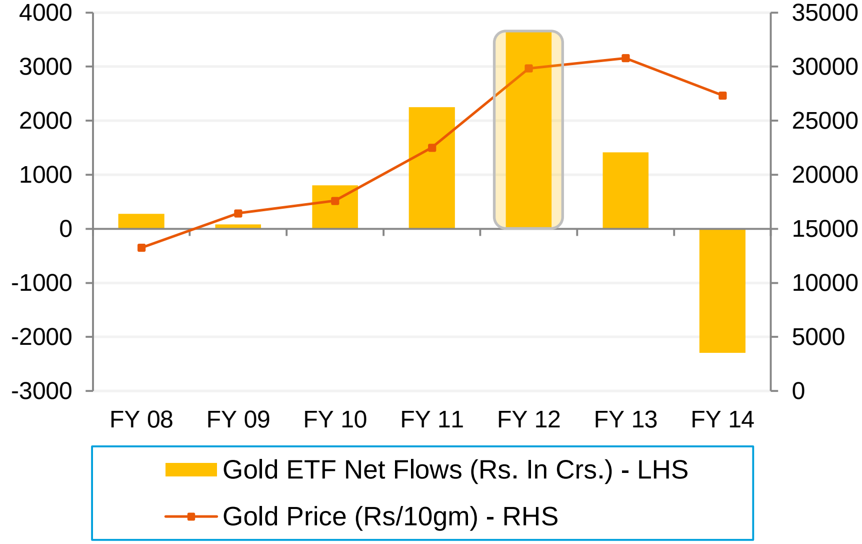
Data is for 10-year period (31-Aug-2004 to 31-Aug-2014). Equity is represented by CNX Nifty, Debt by Crisil 10-Year Gilt Index, Cash by Crisil Liquid Fund Index and Gold by Gold prices per ounce as per Bloomberg. Returns are one year rolling returns in daily steps.

Timing is Difficult

Investors typically tend to mis-time in various asset classes



Source: AMFI. * Includes equity funds and ELSS



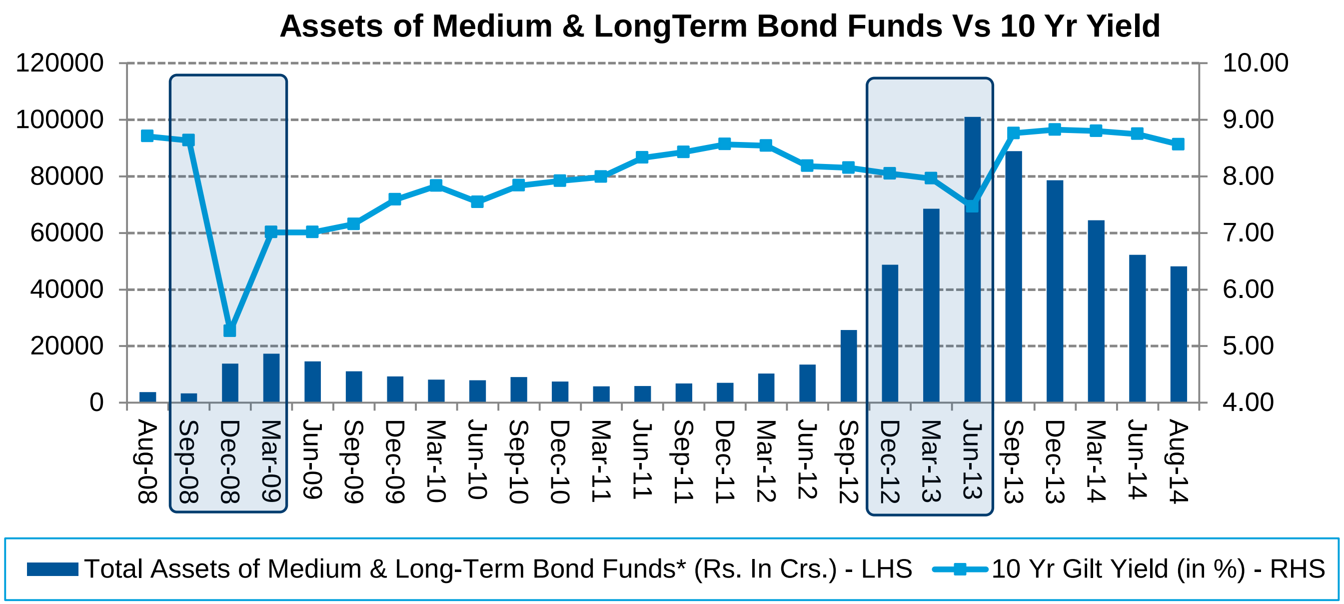
Source: AMFI, Bloomberg

- **In FY08 investors pumped a large amount into equity funds**, despite markets being at elevated levels, and valuations being quite rich.
- Meanwhile, during the financial crisis **in FY09, investors hardly invested in equity funds**, despite lower market levels and attractive valuations.
- In the **past few fiscal years, equity funds** have been **witnessing net outflows**, despite the markets rising.
- **Gold ETFs** registered the **highest inflows in FY12** when gold prices were quite elevated.

Past performance may or may not be sustained in the future.

Timing is Difficult (Contd..)

Investors typically tend to mis-time in various asset classes



Source: Morningstar Direct., Bloomberg. * Funds belonging to Morningstar India Intermediate Bond category

- **Assets of medium and long term duration bond funds had quadrupled** (although on a lower base) in the last quarter of 2008, with a large part of the inflows coming in the month of December 2008, when yields had dropped considerably. However, **investors were hurt as yields rose sharply post December 2008.**

- Similarly, assets of medium and long term duration bond funds had **doubled** in the first half of calendar year 2013 (indicating large inflows), when yields had fallen considerably. However, here too **investors were hurt as yields rose sharply post June 2013**, on the back of Fed tapering fears, rupee volatility & monetary tightening by the RBI.

Therefore it could be better to leave asset allocation decisions to a professional

Past performance may or may not be sustained in the future.

Importance of Rebalancing

Does it help to provide higher risk-adjusted returns?

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Consider ₹1000 Invested in two Portfolios on 31 August 2004

A Portfolio	B Portfolio
Equity : 50%, Debt : 25% Gold : 20%, Cash: 5%	Equity : 50%, Debt : 25% Gold : 20%, Cash: 5%
Rebalanced : No	Rebalanced : YES
Portfolio Value: ₹ 3766 (as of 31 August 2014)	Portfolio Value: ₹ 3852 (as of 31 August 2014)
10 Yr CAGR : 14.18%	10 Yr CAGR : 14.44%
Standard Deviation of Returns : 15.66%	Standard Deviation of Returns : 13.01%

Portfolio B, which was rebalanced every month, generated higher risk adjusted returns, due to its lower volatility

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Importance of Re-balancing

Regular re-balancing prevents skewed allocations

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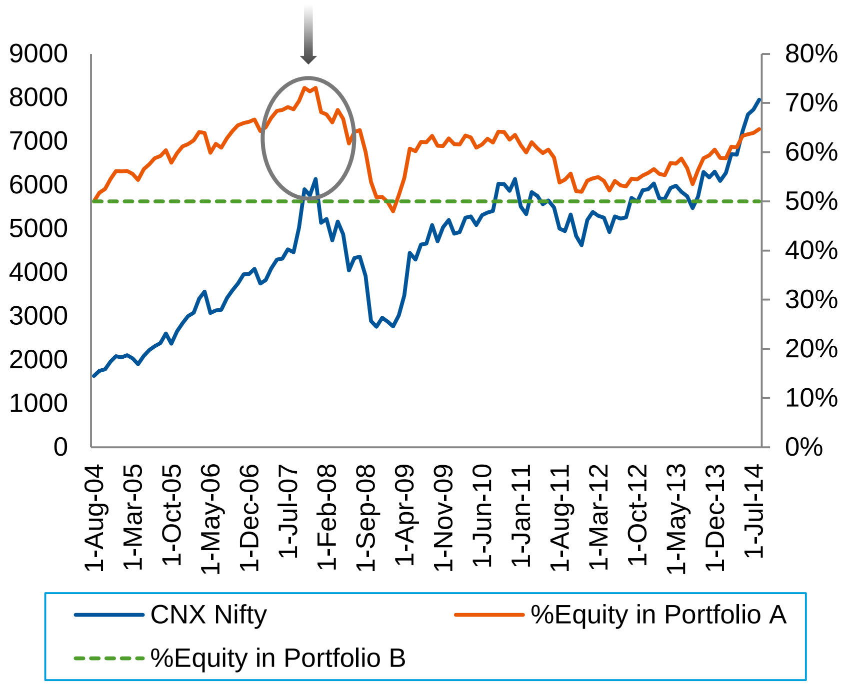
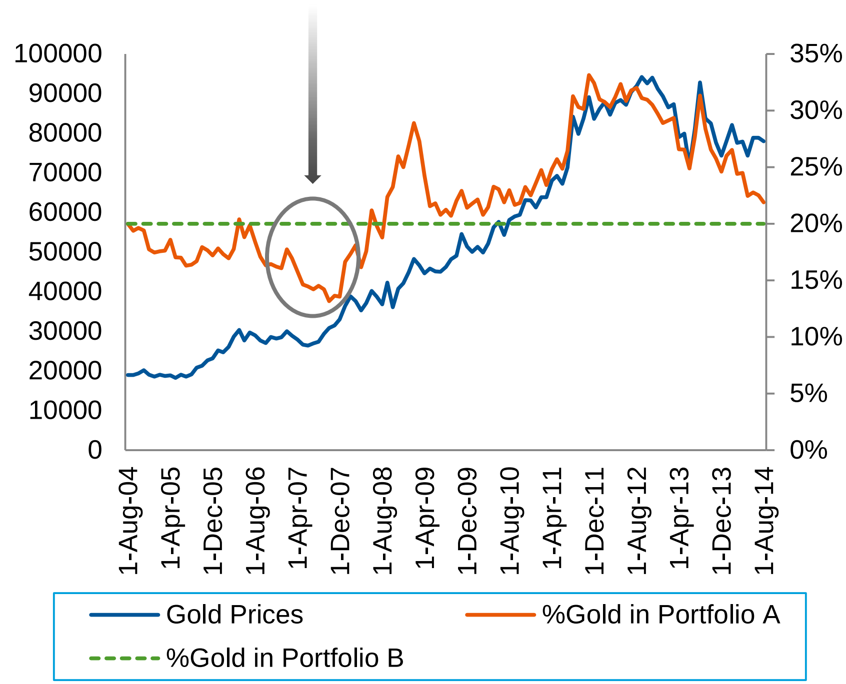
In 2007, Equity exposure of portfolio A (unbalanced) increased to 70%. If the portfolio was rebalanced to reduce equity exposure to 50**%, the portfolio would have been less affected by the subsequent market crash.**



In 2007, Gold exposure of portfolio A (unbalanced) reduced to 14%.If the portfolio was rebalanced to increase gold exposure to 20%, **the portfolio would have benefited from the subsequent rise in gold prices.**



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Challenges in (Do-it-Yourself) Asset Allocation

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How much to allocate to an asset class?	• What factors do we look at to decide allocation to an asset class? • How do we change / review the asset allocation over time?
Emotional Bias	• There are times when despite of fundamental indicators suggesting aversion / affinity to an asset class, one ‘feels’ that he/she should not act due to overlay of emotional thoughts. • Such investment decisions may not be beneficial for one’s financial health.
Keeping a track	• Regular monitoring, in order to understand how an asset class is doing, • Deciding whether one should stay invested in the current asset class or shift to any other asset class, might be a challenge.
Costly affair – Taxation*	• In case one rebalances his/her portfolio on a regular basis, the transactions may attract short term capital gains tax liability (<= 12 months for equity and <= 36 months for debt).
Transactional hassles	• It is difficult to manually invest in multiple asset classes through multiple funds/instruments. • Also, manually rebalancing and executing the transactions may be time-consuming.

So what is the solution?

* Taxation details mentioned are as per the existing tax laws and subject to change from time to time.

Franklin India Multi-Asset Solution fund

This product is suitable for investors who are seeking*

- **Long term capital appreciation**
- **A Fund of Funds investing in diversified asset classes through a mix of strategic and tactical allocation.**

(BROWN)
HIGH RISK**

** Note Risk may be represented as:

BROWN : Investors understand that their principal will be at high risk

YELLOW : Investors understand that their principal will be at medium risk

BLUE : Investors understand that their principal will be at low risk

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

Presenting the **Solution**

"Franklin India Multi-Asset Solution Fund"

Franklin India Multi-Asset Solution Fund

‘Solution-oriented’ asset allocation approach

Strategic + Tactical Allocation in multiple asset classes comprising of equity, debt, gold and cash, based on a proprietary model

Strategic Asset Allocation

- Forms foundation of the total portfolio & **remains constant** throughout the duration of the portfolio
- Ensures **participation in multiple asset classes** across time periods
- Takes into account **long term trends**
- Primary allocation to **equities & Indian fixed income** help to support the **goal of maximum portfolio risk-adjusted return**.
- **Exposure to gold** provides diversification as it has relatively **low correlation** to both equities and fixed income.

Tactical Asset Allocation

- Tactical asset allocation shifts depending on the **“state”** of individual indicators
- Takes into account the current economic, valuation and sentiment/momentum indicator
- Weightages to various indicators are based on the relevance and importance across market cycles

Implemented Asset Allocation

Determination of Tactical Allocation

Uses a Combination of Six Economic, Valuation and Sentiment Indicators

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Tactical Allocation

Economic Indicators

India OECD Composite Leading Indicators (CLI)

- Comprises data from industrial production, mineral production, auto sales, money supply, BSE Dollex index (dollar-linked index), and the call money rate
- Globally and across regions, OECD CLI have consistently served as an early signal of peaks and troughs in economic trends

India Index of Industrial Production (IIP)

- Comprises data from the manufacturing, mining, and electricity sectors
- Reflects growth in the Indian industrial sector

Valuation Indicators

Difference between Earnings Yield & Bond Yield

- Comparing the earnings yields (inverse of P/E ratio) of the equity market and 10 year government bond yields
- Indicator of the relative valuation between equities and bonds
- High equity earnings yields compared with bond yields implies a relatively cheap equity market
- High bond yields compared with equity earnings yields implies a relatively expensive equity market

P/E Ratio

- Reflects the price one pays for every rupee of earnings
- A high PE ratio reflects an expensive stock/market as one would be paying more for the same level of earnings, and vice versa

Sentiment Indicators

Dollar Vs Developed Currencies Index

- Index of the dollar's strength relative to developed currencies such as the Euro, the Japanese Yen, British Pound etc.
- One example of the importance of the dollar index: When the dollar strengthens, the rupee weakens on a relative basis, which is positive for domestic gold prices.

Asian Currencies Vs Dollar Index

- Index of the strength of major Asian currencies, such as the Chinese Yuan, the Korean Won, Hong Kong Dollar, and Indian Rupee, relative to the dollar
- When the index increases, the dollar weakens relative to Asian currencies.

The fund manager reserves the right to change the above mentioned indicators or use any other criteria to use suitable indicators in case any of the above factors are either not available or modified or becomes irrelevant

Franklin India Multi-Asset Solution Fund (FIMAS)

is a Fund of Funds investing in other mutual fund schemes & ETFs

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FIMAS (Fund of Funds)

Underlying Funds

Equity Funds	Debt Funds	Gold ETF	Cash	
Franklin India Bluechip fund (FIBCF)	Franklin India Short Term Income Plan (FISTIP)	Gold ETF(s)	Franklin India Treasury Management Account (FITMA) ***	Cash & Money Market Instruments
Franklin India Prima Plus (FIPP) *	Franklin India Income Opportunities Fund (FIIOF) **			
Min & Max Allocation **10% - 75%**	Min & Max Allocation **10% - 75%**	Min & Max Allocation **1% - 50%**	Min & Max Allocation **0% - 50%**	Min & Max Allocation **0% - 5%**

*In case the allocation of FIMAS reaches 20% of the corpus of both FIBCF and FIPP, then fresh subscription/switches into FIMAS would be suspended.

**In case the allocation of FIMAS reaches 20% of the corpus of both FISTIP and FIIOF, then fresh subscription/switches into FIMAS would be suspended.

***In case the allocation of FIMAS reaches 20% of the corpus of FITMA, then fresh subscription/switches into FIMAS would be suspended.

Note: Fresh subscription/switches into FIMAS would be reopened subsequent to exposure of FIMAS falling less than 20% of the corpus of anyone of the underlying equity scheme and anyone of the underlying debt scheme and TITMA. In case the Fund Manager decides to change the investment allocations between the underlying schemes, the redemptions from the underlying scheme(s) (excluding Gold ETFs) on account of such re-allocation of investments will be limited to 5% of the net assets of the underlying scheme(s) on a single day.

The fund has set broad investment range for allocation to various asset classes
It enables the fund to change asset allocation exposures "dynamically"

Historical Yearly Asset Allocation Trend – An Illustration

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The following allocation has been generated by a proprietary model, which would be used to decide the asset allocation of FIMAS

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 YTD (up to August)
Equity	Average Allocation	43%	35%	41%	42%	31%	36%	38%	32%	37%	35%	33%
	Minimum Allocation	36%	28%	31%	27%	27%	30%	31%	28%	31%	27%	30%
	Maximum Allocation	50%	46%	49%	49%	43%	43%	45%	46%	42%	42%	41%
Debt	Average Allocation	35%	40%	39%	39%	43%	41%	37%	43%	39%	40%	45%
	Minimum Allocation	34%	34%	27%	35%	27%	32%	26%	38%	33%	32%	44%
	Maximum Allocation	39%	47%	44%	44%	47%	48%	46%	47%	47%	44%	48%
Gold	Average Allocation	19%	21%	19%	16%	18%	22%	21%	21%	23%	23%	22%
	Minimum Allocation	11%	9%	8%	9%	8%	11%	8%	8%	15%	15%	15%
	Maximum Allocation	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%
Cash	Average Allocation	3%	4%	1%	3%	8%	0%	4%	3%	1%	2%	0%
	Minimum Allocation	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Maximum Allocation	4%	11%	8%	11%	11%	0%	11%	11%	4%	4%	0%

EQUITY: Equity allocation would have been actively changed with an objective to reduce the impact of volatility in equity markets.

DEBT: Debt allocation changes would have been primarily in inverse direction to the changes in equity allocation (due to low co-relation).

GOLD: Gold allocation would have been able to provide participation in rupee depreciation over a long period. Exposure would have moved in broad range.

CASH: Cash allocation would have provided a short term parking during equity market falls.

Source: Internal. Please note that the above table depicts the historical asset allocation of the model portfolio (rebalanced monthly), on a yearly basis as an illustration. Average Allocation, Minimum Allocation and Maximum Allocation are for calendar years and actual allocation to asset classes for a particular month would have varied. There is no assurance that the model will be able to meet its asset allocation objectives in future.

Rolling Returns – Illustration 1 (using Franklin India Bluechip Fund)

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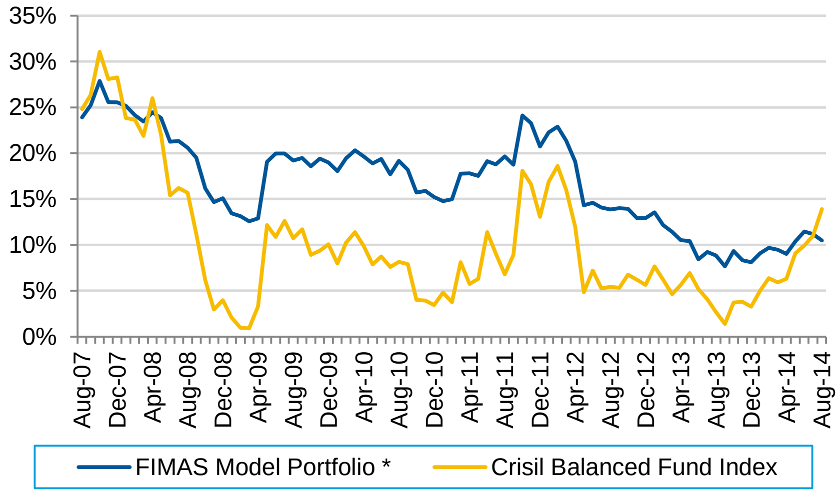
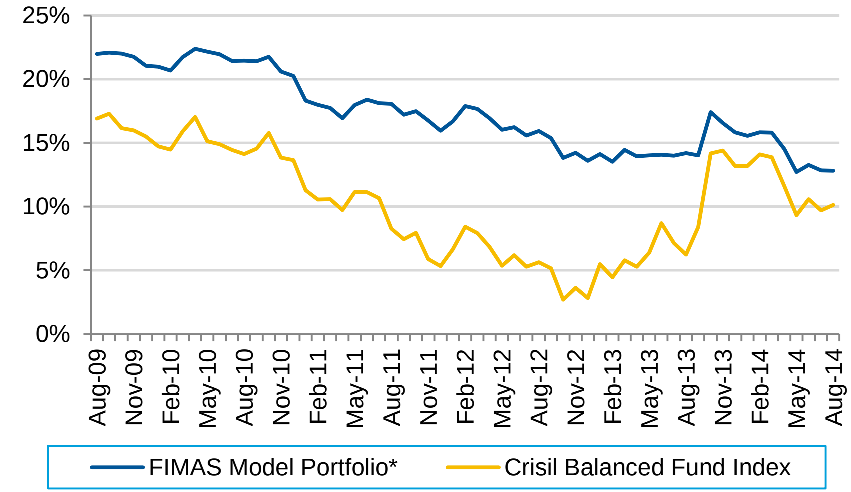
3 year Rolling Returns (with 1-mth shift)
Over 10 Year Period (ended Aug 2014)



	FIMAS Model Portfolio	Crisil Balanced Fund Index
Total No. of Rolling Observations	85	85
Average 3 Yr Rolling Returns	**16.76%**	**10.09%**
No. of Observations in which fund has beat the index	78	
% of Observations in which the fund has beat the index	**92%**	

Model portfolio has outperformed the index in 92% of the observations, and also delivered higher average rolling returns

5 year Rolling Returns (with 1-mth shift)
Over 10 Year Period (ended Aug 2014)



	FIMAS Model Portfolio	Crisil Balanced Fund Index
Total No. of Rolling Observations	61	61
Average 5 Yr Rolling Returns	**17.31%**	**10.32%**
No. of Observations in which fund has beat the index	61	
% of Observations in which the fund has beat the index	**100%**	

Model portfolio has outperformed the index in 100% of the observations, and also delivered higher average rolling returns

Past performance may or may not be sustained in the future

Source: Internal. Above charts & tables depicts historical rolling returns of the model portfolio as an illustration. Returns greater than 1 year are compounded annualised.
*** Model portfolio has been created using FIBCF,FISTIP,FITMA and Gold prices per ounce as per Bloomberg.** Data is from 31-Aug-2004 to 31-Aug-2014. This illustration is provided purely to explain the concept of FIMAS proprietary model and does not in any manner indicate the future results. Other combinations based on the asset allocation pattern and FIMAS Model are not depicted owing to non-availability of long-term data as this depiction is purely to explain the concept.

Rolling Returns – Illustration 2 (using Franklin India Prima Plus)

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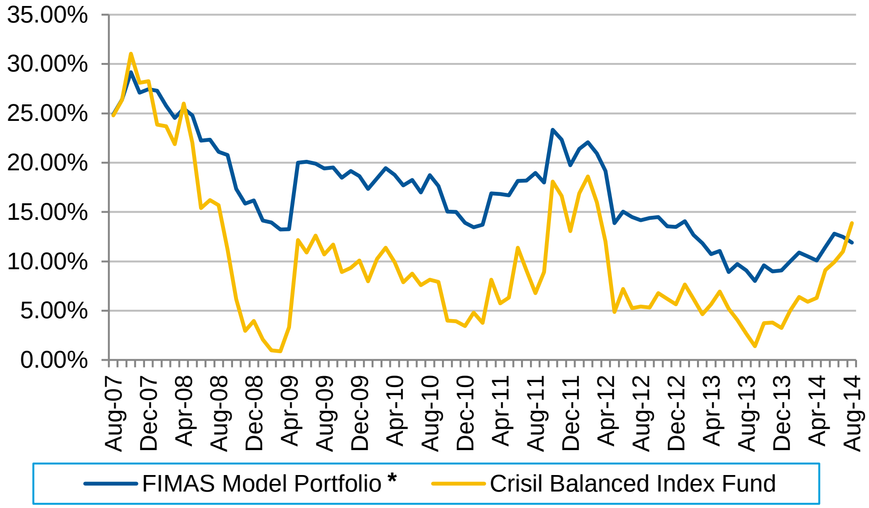
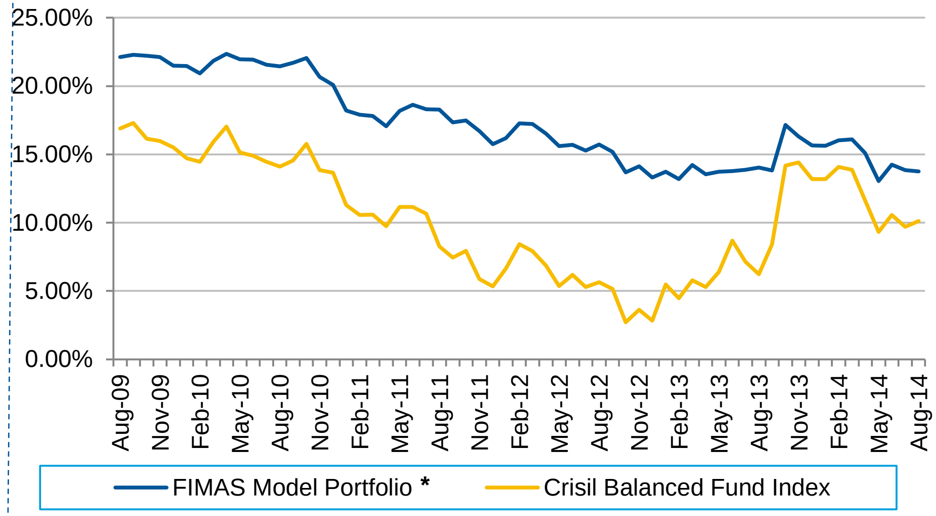
3 year Rolling Returns (with 1-mth shift)
Over 10 Year Period (ended Aug 2014)



	FTMAS Model Portfolio	Crisil Balanced Fund Index
Total No. of Rolling Observations	85	85
Average 3 Yr Rolling Returns	**16.92%**	**10.09%**
No. of Observations in which fund has beat the index	80	
% of Observations in which the fund has beat the index	**94%**	

Model portfolio has outperformed the index in 94% of the observations, and also delivered higher average rolling returns

5 year Rolling Returns (with 1-mth shift)
Over 10 Year Period (ended Aug 2014)



	FTMAS Model Portfolio	Crisil Balanced Fund Index
Total No. of Rolling Observations	61	61
Average 5 Yr Rolling Returns	**17.32%**	**10.32%**
No. of Observations in which fund has beat the index	61	
% of Observations in which the fund has beat the index	**100%**	

Model portfolio has outperformed the index in 100% of the observations, and also delivered higher average rolling returns

Past performance may or may not be sustained in the future

Source: Internal. Above charts & tables depicts historical rolling returns of the model portfolio as an illustration. Returns greater than 1 year are compounded annualised. *** Model portfolio has been created using FIPP,FISTIP,FITMA and Gold prices per ounce as per Bloomberg.** Data is from 31-Aug-2004 to 31-Aug-2014. This illustration is provided purely to explain the concept of FIMAS proprietary model and does not in any manner indicate the future results. Other combinations based on the asset allocation pattern and FIMAS Model are not depicted owing to non-availability of long-term data as this depiction is purely to explain the concept.

To Summarize…

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1

Allocation to different asset classes

The fund dynamically changes its allocation to different asset classes on monthly basis. Hence the concern regarding ‘where to allocate’ and ‘how much to allocate’ is absent.

2

No emotional bias

A proprietary model based asset allocation ensures that emotional biases do not override the fundamental/technical indicators

3

Automatic Rebalancing

No need for regular transactions in order to rebalance exposure to different asset classes

4

Tax efficiency*

‘Rebalancing / change in asset allocation by fund does not increase investor’s tax liability, as it does not attract capital gains tax for the investor

5

Hassle free transaction

‘One solution’ for investment in multiple asset classes

*Taxation details mentioned are as per the existing tax laws and subject to change from time to time.

Some Key Fund Facts

Name of the Scheme	Franklin India Multi-Asset Solution Fund (FIMAS)
Nature of the Scheme	An Open-end fund of funds scheme
Investment Objective	The Fund seeks to achieve capital appreciation and diversification through a mix of strategic and tactical allocation to various asset classes such as equity, debt, gold and cash by investing in funds investing in these asset classes. However, there is no assurance or guarantee that the objective of the scheme will be achieved.
NFO Opens	November 07, 2014
NFO Closes	November 21, 2014
Date of re-opening for ongoing sale and repurchase	December 01, 2014
Plans & Options	Growth Plan Dividend Plan (with Reinvestment and Payout Facility) Growth Plan – Direct Dividend Plan – Direct (with Reinvestment and Payout Facility)
Fund Manager	Peeyush Mittal
Load Structure	During NFO and upon reopening: Entry Load – In accordance with the SEBI guidelines, no entry load will be charged by the Mutual Fund. Exit Load: For each purchase of units – 1% if redeemed/switched out within 3 years of allotment
Benchmark	CRISIL Balanced Fund Index
Minimum Amount	**Subscription: Fresh Purchase** - Rs.5,000/-. **Additional Purchase** - Rs.1,000/-. **Redemption:** Rs.1,000/- or 'All Units' if the account balance is less than Rs.1,000/-. The amount of subscription and redemption in excess of the minimum amount specified above should be any amount in multiple of Re. 1/-.

Risk Factors

The information contained in this presentation is not a complete representation of every material fact regarding any industry, security or the fund. This communication is meant for use by the recipient and not for circulation/reproduction without prior approval. The views expressed by the portfolio managers are based on current market conditions and information available to them.

Scheme Classification and Objective: Franklin India Multi-Asset Solution Fund (FIMAS): An open-end fund of funds scheme that seeks to achieve capital appreciation and diversification through a mix of strategic and tactical allocation to various asset classes such as equity, debt, gold and cash by investing in funds investing in these asset classes. **Risk Factors: Mutual Fund investments are subject to market risks, read all scheme related documents carefully.** The NAVs of the schemes may go up or down depending upon the factors and forces affecting the securities market. The Mutual Fund is not guaranteeing or assuring any dividend under any of the schemes and the same is subject to the availability and adequacy of distributable surplus. The past performance of the mutual funds managed by the Franklin Templeton Group and its affiliates is not necessarily indicative of future performance of the schemes. Investors are requested to review the prospectus carefully and obtain expert professional advice with regard to specific legal, tax and financial implications of the investment/participation in the scheme.

Statements / opinions / recommendations in this document, which contain words, or phrases such as “will”, “expect”, “should”, “believe” and similar expressions or variations of such expressions, are “forward looking statements”. Actual results may differ materially from those suggested by the forward looking statements due to risk or uncertainties associated with our expectations with respect to, but not limited to, exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on our services and / or investments.

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