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Fixed Income Monthly Outlook

May 2025

\$36.59

\$36.15

\$39.88

\$43.04

\$46.59

\$51.27

\$27.09

\$30.18

\$33.69



Contents

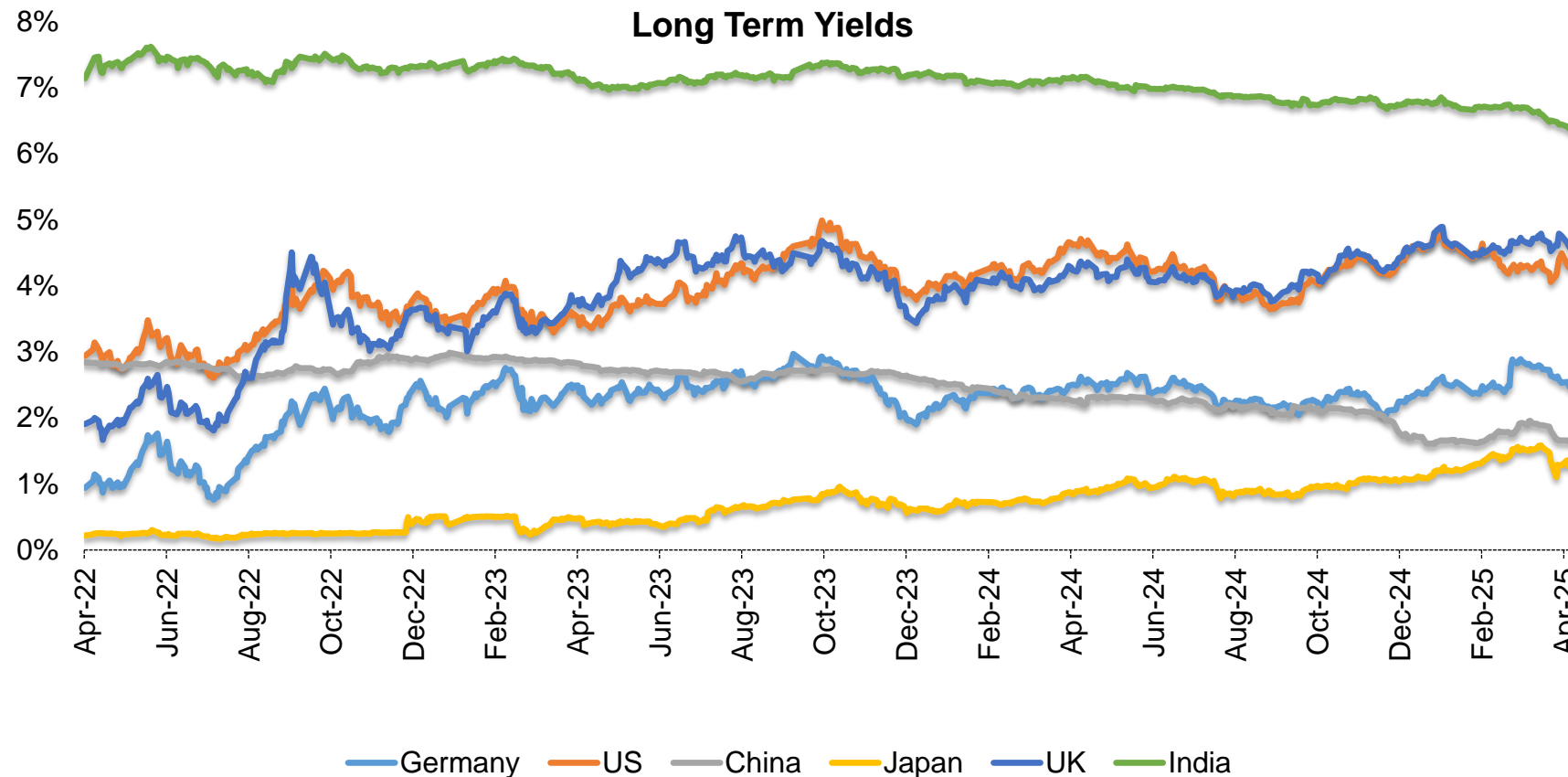
- Global Market Updates
- Indian Market Updates
- Fixed Income Market Overview
- Debt Outlook
- Product Offering: A snapshot

Global 10-Year Rate

Yields mostly fell during April 2025



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- Amidst economic uncertainties and policy decisions U.S Treasury declined by 6 bps.
- Domestically, the 10-year GOI yield dropped by 23 bps to 6.36% due to softening interest rates globally, moderating inflation and growth forecasts.

Source: Refinitiv, Data updated up to Apr 30, 2025. GOI – Government of India.



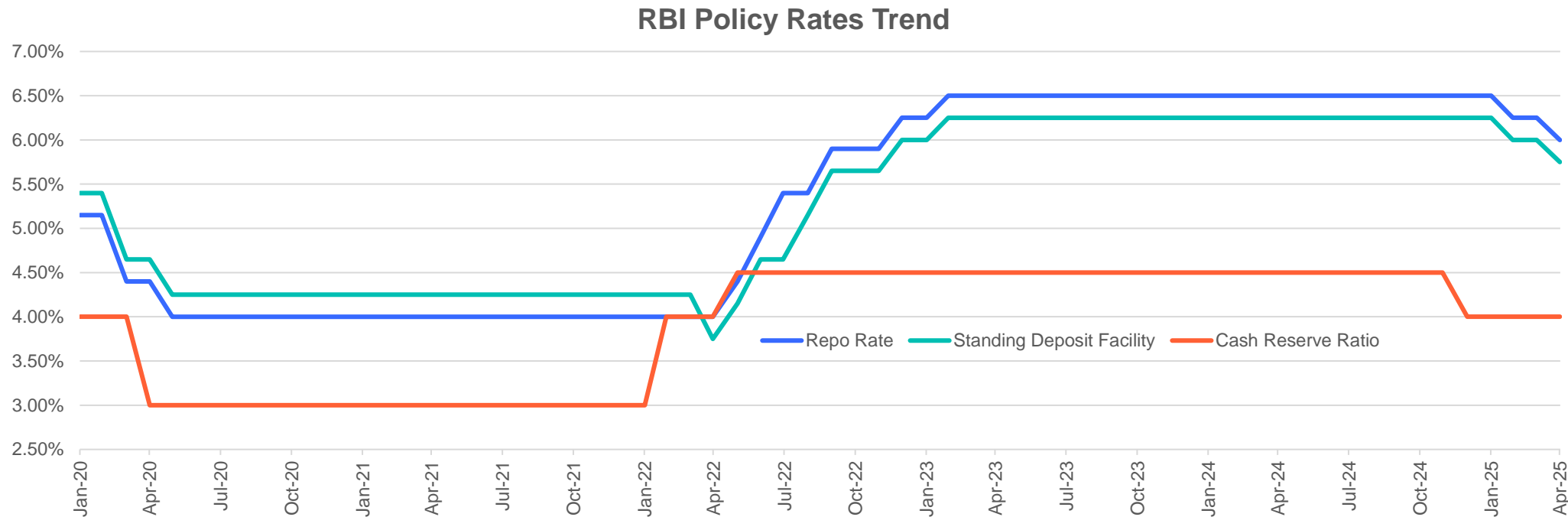
Indian Market Updates

Domestic Monetary Policy Response

In-line with market expectations



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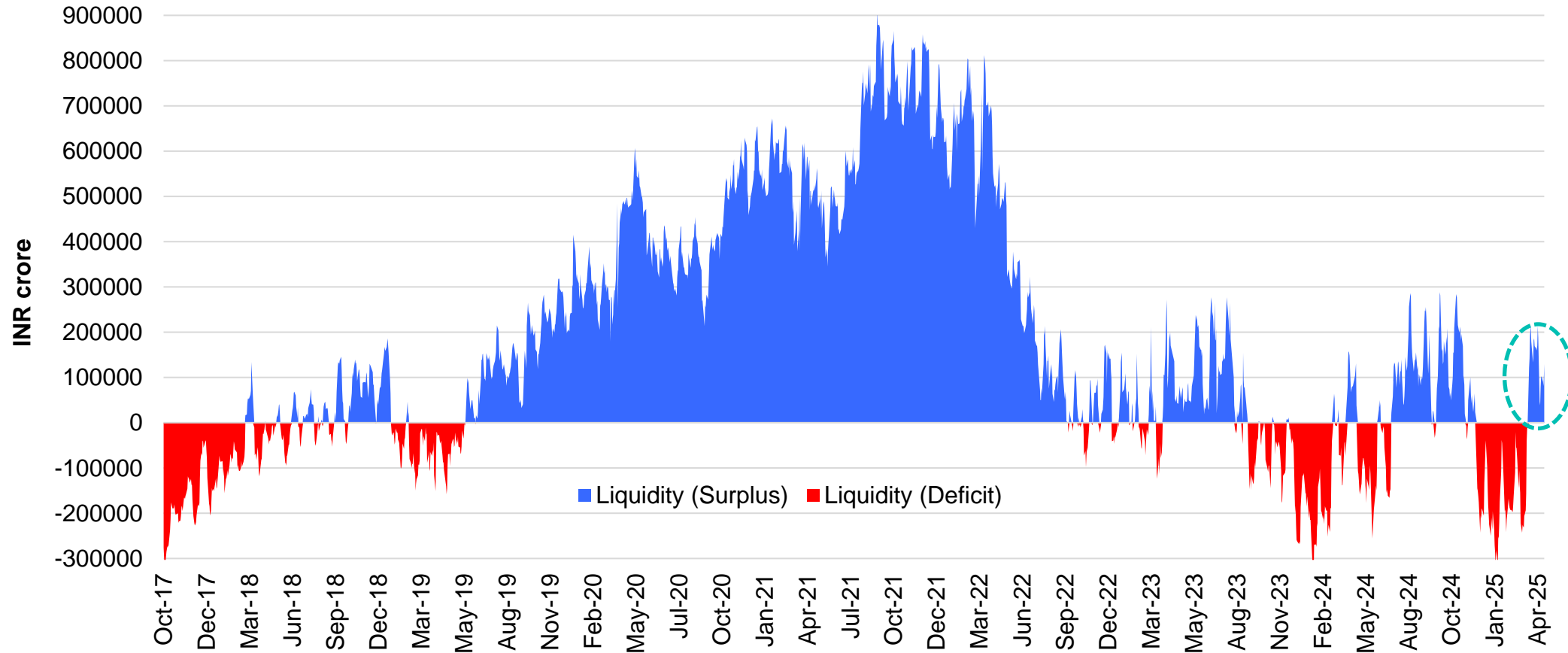
- The RBI reduced the policy repo rate by another 25 bps to 6.0% during the April 2025 MPC (Monetary Policy Committee) meeting and unanimously decided to change the stance to 'accommodative' from 'neutral' earlier.
- The decision was a result of current growth-inflation dynamics, where the full year GDP growth and inflation outlook were lowered.

Source: Bloomberg, RBI, Data as of April 30, 2025

Domestic Liquidity in Surplus



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- Liquidity conditions eased with surplus of Rs. 1.29 Lakh Cr and was addressed through liquidity inducing measures (Open Market Operations and USD/INR Buy/Sell swaps) which have alleviated liquidity tightness in the fixed income market.

Source: RBI, Data updated up to April 30, 2025

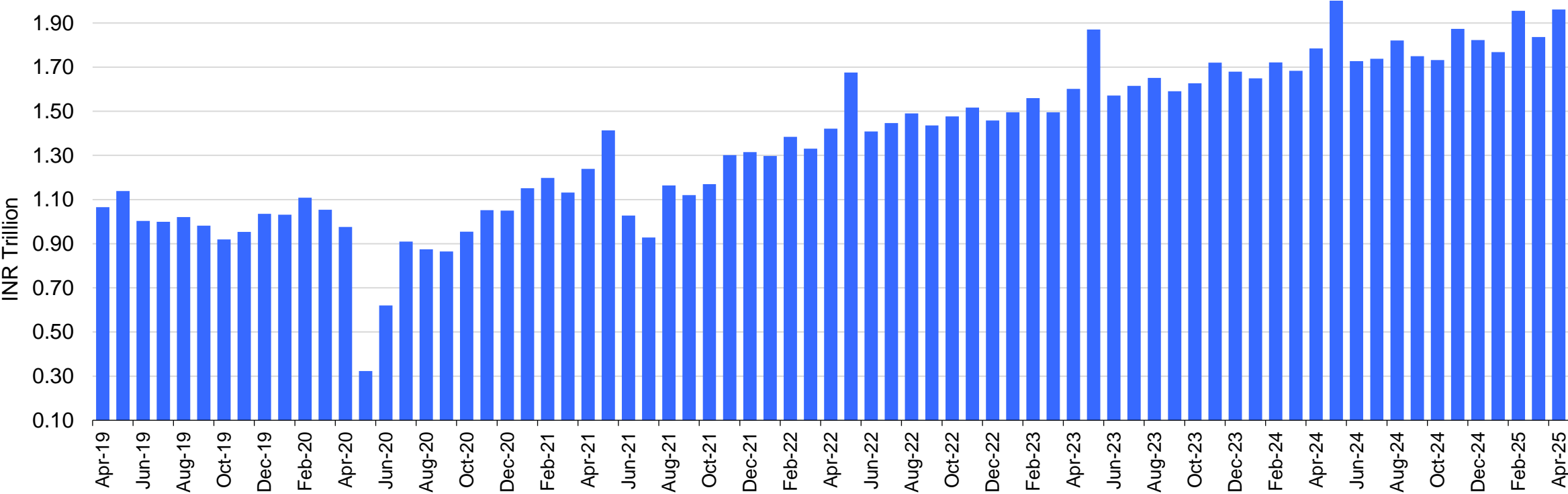
GST Collections remain Robust

12.58% year-on-year growth



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Gross GST revenue collection in April 2025 stands at Rs. 2.36 lakh crore



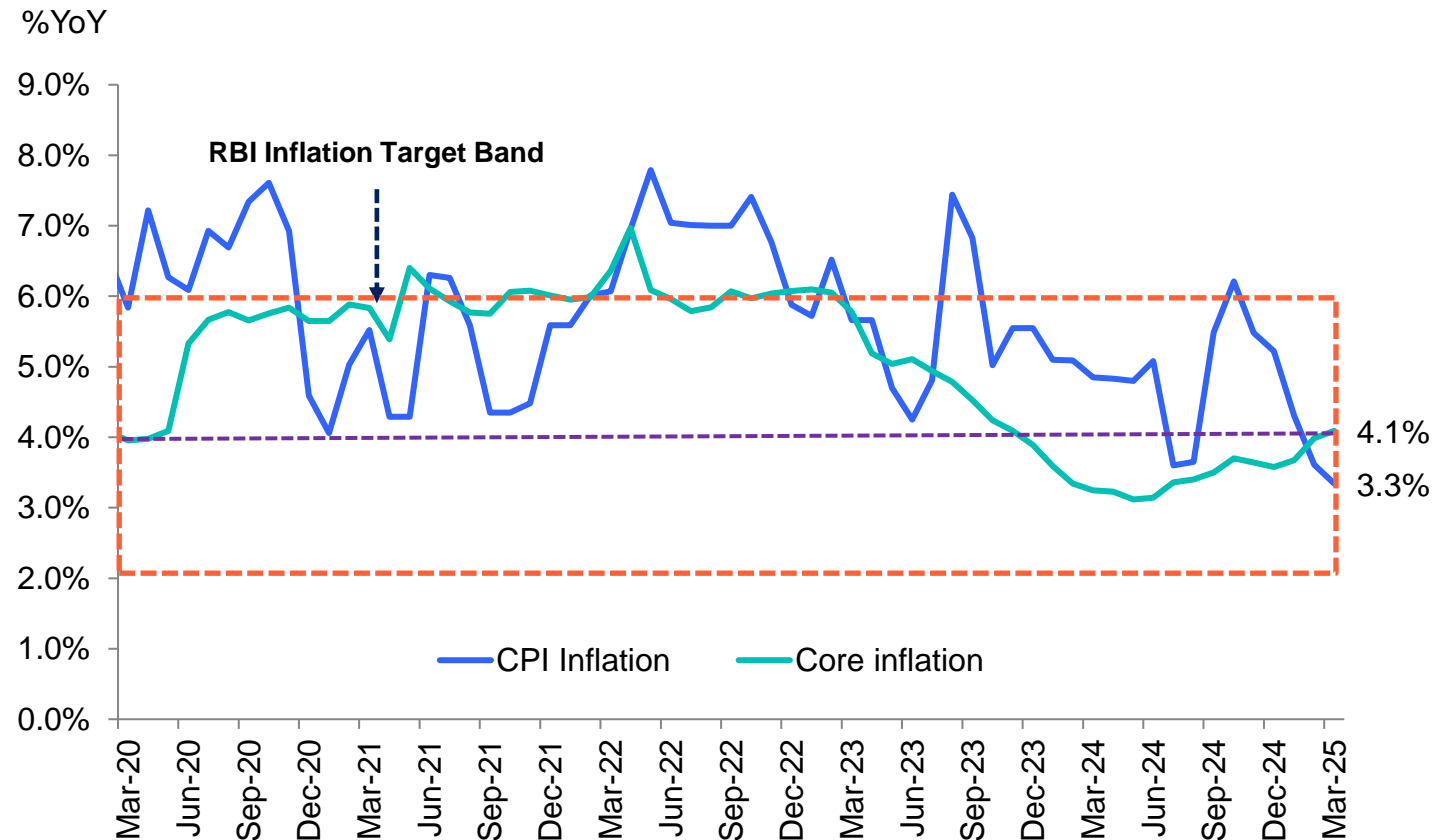
- GST collections in April 2025 were elevated, primarily due to a seasonal surge linked to year-end economic activity, which is expected to normalize in the coming months.

Source: Ministry of Finance, Data as of April 30, 2025

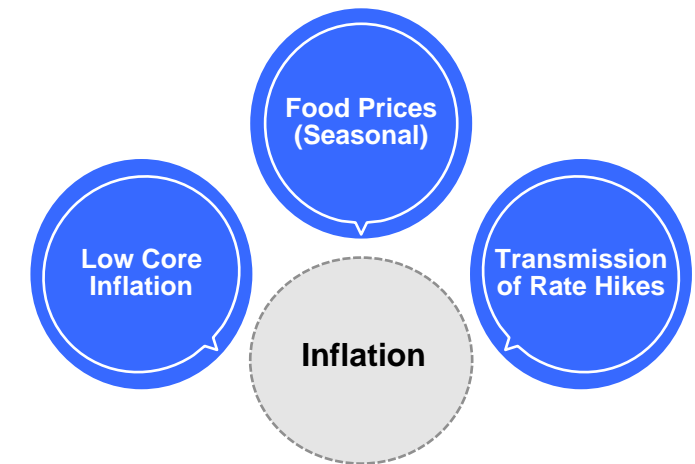
Headline CPI Inflation at a Multi Year Low



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Factors presently influencing inflation



- The consumer price index-based inflation eased to 3.34%, marking the lowest YoY inflation after August 2019. Sharp drop in food prices led to drop in the Headline CPI Inflation.
- The core inflation has largely remained unchanged.

Source: MOSPI, Data updated up to March 31, 2025. Core inflation excludes food and fuel prices.



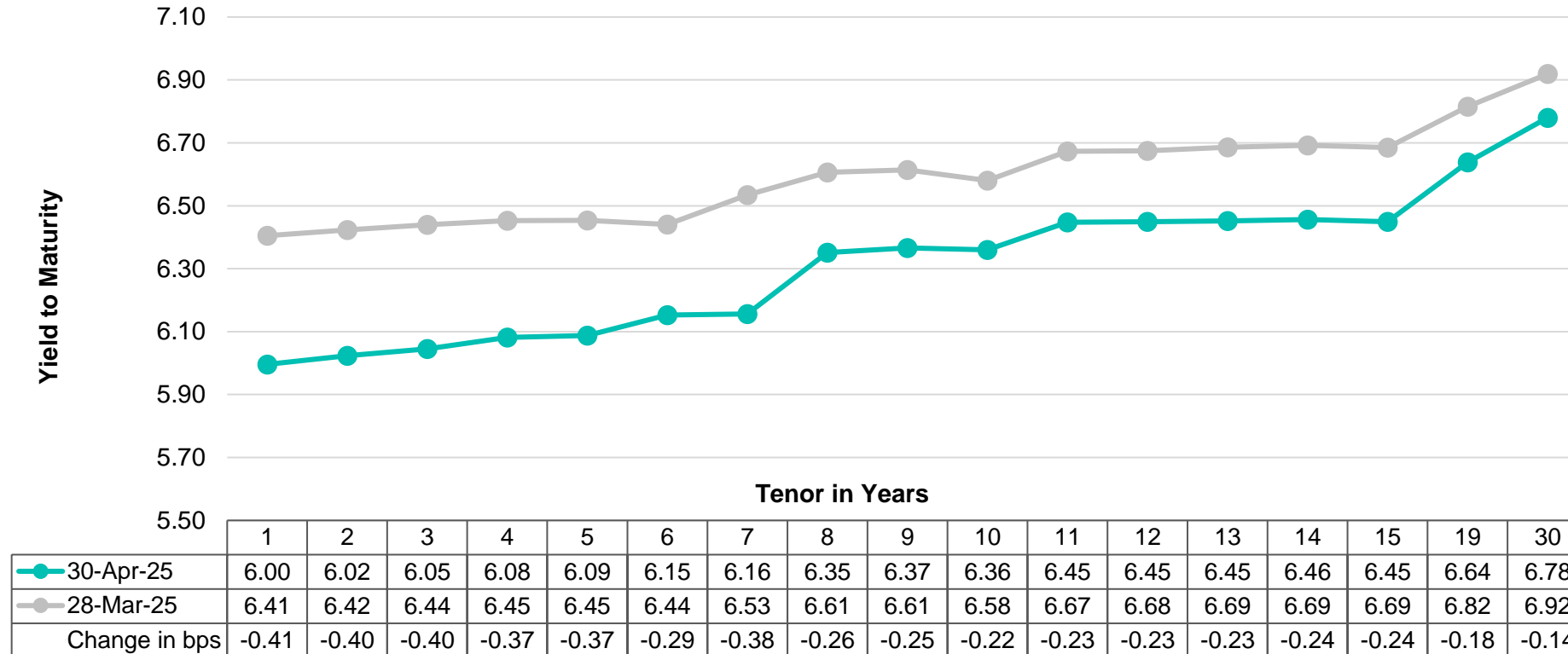
Fixed Income Market

an Overview

India Sovereign Yield Curve Shifted Downwards



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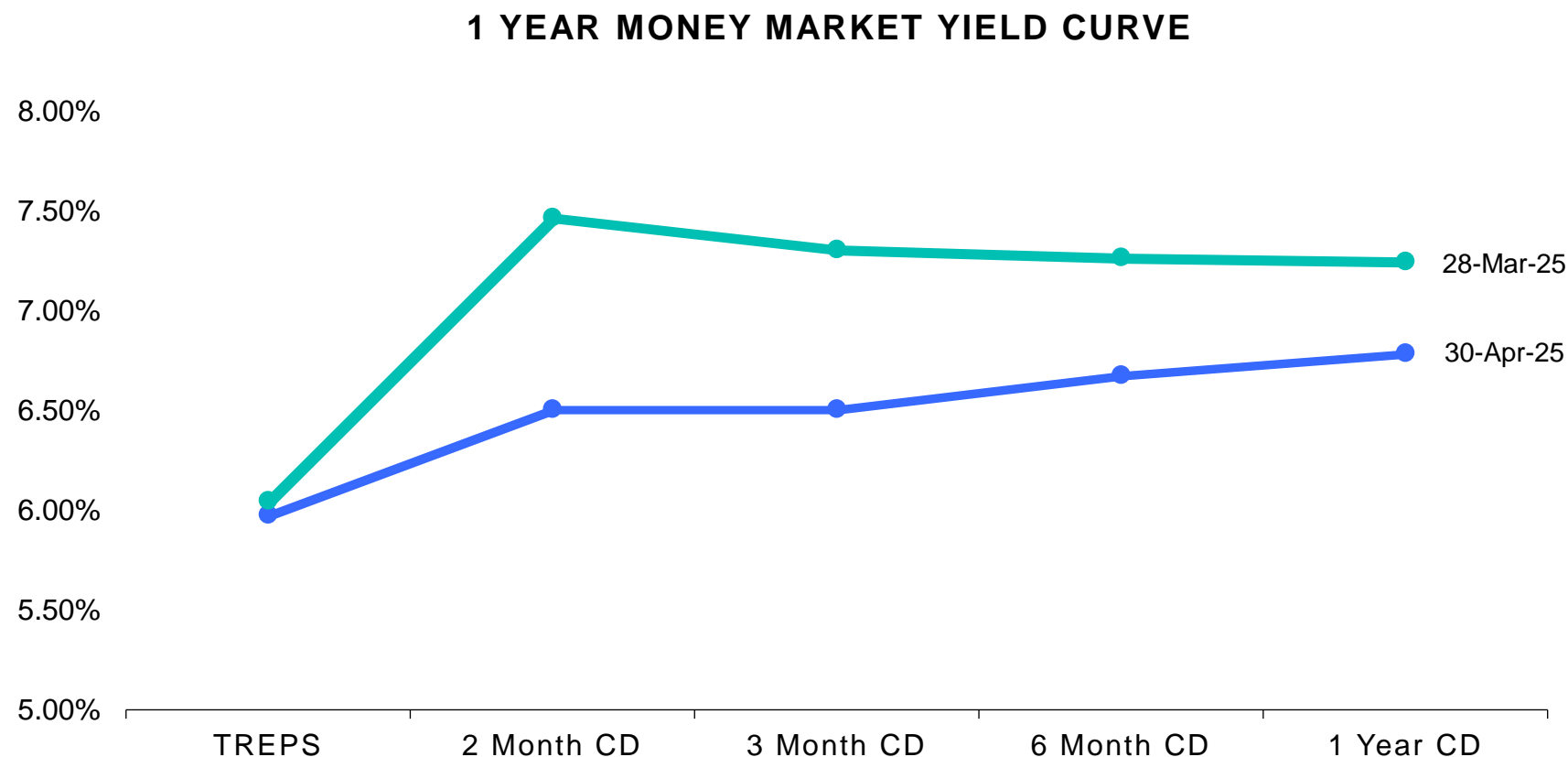
- The entire G-sec curve yield shifted downwards during the month ended April 2025.
- The benchmark 10-year GOI yield fell by 23 basis points to 6.36%, influenced by recent rate cuts and expectations of further reductions, along with liquidity measures implemented by the RBI.

Source: Refinitiv. Data updated upto April 30, 2025

Money Market Curve Shifted Downwards



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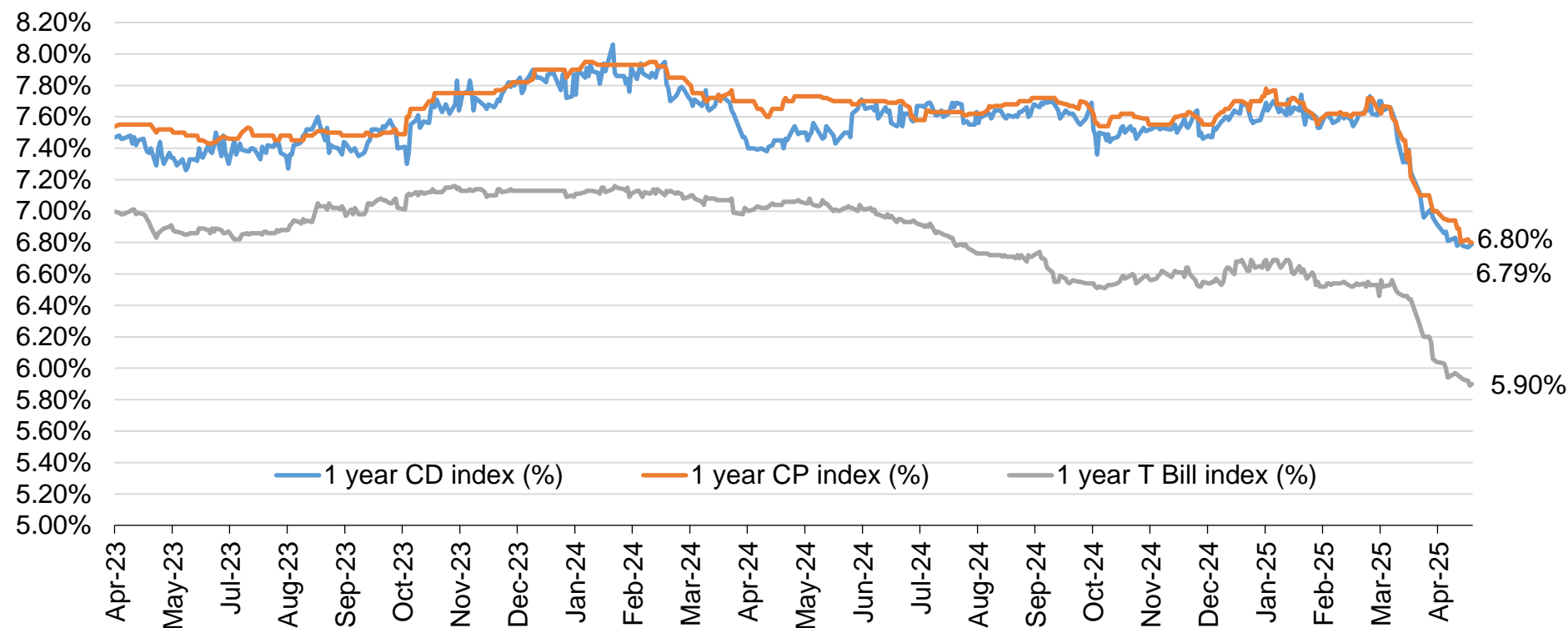
- The money market curve (upto 1 year) has steepened due to ample liquidity in the system, aimed at supporting economic growth amidst global uncertainties

Short End Rates Ended Lower



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Short-term yields movement - CD, CP & T-bills



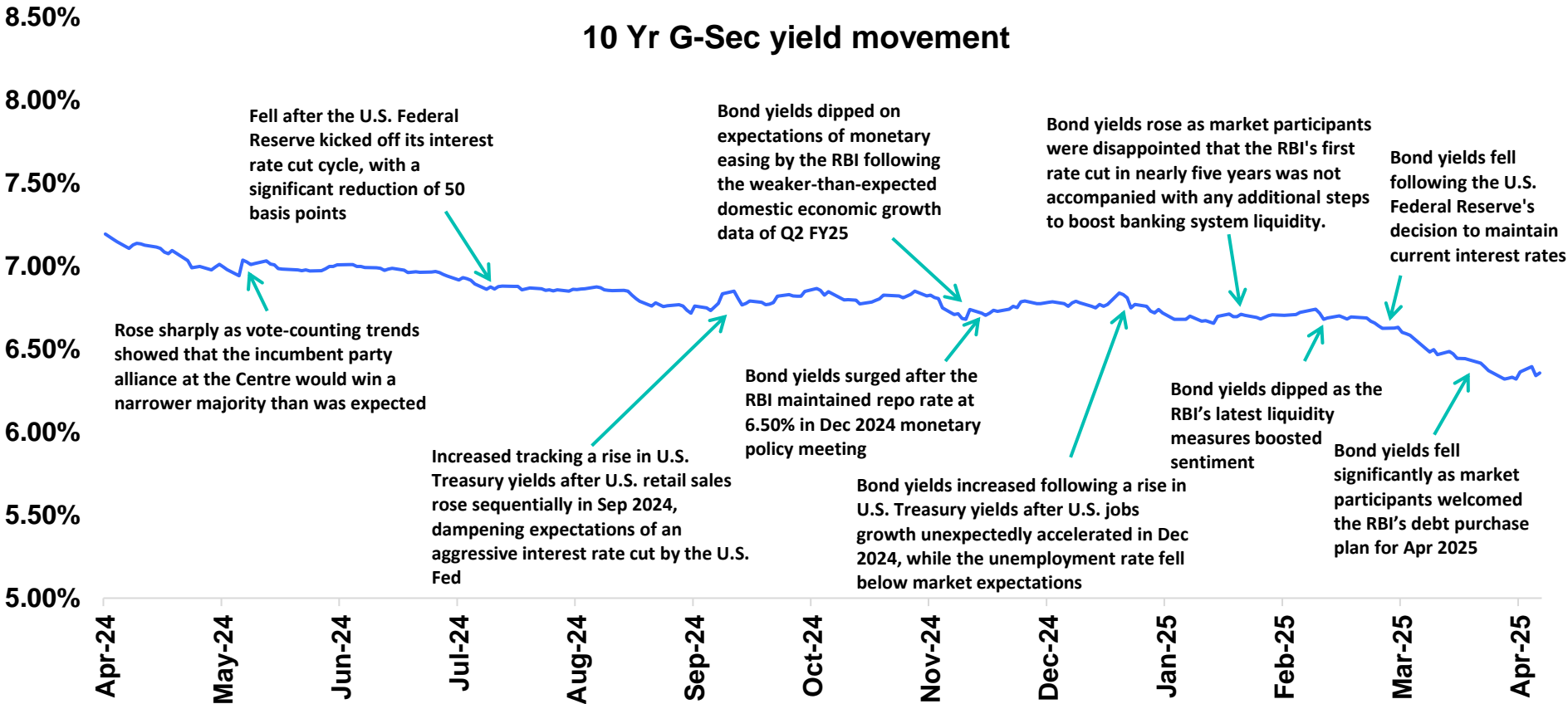
- Short term yields eased in April 2025, with 1 Year CD and CP indices slipped below 7% and T-Bill also declined to 5.90%, reflecting improved liquidity and moderated rate expectations.

Government Securities Segment

Key events moving the 10-year g-sec yield curve



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Source: RBI, Franklin Templeton April 30, 2025

Domestic Macros Appear Stable



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Fiscal Year End	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
GDP Growth (%)*	6.4	7.4	8.0	8.3	6.8	6.5	3.9	(5.8)	9.7	7.0	8.2	6.2
CPI Inflation (%)	9.5	5.9	4.9	3.8	3.6	3.4	5.8	5.5	7.0	5.7	5.4	3.3
Current Account (% of GDP)	(0.3)	(0.1)	(0.1)	(0.4)	(1.8)	(0.7)	0.1	(1.0)	(1.5)	(0.2)	0.5	(1.1)
Fiscal Deficit (% of GDP) [#]	4.4	4.1	3.9	3.5	3.5	3.4	4.6	9.2	6.7	6.4	5.6	4.2
Crude Oil (USD/Barrel)	107	53	39	60	58	65	23	59	111	79	86	65
Exchange Rate (USD/INR)	60	63	66	65	65	70	75	73	76	82	83	84
Forex Reserves (USD bn)	304	342	356	370	424	413	490	579	606	578	646	688
GST Collections (INR billion)							1,222	1,239	1,421	1,601	1,785	2,367

[#]Fiscal Deficit is for Apr 2024 - Jan 2025, Budget Estimate for FY 2024-25 is revised downwards at 4.8% of the GDP

*GDP data for Q3FY 2024-25.

CPI as of end March 2025. Crude oil, exchange rate, forex reserves and GST collections as of April 30, 2025.



Debt Outlook

-
- ▶▶ **Global Growth:** Tariff tantrums have led to lower global growth expectations. The IMF revised its global growth forecast downward by 50 basis points from 3.3% to 2.8%. Similarly, India's growth forecast for the financial year 2026 has also been revised downwards from 6.5% to 6.2%.
-
- ▶▶ **Commodities:** Global growth concerns led to softer yields and commodity prices, except for gold, which performed well in April 2025. Brent crude oil prices fell to a four-year low of \$63/bbl due to new U.S. trade policies and increased OPEC+ supply.
-
- ▶▶ **Interest Rates:** The European Central Banks (ECB) cut interest rates by 25 bps to 2.25% on April 17, 2025, citing easing headline and core inflation, with projections aligning to its 2% medium-term target. Most advanced economies, except Japan, have followed suit, with the euro area reducing rates by 175 bps over the past 10 months and another cut expected in June.
-
- ▶▶ **Domestic Inflation:** India's CPI inflation has been benign at around 3.3% easing the job of RBI to ease rates further and release liquidity into the system. Healthy reservoir levels and a normal monsoon projection by IMD further support this outlook.
-
- ▶▶ **Domestic Interest Rates:** RBI's recent policy rate cut of 25 basis points and a shift to an accommodative stance have been well-received by the market, leading to improved performance of duration funds. The money market curve and G-sec curve shifted downwards, due to ample liquidity.
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- ▶▶ **Fund Positioning:** Our fixed income funds have been positioned with optimal duration within the respective fund mandate scope with an aim to benefit from the anticipated dovish interest rate environment
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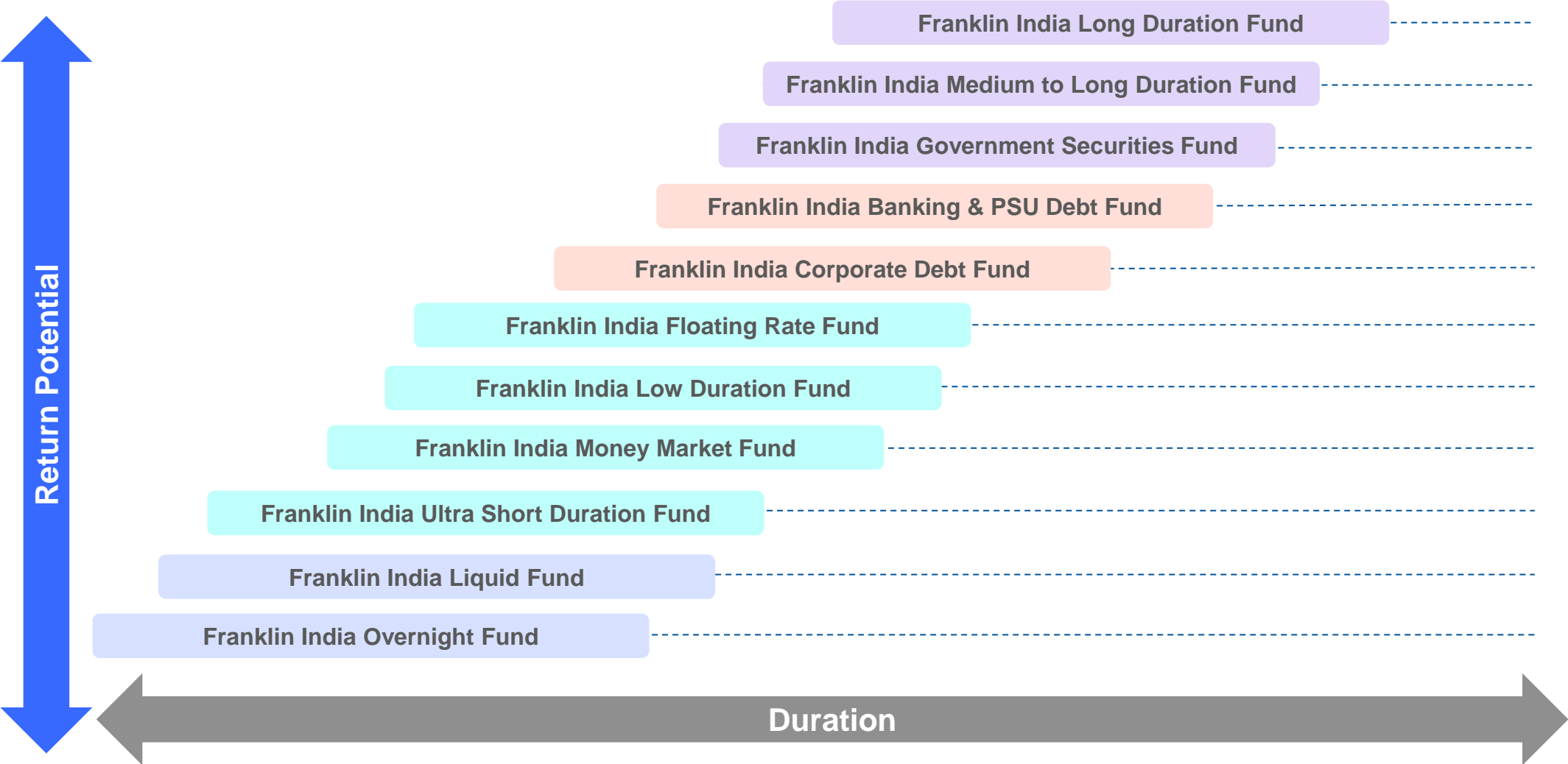
Product Offerings

a Snapshot

FT Fixed Income Funds – Positioning



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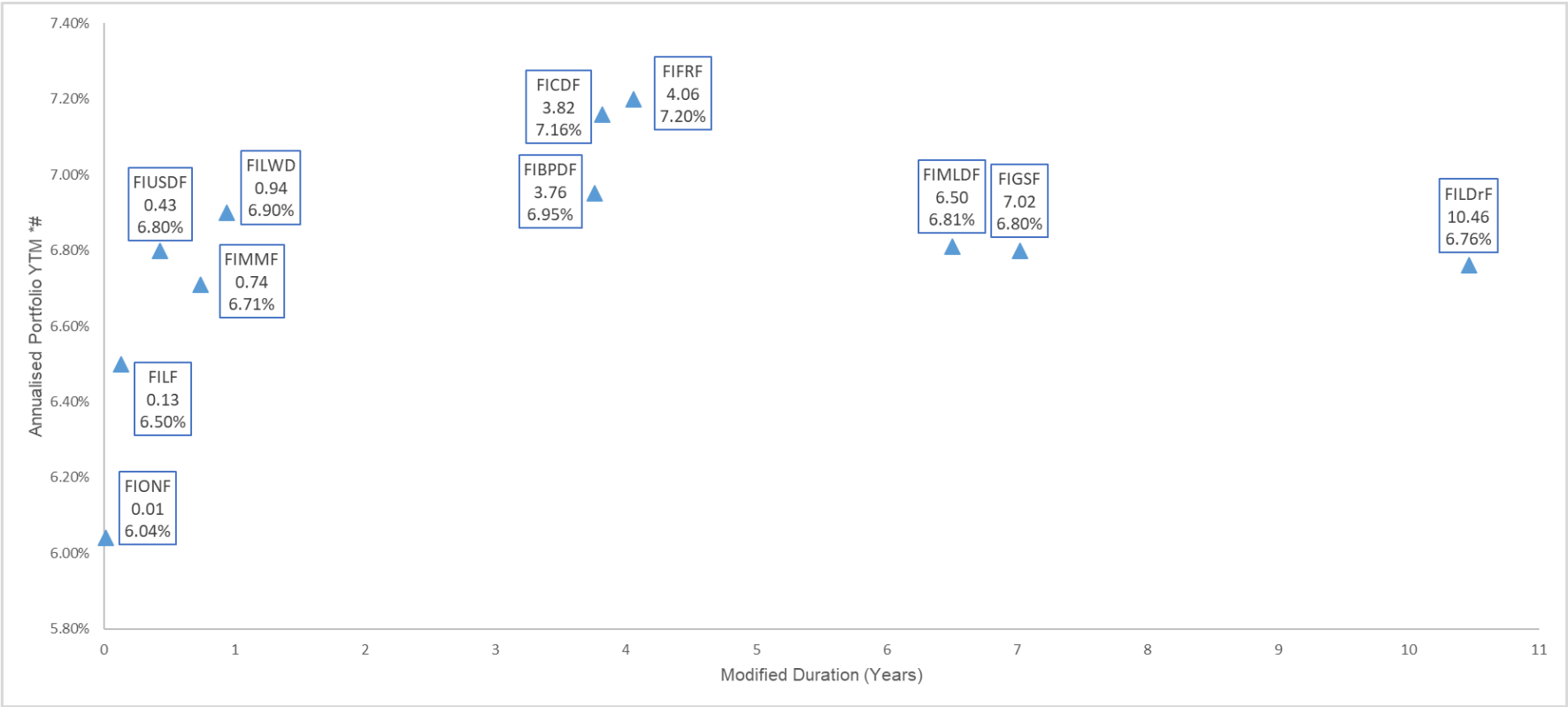
Positioning is based on historical trend in returns and duration observed for the fixed income categories.

Franklin Templeton Offerings

Annualised Portfolio YTM# and Modified Duration as of 30th April 2025



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OUR RANGE OF FIXED INCOME FUNDS

Past performance may or may not be sustained in future and is not a guarantee of any future returns. # Yields of all securities are in annualised terms *Pre fund expenses. YTM is the weighted average yield of portfolio based on the security level yield. Security level yield for securities with maturity greater than 60 days is the simple average of yield provided by AMFI designated agencies and for securities with maturity up to 60 days it is the last traded/valuation yield. ** Modified duration of floating rate securities is calculated based on the next reset date. *** Annualised Portfolio YTM (Yield to maturity) of the portfolio is calculated by recomputing yield from simple average of valuation prices provided by valuation agencies for G-sec FRB securities. The methodology is in line with practice followed till November 17, 2021 where yield of security were not provided by the valuation agencies. ^^^ Annualised Portfolio YTM (Yield To Maturity) of the portfolio is calculated using simple average of valuation yields provided by the valuation agencies for all securities where G-Sec FRB security price will be calculated with a revised approach thus bringing it in line with similar structures of corporate FRBs. In revised approach cashflows will be plotted till maturity using the forward rate curves & discounting using appropriate YTM.

Recommendations



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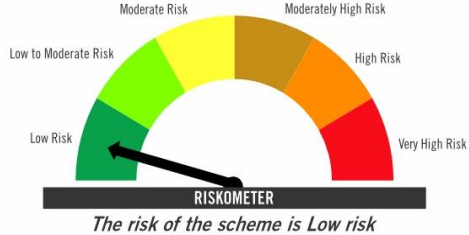
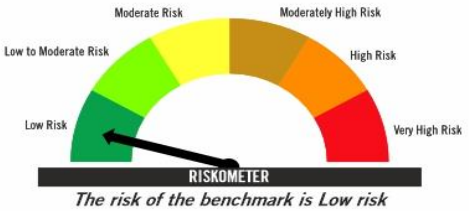
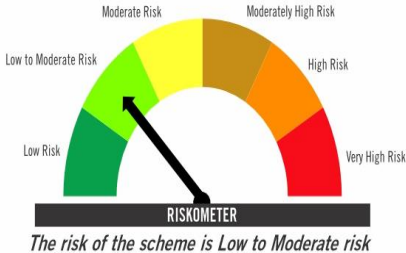
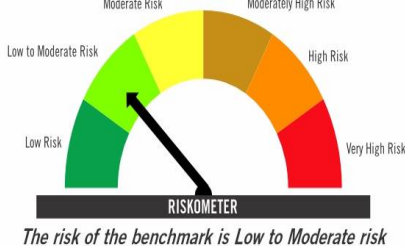
- Short and intermediate maturity end of the curve continues to offer good risk-reward to investors
- Additionally, accrual-based products could be a good choice for investors from the risk/ reward perspective.

Recommendation	Scheme Name
Surplus Parking	Franklin India Overnight Fund
	Franklin India Liquid Fund
Comparatively lower volatility and high liquidity	Franklin India Ultra Short Duration Fund
Aim to benefit from steepness of at the lower end of yield curve	Franklin India Money Market Fund
	Franklin India Low Duration Fund
Aim to protect against interest rate volatility	Franklin India Floating Rate Fund
Aim to benefit from steepness of yield curve at the short and mid end of the yield curve	Franklin India Banking & PSU Debt Fund
	Franklin India Corporate Debt Fund
Aim to benefit from duration	Franklin India Government Securities Fund
	Franklin India Medium to Long Duration Fund
	Franklin India Long Duration Fund

Product Labels



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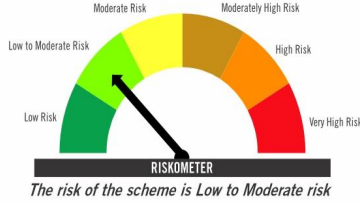
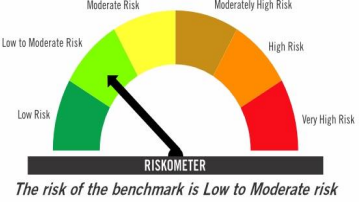
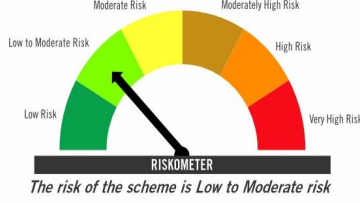
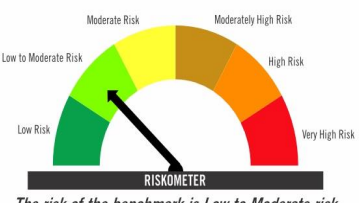
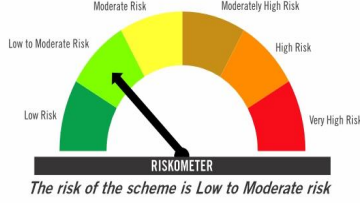
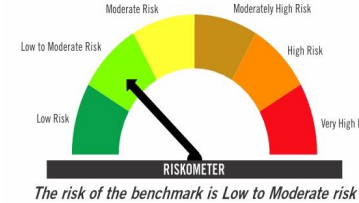
This product is suitable for investors who are seeking* (level of risk) *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.			
Fund Name		Fund	Benchmark
Franklin India Overnight Fund Benchmark: NIFTY 1D Rate Index w.e.f Apr 01, 2024, benchmark CRISIL Liquid Overnight Index has been changed to NIFTY 1D Rate Index	<ul style="list-style-type: none">Regular income for short term with high level of safety and liquidityInvestment in debt & money market instruments having maturity of one business day	 <p>The risk of the scheme is Low risk</p>	 <p>The risk of the benchmark is Low risk</p>
Franklin India Liquid Fund Benchmark: NIFTY Liquid Index A-I w.e.f Apr 01, 2024, benchmark CRISIL Liquid Debt B-II index has been changed to NIFTY Liquid Index A-I	<ul style="list-style-type: none">Regular income for short termA liquid fund that invests in short term and money market instruments.	 <p>The risk of the scheme is Low to Moderate risk</p>	 <p>The risk of the benchmark is Low to Moderate risk</p>

Risk-o-meter is as on April 30, 2025

Product Labels



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Fund Name		This product is suitable for investors who are seeking* (level of risk) *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	
		Fund	Benchmark
Franklin India Money Market Fund Benchmark: NIFTY Money Market Index A-I w.e.f Apr 01, 2024, benchmark NIFTY Money Market Index B-I has been changed to NIFTY Money Market Index A-I	<ul style="list-style-type: none">Regular income for short termA money market fund that invests in money market instruments	 <p>The risk of the scheme is Low to Moderate risk</p>	 <p>The risk of the benchmark is Low to Moderate risk</p>
Franklin India Low Duration Fund Benchmark: NIFTY Low Duration Debt Index A-I	<ul style="list-style-type: none">Regular income for short termInvestment in a portfolio of low duration debt & money market Securities	 <p>The risk of the scheme is Low to Moderate risk</p>	 <p>The risk of the benchmark is Low to Moderate risk</p>
Franklin India Ultra Short Duration Fund Benchmark: NIFTY Ultra Short Duration Debt Index A-I	<ul style="list-style-type: none">Short term regular incomeInvestment in debt & money market securities	 <p>The risk of the scheme is Low to Moderate risk</p>	 <p>The risk of the benchmark is Low to Moderate risk</p>

Risk-o-meter is as on April 30, 2025

Product Labels



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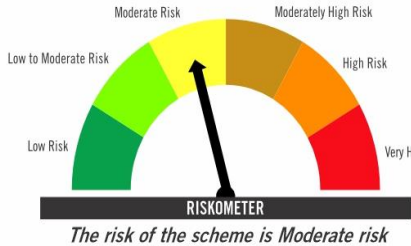
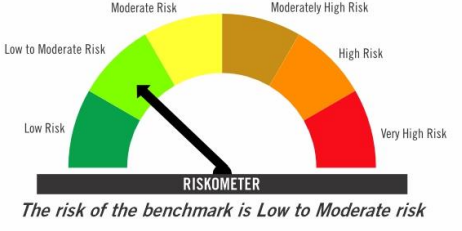
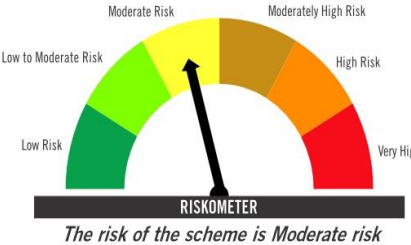

This product is suitable for investors who are seeking* (level of risk) *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.			
Fund Name		Fund	Benchmark
Franklin India Corporate Debt Fund Benchmark: NIFTY Corporate Bond Index A-II w.e.f Apr 01, 2024, benchmark NIFTY Corporate Bond Index B-III has been changed to NIFTY Corporate Bond Index A-II	<ul style="list-style-type: none">• Medium term capital appreciation with current income• A bond fund focuses on AA+ and above rated Corporate/PSU Bonds.	<p>The risk of the scheme is Moderately High risk</p>	<p>The risk of the benchmark is Low to Moderate risk</p>
Franklin India Floating Rate Fund Benchmark: NIFTY Short Duration Debt Index A-II w.e.f Apr 01, 2024, benchmark CRISIL Low Duration Debt Index has been changed to NIFTY Short Duration Debt Index A-II.	<ul style="list-style-type: none">• Regular income for short term• A fund that invests primarily in floating rate and short term fixed rate debt instruments.	<p>The risk of the scheme is Moderate risk</p>	<p>The risk of the benchmark is Low to Moderate risk</p>

Risk-o-meter is as on April 30, 2025

Product Labels



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This product is suitable for investors who are seeking* (level of risk) *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.			
Fund Name		Fund	Benchmark
Franklin India Banking & PSU Debt Fund Benchmark: Nifty Banking & PSU Debt Index A-II w.e.f Apr 01, 2024, benchmark NIFTY Banking & PSU Debt Index has been changed to Nifty Banking & PSU Debt Index A-II	<ul style="list-style-type: none">Regular Income for medium termAn income fund that invests predominantly in debt and money market instruments issued by Banks, PSUs, PFIs and Municipal Bonds.	 <p>The risk of the scheme is Moderate risk</p>	 <p>The risk of the benchmark is Low to Moderate risk</p>
Franklin India Government Securities Fund Benchmark: Nifty All Duration G-Sec Index	<ul style="list-style-type: none">Medium term capital appreciation with current incomeA fund that invests in Indian Government Securities	 <p>The risk of the scheme is Moderate risk</p>	 <p>The risk of the benchmark is Moderate risk</p>

Risk-o-meter is as on April 30, 2025

Product Labels



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Fund Name		This product is suitable for investors who are seeking* (level of risk) *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	
		Fund	Benchmark
Franklin India Medium To Long Duration Fund Benchmark: CRISIL Medium to Long Duration Debt A-III Index	<ul style="list-style-type: none">Income generation/ capital appreciation over medium to long termInvestment predominantly in debt and money market instruments with portfolio Macaulay duration between 4 & 7 Years	<p>RISKOMETER The risk of the scheme is Moderate risk</p>	<p>RISKOMETER The risk of the benchmark is Moderate risk</p>
Franklin India Long Duration Fund Benchmark: CRISIL Long Duration Debt A-III Index	<ul style="list-style-type: none">Income generation/ capital appreciation over the long termInvestment predominantly in debt and money market instruments with portfolio Macaulay duration of greater than 7 Years	<p>RISKOMETER The risk of the scheme is Moderate risk</p>	<p>RISKOMETER The risk of the benchmark is Moderate risk</p>

Risk-o-meter is as on April 30, 2025

Potential Risk Matrix*



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Scheme Name	Description of Potential Risk	Potential Risk Class																					
<div>Franklin India Overnight Fund</div> <div>Type of Scheme: An open-ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk scheme.</div>	Relatively Low Interest Rate Risk and Relatively Low Credit Risk	<table><tr><th colspan="4">Potential Risk Class</th></tr><tr><td>Credit Risk →</td><td rowspan="2">Relatively Low (Class A)</td><td rowspan="2">Moderate (Class B)</td><td rowspan="2">Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td></tr><tr><td>Relatively Low (Class I)</td><td>A-I</td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table>	Potential Risk Class				Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓	Relatively Low (Class I)	A-I			Moderate (Class II)				Relatively High (Class III)			
Potential Risk Class																							
Credit Risk →		Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																			
Interest Rate Risk ↓																							
Relatively Low (Class I)		A-I																					
Moderate (Class II)																							
Relatively High (Class III)																							
<div>Franklin India Liquid Fund</div> <div>Type of Scheme: An open-ended Liquid Fund. A relatively low interest rate risk and moderate credit risk fund.</div>	Relatively Low interest rate risk and moderate Credit Risk	<table><tr><th colspan="4">Potential Risk Class</th></tr><tr><td>Credit Risk →</td><td rowspan="2">Relatively Low (Class A)</td><td rowspan="2">Moderate (Class B)</td><td rowspan="2">Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td></tr><tr><td>Relatively Low (Class I)</td><td></td><td>B-I</td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table>	Potential Risk Class				Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓	Relatively Low (Class I)		B-I		Moderate (Class II)				Relatively High (Class III)			
Potential Risk Class																							
Credit Risk →			Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																		
Interest Rate Risk ↓																							
Relatively Low (Class I)				B-I																			
Moderate (Class II)																							
Relatively High (Class III)																							
<div>Franklin India Money Market Fund</div> <div>Type of Scheme: An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk scheme.</div>																							
<div>Franklin India Ultra Short Duration Fund</div> <div>Type of Scheme: An open ended Ultra-short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 months to 6 months</div>																							

*Potential Risk Matrix contains Maximum Interest rate risk (calculated using Macaulay Duration of the scheme) and Maximum Credit Risk (calculated using the Credit Risk Value)

Potential Risk Matrix*



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Scheme Name	Description of Potential Risk	Potential Risk Class																					
<p>Franklin India Medium to Long Duration Fund</p> <p>Type of Scheme: An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years. Portfolio Macaulay duration under anticipated adverse situation is 1 year to 7 years.</p>	Relatively High Interest Rate Risk and Moderate Credit Risk	<table><tr><th colspan="4">Potential Risk Class</th></tr><tr><th>Credit Risk →</th><th rowspan="2">Relatively Low (Class A)</th><th rowspan="2">Moderate (Class B)</th><th rowspan="2">Relatively High (Class C)</th></tr><tr><th>Interest Rate Risk ↓</th></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td>B-III</td><td></td></tr></table>	Potential Risk Class				Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓	Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
Potential Risk Class																							
Credit Risk →			Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																		
Interest Rate Risk ↓																							
Relatively Low (Class I)																							
Moderate (Class II)																							
Relatively High (Class III)		B-III																					
<p>Franklin India Floating Rate Fund</p> <p>Type of Scheme: An open-ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives). A relatively high interest rate risk and moderate credit risk scheme.</p>																							
<p>Franklin India Low Duration Fund</p> <p>Type of Scheme : An open ended Low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months.</p>																							
<p>Franklin India Banking & PSU Debt Fund</p> <p>Type of Scheme: An open ended debt scheme predominantly investing in debt instruments of Banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A relatively high interest rate risk and moderate credit risk scheme.</p>																							
<p>Franklin India Corporate Debt Fund</p> <p>Type of Scheme: Open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk scheme.</p>																							

*Potential Risk Matrix contains Maximum Interest rate risk (calculated using Macaulay Duration of the scheme) and Maximum Credit Risk (calculated using the Credit Risk Value)

Potential Risk Matrix*



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Scheme Name	Description of Potential Risk	Potential Risk Class																					
<p>Franklin India Government Securities Fund</p> <p>Type of Scheme: Open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk scheme.</p> <p>Franklin India Long Duration Fund</p> <p>Type of Scheme: Open ended debt scheme investing in instruments such that the Macaulay Duration of the portfolio is greater than 7 years.</p>	Relatively High interest rate risk and Relatively Low Credit Risk	<table><tr><th colspan="4">Potential Risk Class</th></tr><tr><th>Credit Risk →</th><th rowspan="2">Relatively Low (Class A)</th><th rowspan="2">Moderate (Class B)</th><th rowspan="2">Relatively High (Class C)</th></tr><tr><th>Interest Rate Risk ↓</th></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table>	Potential Risk Class				Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓	Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Potential Risk Class																							
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*Potential Risk Matrix contains Maximum Interest rate risk (calculated using Macaulay Duration of the scheme) and Maximum Credit Risk (calculated using the Credit Risk Value)

The information contained in this communication is not a complete representation of every material fact and is for informational purposes only. Statements/opinions/recommendations in this communication which contain words or phrases such as “will”, “expect”, “could”, “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 risk, general economic and political conditions in India and other countries globally, which have an impact on the service and / or investments. There may have been changes in matters which affect the security subsequent to the date of this communication. The AMC, Trustee, their associates, officers or employees or holding companies do not assure or guarantee any return of principle or assurance of income on investments in these schemes. Please read the Scheme Information Document carefully in its entirety prior to making an investment decision and visit our website <http://www.franklintempletonindia.com> for further details.

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.

Type of Scheme: Franklin India Overnight Fund (FIONF) is an open ended debt scheme investing in overnight securities; Franklin India Liquid Fund (FILF) is an open-end Liquid scheme; Franklin India Money Market Fund (FIMMF) is an open ended debt scheme investing in money market instruments; Franklin India Floating Rate Fund (FIFRF) is an open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/ derivatives); Franklin India Corporate Debt Fund (FICDF) is an open ended debt scheme predominantly investing in AA+ and above rated corporate bonds; Franklin India Banking & PSU Debt Fund (FIBPDF) is an open ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds; Franklin India Government Securities Fund (FIGSF) is an open ended debt scheme investing in government securities across maturity. Franklin India Ultra Short Duration Fund (FIUSDF) is an open ended ultra short debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months; Franklin India Medium to Long Duration Fund (FIMLDF) is an open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years. Franklin India Long Duration Fund (FILDrF) is an open ended debt scheme investing in instruments such that the Macaulay Duration of the portfolio is greater than 7 years; Franklin India Low Duration Fund (FILWD) is an open ended Low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months.

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

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