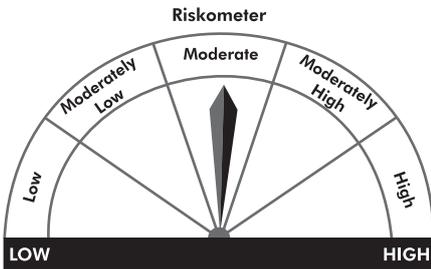
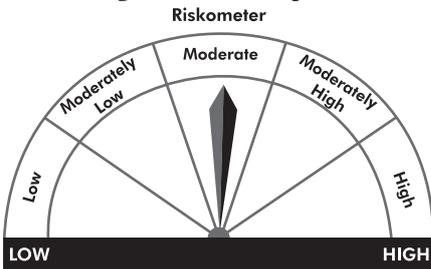


Particulars	Current features	Proposed features																		
Name of scheme	Franklin India Corporate Bond Opportunities Fund	Franklin India Credit Risk Fund																		
Type of scheme	Open-end Income Fund	An open ended debt scheme primarily investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds)																		
Asset Allocation	<p>Under normal market circumstances, the investment range would be as follows:</p> <table border="1"> <thead> <tr> <th>Instruments</th> <th>Risk Profile</th> <th>As % of Net Assets (Min. - Max.)</th> </tr> </thead> <tbody> <tr> <td>Debt & money market securities issued by private sector corporate and Public Sector Undertakings including banks, financial institutions, Non-Banking Financial Companies*</td> <td>Low to Medium</td> <td>65% - 100%</td> </tr> <tr> <td>CBLO and T-Bills</td> <td>Low</td> <td>0% - 35%</td> </tr> </tbody> </table> <p>* Including securitised Debt (ABS, MBS, single loan) up to 50%</p> <p>The scheme does not intend to invest in Government Securities and in such debt securities that may have a coupon or payout linked to the performance of an equity/equity index as an underlying (popularly known as 'equity linked debentures'). It is clarified that the scheme may invest in Treasury Bills (T-Bills) up to the extent mentioned above.</p> <p>The Scheme may invest in derivatives up to a maximum of 50% of its net assets. The cumulative gross exposure through debt and derivative positions should not exceed 100% of the net assets of the Scheme.</p> <p>The Scheme may invest in Foreign Securities up to 50% of the net assets of the scheme.</p>	Instruments	Risk Profile	As % of Net Assets (Min. - Max.)	Debt & money market securities issued by private sector corporate and Public Sector Undertakings including banks, financial institutions, Non-Banking Financial Companies*	Low to Medium	65% - 100%	CBLO and T-Bills	Low	0% - 35%	<p>Under normal market circumstances, the investment range would be as follows:</p> <table border="1"> <thead> <tr> <th>Instruments</th> <th>Risk Profile</th> <th>As % of Net Assets# (Min. - Max.)</th> </tr> </thead> <tbody> <tr> <td>Debt securities issued by private sector, corporate and Public Sector Undertakings including banks, financial institutions, Non-Banking Financial Companies*</td> <td>Low to Medium</td> <td>65% - 100%</td> </tr> <tr> <td>Government Securities, Debt, Money market securities, Real Estate Investment Trusts (REIT)/ Infrastructure Investment Trust (InvIT), CBLO and T-Bills</td> <td>Low</td> <td>0% - 35%</td> </tr> </tbody> </table> <p>* Investment will be in securities rated AA and below by any SEBI recognised Rating Agency at the time of investment (excludes AA+ rated corporate bonds). #The Scheme may have exposure in the following:</p> <ol style="list-style-type: none"> Securitised Debt up to 50% of net assets Foreign securities as may be permitted by SEBI/ RBI upto 50% of net assets Derivatives up to a maximum of 50% of net assets. Investment in derivatives including imperfect hedging using Interest Rate Futures shall be in line with the guidelines prescribed by SEBI from time to time. The exposure limit per scrip/instrument shall be to the extent permitted by the SEBI Regulation for the time being in force. These limits will be reviewed by the AMC from time to time. Repos in corporate debt securities Short Selling 	Instruments	Risk Profile	As % of Net Assets# (Min. - Max.)	Debt securities issued by private sector, corporate and Public Sector Undertakings including banks, financial institutions, Non-Banking Financial Companies*	Low to Medium	65% - 100%	Government Securities, Debt, Money market securities, Real Estate Investment Trusts (REIT)/ Infrastructure Investment Trust (InvIT), CBLO and T-Bills	Low	0% - 35%
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Particulars	Current features	Proposed features
	<p>The fund managers will follow an active investment strategy taking defensive/aggressive postures depending on opportunities available at various points in time.</p> <p>It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. The asset allocation pattern described above may alter from time to time on a short-term basis, on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors and would generally be rebalanced in about one month from date of deviation. However, if the asset allocation pattern is to be altered for other reasons, as this is a fundamental attribute, the procedure outlined in the paragraph on fundamental attributes below, shall be followed.</p>	<p>6. Securities Lending - A maximum of 40% of net assets may be deployed in securities lending and the maximum single party exposure may be restricted to 10% of net assets outstanding at any point of time.</p> <p>7. REITs and InvITs - A maximum of 10% of net assets may be deployed in REITs and InvITs and the maximum single issuer exposure may be restricted to 5% of net assets or upto the limits permitted by SEBI from time to time.</p> <p>The scheme does not intend to invest in such debt securities that may have a coupon or payout linked to the performance of an equity/equity index as an underlying (popularly known as 'equity linked debentures'). It is clarified that the scheme may invest in Treasury Bills (T-Bills) up to the extent mentioned above.</p> <p>The fund managers will follow an active investment strategy taking defensive/aggressive postures depending on opportunities available at various points in time.</p> <p>It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. The asset allocation pattern described above may alter from time to time on a short-term basis, on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors and would generally be rebalanced in about one month from date of deviation. However, if the asset allocation pattern is to be altered for other reasons, as this is a fundamental attribute, the procedure outlined in the paragraph on fundamental attributes below, shall be followed.</p>
<p>Product Positioning</p>	<p>A fixed income fund that invests predominantly in corporate bonds while maintaining an average maturity of upto 3 years.</p>	<p>A fixed income fund that seeks to maximize portfolio yield by primarily investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds).</p>
<p>Product Label</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Medium to long term capital appreciation with current income • A bond fund focusing on corporate securities  <p>Investors understand that their principal will be at moderate risk</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Medium to long term capital appreciation with current income • A bond fund focusing on AA and below rated corporate bonds (excluding AA+ rated corporate bonds)  <p>Investors understand that their principal will be at moderate risk</p>

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