



## Franklin Templeton Asset Management (India) Pvt. Ltd.

Scheme	Rating Action (August 2015)
Templeton India Ultra Short Bond Fund	[ICRA]A1mfs withdrawn

ICRA has withdrawn rating of [ICRA]A1mfs (pronounced ICRA A one m f s) assigned to Templeton India Ultra Short Bond Fund. The above scheme had been put on “notice for withdrawal” in May 2015 for 3 months at the request of the fund house.

### Asset Management Company and Fund Details

The above funds are mutual fund scheme of Franklin Templeton Mutual Fund and are managed by Franklin Templeton Asset Management (India) Private Limited. The fund had average assets under management of around Rs. 75,317 crore during the quarter ended June 2015.

Launched in December 2007, Templeton India Ultra Short Bond Fund is an open ended income fund with an investment objective is to provide a combination of regular income and high liquidity by investing primarily in a mix of short-term debt and money market instruments.

### ICRA Credit Quality Rating Methodology for debt mutual fund schemes

ICRA's mutual fund rating methodology is based on evaluating the inherent credit quality of the fund's portfolio. As a measure of the credit quality of a debt fund's assets, ICRA uses the concept of “credit scores”. These scores are based on ICRA's estimates of credit risk associated with each exposure of the portfolio taking into account its maturity. To quantify the credit risk scores, ICRA uses its database of historical default rates for various rating categories for various maturity buckets. The credit risk ratings incorporate ICRA's assessment of a debt fund's published investment objectives and policies, its management characteristics, and the creditworthiness of its investment portfolio. ICRA reviews relevant fund information on an ongoing basis to support its published rating opinions. If the portfolio credit score meets the benchmark of the assigned rating during the review, the rating is retained. In an event that the benchmark credit score is breached, ICRA gives a month's time to the debt fund manager to bring the portfolio credit score within the benchmark credit score. If the debt fund manager is able to reduce the portfolio credit score within the benchmark credit score, the rating is retained. If the portfolio still continues to breach the benchmark credit score, the rating is revised to reflect the change in credit quality.

**August 2015**

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