

FUND FACTS

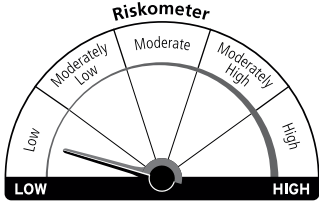
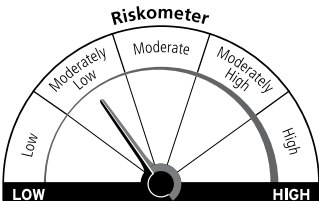
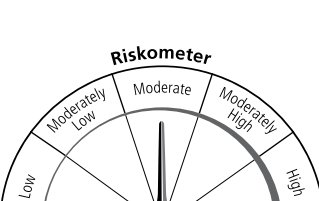
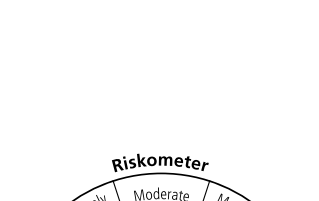
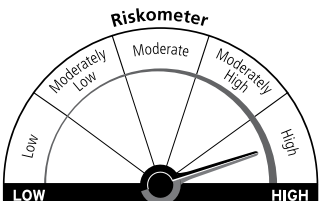
31st August 2020



L&T Financial Services
Mutual Fund



CONTENTS	PG. NO	CONTENTS	PG. NO
All Product Labelling Disclosures	3	L&T Overnight Fund (Formerly known as L&T Cash Fund)	25
CEO'S View	4	L&T Liquid Fund	26
Glossary	5	L&T Ultra Short Term Fund	27
How to read a Factsheet	6	L&T Money Market Fund	28
Equity Market Review	7	L&T Banking and PSU Debt Fund	29
Debt Market Review	8	L&T Short Term Bond Fund	30
L&T Equity Fund	9	L&T Low Duration Fund	31
L&T Tax Advantage Fund	10	L&T Credit Risk Fund	32
L&T Large and Midcap Fund	11	L&T Flexi Bond Fund	33
L&T Infrastructure Fund	12	L&T Triple Ace Bond Fund	34
L&T India Large Cap Fund	13	L&T Gilt Fund	35
L&T India Value Fund	14	L&T Conservative Hybrid Fund	36
L&T Midcap Fund	15	L&T Resurgent India Bond Fund	37
L&T Emerging Businesses Fund	16	Fund Manager wise Scheme Details	38
L&T Business Cycles Fund	17	SIP Performance Of Growth Option	39
L&T Focused Equity Fund	18	NAV	41
L&T Nifty 50 Index Fund	19	Performance of Schemes	43
L&T Nifty Next 50 Index Fund	20	Minimum Investment Amount Details	47
L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund)	21	Total Expense Ratio	47
L&T Hybrid Equity Fund	22	Dividend History	48
L&T Arbitrage Opportunities Fund	23	L&T Investment Management Limited Branch Details	51
L&T Equity Savings Fund	24		

Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer
<p>L&T Overnight Fund (Formerly known as L&T Cash Fund) - An open ended debt scheme investing in overnight securities: • Reasonable returns with lower volatility and higher liquidity over short term • Investment in debt and money market instruments with overnight maturity</p> <p>L&T Liquid Fund - An open ended liquid scheme: • Generation of reasonable returns while maintaining safety and superior liquidity over short term • Investment predominantly in highly liquid money market instruments, government securities and corporate debt.</p>		 <p>Investors understand that their principal will be at low risk</p>
<p>L&T Ultra Short Term Fund - 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 (please refer to page no.18 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#: • Generation of reasonable and stable income and liquidity over short term • Investments predominantly in highly liquid money market instruments, government securities and corporate debt</p> <p>L&T Short Term Bond Fund - An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years (please refer to page no.16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#: • Generation of regular returns over short term • Investment in fixed income securities of shorter term maturity.</p> <p>L&T Arbitrage Opportunities Fund - An open ended scheme investing in arbitrage opportunities: • Generation of reasonable returns over short to medium term • Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets; and debt and money market instruments</p> <p>L&T Money Market Fund - An open ended debt scheme investing in money market instruments: • Generation of regular income over short to medium term • Investment in money market instruments</p>		 <p>Investors understand that their principal will be at moderately low risk</p>
<p>L&T Banking and PSU Debt Fund - An open ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds: • Generation of reasonable returns and liquidity over short term • Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India</p> <p>L&T Low Duration Fund - 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 (please refer to page no.17 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#: • Generation of reasonable returns over short to medium term • Investment in fixed income securities and money market instruments</p> <p>L&T Credit Risk Fund - An open ended debt scheme predominantly investing in AA and below rated corporate bonds: • Generation of regular returns and capital appreciation over medium to long term • Investment in debt instruments(including securitized debt), government and money market securities</p> <p>L&T Flexi Bond Fund - An open ended dynamic debt scheme investing across duration: • Generation of reasonable returns over medium to long term • Investment in fixed income securities</p> <p>L&T Triple Ace Bond Fund - An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds: • Generation of regular and stable income over medium to long term • Investment predominantly in AA+ and above rated corporate bonds and money market instruments</p> <p>L&T Gilt Fund - An open ended debt scheme investing in government securities across maturity: • Generation of returns over medium to long term • Investment in Government Securities</p> <p>L&T Resurgent India Bond Fund - An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years (please refer to page no. 18 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#: • Generation of income over medium term • Investment primarily in debt and money market securities</p>		 <p>Investors understand that their principal will be at moderate risk</p>
<p>L&T Equity Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks:# • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p>L&T Tax Advantage Fund - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit: • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p>L&T Large and Midcap Fund - An open ended equity scheme investing in both large cap and mid cap stocks: • Long term capital growth • Investment predominantly in equity and equity-related securities, with minimum allocation of at least 35% each to large cap and mid cap companies</p> <p>L&T India Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks: • Long term capital appreciation • Investment in equity and equity related securities, including equity derivatives in the Indian markets and foreign securities; with predominant investments in large cap stocks</p> <p>L&T India Value Fund - An open ended equity scheme following a value investment strategy: • Long term capital appreciation • Investment predominantly in equity and equity-related securities in Indian markets and foreign securities, with higher focus on undervalued securities</p> <p>L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund) - An open ended dynamic asset allocation fund:# • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity related instruments, derivatives and debt and money market instruments.</p> <p>L&T Hybrid Equity Fund - An open ended hybrid scheme investing predominantly in equity and equity related instruments: • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity-related securities and debt and money market instruments.</p> <p>L&T Equity Savings Fund - An open ended scheme investing in equity, arbitrage and debt:# • Generation of regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segment and long-term capital appreciation through unhedged exposure to equity and equity related instruments. • Investment in equity and equity related instruments, derivatives and debt and money market instruments</p> <p>L&T Conservative Hybrid Fund - An open ended hybrid scheme investing predominantly in debt instruments: • Generation of regular income over medium to long term • Investment in debt, equity and money market securities</p> <p>L&T Focused Equity Fund - An open ended equity scheme investing in maximum 30 stocks in large, mid and smallcap companies: • Long term capital appreciation • Investment in a concentrated portfolio of equity and equity related instruments of maximum 30 stocks.</p> <p>L&T Nifty 50 Index Fund - An open-ended Equity Scheme tracking NIFTY 50 Index: • Long term capital appreciation • Investment in equity securities covered by the NIFTY 50.</p> <p>L&T Nifty Next 50 Index Fund - An open-ended Equity Scheme tracking Nifty Next 50 Index: •Long term capital appreciation • Investment in equity securities covered by the NIFTY NEXT 50</p>		 <p>Investors understand that their principal will be at moderately high risk</p>
<p>L&T Midcap Fund - An open ended equity scheme predominantly investing in mid cap stocks: • Long term capital appreciation • Investment primarily in midcap equity and equity-related securities</p> <p>L&T Infrastructure Fund - An open-ended equity scheme investing in infrastructure sector: • Long term capital appreciation • Investment predominantly in equity and equity-related instruments of companies in the infrastructure sector</p> <p>L&T Emerging Businesses Fund - An open-ended equity scheme predominantly investing in small cap stocks: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with key theme focus being emerging companies (small cap stocks); and foreign securities</p> <p>L&T Business Cycles Fund - An open-ended equity scheme following business cycles based investing theme: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy</p>		 <p>Investors understand that their principal will be at high risk</p>

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

#The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

CEO's VIEW



KAILASH KULKARNI

CEO, L&T Mutual Fund

Mutual funds and the Digital Journey

Getting sound and timely financial advice is always desirable for an investor. However the trend in the last few months has clearly shifted from the advisor meeting you in person or you assigning time on your weekend to your advisor to come to your home, have a cup of tea with you and review your portfolio. Most of us have either adapted to technologies like Zoom, Web-ex, MS Teams, etc either by volition or by necessity in the last few months. Embracing technology to make your life easy and increase efficiency has been the narrative for a while now and it is pretty much staring at your face now. But have you really adapted to technology enough?

Think about it – (going by the common 20-60-20 rule of adaption to change)

- Are you in the 20% of the crowd which has embraced the digital way wholeheartedly?
- Are you the 60% who have adapted to some digital ways but are still undecided or uninitiated on many aspects of your daily routine that can shift to digital?
- Or are you the 20% who is just not convinced about the digital transformation in personal space at all and want to stick to your old habits?

Today at L&T Mutual Funds we have equipped ourselves to serve our customers on the digital platform where you can invest and redeem online as well as have your service requests executed online. We also strongly believe in empowering our distributors and advisors who are a critical connection between the funds and the customer. Our revamped “**Digital Dost**” platform empowers our advisors to connect with you, advise you, track your portfolio, give recommendations and thereafter help you with the transactions- all through a digitised journey.

Your Financial Advisor is your partner:

Financial advisors are your partners in the journey of your life goals. If you are busy and do not have the time to manage the detailing of your investment portfolio, the financial advisor does it for you. We are going to be done with half of the financial year this month, and if you have not reviewed and taken stock of your financial asset allocation, we recommend you do it. You have the option of doing the following right from your home:

- Video chat with your Financial Advisor
- View and understand recommendations from your advisor online
- Your advisor does online tracking of investments
- Your advisor can send you online portfolio updates
- Transact online

Not just SIP under the Systematic Umbrella

We also believe that SIP (Systematic Investment Plan) is a great way to invest in the equity markets. It helps in wealth creation over a long horizon of time. While we talk about SIPs a lot, there are also two very useful tools of investment under the “systematic “umbrella.

Systematic Transfer Plan (STP):

While SIP creates wealth over the long term, it is also important to hedge our risk as we get close to our financial or life goal. For example, when we have built a kitty for our retirement as the financial goal, closer to the goal, it may be prudent to hedge the risk that can be posed by sudden volatility on the markets on our corpus. This is when an STP out of the corpus into a low-risk fund helps in judiciously protect our retirement corpus.

Another way can be to do STP from a debt fund to an equity fund for investors who do not want to invest lumpsum into equity.

Systematic Withdrawal Plan (SWP):

This is a systematic way to look forward to achieve regular cash flows from a corpus in mutual funds. This is also sometimes beautifully used by investors with no regular income who have their corpus created and aim to manage their monthly cash flows through the SWP route. Your corpus still keeps working hard to get you returns as per the fund’s investment objective that you have invested in while taking care of your periodic cash requirements through the SWP mode.

So it may be wise to touch base with your financial advisor to help you take stock of your financial goals. And all this can be done digitally!

Disclaimer: The article (including market views expressed herein) is for general information only and does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this information. The data/information used/disclosed in the article is only for information purposes and not guaranteeing / indicating any returns. The article provides general information and comparisons made (if any) are only for illustration purposes. Investments in mutual funds and secondary markets inherently involve risks and recipient should consult their legal, tax and financial advisors before investing. Recipient of this document should understand that statements made herein regarding future prospects may not be realized. Recipient should also understand that any reference to the indices/ sectors/ securities/ schemes etc. in the article is only for illustration purpose and are NOT stock recommendation(s) from the author or L&T Investment Management Limited, the asset management company of L&T Mutual Fund (“the Fund”) or any of its associates. Any performance information shown refers to the past and should not be seen as an indication of future returns. The value of investments and any income from them can go down as well as up. The distribution of the article in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of the article are required to inform themselves about, and to observe, any such restrictions.

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



SHARPE RATIO

Sharpe Ratio is a risk to reward ratio, it measures portfolio returns generated in excess to the investment in risk-free asset, for per unit of total risk taken. While, positive Sharpe ratio indicates, portfolio compensating investors with excess returns (over risk-free rate) for the commensurate risk taken; negative Sharpe ratio indicates, investors are better off investing in risk-free assets.



BETA

Beta (B) of a portfolio is a number indicating the relation between portfolio returns with that of the market index i.e. it measure the volatility, or systematic risk, of a portfolio in comparison to the market as a whole.



MODIFIED DURATION

A formula that expresses the measurable change in the value of a security in response to a change in interest rates. Modified duration of portfolio can be used to anticipate the change in market value of portfolio for every change in portfolio yield.



STANDARD DEVIATION

A statistical measure that defines expected volatility/risk associated with a portfolio. This explains the variation/deviation from the average returns delivered by the portfolio. A higher standard deviation means higher volatility (risk) and a lower standard deviation means lower volatility.



RISK FREE RETURN

The theoretical rate of return of an investment with safest (zero risk) investment in a country.



TRACKING ERROR

Tracking error indicates how closely the portfolio return is tracking the benchmark Index return. It measures the deviation between portfolio return and benchmark index return. A lower tracking error indicates portfolio closely tracking benchmark index and higher tracking error indicates portfolio returns with higher deviation from benchmark index returns.



TOTAL EXPENSE RATIO

Total expenses charged to scheme for the month expressed as a percentage to average monthly net assets.



AVERAGE MATURITY

Weighted average maturity of the securities in scheme.



PORTFOLIO YIELD (YIELD TO MATURITY)

Weighted average yield of the securities in scheme portfolio.



FUND MANAGER

An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.



APPLICATION AMOUNT FOR FRESH SUBSCRIPTION

This is the minimum investment amount for a new investor in a mutual fund scheme.



MINIMUM ADDITIONAL AMOUNT

This is the minimum investment amount for an existing investor in a mutual fund scheme.



YIELD TO MATURITY

The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.



SIP

SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests Rs 500 every 15th of the month in an equity fund for a period of three years.



NAV

The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.



BENCHMARK

A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year Gsec.



EXIT LOAD

Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is Rs. 100 and the exit load is 1 %, the redemption price would be Rs.99 per unit.



MODIFIED DURATION

Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.



STANDARD DEVIATION

Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.



SHARPE RATIO

The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.



BETA RATIO (PORTFOLIO BETA)

Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

AVERAGE PORTFOLIO PE (AVERAGE P/E)

It is price to earnings ratio of the stocks calculated for the entire portfolio on a weighted average basis.

AVERAGE PORTFOLIO PRICE TO BOOK RATIO (AVERAGE P/BV)

It is price to book value of the stocks calculated for the entire portfolio on a weighted average basis.

AVERAGE PORTFOLIO DIVIDEND YIELD (AVERAGE DIVIDEND YIELD)

It is dividend yield of the stocks calculated for the entire portfolio on a weighted average basis.



NET EQUITY

Net equity level is the net equity exposure percentage adjusted for any derivative positions in stocks or index for hedging or rebalancing purpose.



R SQUARED

It is a statistical measure of how closely the portfolio returns are correlated with its benchmark.



AUM

AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.



HOLDINGS

The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.



NATURE OF SCHEME

The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.



RATING PROFILE

Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

EQUITY MARKET REVIEW

The Indian equity market continued to move higher tracking global cues, even as India continues to see a sharp increase in daily new COVID-19 cases. India's volatility index moderated for the fifth consecutive month and declined 5.6% in August. Delivered earnings by companies in Q1FY21 are amongst the weakest they have been for the last several years. Yet, Q1FY21 is also amongst the best (in recent times) in terms of an earnings beat.

MSCI India (US\$) rose 3.4% in August and performed in-line with MSCI APxJ (+3.6%) but outperformed MSCI EM (+2.1%). YTD, MSCI India (-6.0%) is meaningfully underperforming peers, MSCI Emerging Market (-1.2%) and MSCI APxJ (+3.4%). Nifty50 and S&P BSE Sensex ended the month of August with 2.8% and 2.7% returns, respectively.

Indian domestic market outperformed the peer group MSCI Emerging Market (-0.2%). MSCI AWI Index ended with 3.8% returns. Among broader markets, the Midcap index outperformed the Largecap index by 380 bps while the Smallcap index outperformed the Largecap index by 740 bps. BSE Midcap and BSE Smallcap indices ended the month of August with 6.6% and 10.1% returns, respectively.

GLOBAL MARKETS

Global equity markets continued their rally in August with S&P500 up 7%. S&P500 crossed the pre-pandemic peak of February and is up 8.3% YTD. The US Fed formally moved its monetary policy strategy from flexible inflation targeting to average inflation targeting.

Worldwide, major indices saw positive trends. Dow Jones was the outperformer with 7.6% returns, followed by Nikkei (6.6%), Euro Stoxx (3.1%), and Hang Seng (2.4%). FTSE100 was the worst performer with 1.1% returns.

SECTOR PERFORMANCE

The Indian equity market outperformed the MSCI Emerging Market Index. Metal was the best performing sector with 12.9% returns outperforming Sensex by 10.2%. Realty (11.6%), Banks (9.6%), Power (8.5%), Capital Goods (7.9%), Auto (7.3%) and Consumer Durables (6%) also outperformed Sensex. Healthcare (0.6%), Oil & Gas (-0.7%) and FMCG (-0.8%) underperformed Sensex. IT and Tech were the worst performing sectors with (-1.1%), and (-1.5%) returns, respectively.

INSTITUTIONAL ACTIVITY

FII recorded the highest ever monthly net inflows of \$6.4 bn into Indian Equities in August vs inflows of \$1.2 bn in July 2020 taking FY21 net inflows to \$11.8 bn. August is the fourth consecutive month of net FII inflows. DIIs continued to be net equity sellers of US\$1.5 bn in August post outflows of \$1.3 bn in July taking FY21 tally of outflows to \$1.1 bn.

Within DIIs, both Mutual funds and insurance funds were net equity sellers in August. Mutual funds were net equity sellers at \$1.2 bn while insurance funds sold \$324 mn of equities in August. (Mutual fund and insurance fund flow data is as of August 28, 2020).

MACRO-ECONOMIC DEVELOPMENTS

Headline CPI for July at 6.9% was higher than the market expectations. Core-core inflation increased from 5.3% in June to 5.6% in July, at a 17-month high. Food inflation at 9.6% in July has increased from 8.7% in June.

After strong recovery seen in May and June following a single-digit print in April, July composite PMI plateaued at 37.2 vs. 37.8 in June. India's services PMI improved to 34.2 in July (vs 33.7 in June). Similarly, the Manufacturing PMI printed at 46.0 in July down from 47.2 in June. Forward-looking demand indicators printed sharp recovery with new orders came at 45.6 and new export orders were up 4.4 pts to 43.3 (MoM).

Jun IIP contracted by 16.6% (YoY). Consumer non-durables jumped to 115% of its pre-pandemic levels and registered a healthy 14% growth (YoY). Although the output of consumer durables doubled between May and June, it was still at just 68% of its pre-pandemic levels.

India's monthly merchandise trade balance normalized and moved back into a modest deficit of \$4.8 bn in July vs. a one-time monthly surplus of \$790 mn in 18 years in June. Merchandise exports were down 10% (YoY) in July (vs. 12% decline in June) and imports were down 28% (YoY) in July (vs 48% decline in June). Imports ex Oil and Gold declined 29% (YoY) vs. 41% decline in June, the 18th consecutive month of declines (YoY).

India's FX reserves are close to their all-time peak at \$537.5 bn (as of August 21). INR appreciated by 1.6% and ended the month at 73.62/\$ in August.

Benchmark 10-year treasury yields averaged at 5.96% in Aug (15 bps higher vs. July avg.). Global yields have eased meaningfully as central banks globally have cut policy rates aggressively and have announced large QE programs, to counter the negative impact on global growth from the COVID-19 outbreak. US 10Y yields are at 0.71% (-79 bps over the last 1 year).

Brent oil price gained 3.7% (MoM) in Aug to end the month at US\$44.4/bbl following a 4.7% (MoM) gain in July. YTD, oil prices are still 33% down.

Source: Bloomberg, MSCI

India's Q1FY21 GDP contraction at 23.9% (YoY) came worse than consensus expectations of -18%. Core GVA (GDP minus agriculture and public administration) contracted almost 30% (YoY). Agriculture grew 3.4% (YoY).

In its last policy meeting, RBI kept policy rates on hold while maintaining its accommodative stance. MPC stated to use available space and cut rates if it is convinced of a durable reduction in inflation.

OUTLOOK

The Indian equities market continues to inch upwards led by broad-based improvement in economic activity as reflected by high-frequency indicators. With economy unlocking, economic activity improvement in August is broad-based led by a steady uptick in urban indicators.

Late-August data shows improvement in Rail freight and E-way bill generation, which are particularly strong. Other improvements include Congestion levels, Realty portal traffic, Auto portal traffic and Hotel & Travel web traffic. Car/2W registration data is also strong on month-on-month basis.

Unemployment data continues to remain stagnated near the pre-COVID levels. Exports (ex-oil) are nearly back to pre-COVID levels. Petrol and Diesel consumption are now only -6% & -23% (YoY), respectively. Further, the latest GST data shows that broader economic activities (in value terms) recovered to c.85% of pre COVID during the month of July.

Monsoon trends continued to be positive as cumulative rainfall is now 10% ahead of long-period average (LPA) levels on an aggregate basis (over June 1, 2020 – August 30, 2020). Out of the 36 meteorological subdivisions, rainfall has so far been excess/normal in 33 meteorological subdivisions and deficient in 3. There has been an improvement over the last month in terms of lesser deficient areas. Summer crop sowing has done quite well with 108% planting done and +7% (YoY). This augurs well for the farmers' income and thus rural economy and demand.

Despite the near-term economic challenges, India's long-standing ambition to succeed in manufacturing is seeing a renewed push. The focus is on import substitution. Chances of success appear higher now with several favorable factors like targeted incentives, import restrictions, favorable global disruption, tax cuts & improvement in India's ease of doing business rankings.

In April 2020, Government launched the flagship manufacturing boosting scheme i.e. the Production Linked Incentive (PLI) scheme for mobile phones/components segment. More measures followed like:

- (a) PLI scheme for bulk-drugs & medical devices in July 2020
- (b) Time-linked domestic manufacturing defense goods in August 2020
- (c) Higher domestic supplier preference in govt. contracts from June 2020
- (d) Licensing of imports of TV sets in July 2020 manufacturing incentives are being built-upon calibrated custom duty hikes (electronics chain, solar cells, AC compressors, etc.)

Indian Government is actively focusing on *Atmanirbhar Bharat* and *Make in India* as many global companies are in the process to re-structure their supply chain to reduce the geographical risk of high dependency on China.

Overall, the Indian economy is on the path of normalization as the high-frequency economic activity indicators and GST collection data suggests that the economy has already reached 85% of the pre-COVID levels. Further, the good progress of monsoon bodes well for both the rural economy and the overall demand. Although total COVID cases have now risen to 3.7 mn infections, the doubling rate has increased now to 35 days from ~30 days a week ago. Daily recovery rate appears to be plateauing out at 62k recoveries per day. This is highly encouraging supporting our view that FY21 will be a year of two halves given the COVID-19 disruptions in the first 3-5 months and expected gradual recovery in the remaining months of the fiscal year.

The current market conditions exhibit high correlation among stocks in different sectors and thus the stock selection is increasingly important for higher performance in the long term. We continue to stick to companies having core competitive advantage, a strong balance sheet and the ability to generate sustainable cash flows.

DEBT MARKET REVIEW



Indian sovereign bond closed at 6.10% vs 5.84% from its previous close. The Reserve Bank of India (RBI) hinted of a prolonged pause in the interest rate cut due to high retail inflation.

The RBI announced new measures to maintain stability in the financial system during the coronavirus pandemic, including two more tranches of special OMOs in its 'Operation Twist' and some easing of held-to-maturity (HTM) limits for bond holdings by banks.

Indian rupee appreciated by 1.6% and ended the month at 73.62/\$. Brent oil price gained 3.7% (MoM) to end the month at US\$44.4/bbl following a 4.7% (MoM) gain in July. Global yields have eased meaningfully as central banks globally have cut policy rates aggressively and have announced large QE programs, to counter the negative impact on global growth from the COVID-19 outbreak. US 10Y yields are at 0.71% (-79 bps over the last 1 year).

MARKET PERFORMANCE

The 10-year benchmark G-Sec yield closed at 6.10%, up by 26 bps from its previous close of 5.84% while that on the short-term 1-year bond ended 10 bps higher at 3.57%.

In the corporate bond segment, yields rose across the yield curve over the month. The 10-year AAA bond yield ended 20 bps higher at 6.65%, while the short-term 1-year AAA bond yield ended 20 bps up at 4.25%.

The spread between 1-year and 10-year AAA bond widened. Within the short term segment, the yield on 3-month commercial paper (CP) was flat at 3.5% while the 1-year CP yield was up 5 bps at 4.10%.

MACRO-ECONOMIC DEVELOPMENTS

GDP: India's Gross Domestic Product growth rate had contracted by 23.9% for the April to June quarter.

Inflation & IIP: The WPI declined 0.58% in July, even as food items turned costlier while the CPI spiked to 6.93% mainly on account of higher food prices. IIP contraction slows to 16.6% in June amid industrial activity relaxation.

PMI & Trade Deficit: India's Purchasing Managers' Index (PMI) for manufacturing slipped in July (46.0) after a rebound in June (47.2) and the Services PMI stood at 34.2 in July, against 37.7 in June. India recorded a trade deficit of \$4.83 billion in July. While imports to India plunged 28.4% on-year to \$28.47 billion in the month, exports fell 10.21% to \$23.64 billion.

OUTLOOK

The month of August saw a spike up in volatility in the Indian bond market. To begin with, the Monetary Policy Committee (MPC) decided to hold the repo rate unchanged, through a 6-0 unanimous vote citing inflation concerns. However, the stance of the policy remains "accommodative" on concerns of lower growth.

The bigger setback for the markets was when the CPI for the month of July spiked up to 6.93% (YoY), raising concerns of stagflation. CPI inflation has been outside the MPC band of 4+/- 2% in 7 out of the last 8 months. The MPC minutes which were released later were much more hawkish than the market had expected. The negative sentiment resulted in market pricing in higher yield expectations for clearing Government auctions, with the 10-year G-Sec yield rising from 5.85% to 6.20%. This forced the RBI to signal its discomfort with the higher yields, by devolving the entire 10-year issuance of Rs 18,000 cr on the Primary Dealers. RBI also announced the much-awaited OT (Operation Twist) for Rs 20,000 cr. This was followed by a series of measures to ensure the orderly functioning of financial markets.

- Additional Rs 20,000 cr of special Open Market Operation (OMO) taking the total to Rs 40,000 cr of Operation Twist in August and September
- Increasing HTM limits for incremental G-Sec purchase by banks from 19.5% to 22%
- Term repos of 1 lac crore to be conducted in the month of September to assuage pressures on the market on account of advance tax outflows.

Source: MOSPI, Internal, Bloomberg

Note: L&T Investment Management and the content providers of this article shall not be liable for any errors in the content or for any actions taken in reliance thereon. The recipient should note that the views expressed above are solely the views of L&T Investment Management Limited and/or its Fund Managers and it should not be construed as a recommendation to buy or sell any securities/stocks in any sectors.

The article (including market views expressed herein) is for general information only and does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this information. Investments in mutual funds and secondary markets inherently involve risks and recipient should consult their legal, tax and financial advisors before investing.

Other comforting takeaways from the release were as follow:

- In RBI's view, food and fuel prices are stabilizing and cost-push factors are moderating. In addition, the recent appreciation of the rupee is working towards containing imported inflationary pressures
- The RBI has assured that the borrowing program of the Centre and States for the year 2020-21 will be completed in a non-disruptive manner
- In support of the accommodative stance of monetary policy, the RBI has committed to ensuring comfortable liquidity and financing conditions in the economy. The RBI stands ready to conduct market operations as required so as to ensure orderly market functioning.

In addition to these the RBI has been signaling lower interest rates, through the aggressive purchase of 10-year Gilts under the special OMO. All these measures have ensured that yields on 10-year G-Sec have moved back below 6% at a rapid pace from a high of 6.20% reached during the month. Towards the end of the month, India's Q1 GDP printed a record low of -23.9% (YoY), significantly worse than market expectations.

The yield curve still remains very steep as overnight rates are around 3% while the 10-year G-Sec trades at 6%. With inflation at above tolerance levels of MPC, RBI MPC is unlikely to be able to cut policy rates for the rest of the year. Any significant downward move in yields would require prudent policies by Central and State Governments to limit market borrowings, while at the same time use the resources judiciously to get the economy out of recession in a year hit by the pandemic. While the Centre is having its own challenges around revenue shortfall and the increasing need to announce additional fiscal stimulus, the States are also in dire need of funds as they are faced with not just their own revenue shortfall, but also GST compensation shortfall from the Centre.

Hence, in order to ensure that interest rates remain on a downward trajectory, the RBI would need to continue to step in with tools like Operation Twist, OMO purchases, long term repos and other tools as and when the yields move above its comfort zone. Accordingly, *we expect the volatility to remain high, with the 10-year G-Sec yield trading in a wide range of 5.75-6.25%, thereby providing tactical trading opportunities for actively managed funds.*

INVESTMENT STRATEGY

On a risk-adjusted basis, the yield curve continues to remain steep, with carry remaining relatively attractive as we move longer on the yield curve. Accordingly, in our view, *the AAA curve remains lucrative both on the 3-year space and also at the longer end.* For investors looking to make additional alpha, a good alternative is to play duration actively. *Active management of duration, to capture any rally, while limiting losses in later years through well-timed duration reduction – can offer the most optimal strategy.*

The other alternative for alpha generation that is slowly catching investor attention is good quality, but less liquid securities in the AAA/AA+/AA rating buckets, which have been disproportionately punished in terms of market pricing following the credit-related fiasco over the past few months. *While the credit environment surely remains extremely challenging and warrants abundant caution, we do believe that funds which can offer access to good quality issuers in these higher rating buckets could be considered by investors willing to move up a notch in the risk-reward chain.*



INVESTMENT OBJECTIVE

To generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities. There is no assurance that the investment objective of the scheme will be realized.

FUND DETAILS



Aims to capitalize on investment opportunities across the market spectrum



Focus on fundamentals: Quality and scalability of business, Management and Valuation



Looking to own companies with relatively strong balance sheets & attractive ratios



Individual stock weight is a function of fundamentals, valuation, market sentiment and conviction

Date of Inception

Regular Plan	May 16, 2005
Direct Plan	January 01, 2013

Portfolio Turnover

0.4149 times

Fund Manager

Mr. Vihang Naik & Mr. Venugopal Manghat
(w.e.f. Dec 17, 2019)~

Benchmark

S&P BSE-500 TRI Index

Month end AUM

2,366.46 (₹ In Crs)

Monthly Average AUM

2,388.91 (₹ In Crs)

Volatility Measures*

Standard Deviation	21.45%
R-Squared	0.98
Beta	0.97
Sharpe Ratio#	-0.08

*Source: ICRA MFIE

#Risk free rate assumed to be 3.05% (based on 3-months Mibor NSE rate during last 3 months)

Options

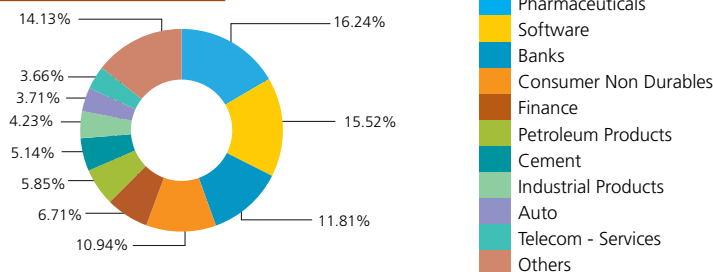
Growth and Dividend.
The Dividend Option offers Payout and Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Pharmaceuticals					
▶ Dishman Carbogen Amcis Limited		3.78%			
▶ Sun Pharmaceutical Industries Limited		3.15%			
Pfizer Limited		2.33%			
Sanofi India Limited		2.03%			
Torrent Pharmaceuticals Limited		1.74%			
Lupin Limited		1.64%			
Dr. Reddy's Laboratories Limited		1.57%			
Software					
▶ HCL Technologies Limited		4.67%			
▶ Tata Consultancy Services Limited		4.36%			
▶ Infosys Limited		3.76%			
Mphasis Limited		0.95%			
Oracle Financial Services Software Limited		0.78%			
Info Edge (India) Limited		0.71%			
Persistent Systems Limited		0.29%			
Banks					
▶ ICICI Bank Limited		4.30%			
▶ HDFC Bank Limited		3.40%			
Kotak Mahindra Bank Limited		2.53%			
State Bank of India		1.22%			
Indian Bank		0.36%			
Consumer Non Durables					
▶ Hindustan Unilever Limited		3.01%			
ITC Limited		2.53%			
Asian Paints Limited		2.00%			
Colgate Palmolive (India) Limited		1.46%			
Emami Limited		0.98%			
Britannia Industries Limited		0.96%			
Finance					
Muthoot Finance Limited		2.63%			
Housing Development Finance Corporation Limited		1.62%			
Cholamandalam Investment and Finance Company Limited		1.50%			
ICICI Lombard General Insurance Company Limited		0.96%			
Petroleum Products					
▶ Reliance Industries Limited		5.60%			
Reliance Industries Limited - Partly Paid Up		0.25%			
Cement					
The Ramco Cements Limited		2.38%			
Shree Cements Limited		2.14%			
UltraTech Cement Limited		0.62%			
Industrial Products					
Supreme Industries Limited		1.58%			
AIA Engineering Limited		1.47%			
Finolex Cables Limited		1.14%			
Swaraj Engines Limited		0.03%			
WIM Plast Limited		0.01%			
Auto					
Maruti Suzuki India Limited		1.55%			
Hero MotoCorp Limited		1.19%			
Tata Motors Limited		0.96%			
Mahindra & Mahindra Limited		0.01%			
Telecom - Services					
▶ Bharti Airtel Limited		3.66%			
Ferrous Metals					
Tata Steel Limited		1.17%			
JSW Steel Limited		1.14%			
Mishra Dhatu Nigam Limited		0.89%			
Maharashtra Seamless Limited		0.44%			
Construction Project					
Larsen & Toubro Limited		2.39%			
Ashoka Buildcon Limited		0.57%			
Techno Electric & Engineering Company Limited		0.27%			
Retailing					
Avenue Supermarts Limited		2.54%			
Gas					
GAIL India Limited		0.67%			
Aegis Logistics Limited		0.54%			
Power					
NTPC Limited		1.10%			
Auto Ancillaries					
Tube Investment of India Limited		1.04%			
Paper					
West Coast Paper Mills Limited		0.65%			
Industrial Capital Goods					
Apar Industries Limited		0.32%			
Transportation					
Future Supply Chain Solutions Limited		0.30%			
Container Corporation of India Limited		^			
Fertilisers					
Coromandel International Limited		0.06%			
Pesticides					
Sharda Cropchem Limited		0.01%			
Total		97.91%			
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited		0.03%			
Total		0.03%			
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					
		2.23%			
(b) Net Receivables/(Payables)					
		-0.17%			
Net Assets					
		100.00%			
Total number of holdings					
		63			

▶ Indicates top ten instruments

TOP 10 SECTORS



~For investments in foreign securities - Mr. Alok Ranjan (w.e.f Oct 1, 2019)

Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil.

INVESTMENT OBJECTIVE

To generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities. There is no assurance that the investment objective of the scheme will be realized.

FUND DETAILS



An open-ended ELSS fund with a flexible, go-anywhere approach



Well-diversified portfolio; Bottom-up investment approach



Focus on fundamentals: quality and scalability of business, management and valuation



3-year lock-in helps the fund manager take positions in stocks with longer term return potential

Date of Inception

Regular Plan	February 27, 2006
Direct Plan	January 01, 2013

Portfolio Turnover

0.2422 times

Fund Manager

Mr. Vihang Naik & Mr. Venugopal Manghat
(w.e.f. Dec 17, 2019)

Benchmark

S&P BSE 200 TRI Index

Month end AUM

3,082.95 (₹ In Crs)

Monthly Average AUM

3,083.80 (₹ In Crs)

Volatility Measures*

Standard Deviation	22.00%
R-Squared	0.96
Beta	1.01
Sharpe Ratio#	-0.15

*Source: ICRA MFIE

#Risk free rate assumed to be 3.05% (based on 3-months Mibor NSE rate during last 3 months)

Options

Growth and Dividend.
The Dividend Option offers Payout.

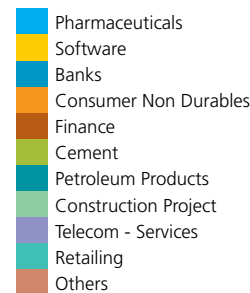
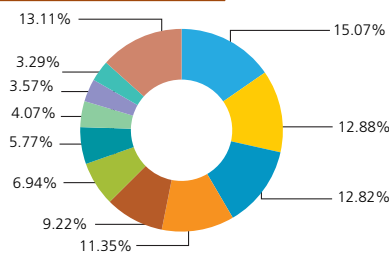
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Pharmaceuticals					
▶ Sun Pharmaceutical Industries Limited		2.87%	Ashoka Buildcon Limited		0.47%
Abbott India Limited		2.66%	Techno Electric & Engineering Company Limited		0.37%
Sanofi India Limited		2.05%	Telecom - Services		
IPCA Laboratories Limited		2.04%	▶ Bharti Airtel Limited		3.57%
Lupin Limited		1.89%	Retailing		
Dr. Reddy's Laboratories Limited		1.81%	Trent Limited		2.30%
Alkem Laboratories Limited		1.75%	Future Retail Limited		0.99%
Pfizer Limited		^	Auto Ancillaries		
Software					
▶ Infosys Limited		4.13%	Tube Investment of India Limited		1.76%
▶ HCL Technologies Limited		3.96%	TVS Srichakra Limited		0.65%
▶ Tata Consultancy Services Limited		3.60%	Auto		
Oracle Financial Services Software Limited		1.19%	Maruti Suzuki India Limited		2.13%
Affle India Limited		^	Consumer Durables		
Banks					
▶ ICICI Bank Limited		4.62%	Titan Company Limited		1.87%
▶ HDFC Bank Limited		3.09%	Ferrous Metals		
▶ Kotak Mahindra Bank Limited		3.07%	Tata Steel Limited		1.01%
State Bank of India		1.36%	Ratnamani Metals & Tubes Limited		0.77%
City Union Bank Limited		0.68%	Textile Products		
IndusInd Bank Limited		^	K.P.R. Mill Limited		1.22%
Consumer Non Durables					
▶ ITC Limited		2.96%	Industrial Products		
Emami Limited		2.70%	Finolex Cables Limited		0.55%
Berger Paints India Limited		2.04%	WIM Plast Limited		0.27%
Jubilant Foodworks Limited		1.99%	Greaves Cotton Limited		0.16%
Asian Paints Limited		1.66%	Gas		
Finance					
ICICI Lombard General Insurance Company Limited		2.48%	Aegis Logistics Limited		0.84%
Housing Development Finance Corporation Limited		1.89%	Industrial Capital Goods		
Cholamandalam Investment and Finance Company Limited		1.53%	Bharat Electronics Limited		0.61%
HDFC Life Insurance Company Limited		1.45%	Pesticides		
General Insurance Corporation of India		0.94%	Sharda Cropchem Limited		0.45%
Manappuram Finance Limited		0.93%	Paper		
Cement					
Shree Cements Limited		2.65%	Emami Paper Limited		0.32%
The Ramco Cements Limited		2.40%	Chemicals		
ACC Limited		1.30%	Atul Limited		0.29%
UltraTech Cement Limited		0.59%	Arti Surfactants Limited		0.01%
Petroleum Products					
▶ Reliance Industries Limited		5.52%	Construction		
Reliance Industries Limited - Partly Paid Up		0.25%	Somany Ceramics Limited		0.18%
Construction Project					
Larsen & Toubro Limited		2.38%	Total		98.07%
Engineers India Limited		0.85%	PREFERENCE SHARES		
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited					
Total					
0.02%					
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					
(b) Net Receivables/(Payables)					
Net Assets					
100.00%					
Total number of holdings					
61					

▶ Indicates top ten instruments

^ Indicates less than 0.01%

TOP 10 SECTORS



Exit Load: Nil.

For details of the performance of the schemes, please refer page nos 43 to 46.

INVESTMENT OBJECTIVE

To generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities with minimum allocation of at least 35% each to large cap and mid cap companies. There is no assurance that the investment objective of the scheme will be realized.

FUND DETAILS



The fund invests in Midcaps and Large caps as per the mandate of the categorization



The large cap is expected to reduce volatility of the portfolio with exposure to mature and stable companies



Meanwhile exposure to midcap is with the expectation that it will fuel the growth prospects



A fund with exposure to blend of growth and stability

Date of Inception

Regular Plan	May 22, 2006
Direct Plan	January 01, 2013

Portfolio Turnover

0.2416 times

Fund Manager

Mr. Vihang Naik & Mr. Venugopal Manghat
(w.e.f. Dec 17, 2019)~

Benchmark

NIFTY LargeMidcap 250 TRI

Month end AUM

1,199.10 (₹ In Crs)

Monthly Average AUM

1,200.60 (₹ In Crs)

Volatility Measures*

Standard Deviation	22.10%
R-Squared	0.96
Beta	0.94
Sharpe Ratio#	-0.12

*Source: ICRA MFIE

#Risk free rate assumed to be 3.05% (based on 3-months Mibor NSE rate during last 3 months)

Options

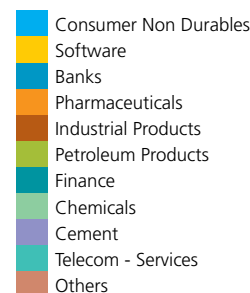
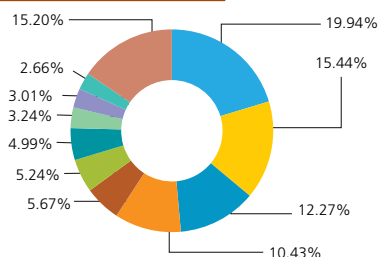
Growth and Dividend.
The Dividend Option offers Payout and Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			ICICI Prudential Life Insurance Company Limited		
Listed/Awaiting Listing on the Stock Exchanges			0.87%		
Consumer Non Durables			Chemicals		
▶ Jubilant Foodworks Limited		4.37%	▶ Atul Limited		3.24%
ITC Limited		3.17%	Cement		
Emami Limited		2.72%	ACC Limited		1.84%
Hindustan Unilever Limited		2.48%	UltraTech Cement Limited		1.17%
Marico Limited		2.28%	Telecom - Services		
Varun Beverages Limited		2.15%	Bharti Airtel Limited		2.66%
Akzo Nobel India Limited		2.03%	Auto Ancillaries		
Colgate Palmolive (India) Limited		0.74%	Amara Raja Batteries Limited		2.29%
Software			Varrco Engineering Limited		0.31%
▶ HCL Technologies Limited		5.02%	Industrial Capital Goods		
▶ Tata Consultancy Services Limited		3.93%	Honeywell Automation India Limited		2.09%
▶ Mphasis Limited		3.42%	Ferrous Metals		
Infosys Limited		3.07%	JSW Steel Limited		2.04%
Banks			Construction Project		
▶ HDFC Bank Limited		4.37%	Larsen & Toubro Limited		2.00%
▶ ICICI Bank Limited		3.94%	Pesticides		
Kotak Mahindra Bank Limited		2.11%	Bayer Cropsience Limited		1.96%
City Union Bank Limited		1.85%	Consumer Durables		
Pharmaceuticals			Bata India Limited		1.64%
▶ Torrent Pharmaceuticals Limited		3.79%	Construction		
▶ Abbott India Limited		3.69%	Godrej Properties Limited		1.03%
Pfizer Limited		2.95%	Arihant Superstructures Limited		0.12%
Industrial Products			Poddar Housing and Development Limited		0.06%
AIA Engineering Limited		2.73%	Auto		
Supreme Industries Limited		1.63%	Hero MotoCorp Limited		1.20%
Polycab India Limited		1.03%	Retailing		
WIM Plast Limited		0.28%	Future Lifestyle Fashions Limited		0.46%
Petroleum Products			Total		98.09%
▶ Reliance Industries Limited		5.05%	OTHERS		
Reliance Industries Limited - Partly Paid Up		0.19%	(a) Tri Party Repo Dealing System (TREPS)		2.08%
Finance			(b) Net Receivables/(Payables)		-0.17%
SBI Life Insurance Company Limited		1.94%	Net Assets		100.00%
Housing Development Finance Corporation Limited		1.26%	Total number of holdings		45
Muthoot Finance Limited		0.92%			

▶ Indicates top ten instruments

TOP 10 SECTORS



~For investments in foreign securities - Mr. Alok Ranjan (w.e.f Oct 1, 2019)

Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil.
For details of the performance of the schemes, please refer page nos 43 to 46.

INVESTMENT OBJECTIVE

To generate capital appreciation by investing predominantly in equity and equity related instruments of companies in the infrastructure sector. There is no assurance that the investment objective of the scheme will be realized.

FUND DETAILS



Provides opportunity to benefit from participation in India's structural infrastructure growth



Potential to deliver higher returns, although with relatively higher risk



A product with potential to generate significant alpha, especially during economic recovery



A product with a minimum investment horizon of 5 years

Date of Inception

Regular Plan	September 27, 2007
Direct Plan	January 01, 2013

Portfolio Turnover

0.1702 times

Fund Manager

Mr. Venugopal Manghat & Mr. Vihang Naik
(w.e.f. Dec 17, 2019)

Benchmark

Nifty Infrastructure TRI Index

Month end AUM

1,162.75 (₹ In Crs)

Monthly Average AUM

1,177.13 (₹ In Crs)

Volatility Measures*

Standard Deviation	24.64%
R-Squared	0.84
Beta	0.97
Sharpe Ratio#	-0.42

*Source: ICRA MFIE

#Risk free rate assumed to be 3.05% (based on 3-months Mibor NSE rate during last 3 months)

Options

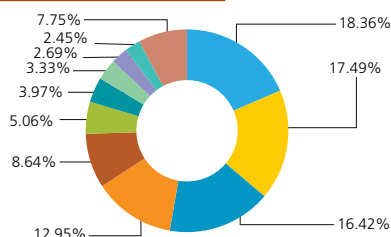
Growth and Dividend.
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			Petroleum Products		
Listed/Awaiting Listing on the Stock Exchanges			Reliance Industries Limited		
Cement			Reliance Industries Limited - Partly Paid Up		
▶ The Ramco Cements Limited		6.62%	Gas		
▶ ACC Limited		3.43%	▶ Mahanagar Gas Limited		
▶ UltraTech Cement Limited		2.57%	Aegis Logistics Limited		
▶ Grasim Industries Limited		2.44%	Construction		
▶ Shree Cements Limited		1.87%	Godrej Properties Limited		
▶ Birla Corporation Limited		1.43%	Brigade Enterprises Limited		
Industrial Products			Arihant Superstructures Limited		
▶ AIA Engineering Limited		4.30%	Poddar Housing and Development Limited		
▶ Orient Refractories Limited		4.17%	Ferrous Metals		
▶ Polycab India Limited		2.72%	Maharashtra Seamless Limited		
▶ Finolex Cables Limited		2.40%	Tata Steel Limited		
▶ Grindwell Norton Limited		1.78%	Engineering Services		
▶ Carborundum Universal Limited		1.12%	RITES Limited		
▶ Cummins India Limited		1.00%	Power		
Industrial Capital Goods			NTPC Limited		
▶ Honeywell Automation India Limited		4.20%	Tata Power Company Limited		
▶ Bharat Electronics Limited		2.58%	Transportation		
▶ Thermax Limited		2.05%	Gujarat Pipavav Port Limited		
▶ BEML Limited		1.96%	Future Supply Chain Solutions Limited		
▶ ABB India Limited		1.58%	Consumer Durables		
▶ Isgec Heavy Engineering Limited		1.50%	Voltas Limited		
▶ Kennametal India Limited		1.34%	Paper		
▶ Siemens Limited		0.61%	Century Textiles & Industries Limited		
▶ Apar Industries Limited		0.60%	Non - Ferrous Metals		
Construction Project			Hindalco Industries Limited		
▶ Larsen & Toubro Limited		7.23%	Total		
▶ Engineers India Limited		1.88%	99.11%		
▶ Techno Electric & Engineering Company Limited		1.62%	OTHERS		
▶ H.G Infra Engineering Limited		1.24%	(a) Tri Party Repo Dealing System (TREPS)		
▶ Indian Hume Pipe Company Limited		0.98%	0.84%		
Telecom - Services			(b) Net Receivables/(Payables)		
▶ Bharti Airtel Limited		8.64%	0.05%		
			Net Assets		
			100.00%		
			Total number of holdings		
			46		

▶ Indicates top ten instruments

TOP 10 SECTORS



Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment – Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%. If units are redeemed or switched out on or after 1 year from the date of allotment – Nil. For details of the performance of the schemes, please refer page nos 43 to 46.

INVESTMENT OBJECTIVE

To generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities, including equity derivatives, in the Indian markets. The Scheme will predominantly invest in large cap stocks. The Scheme could also additionally invest in Foreign Securities. There is no assurance that the investment objective of the scheme will be realized.

FUND DETAILS



Invests predominantly in large cap companies



Focus on fundamentals: Quality and scalability of business, Management and Valuation



Looking to own companies with strong balance sheets and strong cash flows



Individual stock weight is a function of fundamentals, valuation, market sentiment and conviction

Date of Inception

Regular Plan	October 23, 2007
Direct Plan	January 01, 2013

Portfolio Turnover

0.4366 times

Fund Manager

Mr. Venugopal Manghat (w.e.f. Nov 24, 2012) & Mr. Vihang Naik (w.e.f. Dec 17, 2019)~

Benchmark

S&P BSE 100 TRI Index

Month end AUM

551.61 (₹ In Crs)

Monthly Average AUM

554.32 (₹ In Crs)

Volatility Measures*

Standard Deviation	20.32%
R-Squared	0.98
Beta	0.95
Sharpe Ratio#	-0.01

*Source: ICRA MFIE

#Risk free rate assumed to be 3.05% (based on 3-months Mibor NSE rate during last 3 months)

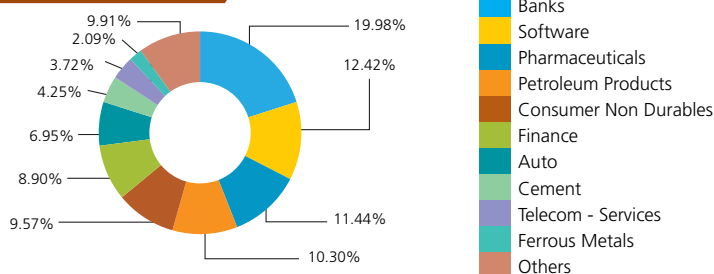
Options

Growth and Dividend.
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			Cement		
Listed/Awaiting Listing on the Stock Exchanges			Shree Cements Limited 1.84%		
Banks			The Ramco Cements Limited 1.26%		
▶ HDFC Bank Limited		8.55%	UltraTech Cement Limited 1.15%		
▶ ICICI Bank Limited		6.62%	Telecom - Services		
▶ Kotak Mahindra Bank Limited		3.38%	▶ Bharti Airtel Limited 3.72%		
State Bank of India		1.43%	Ferrous Metals		
Software			Tata Steel Limited 2.08%		
▶ Infosys Limited		6.74%	Tata Steel Limited - Partly Paid Up 0.01%		
▶ Tata Consultancy Services Limited		3.18%	Construction Project		
HCL Technologies Limited		2.50%	Larsen & Toubro Limited 1.97%		
Pharmaceuticals			Chemicals		
▶ Divi's Laboratories Limited		3.52%	Atul Limited 1.89%		
Dr. Reddy's Laboratories Limited		2.57%	Retailing		
Torrent Pharmaceuticals Limited		1.97%	Trent Limited 0.92%		
Sun Pharmaceutical Industries Limited		1.70%	Avenue Supermarts Limited 0.59%		
IPCA Laboratories Limited		1.21%	Construction		
Alkem Laboratories Limited		0.47%	Godrej Properties Limited 1.48%		
Petroleum Products			Pesticides		
▶ Reliance Industries Limited		9.06%	UPL Limited 1.27%		
Bharat Petroleum Corporation Limited		0.83%	Consumer Durables		
Reliance Industries Limited - Partly Paid Up		0.41%	Titan Company Limited 0.75%		
Consumer Non Durables			Whirlpool of India Limited 0.37%		
▶ Hindustan Unilever Limited		2.88%	Gas		
ITC Limited		2.64%	Indraprastha Gas Limited 0.63%		
Nestle India Limited		1.59%	Total 99.49%		
Tata Consumer Products Limited		1.02%	PREFERENCE SHARES		
Asian Paints Limited		0.54%	Listed / Awaiting listing on Stock Exchanges		
Marico Limited		0.51%	Media & Entertainment		
Dabur India Limited		0.39%	Zee Entertainment Enterprises Limited 0.04%		
Finance			Total 0.04%		
▶ Housing Development Finance Corporation Limited		2.90%	BONDS & NCDs		
ICICI Lombard General Insurance Company Limited		2.46%	Listed / awaiting listing on the stock exchanges		
SBI Life Insurance Company Limited		1.85%	Britannia Industries Limited CRISIL AAA ^		
HDFC Life Insurance Company Limited		0.86%	Total -		
SBI Cards and Payment Services Limited		0.83%	OTHERS		
Auto			(a) Tri Party Repo Dealing System (TREPS) 0.72%		
Mahindra & Mahindra Limited		2.65%	(b) Net Receivables/(Payables) -0.25%		
Hero MotoCorp Limited		2.01%	Net Assets 100.00%		
Maruti Suzuki India Limited		1.85%	Total number of holdings 48		
Bajaj Auto Limited		0.44%	▶ Indicates top ten instruments ^ Indicates less than 0.01%		

TOP 10 SECTORS




~For investments in foreign securities - Mr. Alok Ranjan (w.e.f Oct 1, 2019)

Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil.
For details of the performance of the schemes, please refer page nos 43 to 46.


INVESTMENT OBJECTIVE

To generate long-term capital appreciation from diversified portfolio of predominantly equity and equity related securities, in the Indian markets with higher focus on undervalued securities. The Scheme could also additionally invest in Foreign Securities in international markets. There is no assurance that the investment objective of the scheme will be realized.


FUND DETAILS




Diversified equity fund with strong value bias that aims to deliver long term superior risk adjusted returns



Focus on identifying valuation anomalies versus the economic potential of a business over the medium term



Aims to minimize portfolio risk by investing in quality companies, monitoring corporate fundamentals closely



No sector/market cap bias

Date of Inception

Regular Plan	January 08, 2010
Direct Plan	January 01, 2013

Portfolio Turnover

0.3975 times

Fund Manager

Mr. Venugopal Manghat (w.e.f. Nov 24, 2012) & Mr. Vihang Naik (w.e.f. Dec 17, 2019)~

Benchmark

S&P BSE 200 TRI Index

Month end AUM

6,362.40 (₹ In Crs)

Monthly Average AUM

6,434.08 (₹ In Crs)

Volatility Measures*

Standard Deviation	24.45%
R-Squared	0.97
Beta	1.13
Sharpe Ratio#	-0.17

*Source: ICRA MFIE

#Risk free rate assumed to be 3.05% (based on 3-months Mibor NSE rate during last 3 months)

Options

Growth and Dividend.
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

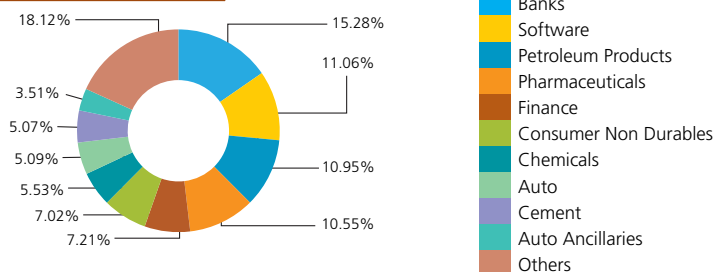
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
▶ HDFC Bank Limited		7.05%	Auto Ancillaries		
▶ ICICI Bank Limited		6.88%	MRF Limited		1.37%
Kotak Mahindra Bank Limited		1.35%	Balkrishna Industries Limited		0.98%
Software					
▶ Infosys Limited		6.23%	Endurance Technologies Limited		0.62%
▶ HCL Technologies Limited		2.98%	Exide Industries Limited		0.54%
Persistent Systems Limited		1.85%	Telecom - Services		
Petroleum Products					
▶ Reliance Industries Limited		8.96%	▶ Bharti Airtel Limited		3.36%
Hindustan Petroleum Corporation Limited		1.04%	Fertilisers		
Castrol India Limited		0.53%	▶ Coromandel International Limited		3.08%
Reliance Industries Limited - Partly Paid Up		0.42%	Zuari Agro Chemicals Limited		0.05%
Pharmaceuticals					
▶ Sun Pharmaceutical Industries Limited		2.78%	Ferrous Metals		
Divi's Laboratories Limited		2.35%	Jindal Steel & Power Limited		1.80%
IPCA Laboratories Limited		2.25%	Ratnamani Metals & Tubes Limited		0.88%
Alkem Laboratories Limited		1.06%	Tata Steel Limited - Partly Paid Up		0.01%
Lupin Limited		0.98%	Construction		
Cipla Limited		0.84%	Oberoi Realty Limited		0.75%
Dishman Carbogen Amcis Limited		0.29%	KNR Constructions Limited		0.59%
Finance					
▶ Housing Development Finance Corporation Limited		2.91%	Brigade Enterprises Limited		0.47%
Muthoot Finance Limited		2.01%	PNC Infratech Limited		0.43%
ICICI Lombard General Insurance Company Limited		1.37%	Prestige Estates Projects Limited		0.40%
SBI Life Insurance Company Limited		0.92%	Construction Project		
Consumer Non Durables					
▶ ITC Limited		2.41%	Larsen & Toubro Limited		1.62%
Tata Consumer Products Limited		2.36%	KEC International Limited		0.80%
Emami Limited		1.69%	Engineers India Limited		0.15%
Marico Limited		0.25%	Pesticides		
Godfrey Phillips India Limited		0.23%	UPL Limited		1.20%
Varun Beverages Limited		0.08%	Textile Products		
Chemicals					
Deepak Nitrite Limited		2.14%	K.P.R. Mill Limited		0.62%
Navin Fluorine International Limited		1.70%	Dollar Industries Limited		0.03%
Aarti Industries Limited		1.39%	Hotels, Resorts And Other Recreational Activities		
Phillips Carbon Black Limited		0.30%	The Indian Hotels Company Limited		0.59%
Auto					
Hero MotoCorp Limited		1.79%	Retailing		
Maruti Suzuki India Limited		1.40%	Future Lifestyle Fashions Limited		0.48%
Mahindra & Mahindra Limited		1.30%	Industrial Products		
Escorts Limited		0.60%	Cummins India Limited		0.28%
Cement					
The Ramco Cements Limited		1.92%	Non - Ferrous Metals		
Shree Cements Limited		1.26%	Hindustan Zinc Limited		0.23%
Ambuja Cements Limited		0.78%	Paper		
Birla Corporation Limited		0.74%	West Coast Paper Mills Limited		0.20%
JK Lakshmi Cement Limited		0.37%	Industrial Capital Goods		
Total					
					99.39%
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited		^			
Total					
					-
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					0.72%
(b) Net Receivables/(Payables)					-0.11%
Net Assets					100.00%
Total number of holdings					68

▶ Indicates top ten instruments

^ Indicates less than 0.01%

TOP 10 SECTORS



~For investments in foreign securities - Mr. Alok Ranjan (w.e.f Oct 1, 2019)

Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil.

For details of the performance of the schemes, please refer page nos 43 to 46.



INVESTMENT OBJECTIVE

To generate capital appreciation by investing primarily in midcap stocks. There is no assurance that the investment objective of the scheme will be realized.

FUND DETAILS



The fund invests predominantly in midcap stocks



Looks to invest in fundamentally strong companies with good growth prospects



Focus on valuations – aims to own stocks with high margin of safety to reduce overall portfolio risk



Aims at broad diversification of portfolio, with a view to manage liquidity at the aggregate portfolio level

Date of Inception

Regular Plan	August 09, 2004
Direct Plan	January 01, 2013

Portfolio Turnover

0.4723 times

Fund Manager

Mr. Vihang Naik (w.e.f. June 28, 2016) &
Mr. Venugopal Manghat (w.e.f. Dec 17, 2019)

Benchmark

Nifty Midcap 100 TRI Index

Month end AUM

5,790.76 (₹ In Crs)

Monthly Average AUM

5,910.60 (₹ In Crs)

Volatility Measures*

Standard Deviation	23.34%
R-Squared	0.97
Beta	0.83
Sharpe Ratio#	-0.16

*Source: ICRA MFIE

#Risk free rate assumed to be 3.05% (based on 3-months Mibor NSE rate during last 3 months)

Options

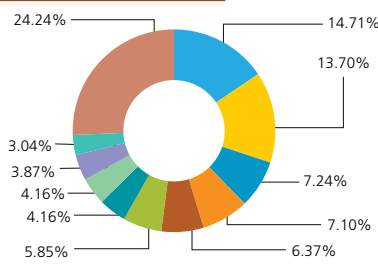
Growth and Dividend.
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			Construction		
Listed/Awaiting Listing on the Stock Exchanges			Godrej Properties Limited 1.84%		
Finance			Oberoi Realty Limited 1.18%		
Multi Commodity Exchange of India Limited		2.28%	Poddar Housing and Development Limited		0.02%
Max Financial Services Limited	2.17%		Cement		
Manappuram Finance Limited	2.15%		The Ramco Cements Limited		2.12%
Sundaram Finance Limited	2.10%		Shree Cements Limited		0.65%
ICICI Securities Limited	1.62%		Consumer Durables		
CRISIL Limited	1.53%		Johnson Controls - Hitachi Air Conditioning India Limited		1.45%
Cholamandalam Investment and Finance Company Limited	1.47%		Volta Limited		1.24%
Muthoot Finance Limited	0.96%		Fertilisers		
General Insurance Corporation of India	0.43%		Coromandel International Limited		2.50%
Pharmaceuticals			Textile Products		
IPCA Laboratories Limited	3.38%		Page Industries Limited		2.07%
Syngene International Limited	2.88%		Dollar Industries Limited		0.12%
Abbott India Limited	2.40%		K.P.R. Mill Limited		0.02%
Pfizer Limited	1.69%		Gas		
Suven Pharmaceuticals Limited	1.40%		Mahanagar Gas Limited		1.74%
Alkem Laboratories Limited	1.10%		Aegis Logistics Limited		0.46%
Eris Lifesciences Limited	0.85%		Commercial Services		
Software			3M India Limited		2.14%
Mphasis Limited	3.35%		Industrial Capital Goods		
Affle India Limited	2.15%		Thermax Limited		0.96%
BIRLASOFT Limited	1.74%		ABB India Limited		0.95%
Consumer Non Durables			Retailing		
Emami Limited	3.77%		Trent Limited		1.46%
Berger Paints India Limited	1.99%		Petroleum Products		
Godfrey Phillips India Limited	1.34%		Castrol India Limited		1.32%
Industrial Products			Transportation		
Cummins India Limited	2.08%		Blue Dart Express Limited		0.89%
Supreme Industries Limited	1.92%		Gujarat Pipavav Port Limited		0.34%
AIA Engineering Limited	1.39%		Healthcare Services		
Timken India Limited	0.98%		Apollo Hospitals Enterprise Limited		1.19%
Chemicals			Banks		
Atul Limited	2.54%		City Union Bank Limited		0.92%
Aarti Industries Limited	1.75%		The Federal Bank Limited		0.17%
Deepak Nitrite Limited	0.96%		Hotels, Resorts And Other Recreational Activities		
Vinati Organics Limited	0.60%		The Indian Hotels Company Limited		0.68%
Ferrous Metals			EIH Limited		0.32%
Jindal Steel & Power Limited	2.17%		Construction Project		
Ratnamani Metals & Tubes Limited	1.99%		H.G Infra Engineering Limited		0.30%
Pesticides			Techno Electric & Engineering Company Limited		0.23%
Bayer Cropscience Limited	4.16%		Total		94.44%
Auto Ancillaries			OTHERS		
MRF Limited	1.22%		(a) Tri Party Repo Dealing System (TREPS)		
Sundram Fasteners Limited	1.02%				
Bosch Limited	0.89%		(b) Net Receivables/(Payables)		
Amara Raja Batteries Limited	0.74%		Net Assets		
			Total number of holdings		

▶ Indicates top ten instruments

TOP 10 SECTORS



Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment – Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%. If units are redeemed or switched out on or after 1 year from the date of allotment – Nil. For details of the performance of the schemes, please refer page nos 43 to 46.

INVESTMENT OBJECTIVE

To generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities, including equity derivatives, in the Indian markets with key theme focus being emerging companies (small cap stocks). The Scheme could also additionally invest in Foreign Securities. There is no assurance that the investment objective of the scheme will be realized.

FUND DETAILS



The scheme will invest at least 65% of its total assets in small cap stocks



The focus is to invest in companies which are in early stage of development and have the potential to grow their revenue and profits at a higher rate as compared to broader market



Small cap stocks will comprise of any equity and equity related instruments of companies that are ranked beyond 250 based on the full market capitalization



Individual stock weight is a function of fundamentals, valuation, market sentiment and conviction

Date of Inception

Regular Plan	May 12, 2014
Direct Plan	May 12, 2014

Portfolio Turnover

0.3210 times

Fund Manager

Mr. Venugopal Manghat & Mr. Vihang Naik
(w.e.f. Dec 17, 2019)-

Benchmark

S&P BSE Small Cap TRI Index

Month end AUM

5,252.23 (₹ In Crs)

Monthly Average AUM

5,184.57 (₹ In Crs)

Volatility Measures*

Standard Deviation	26.37%
R-Squared	0.97
Beta	0.89
Sharpe Ratio#	-0.30

*Source: ICRA MFIE

#Risk free rate assumed to be 3.05% (based on 3-months Mibor NSE rate during last 3 months)

Options

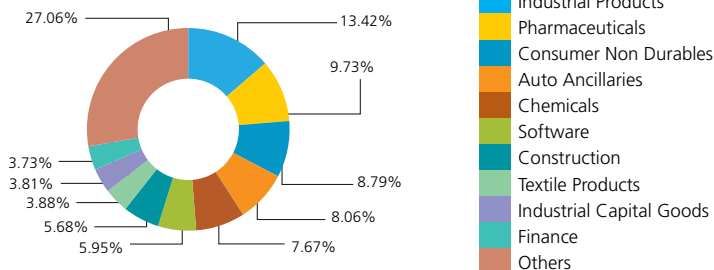
Growth and Dividend.
(Payout and Reinvestment)

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Industrial Products					
AIA Engineering Limited		1.88%	Apar Industries Limited		0.71%
Finolex Industries Limited		1.74%	GMM Pfaudler Limited		0.69%
Grindwell Norton Limited		1.67%	Triveni Turbine Limited		0.28%
Finolex Cables Limited		1.23%	BEML Limited		0.22%
Orient Refractories Limited		1.20%	Finance		
Supreme Industries Limited		1.14%	Central Depository Services (India) Limited		1.26%
Carborundum Universal Limited		0.99%	ICICI Securities Limited		0.85%
Polycab India Limited		0.99%	CARE Ratings Limited		0.82%
Swaraj Engines Limited		0.65%	Manappuram Finance Limited		0.51%
MM Forgings Limited		0.56%	Rane Holdings Limited		0.29%
IFGL Refractories Limited		0.52%	Ferrous Metals		
KEI Industries Limited		0.49%	Ratnamani Metals & Tubes Limited		1.41%
WIM Plast Limited		0.36%	Mishra Dhatu Nigam Limited		1.04%
Pharmaceuticals			Maharashtra Seamless Limited		0.91%
Sanofi India Limited		2.30%	Gas		
Suven Pharmaceuticals Limited		2.29%	Mahanagar Gas Limited		2.26%
IPCA Laboratories Limited		2.21%	Aegis Logistics Limited		0.91%
Abbott India Limited		2.10%	Consumer Durables		
Laurus Labs Limited		0.46%	Amber Enterprises Limited		1.52%
Procter & Gamble Health Limited		0.37%	Dixon Technologies (India) Limited		0.71%
Consumer Non Durables			Greenply Industries Limited		0.55%
VST Industries Limited		2.69%	Johnson Controls - Hitachi Air Conditioning India Limited		0.32%
Emami Limited		2.56%	Retailing		
Balrampur Chini Mills Limited		1.67%	Trent Limited		2.05%
Akzo Nobel India Limited		1.63%	Future Lifestyle Fashions Limited		0.64%
Godfrey Phillips India Limited		0.24%	V-Mart Retail Limited		0.21%
Auto Ancillaries			Construction Project		
Tube Investment of India Limited		2.33%	Techno Electric & Engineering Company Limited		1.23%
Amara Raja Batteries Limited		1.78%	Engineers India Limited		0.96%
Sterling Tools Limited		0.81%	H.G Infra Engineering Limited		0.58%
Varrco Engineering Limited		0.79%	Auto		
TVS Srichakra Limited		0.70%	Escorts Limited		1.35%
Jamna Auto Industries Limited		0.62%	V.S.T Tillers Tractors Limited		0.65%
Sundram Fasteners Limited		0.61%	Banks		
Minda Industries Limited		0.42%	City Union Bank Limited		1.31%
Chemicals			DCB Bank Limited		0.59%
Deepak Nitrite Limited		2.30%	Transportation		
Navin Fluorine International Limited		2.25%	Gujarat Pipavav Port Limited		1.32%
Fine Organic Industries Limited		1.16%	Future Supply Chain Solutions Limited		0.30%
Alkyl Amines Chemicals Limited		0.82%	Pesticides		
Supreme Petrochem Limited		0.75%	Sharda Cropchem Limited		1.61%
Oriental Carbon & Chemicals Limited		0.39%	Cement		
Software			The Ramco Cements Limited		1.34%
Persistent Systems Limited		3.98%	Fertilisers		
Sonata Software Limited		1.68%	EID Parry India Limited		1.11%
BIRLASOFT Limited		0.29%	Hotels, Resorts And Other Recreational Activities		
Construction			ELH Limited		0.79%
Cera Sanitaryware Limited		1.25%	Paper		
Sunteck Realty Limited		1.24%	Emami Paper Limited		0.37%
Brigade Enterprises Limited		0.96%	Orient Paper & Industries Limited		0.31%
Prestige Estates Projects Limited		0.87%	Petroleum Products		
Sobha Limited		0.54%	Savita Oil Technologies Limited		0.50%
Somany Ceramics Limited		0.42%	Textiles - Cotton		
Kajaria Ceramics Limited		0.38%	Nitin Spinners Limited		0.21%
Arihant Superstructures Limited		0.02%	Total		
Textile Products			OTHERS		
K.P.R. Mill Limited		2.21%	(a) Tri Party Repo Dealing System (TREPS)		
Welspun India Limited		1.28%	(b) Net Receivables/(Payables)		
Dollar Industries Limited		0.23%	Net Assets		
Gokaldas Exports Limited		0.16%	Total number of holdings		
Industrial Capital Goods			97.78%		
Lakshmi Machine Works Limited		1.03%	1.89%		
Isgec Heavy Engineering Limited		0.88%	0.33%		
			100.00%		

▶ Indicates top ten instruments
^ indicates less than 0.01%

TOP 10 SECTORS



-For investments in foreign securities - Mr. Alok Ranjan (w.e.f Oct 1, 2019)

Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil.
For details of the performance of the schemes, please refer page nos 43 to 46.

INVESTMENT OBJECTIVE

To seek to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities, including equity derivatives, in the Indian market with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy. There is no assurance that the investment objective of the scheme will be realized.

FUND DETAILS



A product that is suitable for investors looking to benefit from positioning of portfolio on business up-cycle



Potential to deliver higher alpha over long term



Suitable for investors looking to benefit from economic expansion cycle



Adds style diversification to investor's portfolio

Date of Inception

Regular Plan	August 20, 2014
Direct Plan	August 20, 2014

Portfolio Turnover

0.1819 times

Fund Manager

Mr. Venugopal Manghat (w.e.f. Aug 20, 2014) & Mr. Vihang Naik (w.e.f. Dec 17, 2019)-

Benchmark

S&P BSE 200 TRI Index

Month end AUM

504.47 (₹ In Crs)

Monthly Average AUM

503.60 (₹ In Crs)

Volatility Measures*

Standard Deviation	26.00%
R-Squared	0.87
Beta	1.14
Sharpe Ratio#	-0.27

*Source: ICRA MFIE

#Risk free rate assumed to be 3.05% (based on 3-months Mibor NSE rate during last 3 months)

Options

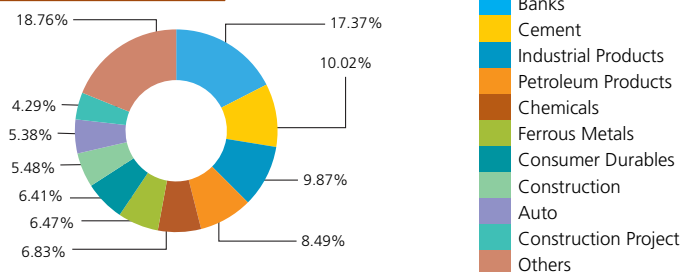
Growth and Dividend.
The Dividend option offers Payout or Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
▶ HDFC Bank Limited		7.38%	Mahindra & Mahindra Limited		2.04%
▶ ICICI Bank Limited		5.27%	Hero MotoCorp Limited		1.25%
▶ Kotak Mahindra Bank Limited		3.89%	Construction Project		
State Bank of India		0.83%	Larsen & Toubro Limited		2.32%
Cement					
▶ UltraTech Cement Limited		3.32%	Indian Hume Pipe Company Limited		1.37%
▶ Shree Cements Limited		3.30%	Engineers India Limited		0.60%
The Ramco Cements Limited		2.20%	Retailing		
Birla Corporation Limited		1.20%	▶ Trent Limited		3.48%
Industrial Products					
▶ Timken India Limited		4.43%	Avenue Supermarkets Limited		0.56%
AIA Engineering Limited		2.54%	Pesticides		
Finolex Cables Limited		1.19%	Bayer Cropscience Limited		1.53%
Schaeffler India Limited		0.93%	PI Industries Limited		1.07%
Carborundum Universal Limited		0.78%	UPL Limited		0.89%
Petroleum Products					
▶ Reliance Industries Limited		7.89%	Finance		
Hindustan Petroleum Corporation Limited		0.60%	Housing Development Finance Corporation Limited		2.14%
Chemicals					
▶ Deepak Nitrite Limited		3.45%	ICICI Lombard General Insurance Company Limited		0.40%
Atul Limited		2.02%	Auto Ancillaries		
Aarti Industries Limited		1.36%	Sundram Fasteners Limited		1.84%
Ferrous Metals					
▶ Ratnamani Metals & Tubes Limited		5.00%	MRF Limited		0.50%
Jindal Steel & Power Limited		1.46%	Gas		
Tata Steel Limited - Partly Paid Up		0.01%	Aegis Logistics Limited		2.26%
Consumer Durables					
Whirlpool of India Limited		1.95%	Fertilisers		
Titan Company Limited		1.56%	Coromandel International Limited		1.70%
Johnson Controls - Hitachi Air Conditioning India Limited		0.99%	Industrial Capital Goods		
Blue Star Limited		0.98%	Thermax Limited		0.43%
Bata India Limited		0.93%	Honeywell Automation India Limited		0.30%
Construction					
Godrej Properties Limited		1.82%	ABB India Limited		0.18%
Ahluwalia Contracts India Limited		1.41%	Abb Power Products And Systems India Limited		0.03%
KNR Constructions Limited		1.40%	Hotels, Resorts And Other Recreational Activities		
Kajaria Ceramics Limited		0.85%	Elh Limited		0.83%
Auto					
Maruti Suzuki India Limited		2.09%	Transportation		
			Adani Ports and Special Economic Zone Limited		0.62%
			Total		99.37%
			OTHERS		
			(a) Tri Party Repo Dealing System (TREPS)		0.96%
			(b) Net Receivables/(Payables)		-0.33%
			Net Assets		100.00%
			Total number of holdings		53

▶ Indicates top ten instruments

TOP 10 SECTORS



-For investments in foreign securities - Mr. Alok Ranjan (w.e.f Oct 1, 2019)

Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil.
For details of the performance of the schemes, please refer page nos 43 to 46.

INVESTMENT OBJECTIVE

The investment objective of the scheme is to provide capital appreciation by investing in equity and equity related instruments of maximum 30 stocks. There is no assurance that the investment objective of the scheme will be realized.

FUND DETAILS

An open-ended equity scheme following a concentrated strategy

The fund aims to invest using a concentrated strategy by limiting to 30 stocks in the portfolio

Concentrated risk is mitigated by investing in companies with scalable opportunities, strong corporate governance and robust balance sheet

Ability to harness opportunities across the market spectrum - No market cap, sector or style bias

Date of Inception

Regular Plan	November 5, 2018
Direct Plan	November 5, 2018

Portfolio Turnover

0.8198 times

Fund Manager

Mr. Vihang Naik (w.e.f. Nov 05, 2018) &
Mr. Venugopal Manghat(w.e.f. Dec 17, 2019)

Benchmark

Nifty 500 TRI Index

Month end AUM

734.15 (₹ In Crs)

Monthly Average AUM

743.77 (₹ In Crs)

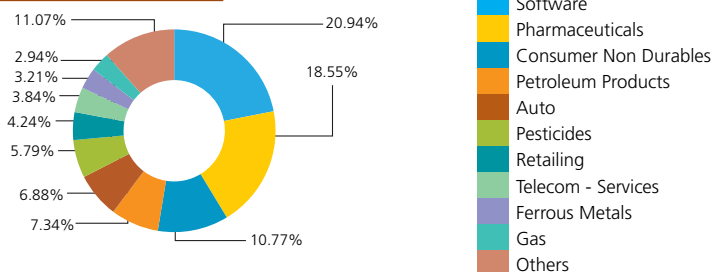
Options

Growth and Dividend.
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Software					
▶ Tata Consultancy Services Limited		7.90%	Retailing		
▶ Infosys Limited		6.79%	▶ Avenue Supermarts Limited		4.24%
Affle India Limited		3.53%	Telecom - Services		
HCL Technologies Limited		2.04%	▶ Bharti Airtel Limited		3.84%
Info Edge (India) Limited		0.68%	Ferrous Metals		
Pharmaceuticals					
▶ Sun Pharmaceutical Industries Limited		5.30%	Tata Steel Limited		3.21%
▶ IPCA Laboratories Limited		5.28%	Gas		
▶ Torrent Pharmaceuticals Limited		4.55%	Mahanagar Gas Limited		2.94%
Dr. Reddy's Laboratories Limited		2.03%	Cement		
Biocon Limited		1.39%	The Ramco Cements Limited		2.89%
Consumer Non Durables					
▶ ITC Limited		4.23%	Finance		
Colgate Palmolive (India) Limited		3.50%	Sundaram Finance Limited		2.47%
Hindustan Unilever Limited		3.04%	Chemicals		
Petroleum Products					
▶ Reliance Industries Limited		7.05%	Aarti Industries Limited		2.20%
Reliance Industries Limited - Partly Paid Up		0.29%	Arti Surfactants Limited		0.06%
Auto					
Hero MotoCorp Limited		3.57%	Construction Project		
Maruti Suzuki India Limited		3.31%	Larsen & Toubro Limited		2.15%
Pesticides					
▶ Bayer Cropscience Limited		3.61%	Construction		
PI Industries Limited		2.18%	Godrej Properties Limited		1.30%
Total					
					95.57%
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					4.54%
(b) Net Receivables/(Payables)					-0.11%
Net Assets					100.00%
Total number of holdings					29
▶ Indicates top ten instruments					

TOP 10 SECTORS



Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil. For details of the performance of the schemes, please refer page nos 43 to 46.

INVESTMENT OBJECTIVE

The scheme will adopt a passive investment strategy. The scheme will invest in stocks comprising the Nifty 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty 50 index by minimizing the performance difference between the benchmark index and the scheme. The Total Returns Index is an index that reflects the returns on the index from index gain/ loss plus dividend payments by the constituent stocks. There is no assurance that the investment objective of the scheme will be realized.

FUND DETAILS



Low cost: The fund doesn't require a high level of active management and the stock selection is automatic hence it is cost-effective



No Active Risk: As the fund manager is not taking active calls to generate alpha, the fund doesn't carry any active risk



Broad Diversification - Exposure to the broader market and get to know where the fund is investing



Low Portfolio Turnover - Portfolio turnover is quite low since portfolio rebalancing happens with Index rebalancing only

Date of Inception

Regular Plan	April 15, 2020
Direct Plan	April 15, 2020

Portfolio Turnover

0.0611 times

Fund Manager

Mr. Praveen Ayathan (w.e.f. Apr 15, 2020)

Benchmark

Nifty 50 Index TRI

Month end AUM

39.60 (₹ In Crs)

Monthly Average AUM

38.94 (₹ In Crs)

Options

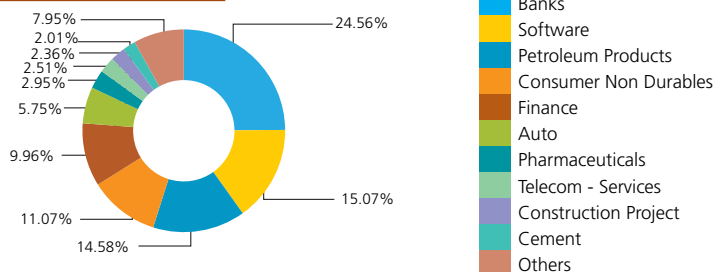
Growth and Dividend.
The Dividend option offers Payout or Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
▶ HDFC Bank Limited		9.87%	Telecom - Services		
▶ ICICI Bank Limited		5.55%	Bharti Airtel Limited		2.51%
▶ Kotak Mahindra Bank Limited		4.19%	Construction Project		
▶ Axis Bank Limited		2.51%	Larsen & Toubro Limited		2.36%
State Bank of India		1.66%	Cement		
IndusInd Bank Limited		0.78%	UltraTech Cement Limited		0.92%
Software					
▶ Infosys Limited		6.94%	Shree Cements Limited		0.55%
▶ Tata Consultancy Services Limited		4.84%	Grasim Industries Limited		0.54%
HCL Technologies Limited		1.54%	Power		
Tech Mahindra Limited		0.93%	NTPC Limited		0.95%
Wipro Limited		0.82%	Power Grid Corporation of India Limited		0.94%
Petroleum Products					
▶ Reliance Industries Limited		13.46%	Ferrous Metals		
Bharat Petroleum Corporation Limited		0.67%	Tata Steel Limited		0.63%
Indian Oil Corporation Limited		0.45%	JSW Steel Limited		0.56%
Consumer Non Durables					
▶ Hindustan Unilever Limited		3.86%	Consumer Durables		
▶ ITC Limited		3.40%	Titan Company Limited		0.94%
Asian Paints Limited		1.75%	Oil		
Nestle India Limited		1.16%	Oil & Natural Gas Corporation Limited		0.61%
Britannia Industries Limited		0.90%	Minerals/Mining		
Finance					
▶ Housing Development Finance Corporation Limited		6.47%	Coal India Limited		0.57%
Bajaj Finance Limited		1.88%	Pesticides		
HDFC Life Insurance Company Limited		0.85%	UPL Limited		0.57%
Bajaj Finserv Limited		0.76%	Transportation		
Auto					
Maruti Suzuki India Limited		1.86%	Adani Ports and Special Economic Zone Limited		0.55%
Mahindra & Mahindra Limited		1.19%	Non - Ferrous Metals		
Hero MotoCorp Limited		0.80%	Hindalco Industries Limited		0.55%
Bajaj Auto Limited		0.79%	Media & Entertainment		
Eicher Motors Limited		0.59%	Zee Entertainment Enterprises Limited		0.38%
Tata Motors Limited		0.52%	Gas		
Pharmaceuticals					
Sun Pharmaceutical Industries Limited		1.15%	GAIL India Limited		0.36%
Dr. Reddy's Laboratories Limited		1.06%	Telecom - Equipment & Accessories		
Cipla Limited		0.74%	Bharti Infratel Limited		0.34%
Total					
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					
(b) Net Receivables/(Payables)					
Net Assets					
Total number of holdings					

▶ Indicates top ten instruments

TOP 10 SECTORS



Exit Load: If the Units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 month from the date of allotment. - Nil. If units redeemed or switched out are over and above the limit within 1 month from the date of allotment - 1%. If units are redeemed or switched out on or after 1 month from the date of allotment - Nil. For details of the performance of the schemes, please refer page nos 43 to 46.

INVESTMENT OBJECTIVE

The scheme will adopt a passive investment strategy. The scheme will invest in stocks comprising the Nifty Next 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty Next 50 index by minimizing the performance difference between the benchmark index and the scheme. The Total Returns Index is an index that reflects the returns on the index from index gain/ loss plus dividend payments by the constituent stocks. There is no assurance that the investment objective of the scheme will be realized.

FUND DETAILS



Low cost: The fund doesn't require a high level of active management and the stock selection is automatic hence it is cost-effective



No Active Risk: As the fund manager is not taking active calls to generate alpha, the fund doesn't carry any active risk



Broad Diversification - Exposure to the broader market and get to know where the fund is investing



Low Portfolio Turnover - Portfolio turnover is quite low since portfolio rebalancing happens with Index rebalancing only

Date of Inception

Regular Plan	April 15, 2020
Direct Plan	April 15, 2020

Portfolio Turnover

0.3524 times

Fund Manager

Mr. Praveen Ayathan (w.e.f. Apr 15, 2020)

Benchmark

Nifty Next 50 Index TRI

Month end AUM

17.32 (₹ In Crs)

Monthly Average AUM

17.45 (₹ In Crs)

Options

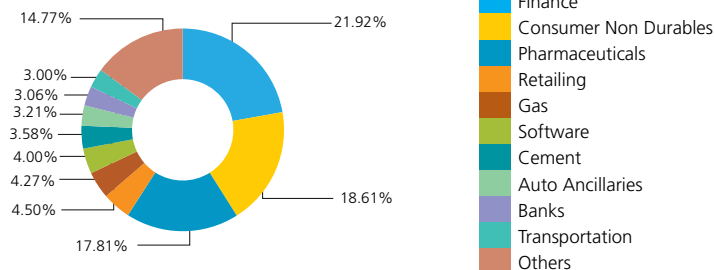
Growth and Dividend.
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Finance					
▶ SBI Life Insurance Company Limited		4.34%	Oracle Financial Services Software Limited		0.94%
▶ ICICI Lombard General Insurance Company Limited		3.37%	Cement		
Piramal Enterprises Limited		2.07%	Ambuja Cements Limited		2.08%
ICICI Prudential Life Insurance Company Limited		2.04%	ACC Limited		1.50%
Bajaj Holdings & Investment Limited		1.80%	Auto Ancillaries		
HDFC Asset Management Company Limited		1.79%	Motherson Sumi Systems Limited		1.77%
Shriram Transport Finance Company Limited		1.77%	Bosch Limited		1.44%
Muthoot Finance Limited		1.67%	Banks		
Power Finance Corporation Limited		1.47%	Bandhan Bank Limited		1.65%
SBI Cards and Payment Services Limited		1.12%	Bank of Baroda		0.79%
General Insurance Corporation of India		0.48%	Punjab National Bank		0.62%
Consumer Non Durables					
▶ Dabur India Limited		3.60%	Transportation		
▶ Godrej Consumer Products Limited		3.31%	InterGlobe Aviation Limited		1.55%
Marico Limited		2.56%	Container Corporation of India Limited		1.45%
Colgate Palmolive (India) Limited		2.44%	Chemicals		
United Spirits Limited		2.19%	▶ Pidilite Industries Limited		2.87%
Berger Paints India Limited		1.75%	Consumer Durables		
United Breweries Limited		1.51%	Havells India Limited		2.07%
Procter & Gamble Hygiene and Health Care Limited		1.25%	Petroleum Products		
Pharmaceuticals					
▶ Divi's Laboratories Limited		5.34%	Hindustan Petroleum Corporation Limited		2.02%
▶ Aurobindo Pharma Limited		3.06%	Power		
▶ Lupin Limited		2.99%	Adani Transmission Limited		0.94%
Biocon Limited		2.24%	NHPC Limited		0.73%
Torrent Pharmaceuticals Limited		1.75%	Textile Products		
Cadila Healthcare Limited		1.28%	Page Industries Limited		1.46%
Abbott India Limited		1.15%	Industrial Capital Goods		
Retailing					
▶ Avenue Supermarts Limited		4.50%	Siemens Limited		1.39%
Gas					
Petronet LNG Limited		2.42%	Construction		
Indraprastha Gas Limited		1.85%	DLF Limited		1.32%
Software					
▶ Info Edge (India) Limited		3.06%	Minerals/Mining		
			NMDC Limited		1.20%
			Non - Ferrous Metals		
			Hindustan Zinc Limited		0.77%
			Total		98.73%
			OTHERS		
			(a) Tri Party Repo Dealing System (TREPS)		0.81%
			(b) Net Receivables/(Payables)		0.46%
			Net Assets		100.00%
			Total number of holdings		50

▶ Indicates top ten instruments
⊙ Awaiting listing

TOP 10 SECTORS



Exit Load: If the units redeemed or switched out are up to 10% of the units purchased or switched in ("the limit") within 1 month from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 month from the date of allotment - 1%. If units redeemed or switched out on or after 1 month from the date of allotment - Nil
For details of the performance of the schemes, please refer page nos 43 to 46.

INVESTMENT OBJECTIVE

To seek to generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and to generate reasonable returns by investing in a portfolio of debt and money market instruments and arbitrage opportunities in the cash and derivatives segments of the equity markets. There is no assurance that the investment objective of the scheme will be realized.

FUND DETAILS



A product that follows basic principle of investing - buy low, sell high



A tax efficient product suitable for long-term goal-based investing



Portfolio actively managed to deliver alpha through stock selection



Aims to limit downside by dynamically changing equity allocation based on market valuations

Date of Inception

Regular Plan February 07, 2011
Direct Plan January 01, 2013

Portfolio Turnover

3.6876 times

Fund Manager

Mr. Vihang Naik & Mr. Venugopal Manghat (w.e.f. Dec 17, 2019), Mr. Praveen Ayathan (w.e.f. Jan 30, 2016) (for investments in equity and equity related instruments) & Mr. Jalpan Shah (w.e.f. May 30, 2016) (investments in debt and debt related instruments)

Benchmark

50% - S&P BSE-200 TRI Index and 50% CRISIL Short Term Bond Fund Index

Month end AUM

721.11 (₹ In Crs)

Monthly Average AUM

708.55 (₹ In Crs)

Options

Growth and Dividend.
The Dividend option offers Payout and Reinvestment facilities.

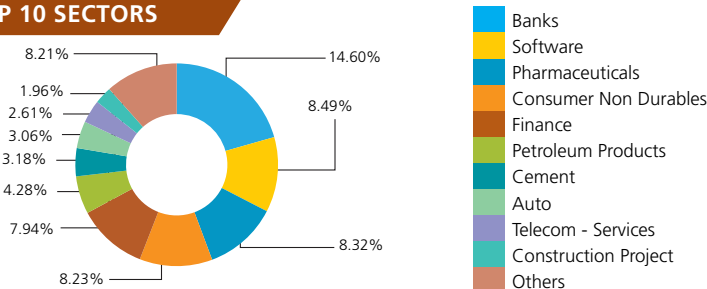
PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges Banks			
▶ Kotak Mahindra Bank Limited	2.97%	-	2.97%
▶ HDFC Bank Limited	2.96%	-	2.96%
▶ ICICI Bank Limited	7.80%	5.09%	2.71%
State Bank of India	0.70%	0.70%	-
Axis Bank Limited	0.17%	0.17%	-
Software			
▶ Infosys Limited	3.39%	-	3.39%
▶ HCL Technologies Limited	1.98%	-	1.98%
Tata Consultancy Services Limited	1.91%	-	1.91%
Mphasis Limited	1.21%	-	1.21%
Pharmaceuticals			
▶ Cipla Limited	2.17%	0.09%	2.08%
Dr. Reddy's Laboratories Limited	1.92%	-	1.92%
Torrent Pharmaceuticals Limited	1.80%	-	1.80%
Alkem Laboratories Limited	1.41%	-	1.41%
Aurobindo Pharma Limited	0.32%	0.32%	-
Lupin Limited	0.31%	0.31%	-
Glenmark Pharmaceuticals Limited	0.30%	0.30%	-
Divi's Laboratories Limited	0.09%	0.09%	-
Consumer Non Durables			
▶ Zydus Wellness Limited	2.03%	-	2.03%
▶ ITC Limited	2.10%	0.18%	1.92%
Hindustan Unilever Limited	1.69%	0.03%	1.66%
Dabur India Limited	0.86%	-	0.86%
Asian Paints Limited	0.82%	-	0.82%
Nestle India Limited	0.71%	0.71%	-
Tata Consumer Products Limited	0.02%	0.02%	-
Finance			
HDFC Life Insurance Company Limited	1.68%	-	1.68%
ICICI Lombard General Insurance Company Limited	1.41%	-	1.41%
HDFC Asset Management Company Limited	1.35%	-	1.35%
Cholamandalam Investment and Finance Company Limited	0.57%	-	0.57%
Muthoot Finance Limited	1.72%	1.72%	-
Housing Development Finance Corporation Limited	1.21%	1.21%	-
Petroleum Products			
▶ Reliance Industries Limited	4.28%	-	4.28%
Cement			
Shree Cements Limited	1.74%	-	1.74%
Grasim Industries Limited	1.44%	1.44%	-
Auto			
Maruti Suzuki India Limited	1.68%	-	1.68%

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
Hero MotoCorp Limited	1.38%	-	1.38%
Telecom - Services			
▶ Bharti Airtel Limited	2.61%	1.41%	1.20%
Construction Project			
Larsen & Toubro Limited	1.38%	0.17%	1.21%
H.G Infra Engineering Limited	0.58%	-	0.58%
Ferrous Metals			
Tata Steel Limited	1.85%	-	1.85%
Gas			
Mahanagar Gas Limited	0.83%	-	0.83%
Petronet LNG Limited	0.89%	0.89%	-
Retailing			
Avenue Supermarts Limited	1.59%	-	1.59%
Construction			
Sunteck Realty Limited	1.18%	-	1.18%
Transportation			
Adani Ports and Special Economic Zone Limited	0.65%	0.65%	-
Power			
NTPC Limited	0.56%	0.56%	-
Auto Ancillaries			
MRF Limited	0.41%	-	0.41%
Balkrishna Industries Limited	0.13%	0.13%	-
Paper			
Emami Paper Limited	0.12%	-	0.12%
Total	70.88%	16.19%	54.69%
DEBT INSTRUMENTS			
Fixed Rates Bonds - Corporate			
Listed / Awaiting listing on Stock Exchanges			
Export Import Bank of India	CRISIL AAA		4.17%
National Highways Authority of India	CRISIL AAA		3.69%
Indian Railway Finance Corporation Limited	CRISIL AAA		3.64%
National Bank for Agriculture & Rural Development	CRISIL AAA		2.32%
Total			13.82%
OTHERS			
Deposits (placed as margins)			
(a) Fixed Deposits			
HDFC Bank Limited			6.34%
ICICI Bank Limited			0.72%
Total			7.06%
(b) Margin as Cash Margin			
(c) Tri Party Repo Dealing System (TREPS)			
(d) Net Receivables/(Payables)			
Net Assets			100.00%
Total number of holdings			48

▶ Indicates top ten instruments
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.
Total outstanding position (as at Aug, 2020) in Derivative Instruments (Gross Notional) 11,700.91 lakhs
Total percentage of existing assets hedged through futures is 16.19 %

TOP 10 SECTORS



Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil.
For details of the performance of the schemes, please refer page nos 43 to 46.

[^]The name of the Scheme is changed to L&T Balanced Advantage Fund from L&T Dynamic Equity Fund with effect from August 01, 2019 ('effective date'). Also, note that there has been changes in the fundamental attributes of the Scheme applicable from the effective date. For further information please refer the Notice cum Addendum dated June 24, 2019.



INVESTMENT OBJECTIVE

To seek to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities and to generate reasonable returns through a portfolio of debt and money market instruments. There is no assurance that the investment objective of the scheme will be realized.

FUND DETAILS



A Fund that allocates assets across equities and Debt

- Invests 65-75% in equity (shares) and equity related instruments
- 25-35% allocation to debt (bonds) and money market instruments



Equity investments well diversified across sectors and market capitalization segments



Relatively conservative approach in managing debt component to provide stability to the portfolio

Date of Inception

Regular Plan	February 07, 2011
Direct Plan	January 01, 2013

Portfolio Turnover

0.6004 times

Fund Manager

Mr. Venugopal Manghat & Mr. Vihang Naik (w.e.f. Dec 17, 2019) (for investments in equity and equity related instruments), Mr. Shriram Ramanathan (w.e.f. May 30, 2016) (investments in debt and debt related instruments)~

Benchmark

CRISIL Hybrid 35+65 - Aggressive Index

Month end AUM

5,836.95 (₹ In Crs)

Monthly Average AUM

5,937.59 (₹ In Crs)

Volatility Measures*

Standard Deviation	16.09%
R-Squared	0.98
Beta	1.14
Sharpe Ratio#	-0.10

*Source: ICRA MFIE

#Risk free rate assumed to be 3.05% (based on 3-months Mibor NSE rate during last 3 months)

Options

- Growth
- Dividend Option (Reinvestment and Payout)
- Annual Dividend Option (Reinvestment and Payout)

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges		
Banks		
▶ HDFC Bank Limited		6.51%
▶ ICICI Bank Limited		4.87%
▶ Kotak Mahindra Bank Limited		3.89%
Pharmaceuticals		
▶ Divi's Laboratories Limited		2.91%
▶ IPCA Laboratories Limited		2.77%
▶ Sun Pharmaceutical Industries Limited		2.02%
▶ Abbott India Limited		1.05%
▶ Torrent Pharmaceuticals Limited		1.03%
▶ Cipla Limited		0.41%
▶ Alkem Laboratories Limited		0.35%
Software		
▶ Infosys Limited		4.64%
▶ Tata Consultancy Services Limited		2.69%
▶ HCL Technologies Limited		2.15%
Finance		
▶ Housing Development Finance Corporation Limited		2.44%
▶ SBI Life Insurance Company Limited		1.88%
▶ ICICI Lombard General Insurance Company Limited		0.70%
▶ ICICI Securities Limited		0.69%
▶ SBI Cards and Payment Services Limited		0.47%
▶ ICICI Prudential Life Insurance Company Limited		0.45%
▶ Manappuram Finance Limited		0.28%
Consumer Non Durables		
▶ Hindustan Unilever Limited		2.25%
▶ Emami Limited		1.41%
▶ Tata Consumer Products Limited		1.40%
▶ Dabur India Limited		1.19%
▶ Varun Beverages Limited		0.28%
▶ Colgate Palmolive (India) Limited		0.22%
Petroleum Products		
▶ Reliance Industries Limited		5.64%
Cement		
▶ The Ramco Cements Limited		1.67%
▶ Shree Cements Limited		1.06%
▶ Ultratech Cement Limited		0.94%
Telecom - Services		
▶ Bharti Airtel Limited		2.76%
Retailing		
▶ Trent Limited		1.75%
▶ Future Retail Limited		0.39%
▶ Avenue Supermarkets Limited		0.29%
Construction Project		
▶ Larsen & Toubro Limited		1.75%
▶ Techno Electric & Engineering Company Limited		0.28%
▶ Engineers India Limited		0.25%
Pesticides		
▶ PI Industries Limited		1.10%
▶ Sharda Cropchem Limited		0.38%
Auto		
▶ Maruti Suzuki India Limited		0.64%
▶ Mahindra & Mahindra Limited		0.62%
Industrial Products		
▶ Supreme Industries Limited		1.17%
Textile Products		
▶ K.P.R. Mill Limited		0.62%
▶ Page Industries Limited		0.39%
▶ Dollar Industries Limited		0.10%
Ferrous Metals		
▶ Jindal Steel & Power Limited		0.86%
Chemicals		
▶ Atul Limited		0.84%
Auto Ancillaries		
▶ Amara Raja Batteries Limited		0.58%
Gas		
▶ Mahanagar Gas Limited		0.51%
Fertilisers		
▶ Coromandel International Limited		0.44%
Industrial Capital Goods		
▶ Apar Industries Limited		0.23%
Construction		
▶ Somany Ceramics Limited		0.06%
Total		74.26%
MONEY MARKET INSTRUMENT		

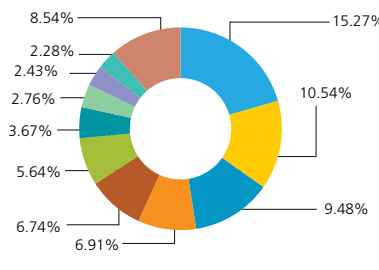
Name of Instrument	Rating/ Industry	% to Net Assets
Certificate of Deposit/Commercial Paper		
▶ Power Finance Corporation Limited	CRISIL A1+	1.65%
▶ National Bank for Agriculture & Rural Development	IND A1+	0.58%
▶ Small Industries Development Bank of India	CARE A1+	0.51%
▶ Larsen & Toubro Limited	CRISIL A1+	0.42%
▶ National Bank for Agriculture & Rural Development	IND A1+	0.42%
▶ Export Import Bank of India	CRISIL AAA	0.15%
Total		3.73%
DEBT INSTRUMENTS Fixed Rates Bonds - Corporate Listed / Awaiting listing on Stock Exchanges		
▶ HDFC Bank Limited	CRISIL AA+	1.37%
▶ State Bank Of India	CRISIL AA+	1.03%
▶ Indian Oil Corporation Limited	CRISIL AAA	0.92%
▶ Hindustan Petroleum Corporation Limited	CRISIL AAA	0.91%
▶ IndusInd Bank Limited	CRISIL AA	0.61%
▶ Housing Development Finance Corporation Limited	CRISIL AAA	0.46%
▶ National Bank for Agriculture & Rural Development	CRISIL AAA	0.46%
▶ Housing Development Finance Corporation Limited	CRISIL AAA	0.45%
▶ Indian Railway Finance Corporation Limited	CRISIL AAA	0.45%
▶ Small Industries Development Bank of India	CARE AAA	0.36%
▶ State Bank Of India	CRISIL AA+	0.23%
▶ Sikkha Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	0.20%
▶ HDFC Bank Limited	CRISIL AAA	0.20%
▶ National Housing Bank	CRISIL AAA	0.18%
▶ Rec Limited	CRISIL AAA	0.18%
▶ Power Finance Corporation Limited	CRISIL AAA	0.18%
▶ Export Import Bank of India	CRISIL AAA	0.11%
▶ Indian Railway Finance Corporation Limited	CRISIL AAA	0.10%
▶ Power Grid Corporation of India Limited	CRISIL AAA	0.10%
▶ National Bank for Agriculture & Rural Development	CRISIL AAA	0.10%
▶ Export Import Bank of India	CRISIL AAA	0.09%
▶ Power Finance Corporation Limited	CRISIL AAA	0.05%
▶ NTPC Limited	CRISIL AAA	0.05%
▶ National Bank for Agriculture & Rural Development	CRISIL AAA	0.04%
▶ Small Industries Development Bank of India	CARE AAA	0.04%
▶ Sikkha Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	0.04%
▶ Nuclear Power Corporation Of India Limited	CRISIL AAA	0.03%
▶ Indian Railway Finance Corporation Limited	CRISIL AAA	0.02%
▶ Power Finance Corporation Limited	CRISIL AAA	0.02%
▶ Power Grid Corporation of India Limited	CRISIL AAA	0.01%
Total		9.11%
Unlisted		
▶ Tata Sons Limited	CRISIL AAA	0.18%
Total		0.18%
GOVERNMENT SECURITIES Fixed Rates Bonds - Government		
▶ 06.45% GOI 7-OCT-2029	SOVEREIGN	2.15%
▶ 07.32% GOI 28-JAN-2024	SOVEREIGN	2.03%
▶ 07.27% GOI 08-APR-2026	SOVEREIGN	1.88%
▶ 07.26% GOI 14-JAN-2029	SOVEREIGN	1.83%
▶ 05.79% GOI 11-MAY-2030	SOVEREIGN	1.28%
▶ 06.18% GOI 04-NOV-2024	SOVEREIGN	0.99%
▶ 07.17% GOI 08-JAN-2028	SOVEREIGN	0.91%
▶ 05.77% GOI 03-AUG-2030	SOVEREIGN	0.67%
▶ 06.79% GOI 15-MAY-2027	SOVEREIGN	0.18%
▶ 08.12% GOI 10-DEC-2020	SOVEREIGN	0.04%
▶ 07.68% GOI 15-DEC-2023	SOVEREIGN	^
Total		11.96%
Others		
(c) Tri Party Repo Dealing System (TREPS)		0.47%
(d) Net Receivables/(Payables)		0.29%
Net Assets		100.00%
Total number of holdings		52

▶ Indicates top ten instruments

^ Indicates less than 0.01%

All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND ,BWR.

TOP 10 SECTORS



- Banks
- Pharmaceuticals
- Software
- Finance
- Consumer Non Durables
- Petroleum Products
- Cement
- Telecom - Services
- Retailing
- Construction Project
- Others

~For investments in foreign securities - Mr. Alok Ranjan (w.e.f Oct 1, 2019)

Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil.

For details of the performance of the schemes, please refer page nos 43 to 46.



INVESTMENT OBJECTIVE

To seek to generate reasonable returns by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and by investing balance in debt and money market instruments. There is no assurance that the investment objective of the scheme will be realized.

FUND DETAILS



Aims to generate returns through fully hedged exposure to equities



Tax efficient, as tax treatment is similar to equity funds



Focus on generating 'Market-Neutral' returns

Date of Inception

Regular Plan June 30, 2014
Direct Plan June 30, 2014

Portfolio Turnover

21.0339 times

Fund Manager

Mr. Venugopal Manghat (w.e.f June 30, 2014) & Mr. Praveen Ayathan (w.e.f June 30, 2014) for equity portion, Mr. Jalpan Shah (w.e.f January 24, 2019) for Debt Portion~

Benchmark

Nifty 50 Arbitrage Index

Month end AUM

1,178.92 (₹ In Crs)

Monthly Average AUM

857.34 (₹ In Crs)

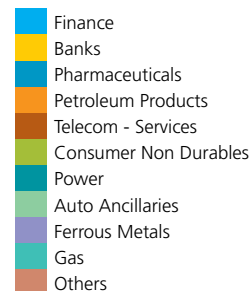
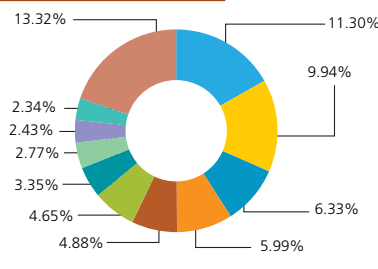
Options

- Growth
 - Dividend Option
1. Monthly Dividend (Payout and Re-investment)
 2. Quarterly Dividend (Payout and Re-investment)

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges Finance			Transportation		
▶ Housing Development Finance Corporation Limited	4.40%	4.40%	Container Corporation of India Limited	1.07%	1.07%
Piramal Enterprises Limited	1.34%	1.34%	Adani Ports and Special Economic Zone Limited	1.07%	1.07%
SBI Life Insurance Company Limited	0.98%	0.98%	Non - Ferrous Metals		
HDFC Life Insurance Company Limited	0.92%	0.92%	▶ Vedanta Limited	1.62%	1.62%
Bajaj Finserv Limited	0.83%	0.83%	National Aluminium Company Limited	0.45%	0.45%
Power Finance Corporation Limited	0.78%	0.78%	Hindalco Industries Limited	0.07%	0.07%
Shriram Transport Finance Company Limited	0.73%	0.73%	Software		
LIC Housing Finance Limited	0.72%	0.72%	Infosys Limited	1.12%	1.12%
Mahindra & Mahindra Financial Services Limited	0.48%	0.48%	Tata Consultancy Services Limited	0.32%	0.32%
Max Financial Services Limited	0.07%	0.07%	Vipro Limited	0.20%	0.20%
Rec Limited	0.04%	0.04%	Info Edge (India) Limited	0.14%	0.14%
Muthoot Finance Limited	0.01%	0.01%	HCL Technologies Limited	0.10%	0.10%
Banks			Coforge Limited	0.02%	0.02%
▶ ICICI Bank Limited	3.12%	3.12%	Chemicals		
▶ The Federal Bank Limited	2.05%	2.05%	Tata Chemicals Limited	1.23%	1.23%
▶ State Bank of India	1.96%	1.96%	Pidilite Industries Limited	0.42%	0.42%
Bank of Baroda	1.16%	1.16%	Cement		
Punjab National Bank	1.04%	1.04%	Grasim Industries Limited	1.08%	1.08%
Axis Bank Limited	0.61%	0.61%	Shree Cements Limited	0.23%	0.23%
Bandhan Bank Limited	^	^	ACC Limited	0.22%	0.22%
Pharmaceuticals			UltraTech Cement Limited	0.09%	0.09%
Torrent Pharmaceuticals Limited	1.34%	1.34%	Industrial Capital Goods		
Bicon Limited	1.26%	1.26%	Bharat Heavy Electricals Limited	1.00%	1.00%
Glenmark Pharmaceuticals Limited	1.25%	1.25%	Bharat Electronics Limited	0.26%	0.26%
Aurobindo Pharma Limited	1.07%	1.07%	Auto		
Sun Pharmaceutical Industries Limited	0.80%	0.80%	Escorts Limited	0.25%	0.25%
Lupin Limited	0.33%	0.33%	Mahindra & Mahindra Limited	0.18%	0.18%
Divi's Laboratories Limited	0.15%	0.15%	Ashok Leyland Limited	0.08%	0.08%
Cipla Limited	0.07%	0.07%	Tata Motors Limited	0.06%	0.06%
Dr. Reddy's Laboratories Limited	0.06%	0.06%	Construction Project		
Petroleum Products			Larsen & Toubro Limited	0.32%	0.32%
▶ Reliance Industries Limited	3.36%	3.36%	Industrial Products		
▶ Hindustan Petroleum Corporation Limited	2.45%	2.45%	SRF Limited	0.31%	0.31%
Indian Oil Corporation Limited	0.16%	0.16%	Construction		
Bharat Petroleum Corporation Limited	0.02%	0.02%	Godrej Properties Limited	0.19%	0.19%
Telecom - Services			DLF Limited	0.10%	0.10%
▶ Bharti Airtel Limited	4.88%	4.88%	Minerals/Mining		
Consumer Non Durables			NMDC Limited	0.24%	0.24%
▶ United Spirits Limited	1.81%	1.81%	Coal India Limited	0.01%	0.01%
ITC Limited	1.47%	1.47%	Oil		
Colgate Palmolive (India) Limited	0.73%	0.73%	Oil & Natural Gas Corporation Limited	0.21%	0.21%
Dabur India Limited	0.18%	0.18%	Telecom - Equipment & Accessories		
Marico Limited	0.15%	0.15%	Bharti Infratel Limited	0.20%	0.20%
Nestle India Limited	0.12%	0.12%	Consumer Durables		
Berger Paints India Limited	0.09%	0.09%	Bata India Limited	0.19%	0.19%
Britannia Industries Limited	0.05%	0.05%	Pesticides		
Tata Consumer Products Limited	0.02%	0.02%	UPL Limited	0.18%	0.18%
United Breweries Limited	0.01%	0.01%	Media & Entertainment		
Godrej Consumer Products Limited	0.01%	0.01%	Sun TV Network Limited	0.05%	0.05%
Hindustan Unilever Limited	0.01%	0.01%	Zee Entertainment Enterprises Limited	0.03%	0.03%
Power			Healthcare Services		
▶ Tata Power Company Limited	2.83%	2.83%	Apollo Hospitals Enterprise Limited	0.01%	0.01%
Power Grid Corporation of India Limited	0.35%	0.35%	Total	67.30%	67.30%
Torrent Power Limited	0.10%	0.10%	Investment Funds/Mutual Funds		
NTPC Limited	0.07%	0.07%	L&T Liquid Fund - Direct Plan - Growth	Unrated	5.94%
Auto Ancillaries			Total		5.94%
MRF Limited	1.35%	1.35%	OTHERS		
Motherson Sumi Systems Limited	0.59%	0.59%	Deposits (placed as margins)		
Apollo Tyres Limited	0.48%	0.48%	(a) Fixed Deposits		
Exide Industries Limited	0.26%	0.26%	HDFC Bank Limited	10.49%	
Balkrishna Industries Limited	0.07%	0.07%	ICICI Bank Limited	7.17%	
Bosch Limited	0.02%	0.02%	Federal Bank Limited	0.42%	
Ferrous Metals			Total	18.08%	
Jindal Steel & Power Limited	1.44%	1.44%	(b) Margin as Cash Margin		
Steel Authority of India Limited	0.72%	0.72%	(c) Tri Party Repo Dealing System (TREPS)		
Tata Steel Limited	0.21%	0.21%	(d) Net Receivables/Payables		
JSW Steel Limited	0.06%	0.06%	Net Assets		
Gas			Total number of holdings		
Petronet LNG Limited	1.35%	1.35%	99		
Indraprastha Gas Limited	0.49%	0.49%	▶ Indicates top ten instruments		
Mahanagar Gas Limited	0.30%	0.30%	All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND,BWR.		
GAIL India Limited	0.20%	0.20%	Total outstanding position (as at Aug 2020) in Derivative Instruments (Gross Notional) 79,592.93 lakhs		
			Total percentage of existing assets hedged through futures is 67.30%		

TOP 10 SECTORS



~For investments in foreign securities - Mr. Alok Ranjan (w.e.f Oct 1, 2019)

Exit Load:For redemption on or before 1 month from the date of allotment or Purchase applying First in First out basis - 0.50% of Applicable NAV. After 1 month from the date of allotment or Purchase applying First in First out basis NIL.

For details of the performance of the schemes, please refer page nos 43 to 46.

INVESTMENT OBJECTIVE

To generate regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and debt and money market instruments and to generate long-term capital appreciation through unhedged exposure to equity and equity related instruments. There is no assurance that the investment objective of the scheme will be realized.

FUND DETAILS



A Fund that allocates assets across equities and debt

- Gross investment in equity (shares) is 65%. Of this net equity levels are maintained between 15-45%
- 10-35% allocation to debt (bonds) and money market instruments



Aims to limit downside while generating returns through arbitrage investments



Aims to minimize portfolio risk by investing in quality companies, monitoring corporate fundamentals closely



A tax efficient product suitable for long-term investing

Date of Inception

Regular Plan	October 18, 2011
Direct Plan	January 01, 2013

Portfolio Turnover

4.3936 times

Fund Manager

Mr. Venugopal Manghat (w.e.f. Nov 24, 2012) & Mr. Vihang Naik (w.e.f. Dec 17, 2019), Mr. Praveen Ayathan (w.e.f. Jan 09, 2015) (for investments in equity and equity related instruments) & Mr. Jalpan Shah (w.e.f. May 30, 2016) (for investments in debt and debt related instruments)

Benchmark

NIFTY Equity Savings Index

Month end AUM

78.41 (₹ In Crs)

Monthly Average AUM

79.59 (₹ In Crs)

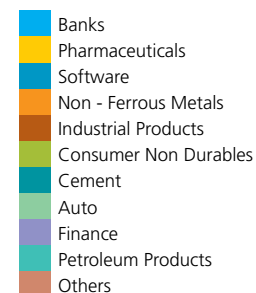
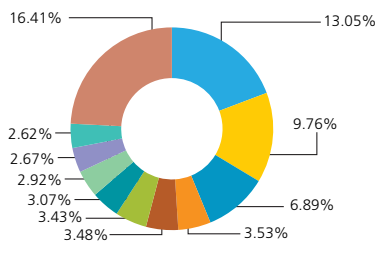
Options

- Growth
 - Dividend:
- Monthly Dividend (Reinvestment and Payout)
 - Quarterly Dividend (Reinvestment and Payout)

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges				Power			
Banks				Tata Power Company Limited 0.91% 0.91% -			
▶ HDFC Bank Limited	3.43%	-	3.43%	NTPC Limited	0.49%	0.49%	-
▶ ICICI Bank Limited	8.49%	6.02%	2.47%	Telecom - Services			
▶ State Bank of India	1.13%	-	1.13%	Bharti Airtel Limited	1.22%	-	1.22%
Pharmaceuticals				Ferrous Metals			
▶ Divi's Laboratories Limited	1.06%	-	1.06%	Jindal Steel & Power Limited	0.69%	-	0.69%
▶ Sun Pharmaceutical Industries Limited	0.83%	-	0.83%	Tata Steel Limited	0.51%	-	0.51%
▶ IPCA Laboratories Limited	0.83%	-	0.83%	Fertilisers			
▶ Cipla Limited	0.58%	-	0.58%	Coromandel International Limited	1.20%	-	1.20%
▶ Lupin Limited	0.21%	-	0.21%	Industrial Capital Goods			
▶ Glenmark Pharmaceuticals Limited	4.55%	4.55%	-	Bharat Electronics Limited	0.49%	-	0.49%
▶ Torrent Pharmaceuticals Limited	1.70%	1.70%	-	BENL Limited	0.26%	-	0.26%
Software				Auto Ancillaries			
▶ Infosys Limited	2.87%	-	2.87%	MRF Limited	0.59%	-	0.59%
▶ HCL Technologies Limited	1.68%	-	1.68%	Hotels, Resorts And Other Recreational Activities			
▶ Persistent Systems Limited	1.34%	-	1.34%	The Indian Hotels Company Limited	0.57%	-	0.57%
▶ Tata Consultancy Services Limited	1.00%	-	1.00%	Gas			
Non - Ferrous Metals				GAIL India Limited 0.37% - 0.37%			
▶ Vedanta Limited	3.53%	2.95%	0.58%	Paper			
Industrial Products				Tamil Nadu Newsprint & Papers Limited 0.35% - 0.35%			
▶ Finolex Cables Limited	0.38%	-	0.38%	Textile Products			
▶ SRF Limited	3.10%	3.10%	-	Page Industries Limited	0.28%	-	0.28%
Consumer Non Durables				Consumer Durables			
▶ Tata Consumer Products Limited	0.96%	-	0.96%	Bata India Limited	0.27%	0.27%	-
▶ Hindustan Unilever Limited	0.94%	-	0.94%	Retailing			
▶ ITC Limited	0.71%	-	0.71%	Future Lifestyle Fashions Limited	0.20%	-	0.20%
▶ Emami Limited	0.61%	-	0.61%	Total	67.81%	23.44%	44.37%
▶ Avanti Feeds Limited	0.21%	-	0.21%	Name of Instrument Rating % to Net Industry Assets			
Cement				PREFERENCE SHARES			
▶ Ambuja Cements Limited	1.26%	-	1.26%	Listed / Awaiting listing on Stock Exchanges			
▶ Shree Cements Limited	1.15%	-	1.15%	Media & Entertainment			
▶ The Ramco Cements Limited	0.66%	-	0.66%	Zee Entertainment Enterprises Limited	-	-	0.02%
Auto				Total			
▶ Maruti Suzuki India Limited	1.25%	-	1.25%	BONDS & NCDs			
▶ Hero MotoCorp Limited	0.96%	-	0.96%	Listed / awaiting listing on the stock exchanges			
▶ V.S.T Tillers Tractors Limited	0.71%	-	0.71%	Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA-	-	2.54%
Finance				Total			
▶ Cholamandalam Financial Holdings Limited	0.79%	-	0.79%	Zero Coupon Bonds - Corporate			
▶ Housing Development Finance Corporation Limited	1.36%	0.70%	0.66%	Listed / awaiting listing on the stock exchanges			
▶ Cholamandalam Investment and Finance Company Limited	0.50%	-	0.50%	Aditya Birla Housing Finance Limited	ICRA AAA	-	1.08%
▶ SBI Cards and Payment Services Limited	0.02%	-	0.02%	Total			1.08%
Petroleum Products				CENTRAL GOVERNMENT SECURITIES			
▶ Reliance Industries Limited	2.52%	-	2.52%	07.32% GOI 28-JAN-2024	SOVEREIGN	-	13.75%
▶ Reliance Industries Limited - Party Paid Up	0.10%	-	0.10%	Total			13.75%
Chemicals				OTHERS			
▶ Navin Fluorine International Limited	1.28%	-	1.28%	Deposits (placed as margins)			
▶ Pidilite Industries Limited	1.16%	1.16%	-	(a) Fixed Deposits			
Construction				HDFC Bank Limited 13.10%			
▶ Oberoi Realty Limited	0.81%	-	0.81%	Total			13.10%
▶ Prestige Estates Projects Limited	0.78%	-	0.78%	(b) Margin as Cash Margin			
▶ Ahluwalia Contracts India Limited	0.53%	-	0.53%	(c) Tri Party Repo Dealing System (TREPS)			
Construction Project				(d) Net Receivables/(Payables)			
▶ Larsen & Toubro Limited	0.78%	-	0.78%	Net Assets			
▶ Engineers India Limited	0.67%	-	0.67%	Total number of holdings			
▶ Indian Hume Pipe Company Limited	0.34%	-	0.34%	59			
▶ Sadbhav Engineering Limited	0.05%	-	0.05%	▶ Indicates top ten instruments			
Transportation				All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND, BWR.			
▶ Adani Ports and Special Economic Zone Limited	1.59%	1.59%	-	Total outstanding position (as at Aug, 2020) in Derivative Instruments (Gross Notional) 1844.33 lakhs			
				Total percentage of existing assets hedged through futures is 23.44%			

TOP 10 SECTORS



Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil. For details of the performance of the schemes, please refer page nos 43 to 46.

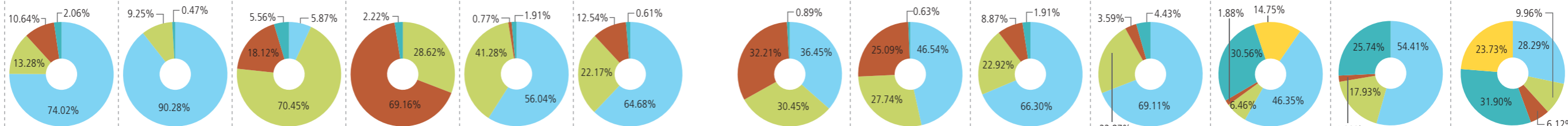
EQUITY FUND SNAPSHOT

Data as on August 31, 2020

Name of the Fund	L&T Equity Fund	L&T India Large Cap Fund	L&T Midcap Fund	L&T Emerging Businesses Fund	L&T Large and Midcap Fund	L&T India Value Fund	L&T Infrastructure Fund	L&T Business Cycles Fund	L&T Tax Advantage Fund	L&T Focused Equity Fund	L&T Balanced Advantage Fund	L&T Hybrid Equity Fund	L&T Equity Savings Fund
Benchmark	S&P BSE-500 TRI Index	S&P BSE 100 TRI Index	Nifty Midcap 100 TRI Index	S&P BSE Small Cap TRI Index	NIFTY LargeMidcap 250	S&P BSE 200 TRI Index	Nifty Infrastructure TRI Index	S&P BSE 200 TRI Index	S&P BSE 200 TRI Index	Nifty 500 TRI Index	50% - S&P BSE-200 TRI Index and 50% CRISIL Short Term Bond Fund Index	CRISIL Hybrid 35+65 - Aggressive Index	NIFTY Equity Savings Index
Fund Category	Multi Cap	Large Cap	Mid Cap	Small Cap	Large and Midcap	Value	Sectoral	Thematic	ELSS	Focused	Dynamic Asset Allocation	Aggressive Hybrid Fund	Equity Savings
Month end AUM (Rs in Crs)	2,366.46	551.61	5,790.76	5,252.23	1,199.10	6,362.40	1,162.75	504.47	3,082.95	734.15	721.11	5,836.95	78.41
Inception Date (Regular Plan)	May 16, 2005	Oct 23, 2007	Aug 09, 2004	May 12, 2014	May 22, 2006	Jan 08, 2010	Sept 27, 2007	Aug 20, 2014	Feb 27, 2006	Nov 5, 2018	Feb 07, 2011	Feb 07, 2011	Oct 18, 2011
Growth of ₹1 Lac invested at inception	₹8,01,520	₹2,70,210	₹13,20,700	₹2,11,370	₹4,70,750	₹3,44,220	₹1,30,100	₹1,40,840	₹5,21,030	₹1,12,210	₹2,66,270	₹2,64,480	₹1,79,050
Top 10 equity holding%	39.69%	50.55%	29.43%	25.17%	40.82%	46.64%	49.19%	47.41%	37.39%	52.79%	26.24% ^s	39.12%	19.32% ^a

Portfolio at a Glance

Large Cap
Mid Cap
Small Cap
Hedged
Cash



Top 10 sector



Standard Deviation	21.45%	20.32%	23.34%	26.37%	22.10%	24.45%	24.64%	26.00%	22.00%	-	-	16.09%	-
R-Squared	0.98	0.98	0.97	0.97	0.96	0.97	0.84	0.87	0.96	-	-	0.98	-
Beta	0.97	0.95	0.83	0.89	0.94	1.13	0.97	1.14	1.01	-	-	1.14	-
Sharpe Ratio	-0.08	-0.01	-0.16	-0.30	-0.12	-0.17	-0.42	-0.27	-0.15	-	-	-0.10	-
Total Expense Ratio^a	2.13%	2.58%	1.93%	2.01%	2.29%	1.90%	2.25%	2.57%	2.04%	2.49%	2.42%	1.85%	1.61%

^sNet Equity for Balanced Advantage Fund is 16.19%.

^aNet Equity for Equity Savings Fund is 23.44%.

^bNote: Expense ratio is for regular plan as on 31st August 2020.

Disclaimers

The document indicates the strategy/ investment approach currently followed by the schemes and the same may change in future depending on market conditions and other factors. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Refer factsheet while reading this document.

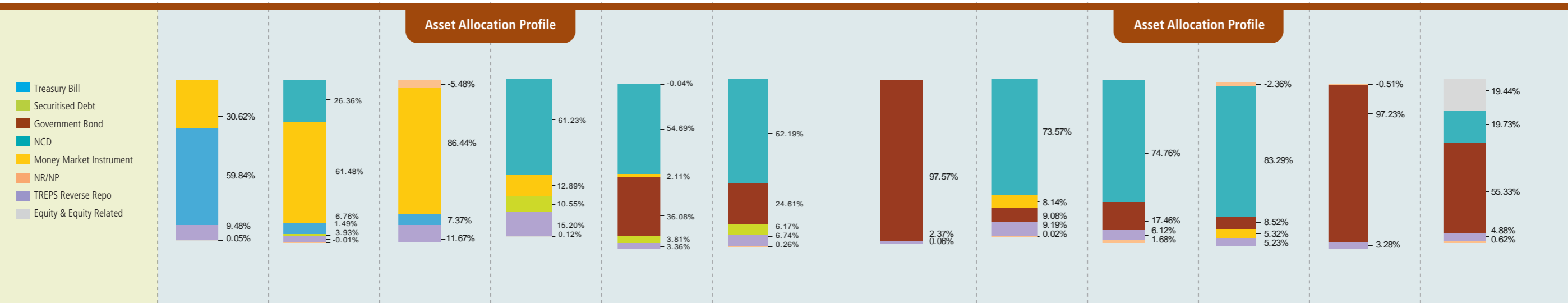
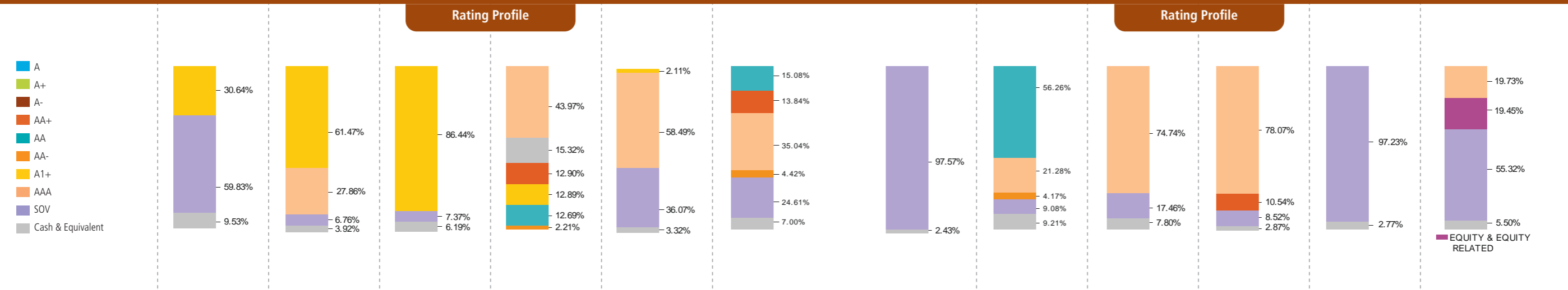
Exit Load

If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil (L&T Equity Fund, L&T Emerging Businesses Fund, L&T Large and Midcap Fund, L&T Focused Equity Fund, L&T India Large Cap Fund, L&T Midcap Fund, L&T India Value Fund, L&T Infrastructure Fund, L&T Business Cycles Fund, L&T Balanced Advantage Fund, L&T Hybrid Equity Fund & L&T Equity Savings Fund).

DEBT FUND SNAPSHOT

Data as on August 31, 2020

NAME OF THE FUND	L&T Liquid Fund	L&T Ultra Short Term Fund	L&T Money Market Fund	L&T Low Duration Fund	L&T Short Term Bond Fund	L&T Resurgent India Bond Fund	L&T Flexi Bond Fund	L&T Credit Risk Fund	L&T Triple Ace Bond Fund	L&T Banking and PSU Debt Fund	L&T Gilt Fund	L&T Conservative Hybrid Fund
Benchmark	NIFTY Liquid Index	NIFTY Ultra Short Duration Debt Index	NIFTY Money Market Index	NIFTY Low Duration Debt Index	NIFTY Short Duration Debt Index	CRISIL Medium Term Debt Index	CRISIL Dynamic Debt Index	CRISIL Composite Credit Risk Index	CRISIL Corporate Bond Composite Index	NIFTY Banking & PSU Debt Index	CRISIL Dynamic Gilt Index	CRISIL Hybrid 85+15 - Conservative Index
Fund Category	Liquid	Ultra short duration	Money Market	Low duration	Short duration	Medium duration	Dynamic Bond	Credit Risk	Corporate Bond	Banking & PSU	Gilt	Conservative Hybrid
Month end AUM (Rs in Crs)	7,418.47 ⁸	2,044.72	999.27	493.15	4,643.77	763.54	57.58	269.51	4,614.67	3,544.41	272.59	33.35
Inception Date (Regular Plan)	October 03, 2006	April 10, 2003	August 10, 2005	December 04, 2010	December 27, 2011	February 02, 2015	September 27, 2010	October 08, 2009	March 31, 1997	September 12, 2012	March 29, 2000	July 31, 2003
Minimum Investment Horizon	1 day +	1 Month +	1 Month +	3 Months +	6 Months +	2 Years +	1 Year + / Tactical	1 Year +	1 Year +	3 Months +	1 Year + / Tactical	-
Total Expense Ratio⁹	0.20%	0.53%	0.73%	0.95%	0.75%	1.51%	1.62%	1.66%	0.62%	0.61%	1.70%	2.24%



⁸Effective April 01, 2019 Total Expense Ratio (TER) stands revised. For the actual current expenses charged to the scheme, please refer the website of the Mutual Fund - www.ltf.com
⁹Note: Expense ratio is for regular plan as on 31st August 2020.

Disclaimers
 The document indicates the strategy / investment approach currently followed by the schemes and the same may change in future depending on market conditions and other factors. Refer factsheet while reading this document.
⁸Month end AUM does not include investments by other schemes of L&T Mutual Fund into L&T Liquid Fund for value Rs. 70.02 crs. The average AUM has been adjusted with respect to investments made by other schemes of the Mutual Fund into aforesaid scheme.

Exit Load

- For redemption within 1 year from the date of allotment or Purchase applying First in First out basis – 0.50% of Applicable NAV. For redemption After 1 year from the date of allotment or Purchase applying First in First out basis - Nil (L&T Flexi Bond Fund)
- If the amount sought to be redeemed or switched out is invested for a period of up to 3 months from the date of allotment: 0.5%. If the amount sought to be redeemed or switched out is invested for a period of more than 3 months from the date of allotment: Nil (w.e.f. December 12, 2018) (L&T Triple Ace Bond Fund)
- If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment – Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%. If units are redeemed or switched out on or after 1 year from the date of allotment – Nil. (L&T Credit Risk Fund & L&T Conservative Hybrid Fund)
- Nil (L&T Ultra Short Term Fund, L&T Money Market Fund, L&T Banking and PSU Debt Fund, L&T Short Term Bond Fund, L&T Gilt Fund & L&T Low Duration Fund)
- For redemption on or before 90 days from the date of allotment or Purchase applying First in First out basis – 1% of the applicable NAV. For redemption after 90 days from the date of allotment or Purchase applying First in First out basis - Nil (w.e.f. July 9, 2020) (L&T Resurgent India Bond Fund)
- Effective October 20, 2019, exit load will be applicable on all fresh investments in L&T Liquid Fund

Units redeemed / switched-out within "X" days from the date of allotment	Day 1	Day 2	Day 3	Day 4	Day 5	Day 6	Day 7 onwards
Exit Load (as a % of redemption proceeds)	0.0070%	0.0065%	0.0060%	0.0055%	0.0050%	0.0045%	Nil

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



Data as on August 31, 2020

INVESTMENT OBJECTIVE

The investment objective of the Scheme is to generate regular returns in line with the overnight rates. There is no assurance that the investment objective of the scheme will be realized.

FUND DETAILS

Date of Inception

Regular Plan November 27, 2006

Direct Plan January 01, 2013

Fund Manager

Mr. Jalpan Shah (w.e.f. May 30, 2016) and
Mr. Shriram Ramanathan (w.e.f. April 03, 2017)

Benchmark

CRISIL Overnight Index

Month end AUM

1,282.15 (₹ In Crs)

Monthly Average AUM

929.17 (₹ In Crs)

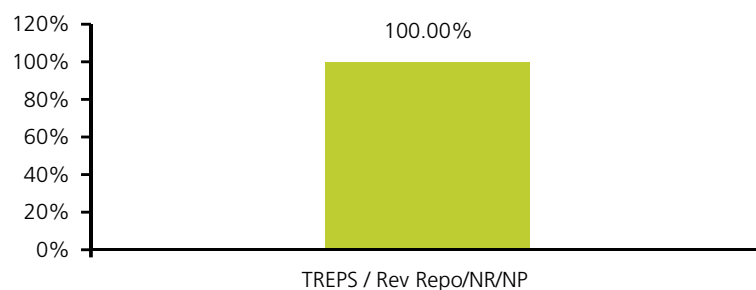
Options

- Growth
- Dividend option (Reinvestment and Payout)

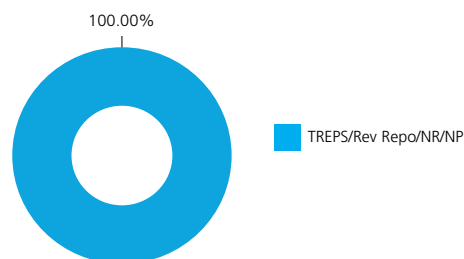
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Others					
Tri Party Repo Dealing System (TREPS)/Reverse Repo		99.98%	Average Maturity: Since the fund invests in overnight securities average maturity is taken as 1 day.		
Net Receivable/Payable		0.02%	Modified Duration 0.00 years		
Net Assets		100.00%	Macaulay Duration 0.00 years		
			YTM 3.04%		

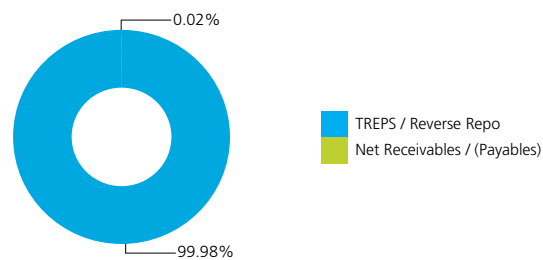
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

For details of expenses charged to Retail and Institutional Plans (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds" on our website www.ltf.com
For details of the performance of the schemes, please refer page nos 43 to 46.

^The name of the Scheme is changed to L&T Overnight Fund from L&T Cash Fund with effect from February 1, 2020 ('effective date').

INVESTMENT OBJECTIVE

To generate reasonable returns while maintaining safety and providing the investor superior liquidity. To achieve this objective, investments will be predominantly made in a well-diversified and highly liquid portfolio of money market instruments, government securities and corporate debt. There is no assurance that the investment objective of the scheme will be realized.

FUND DETAILS

Date of Inception

Regular Plan	October 03, 2006
Direct Plan	December 31, 2012

Fund Manager

Mr. Shriram Ramanathan and
Mr. Jalpan Shah (w.e.f. June 30, 2014)

Benchmark

NIFTY Liquid Index

Month end AUM

7,418.47 (₹ In Crs)^a

^aMonth end AUM does not include investments by other schemes of L&T Mutual Fund into L&T Liquid Fund for value Rs. 70.02 crs. The average AUM has been adjusted with respect to investments made by other schemes of the Mutual Fund into aforesaid scheme.

Monthly Average AUM

7,646.61 (₹ In Crs)

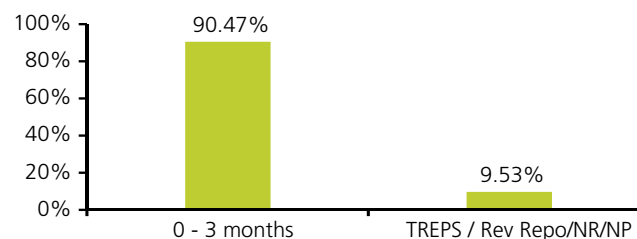
Options

- Growth
- Dividend (Reinvestment and Payout)
 - Weekly Dividend
- Daily Dividend Reinvestment Plan

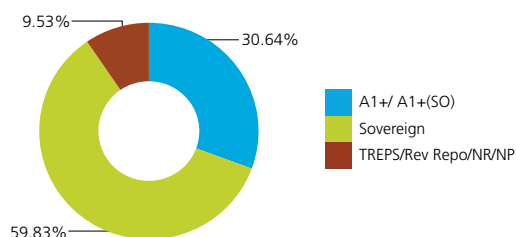
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			91 DAYS T-BILL 8-OCT-2020	SOVEREIGN	6.66%
MONEY MARKET INSTRUMENTS			91 DAYS T-BILL 26-NOV-2020	SOVEREIGN	5.96%
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit			91 DAYS T-BILL 22-OCT-2020	SOVEREIGN	5.65%
Reliance Industries Limited	CRISIL A1+	5.98%	91 DAYS T-BILL 05-NOV-2020	SOVEREIGN	5.31%
Reliance Jio Infocomm Limited	CRISIL A1+	5.33%	182 DAYS T-BILL 17-SEP-2020	SOVEREIGN	3.33%
Tata Power Compnay Limited	CRISIL A1+	4.00%	91 DAYS T-BILL 24-SEP-2020	SOVEREIGN	3.33%
National Bank for Agriculture & Rural Development	ICRA A1+	3.32%	91 DAYS T-BILL 29-OCT-2020	SOVEREIGN	2.99%
National Housing Bank	CRISIL A1+	2.67%	182 DAYS T-BILL 8-OCT-2020	SOVEREIGN	2.66%
NTPC Limited	CRISIL A1+	2.67%	Total		59.84%
Axis Bank Limited	ICRA A1+	2.33%	Others		
Tata Power Renewable Energy Limited	CRISIL A1+	2.00%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		9.48%
ICICI Securities Limited	CRISIL A1+	1.33%	Net Receivable/Payable		0.05%
Network18 Media & Investments Limited	CARE A1+	0.66%	Net Assets		100.00%
TV18 Broadcast Limited	CARE A1+	0.33%	Average Maturity		0.10 years
Total		30.62%	Modified Duration		0.10 years
Treasury Bill			Macaulay Duration		0.10 years
182 DAYS T-BILL 12-NOV-2020	SOVEREIGN	10.61%	YTM		3.27%
91 DAYS T-BILL 10-SEP-2020	SOVEREIGN	6.67%	▶ Indicates top ten instruments		
91 DAYS T-BILL 17-SEP-2020	SOVEREIGN	6.67%			

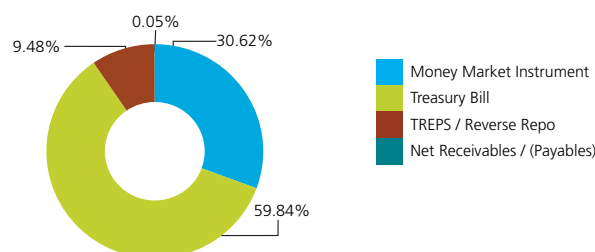
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Effective October 20, 2019, exit load will be applicable on all fresh investments in L&T Liquid Fund

Units redeemed / switched-out within "X" days from the date of allotment	Day 1	Day 2	Day 3	Day 4	Day 5	Day 6	Day 7 onwards
Exit Load (as a % of redemption proceeds)	0.0070%	0.0065%	0.0060%	0.0055%	0.0050%	0.0045%	Nil

For details of expenses charged to Regular Plan (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds" on our website www.ltf.com. For details of the performance of the schemes, please refer page nos 43 to 46.

INVESTMENT OBJECTIVE

To generate reasonable and stable income and provide liquidity to the unit holder. To achieve this objective the scheme will invest predominantly in a well diversified and highly liquid portfolio of money market instruments, government securities and corporate debt. The scheme will not invest in equities or equity related instruments. There is no assurance that the investment objective of the scheme will be realized.

FUND DETAILS

Date of Inception

Regular Plan	April 10, 2003
Direct Plan	January 01, 2013

Fund Manager

Mr. Jalpan Shah (w.e.f June 30, 2014) &
Mr. Shriram Ramanathan (w.e.f March 21, 2020)

Benchmark

NIFTY Ultra Short Duration Debt Index

Month end AUM

2,044.72 (₹ In Crs)

Monthly Average AUM

2,023.01 (₹ In Crs)

Options

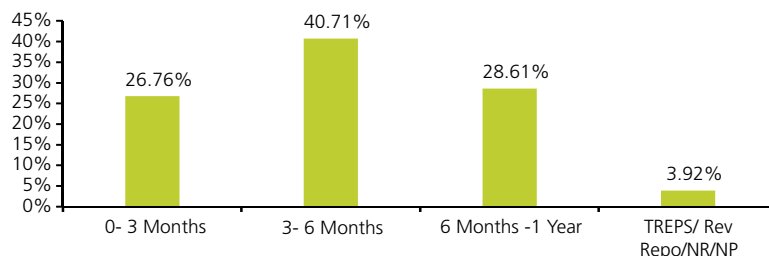
- Growth
- Dividend (Reinvestment and Payout)
 1. Weekly Dividend
 2. Monthly Dividend
 3. Semi- annual Dividend
- Daily Dividend Reinvestment Plan

PORTFOLIO ALLOCATION

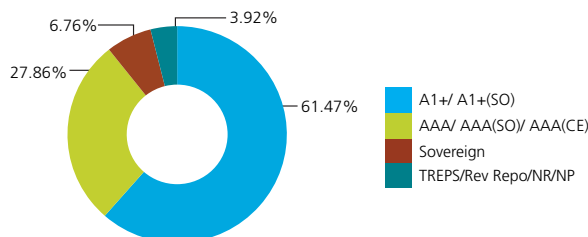
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENTS					
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit					
▶ National Bank for Agriculture & Rural Development	IND A1+	9.09%	▶ Small Industries Development Bank of India	CARE AAA	5.15%
▶ Axis Bank Limited	CRISIL A1+	7.29%	NTPC Limited	CRISIL AAA	3.40%
▶ ICICI Bank Limited	ICRA A1+	7.26%	Bajaj Finance Limited	CARE AAA	2.11%
▶ Export Import Bank of India	CRISIL A1+	8.40%	Total		26.36%
▶ Bank of Baroda	IND A1+	7.17%	Securitized Debt		
▶ National Housing Bank	CRISIL A1+	4.88%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	1.49%
Small Industries Development Bank of India	CARE A1+	3.62%	Total		1.49%
Reliance Industries Limited	CRISIL A1+	3.59%	Treasury Bill		
SBI Cards and Payment Services Limited	CRISIL A1+	2.43%	182 DAYS T-BILL 31-DEC-2020	SOVEREIGN	4.84%
Housing Development Finance Corporation Limited	CRISIL A1+	2.41%	364 DAYS T-BILL 30-MAR-2021	SOVEREIGN	1.92%
Reliance Jio Infocomm Limited	CRISIL A1+	2.41%	Total		6.76%
Kotak Mahindra Bank Limited	CRISIL A1+	1.71%	Others		
Kotak Mahindra Prime Limited	CRISIL A1+	1.22%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		3.93%
Total		61.48%	Net Receivable/Payable		-0.01%
Listed/Awaiting Listing on the Exchange Non Convertible Debentures			Net Assets		
▶ LIC Housing Finance Limited	CRISIL AAA	5.28%			100.00%
▶ Housing Development Finance Corporation Limited	CRISIL AAA	5.21%	Average Maturity		
▶ Reliance Industries Limited	CRISIL AAA	5.21%			0.37 years
			Modified Duration		
			0.36 years		
			Macaulay Duration		
			0.37 years		
			YTM		
			3.55%		

▶ Indicates top ten instruments

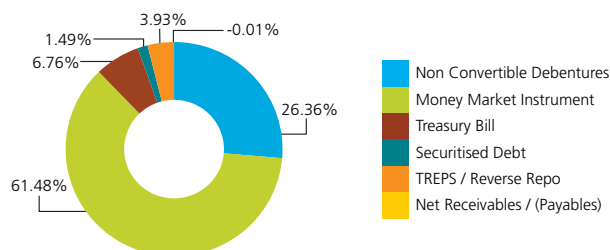
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

For details of expenses charged to Regular Plan (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds" on our website www.ltfms.com. For details of the performance of the schemes, please refer page nos 43 to 46.

INVESTMENT OBJECTIVE

To generate regular income through investment in a portfolio comprising substantially of money market instruments. There is no assurance that the investment objective of the scheme will be realized.

FUND DETAILS

Date of Inception

Regular Plan August 10, 2005

Direct Plan January 01, 2013

Fund Manager

Mr. Jalpan Shah (w.e.f April 03, 2017) &
Mr. Shriram Ramanathan (w.e.f March 21, 2020)

Benchmark

NIFTY Money Market Index

Month end AUM

999.27 (₹ In Crs)

Monthly Average AUM

1,032.21 (₹ In Crs)

Options

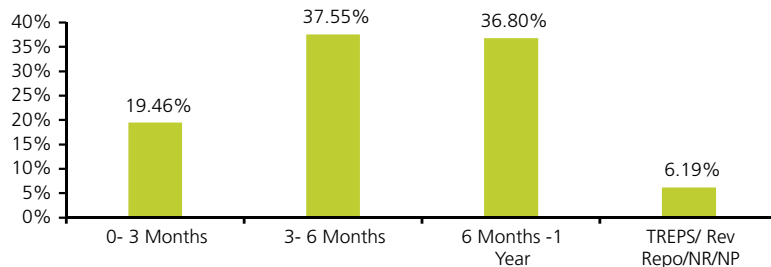
- Growth
- Dividend
 1. Daily Dividend (Payout)
 2. Weekly Dividend (Payout)
 3. Monthly Dividend (Re-investment and Payout)

PORTFOLIO ALLOCATION

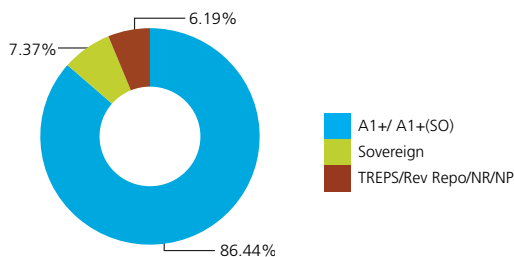
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Money Market Instruments		
MONEY MARKET INSTRUMENTS			Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit		
▶ Reliance Industries Limited	CRISIL A1+	9.80%	National Bank for Agriculture & Rural Development	CRISIL A1+	2.46%
▶ Housing Development Finance Corporation Limited	CRISIL A1+/ ICRA A1+	8.86%	Reliance Jio Infocomm Limited	CRISIL A1+	2.46%
▶ ICICI Bank Limited	ICRA A1+	7.43%	Total		86.44%
▶ Larsen & Toubro Limited	CRISIL A1+	7.36%	Treasury Bill		
▶ Kotak Mahindra Bank Limited	CRISIL A1+	6.97%	▶ 364 DAYS T-BILL 18-MAR-2021 SOVEREIGN		7.37%
▶ Small Industries Development Bank of India	CARE A1+	6.92%	Total		7.37%
▶ Axis Bank Limited	CRISIL A1+/ ICRA A1+	6.90%	Others		
▶ Tata Power Company Limited	CRISIL A1+	5.00%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		11.67%
▶ SBI Cards and Payment Services Limited	CRISIL A1+	4.97%	Net Receivable/Payable		-5.48%
▶ Export Import Bank of India	CRISIL A1+	7.40%	Net Assets		100.00%
Bank of Baroda	IND A1+	4.92%	Average Maturity		0.36 years
Kotak Mahindra Prime Limited	CRISIL A1+	2.50%	Modified Duration		0.35 years
Network18 Media & Investments Limited	CARE A1+	2.49%	Macaulay Duration		0.36 years
			YTM		3.51%

▶ Indicates top ten instruments

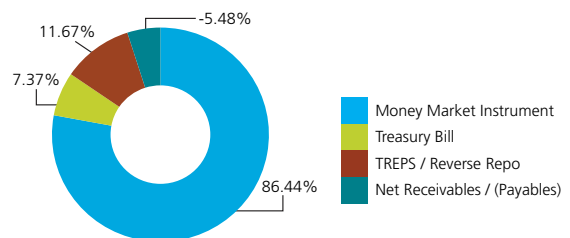
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil
For details of the performance of the schemes, please refer page nos 43 to 46.

INVESTMENT OBJECTIVE

To generate reasonable returns by primarily investing in debt and money market securities that are issued by Banks, Public Sector Undertakings (PSUs) and Public Financial Institutions (PFIs) in India. There is no assurance that the investment objective of the scheme will be realized.

FUND DETAILS

Date of Inception

Regular Plan September 12, 2012

Direct Plan January 01, 2013

Fund Manager

Mr. Jalpan Shah (w.e.f. May 30, 2016) &
Mr. Shriram Ramanathan (w.e.f. March 29, 2017)

Benchmark

NIFTY Banking & PSU Debt Index

Month end AUM

3,544.41 (₹ In Crs)

Monthly Average AUM

3,517.67 (₹ In Crs)

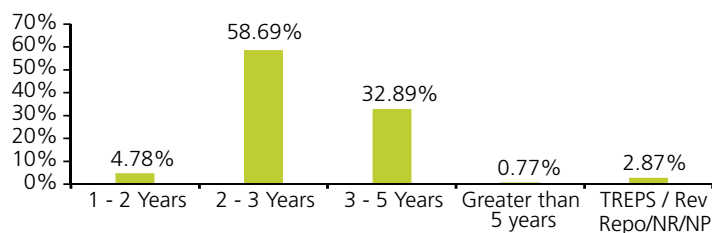
Options

- Growth
- Dividend option (Reinvestment and Payout)

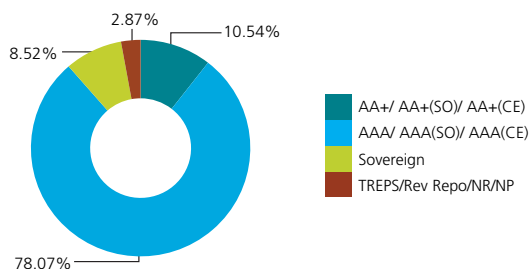
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Money Market Instrument					
Commercial Paper (Listed / Awaiting listing on Stock Exchanges)/Certificate of Deposit					
Export Import Bank of India	CRISIL AAA	5.32%	Export Import Bank of India	CRISIL AAA	2.37%
Total		5.32%	Housing and Urban Development Corporation Limited	CARE AAA	1.71%
GOVERNMENT BONDS					
07.32% GOI 28-JAN-2024	SOVEREIGN	7.76%	National Highways Authority of India	CRISIL AAA	1.64%
07.35% GOI 22-JUN-2024	SOVEREIGN	0.76%	Reliance Industries Limited	CRISIL AAA	1.51%
Total		8.52%	Small Industries Development Bank of India	ICRA AAA	1.50%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
07.32% GOI 28-JAN-2024	SOVEREIGN	7.76%	State Bank Of India (Basel III Compliant Tier 2 Bond)	CRISIL AAA	0.77%
07.35% GOI 22-JUN-2024	SOVEREIGN	0.76%	NHPC Limited	IND AAA	0.15%
Total		8.52%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.11%
07.32% GOI 28-JAN-2024	SOVEREIGN	7.76%	Total		83.29%
07.35% GOI 22-JUN-2024	SOVEREIGN	0.76%	Others		
Total		8.52%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		5.23%
07.32% GOI 28-JAN-2024	SOVEREIGN	7.76%	Net Receivable/Payable		-2.36%
07.35% GOI 22-JUN-2024	SOVEREIGN	0.76%	Net Assets		100.00%
Total		8.52%	Average Maturity		2.79 years
National Housing Bank	CRISIL AAA	9.40%	Modified Duration		2.37 years
NTPC Limited	CRISIL AAA	9.31%	Macaulay Duration		2.49 years
Indian Railway Finance Corporation Limited	CRISIL AAA	8.27%	YTM		5.24%
Indian Oil Corporation Limited	CRISIL AAA	8.18%	▶ Indicates top ten instruments		
Housing Development Finance Corporation Limited	CRISIL AAA	7.58%			
Hindustan Petroleum Corporation Limited	CRISIL AAA	6.84%			
State Bank Of India (Basel III Compliant AT 1 Bond)	CRISIL AA+	6.79%			
Power Grid Corporation of India Limited	CRISIL AAA	6.73%			
National Bank for Agriculture & Rural Development	CRISIL AAA / ICRA AAA	6.68%			
HDFC Bank Limited (Basel III Compliant AT 1 Bond)	CRISIL AA+	3.75%			

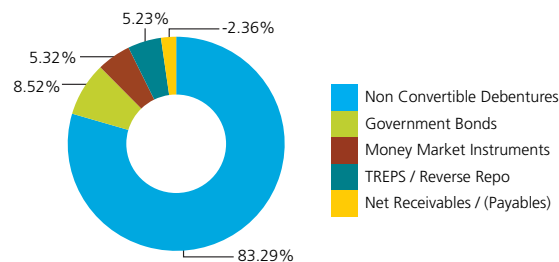
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

For details of expenses charged to Retail and Institutional Plans (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds on our website www.ltf.com For details of the performance of the schemes, please refer page nos 43 to 46.

INVESTMENT OBJECTIVE

To generate regular returns and capital appreciation by investing in debt, government and money market securities. There is no assurance that the investment objective of the scheme will be realized.

FUND DETAILS

Date of Inception

Regular Plan	December 27, 2011
Direct Plan	January 01, 2013

Fund Manager

Mr. Shriram Ramanathan & Mr. Jalpan Shah
(w.e.f. May 30, 2016)

Benchmark

NIFTY Short Duration Debt Index

Month end AUM

4,643.77 (₹ In Crs)

Monthly Average AUM

4,874.98 (₹ In Crs)

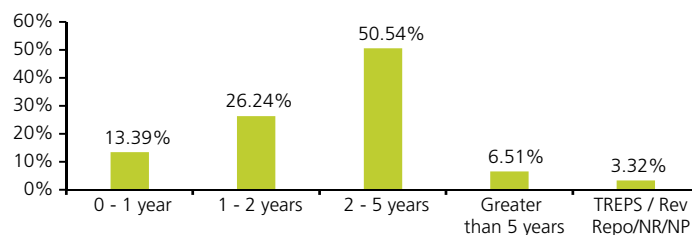
Options

- Growth
- Dividend (Reinvestment and Payout)
- Quarterly Dividend (Reinvestment and Payout)
- Annual Dividend (Reinvestment and Payout)

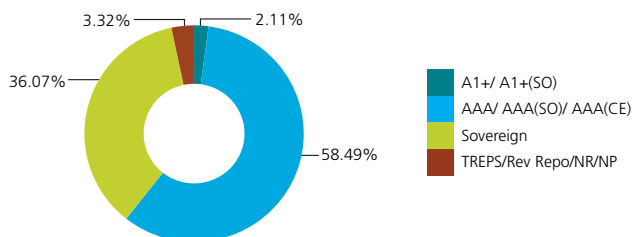
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			National Housing Bank	CRISIL AAA	0.80%
MONEY MARKET INSTRUMENTS			Power Grid Corporation of India Limited	CRISIL AAA	0.61%
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit			Hindustan Petroleum Corporation Limited	CRISIL AAA	0.35%
Export Import Bank of India	CRISIL A1+	2.11%	Sundaram Finance Limited	CRISIL AAA/ ICRA AAA	0.15%
Total		2.11%	Bajaj Finance Limited	CRISIL AAA	0.05%
GOVERNMENT BONDS			Bajaj Housing Finance Limited	CRISIL AAA	0.02%
06.18% GOI 04-NOV-2024	SOVEREIGN	9.06%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.02%
07.72% GOI 25-MAY-2025	SOVEREIGN	8.37%	Housing and Urban Development Corporation Limited	CARE AAA	0.02%
07.32% GOI 28-JAN-2024	SOVEREIGN	6.39%	Total		54.69%
07.59% GOI 11-JAN-2026	SOVEREIGN	5.28%	Securitized Debt Amort		
07.35% GOI 22-JUN-2024	SOVEREIGN	4.67%	First Business Receivables Trust(Backed by receivables from Reliance Industries,Reliance Retail,Reliance Jio)	CRISIL AAA(SO)	2.04%
08.20% GOI 24-SEP-2025	SOVEREIGN	1.23%	Rent-A-Device Trust(Backed by receivables from Reliance Retail Ltd)	ICRA AAA(SO)	1.77%
05.22% GOI 15-JUN-2025	SOVEREIGN	1.08%	Total		3.81%
Total		36.08%	Others		
Non Convertible Debentures Listed/Awaiting Listing on the Exchange			Tri Party Repo Dealing System (TREPS)/ Reverse Repo		3.36%
National Highways Authority of India	CRISIL AAA	8.79%	Net Receivable/Payable		-0.04%
Small Industries Development Bank of India	CARE AAA	8.06%	Net Assets		100.00%
NTPC Limited	CRISIL AAA	7.87%	Average Maturity		2.63 years
National Bank for Agriculture & Rural Development	CRISIL AAA	7.52%	Modified Duration		2.27 years
Indian Railway Finance Corporation Limited	CRISIL AAA	4.19%	Macaulay Duration		2.35 years
Reliance Industries Limited	CRISIL AAA	3.02%	YTM		4.91%
Housing Development Finance Corporation Limited	CRISIL AAA	2.93%	▶ Indicates top ten instruments		
Export Import Bank of India	CRISIL AAA	2.74%			
Kotak Mahindra Prime Limited	CRISIL AAA	2.26%			
Larsen & Toubro Limited	CRISIL AAA	1.74%			
Rec Limited	CRISIL AAA	1.57%			
Indian Oil Corporation Limited	CRISIL AAA	1.16%			
UltraTech Cement Limited	CRISIL AAA	0.82%			

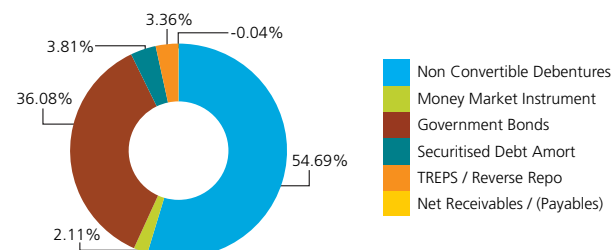
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

For details of the performance of the schemes, please refer page nos 43 to 46.

INVESTMENT OBJECTIVE

To generate reasonable returns primarily through investments in fixed income securities and money market instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

FUND DETAILS

Date of Inception

Regular Plan	December 04, 2010
Direct Plan	January 01, 2013

Fund Manager

Mr. Shriram Ramanathan (w.e.f Nov 24, 2012) & Mr. Jalpan Shah (w.e.f March 21, 2020)

Benchmark

NIFTY Low Duration Debt Index

Month end AUM

493.15 (₹ In Crs)

Monthly Average AUM

422.94 (₹ In Crs)

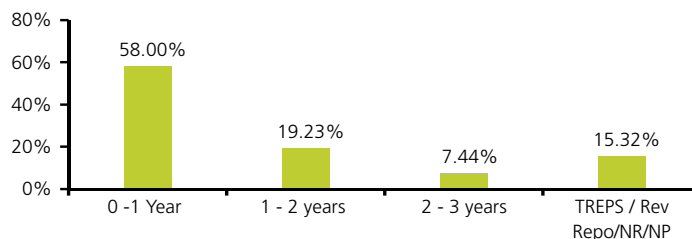
Options

- Growth
- Dividend option (Reinvestment and Payout)
- Annual option (Reinvestment and Payout)

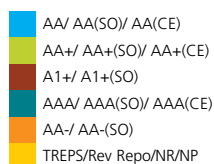
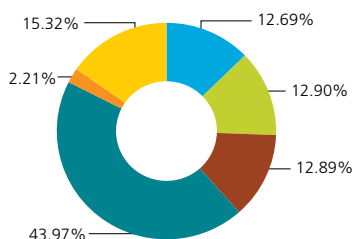
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Hinduja Leyland Finance Limited	CRISIL AA-	2.21%
MONEY MARKET INSTRUMENTS			IIFL Home Finance Limited	ICRA AA	1.90%
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit			Dewan Housing Finance Corporation Limited	CARE D (LT)	0.00%
Bank of Baroda	IND A1+	4.98%	Reliance Broadcast Network Limited (Letter of Comfort/ DSRG Guarantee of Reliance Capital)	CARE D (LT)	0.00%
National Bank for Agriculture & Rural Development	IND A1+	4.92%	Total		61.23%
Housing Development Finance Corporation Limited	CRISIL A1+	1.99%	Securitized Debt		
Axis Bank Limited	ICRA A1+	1.00%	▶ Rent-A-Device Trust(Backed by receivables from Reliance Retail Ltd)	ICRA AAA(SO)	5.36%
Total		12.89%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	5.19%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange			Total		10.55%
▶ Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	8.57%	Others		
▶ HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA+	7.51%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		15.20%
▶ Aditya Birla Fashion and Retail Limited	CRISIL AA	5.54%	Net Receivable/Payable		0.12%
▶ National Highways Authority of India	CRISIL AAA	5.51%	Net Assets		100.00%
▶ Housing and Urban Development Corporation Limited	CARE AAA	5.42%	Average Maturity		0.82 years
▶ Housing Development Finance Corporation Limited	CRISIL AAA	5.42%	Modified Duration		0.76 years
▶ Bharti Telecom Limited	CRISIL AA+	5.39%	Macaulay Duration		0.81 years
▶ Power Finance Corporation Limited	CRISIL AAA	5.33%	YTM		5.08%
▶ Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	5.25%	▶ Indicates top ten instruments		
▶ Small Industries Development Bank of India	CARE AAA	3.18%			

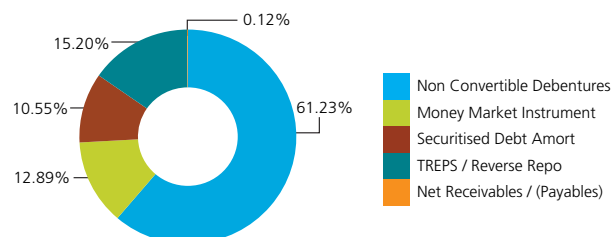
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



INVESTMENT OBJECTIVE

To generate regular returns and capital appreciation by investing predominantly in AA and below rated corporate bonds, debt, government securities and money market instruments. There is no assurance that the investment objective of the scheme will be realized.

FUND DETAILS

Date of Inception

Regular Plan October 08, 2009

Direct Plan January 01, 2013

Fund Manager

Mr. Shriram Ramanathan (w.e.f Nov 24, 2012) & Mr. Jalpan Shah (w.e.f March 21, 2020)

Benchmark

CRISIL Composite Credit Risk Index

Month end AUM

269.51 (₹ In Crs)

Monthly Average AUM

275.79 (₹ In Crs)

Options

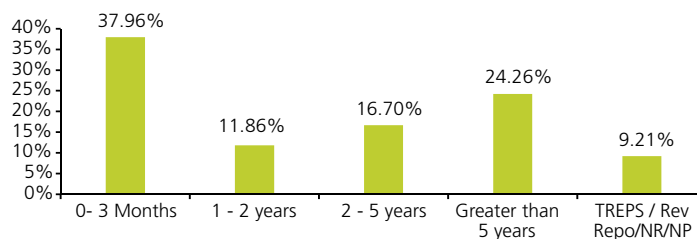
- Growth
- Dividend
- Annual Dividend

PORTFOLIO ALLOCATION

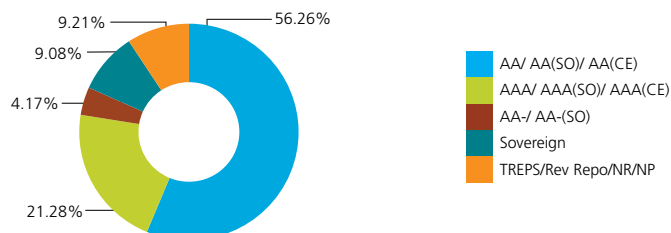
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Money Market Instrument					
Export Import Bank of India	CRISIL AAA	8.14%	SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	IND AAA	0.11%
Total		8.14%	Dewan Housing Finance Corporation Limited (Basel II Compliant Upper Tier 2 Bond)	CARE D (LT)	0.00%
Government Bonds					
05.79% GOI 11-MAY-2030	SOVEREIGN	9.08%	Reliance Broadcast Network Limited (Letter of Comfort/DSRACARE D (LT) Guarantee of Reliance Capital)		0.00%
Total		9.08%	Total		73.57%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange			Others		
Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd)	CRISIL AA (CE)	37.96%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		9.19%
National Bank for Agriculture & Rural Development	ICRA AAA	9.78%	Net Receivable/Payable		0.02%
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	7.69%	Net Assets		100.00%
Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	5.40%	Average Maturity		2.99 years
IIFL Home Finance Limited	ICRA AA	5.21%	Modified Duration		2.26 years
Hinduja Leyland Finance Limited	CARE AA-	4.17%	Macaulay Duration		2.37 years
Oriental Nagpur Betul Highway Limited (NhAI Annuity Receivables)	CRISIL AAA	3.25%	YTM		8.76%

▶ Indicates top ten instruments

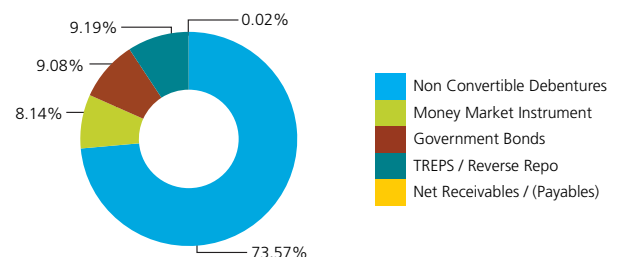
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment – Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%. If units are redeemed or switched out on or after 1 year from the date of allotment – Nil.
For details of expenses charged to Retail Plan (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds" on our website www.ltf.com for details of the performance of the schemes, please refer page nos 43 to 46.

INVESTMENT OBJECTIVE

To generate reasonable returns through a diversified portfolio of fixed income securities. There is no assurance that the investment objective of the scheme will be realized.

FUND DETAILS

Date of Inception

Regular Plan	September 27, 2010
Direct Plan	January 01, 2013

Fund Manager

Mr. Shriram Ramanathan (w.e.f. Feb 02, 2015) &
Mr. Jalpan Shah (w.e.f. May 30, 2016)

Benchmark

CRISIL Dynamic Debt Index

Month end AUM

57.58 (₹ In Crs)

Monthly Average AUM

57.13 (₹ In Crs)

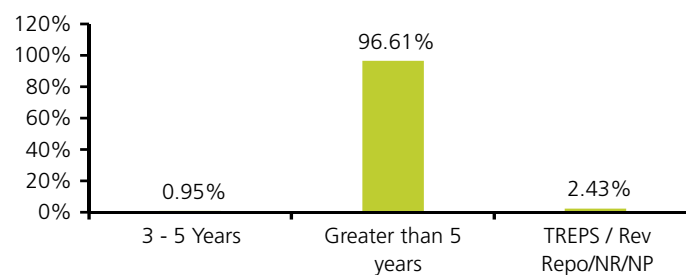
Options

- Growth
- Dividend option (Reinvestment and Payout)
- Annual option (Reinvestment and Payout)

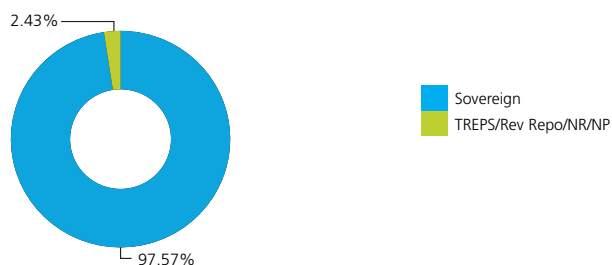
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Others		
GOVERNMENT BONDS			Tri Party Repo Dealing System (TREPS)/ Reverse Repo		2.37%
07.17% GOI 08-JAN-2028	SOVEREIGN	27.78%	Net Receivable/Payable		0.06%
07.27% GOI 08-APR-2026	SOVEREIGN	19.04%	Net Assets		100.00%
06.79% GOI 15-MAY-2027	SOVEREIGN	18.35%	Average Maturity		7.60 years
06.45% GOI 7-OCT-2029	SOVEREIGN	13.55%	Modified Duration		5.68 years
07.26% GOI 14-JAN-2029	SOVEREIGN	9.30%	Macaulay Duration		5.86 years
06.19% GOI 16-SEP-2034	SOVEREIGN	8.60%	YTM		6.24%
07.68% GOI 15-DEC-2023	SOVEREIGN	0.95%			
Total		97.57%			

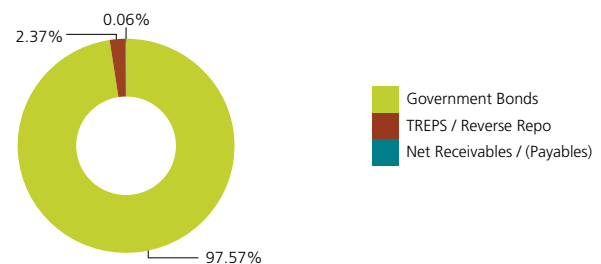
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: For redemption within 1 year from the date of allotment or Purchase applying First in First out basis – 0.50% of Applicable NAV. For redemption After 1 year from the date of allotment or Purchase applying First in First out basis - Nil
For details of expenses charged to Retail Plan (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds" on our website www.ltf.com
For details of the performance of the schemes, please refer page nos 43 to 46.

INVESTMENT OBJECTIVE

To generate regular return by investing predominantly in AA+ and above rated debt and money market instruments. There is no assurance that the investment objective of the scheme will be realized.

FUND DETAILS

Date of Inception

Regular Plan March 31, 1997

Direct Plan January 01, 2013

Fund Manager

Mr. Shriram Ramanathan (w.e.f. June 30, 2014) & Mr. Jalpan Shah (w.e.f. April 03, 2017)

Benchmark

CRISIL Corporate Bond Composite Index

Month end AUM

4,614.67 (₹ In Crs)

Monthly Average AUM

4,633.80 (₹ In Crs)

Options

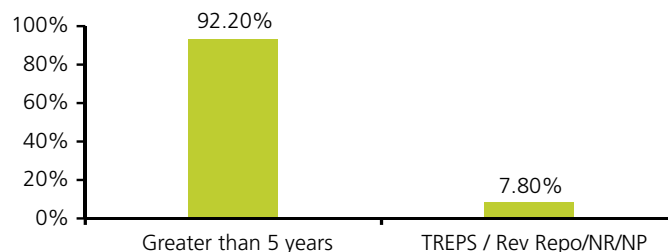
- Growth
- Dividend (Reinvestment and Payout)
 1. Quarterly Dividend
 2. Semi-Annual Dividend
 3. Annual Dividend

PORTFOLIO ALLOCATION

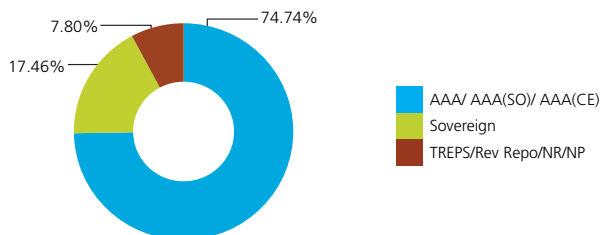
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Government Bonds					
▶ 07.26% GOI 14-JAN-2029	SOVEREIGN	6.96%	Housing and Urban Development Corporation Limited	CARE AAA/ ICRA AAA	5.12%
▶ 06.45% GOI 7-OCT-2029	SOVEREIGN	5.64%	Rec Limited	CRISIL AAA	1.96%
05.79% GOI 11-MAY-2030	SOVEREIGN	4.86%	Food Corporation of India Limited	CRISIL AAA (CE)	1.52%
Total		17.46%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.49%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
▶ National Bank for Agriculture & Rural Development	ICRA AAA	9.42%	NHPC Limited	CARE AAA	0.25%
▶ National Highways Authority of India	CRISIL AAA	9.34%	Total		74.76%
▶ Indian Railway Finance Corporation Limited	CARE AAA/ CRISIL AAA	9.15%	Others		
▶ NTPC Limited	CRISIL AAA	8.35%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		6.12%
▶ Power Grid Corporation of India Limited	CRISIL AAA	8.22%	Net Receivable/Payable		1.68%
▶ Export Import Bank of India	CRISIL AAA	8.01%	Net Assets		100.00%
▶ Housing Development Finance Corporation Limited	CRISIL AAA	6.72%	Average Maturity		7.88 years
▶ HDFC Bank Limited	CRISIL AAA	6.21%	Modified Duration		5.61 years
			Macaulay Duration		5.90 years
			YTM		6.60%

▶ Indicates top ten instruments

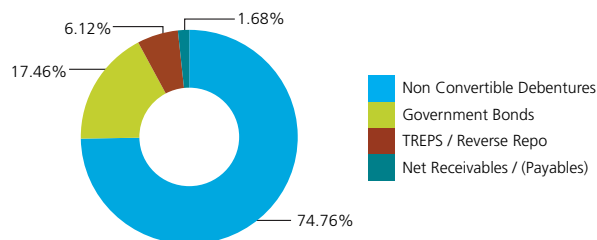
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: If the amount sought to be redeemed or switched out is invested for a period of up to 3 months from the date of allotment: 0.5%. If the amount sought to be redeemed or switched out is invested for a period of more than 3 months from the date of allotment: Nil (w.e.f. December 12, 2018). For details of the performance of the schemes, please refer page nos 43 to 46.

INVESTMENT OBJECTIVE

To generate returns from a portfolio from investments in Government Securities. There is no assurance that the investment objective of the scheme will be realized.

FUND DETAILS

Date of Inception

Regular Plan March 29, 2000

Direct Plan January 01, 2013

Fund Manager

Mr. Jalpan Shah (w.e.f. May 30, 2016) &
Mr. Shriram Ramanathan (w.e.f. April 03, 2017)

Benchmark

CRISIL Dynamic Gilt Index

Month end AUM

272.59 (₹ In Crs)

Monthly Average AUM

362.06 (₹ In Crs)

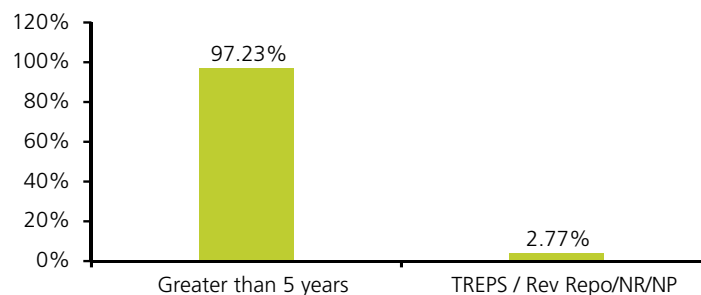
Options

- Growth
- Dividend option (Reinvestment and Payout)
Quarterly Dividend

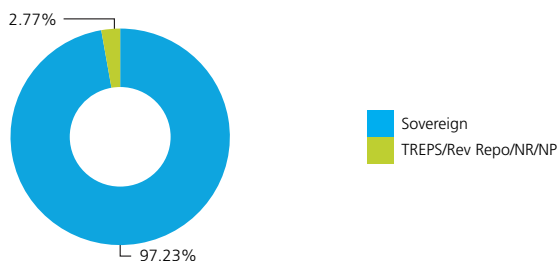
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Others		
GOVERNMENT BONDS			Tri Party Repo Dealing System (TREPS)/ Reverse Repo		3.28%
05.77% GOI 03-AUG-2030	SOVEREIGN	41.29%	Net Receivable/Payable		-0.51%
07.17% GOI 08-JAN-2028	SOVEREIGN	19.56%	Net Assets		100.00%
06.19% GOI 16-SEP-2034	SOVEREIGN	18.18%	Average Maturity		9.88 years
07.27% GOI 08-APR-2026	SOVEREIGN	10.05%	Modified Duration		6.99 years
07.40% GOI 09-SEP-2035	SOVEREIGN	8.15%	Macaulay Duration		7.21 years
Total		97.23%	YTM		6.31%

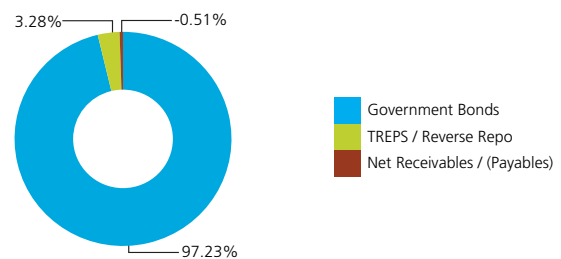
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil.

For details of the performance of the schemes, please refer page nos 43 to 46.

INVESTMENT OBJECTIVE

To generate regular income through investments in a range of Debt, Equity and Money Market Instruments. Income will be distributed only if the same is earned by the scheme and there can be no assurance that the objective of the scheme will be realized.

FUND DETAILS

Date of Inception

Regular Plan	July 31, 2003
Direct Plan	January 01, 2013

Fund Manager

Mr. Venugopal Manghat (w.e.f. Nov 24, 2012) & Mr. Vihang Naik (w.e.f. Dec 17, 2019) (for investments in equity and equity related instruments) Mr. Jalpan Shah (w.e.f. May 30, 2016) (for investments in debt and debt related instruments)

Benchmark

CRISIL Hybrid 85+15 - Conservative Index

Month end AUM

33.35 (₹ In Crs)

Monthly Average AUM

33.38 (₹ In Crs)

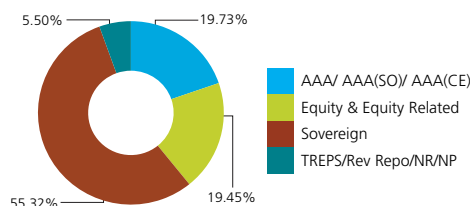
Options

- Growth
- Dividend (Reinvestment and Payout)
 1. Monthly Dividend
 2. Quarterly Dividend

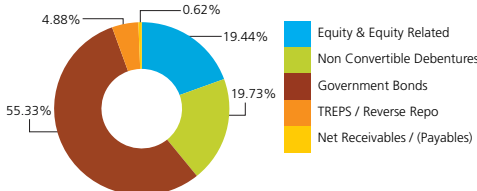
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Government Bonds		
07.59% GOI 11-JAN-2026	SOVEREIGN	32.70%	Bajaj Auto Limited	Auto	0.21%
07.37% GOI 16-APR-2023	SOVEREIGN	16.39%	Engineers India Limited	Construction Project	0.20%
06.45% GOI 7-OCT-2029	SOVEREIGN	6.24%	Future Lifestyle Fashions Limited	Retailing	0.20%
Total		55.33%		Hotels, Resorts	
EQUITY & EQUITY RELATED			The Indian Hotels Company Limited	And Other Recreational Activities	0.19%
Listed / awaiting listing on the stock exchanges			UltraTech Cement Limited	Cement	0.19%
Reliance Industries Limited	Petroleum Products	1.40%	State Bank of India	Banks	0.16%
Infosys Limited	Software	1.37%	Sundaram Finance Limited	Finance	0.16%
HDFC Bank Limited	Banks	1.32%	Blue Star Limited	Consumer Durables	0.13%
ICICI Bank Limited	Banks	1.10%	Cholamandalam Investment and Finance Company Limited	Finance	0.13%
Kotak Mahindra Bank Limited	Banks	0.80%	Housing Development Finance Corporation Limited	Finance	0.11%
UPL Limited	Pesticides	0.73%	MindTree Limited	Software	0.07%
Bharti Airtel Limited	Telecom - Services	0.70%	Reliance Industries Limited - Partly Paid Up	Software	0.07%
Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.60%	Tata Steel Limited - Partly Paid Up	Ferrous Metals	0.00%
Trent Limited	Retailing	0.59%	Total		19.43%
HCL Technologies Limited	Software	0.57%	PREFERENCE SHARES		
IPCA Laboratories Limited	Pharmaceuticals	0.51%	Listed/awaiting listing on the stock exchanges		
The Ramco Cements Limited	Cement	0.51%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.01%
Tata Consultancy Services Limited	Software	0.50%	Total		0.01%
Larsen & Toubro Limited	Construction	0.48%	Non Convertible Debentures		
Lupin Limited	Pharmaceuticals	0.43%	Listed/Awaiting Listing on the Exchange		
Hindustan Unilever Limited	Consumer Non Durables	0.42%	Rec Limited	CRISIL AAA	8.08%
Alkem Laboratories Limited	Pharmaceuticals	0.41%	National Bank for Agriculture & Rural Development	CRISIL AAA	6.76%
Mahindra & Mahindra Limited	Auto	0.41%	Power Finance Corporation Limited	CRISIL AAA	4.89%
Brigade Enterprises Limited	Construction	0.38%	Total		19.73%
Maruti Suzuki India Limited	Auto	0.35%	Others		
K.P.R. Mill Limited	Textile Products	0.34%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		4.88%
Ahluwalia Contracts India Limited	Construction	0.33%	Net Receivable/Payable		0.62%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.32%	Net Assets		100.00%
Endurance Technologies Limited	Auto Ancillaries	0.31%	Average Maturity		3.87 years
Hero MotoCorp Limited	Auto	0.30%	Modified Duration		3.17 years
Lumax Industries Limited	Auto Ancillaries	0.27%	Macaulay Duration		3.26 years
Asian Paints Limited	Consumer Non Durables	0.26%	YTM		5.20%
Axis Bank Limited	Banks	0.26%	▶ Indicates top ten instruments		
Atul Limited	Chemicals	0.24%			
Shree Cements Limited	Cement	0.24%			
Sobha Limited	Construction Non - Ferrous Metals	0.24%			
Vedanta Limited	Metals	0.24%			
Godrej Properties Limited	Construction	0.23%			
ITC Limited	Consumer Non Durables	0.23%			
Ashoka Buildcon Limited	Construction Project	0.22%			

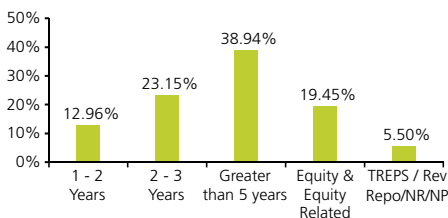
% RATING PROFILE



% ASSET ALLOCATION PROFILE



% MATURITY PROFILE



Exit Load: If the units redeemed or switched out are upto 10% of the units (the limit) purchased or switched within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil. For details of the performance of the schemes, please refer page nos 43 to 46.

INVESTMENT OBJECTIVE

To seek to generate income by investing primarily in debt and money market securities. There is no assurance that the investment objective of the scheme will be realized.

FUND DETAILS

Date of Inception

Regular Plan	February 02, 2015
Direct Plan	February 02, 2015

Fund Manager

Mr. Shriram Ramanathan (w.e.f Feb 02, 2015) & Mr. Jalpan Shah (w.e.f March 21, 2020)

Benchmark

CRISIL Medium Term Debt Index

Month end AUM

763.54 (₹ In Crs)

Monthly Average AUM

765.84 (₹ In Crs)

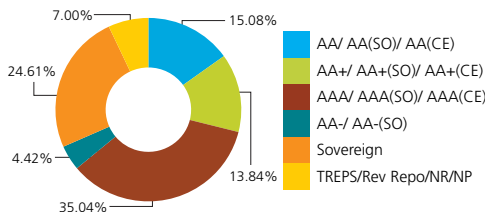
Options

- Growth
- Dividend option (Payout and Reinvestment)
- Annual Dividend (Payout and Reinvestment)

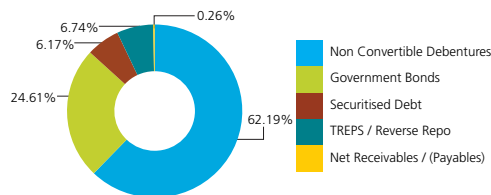
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			DEBT INSTRUMENTS		
GOVERNMENT BONDS			GOVERNMENT BONDS		
06.45% GOI 7-OCT-2029	SOVEREIGN	9.54%	Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	2.03%
05.77% GOI 03-AUG-2030	SOVEREIGN	6.41%	IndusInd Bank Limited (Basel III Compliant AT 1 Bond)	CRISIL AA	1.95%
06.18% GOI 04-NOV-2024	SOVEREIGN	3.44%	IOT Utkal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA	1.85%
05.22% GOI 15-JUN-2025	SOVEREIGN	3.27%	HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA+	1.21%
06.19% GOI 16-SEP-2034	SOVEREIGN	1.95%	Dewan Housing Finance Corporation Limited (Basel II Compliant Upper Tier 2 Bond)	CARE D (LT)	0.00%
Total		24.61%	Yes Bank Limited (Basel II Compliant Tier 1 Bond)	ICRA D	0.00%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange			Non Convertible Debentures Listed/Awaiting Listing on the Exchange		
Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	8.04%	First Business Receivables Trust(Backed by receivables from Reliance Industries,Reliance Retail,Reliance Jio)	CRISIL AAA(SO)	6.17%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	7.19%	Total		6.17%
State Bank Of India (Basel III Compliant AT 1 Bond)	CRISIL AA+	5.04%	Securitized Debt		
Hinduja Leyland Finance Limited	CARE AA-	4.42%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		6.74%
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	IND AAA	4.05%	Net Receivable/Payable		0.26%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	4.04%	Net Assets		100.00%
Patel Knr Heavy Infrastructures Limited (Nhai Annuity Receivables)	CARE AA+	3.85%	Average Maturity		4.86 years
ICICI Bank Limited (Basel III Compliant AT 1 Bond)	CRISIL AA+	3.73%	Modified Duration		3.67 years
National Bank for Agriculture & Rural Development	ICRA AAA	3.41%	Macaulay Duration		3.87 years
Indian Oil Corporation Limited	CRISIL AAA	3.34%	YTM		7.66%
IIFL Home Finance Limited	ICRA AA	3.06%	▶ Indicates top ten instruments		
Indian Railway Finance Corporation Limited	CRISIL AAA	2.62%			
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	IND AAA (CE)	2.36%			

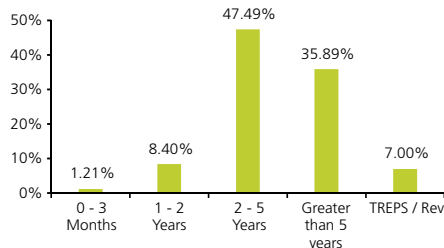
% RATING PROFILE



% ASSET ALLOCATION PROFILE



% MATURITY PROFILE



Exit Load: For redemption on or before 90 days from the date of allotment or Purchase applying First in First Out basis – 1% of the applicable NAV. For redemption after 90 days from the date of allotment or Purchase applying First in First out basis - Nil (w.e.f July 9, 2020)
For details of the performance of the schemes, please refer page nos 43 to 46.

Sr. No.	Mr. Vihang Naik Total No. of years of experience: 14
1	L&T Equity Fund
2	L&T Large and Midcap Fund
3	L&T Tax Advantage Fund
4	L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund) (Equity Component)
5	L&T Infrastructure Fund (Co-FM)
6	L&T Hybrid Equity Fund (Equity Component) (Co-FM)
7	L&T Midcap Fund
8	L&T Emerging Businesses Fund (Co-FM)
9	L&T Focused Equity Fund
10	L&T India Large Cap Fund (Co-FM)
11	L&T Emerging Opportunities Fund Series - I
12	L&T Emerging Opportunities Fund Series - II
13	L&T India Value Fund (Co-FM)
14	L&T Business Cycles Fund (Co-FM)
15	L&T Equity Savings Fund (Equity Component) (Co-FM)
16	L&T Conservative Hybrid Fund (Equity Component) (Co-FM)

Sr. No.	Mr. Venugopal Manghat Total No. of years of experience: 25
1	L&T India Large Cap Fund
2	L&T India Value Fund
3	L&T Conservative Hybrid Fund (Equity Component)
4	L&T Equity Savings Fund (Equity Component)
5	L&T Arbitrage Opportunities Fund
6	L&T Business Cycles Fund
7	L&T Equity Fund (Co-FM)
8	L&T Large and Midcap Fund (Co-FM)
9	L&T Tax Advantage Fund (Co-FM)
10	L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund) (Equity Component) (Co-FM)
11	L&T Infrastructure Fund
12	L&T Hybrid Equity Fund (Equity Component)
13	L&T Midcap Fund (Co-FM)
14	L&T Emerging Businesses Fund
15	L&T Focused Equity Fund (Co-FM)
16	L&T Emerging Opportunities Fund Series - I (Co-FM)
17	L&T Emerging Opportunities Fund Series - II (Co-FM)

Sr. No.	Mr. Alok Ranjan Total No. of years of experience: 8
1	L&T Equity Fund*
2	L&T India Large Cap Fund*
3	L&T Large and Midcap Fund*
4	L&T India Value Fund*
5	L&T Hybrid Equity Fund
6	L&T Emerging Businesses Fund*
7	L&T Arbitrage Opportunities Fund*
8	L&T Business Cycles Fund*

Sr. No.	Mr. Praveen Ayathan Total No. of years of experience: 28
1	L&T Arbitrage Opportunities Fund (Co-FM)
2	L&T Equity Savings Fund (Co-FM)
3	L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund) (Co-FM)
4	L&T Nifty 50 Index Fund
5	L&T Nifty Next 50 Index Fund

Sr. No.	Mr. Shriram Ramanathan Total No. of years of experience: 20
1	L&T Liquid Fund
2	L&T Low Duration Fund
3	L&T Credit Risk Fund
4	Fixed Maturity Plans (Co-FM)
5	L&T Triple Ace Bond Fund
6	L&T Resurgent India Bond Fund
7	L&T Hybrid Equity Fund (Debt Component)
8	L&T Short Term Bond Fund
9	L&T Flexi Bond Fund
10	L&T Overnight Fund (Formerly known as L&T Cash Fund) (Co-FM)
11	L&T Banking and PSU Debt Fund (Co-FM)
12	L&T Gilt Fund (Co-FM)
13	L&T Ultra Short Term Fund (Co-FM)
14	L&T Money Market Fund (Co-FM)

Sr. No.	Mr. Jalpan Shah Total No. of years of experience: 16
1	L&T Liquid Fund (Co-FM)
2	L&T Ultra Short Term Fund
3	L&T Short Term Bond Fund (Co-FM)
4	L&T Flexi Bond Fund (Co-FM)
5	L&T Gilt Fund
6	L&T Banking and PSU Debt Fund
7	L&T Overnight Fund (Formerly known as L&T Cash Fund)
8	Fixed Maturity Plans
9	L&T Conservative Hybrid Fund (Debt Component)
10	L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund) (Debt Portion)
11	L&T Equity Savings Fund (Debt Portion)
12	L&T Triple Ace Bond Fund (Co-FM)
13	L&T Money Market Fund
14	L&T Arbitrage Opportunities Fund (Debt Portion)
15	L&T Low Duration Fund (Co-FM)
16	L&T Credit Risk Fund (Co-FM)
17	L&T Resurgent India Bond Fund (Co-FM)

*For investments in Foreign Securities

Data as on August 31, 2020

L&T Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1840000
Market value of the invested amount (₹)	128343	365568	665417	1056783	1878810	4498614
Scheme Returns (%)	13.15	1.00	4.09	6.46	8.68	10.82
Total Value of S&P BSE-500 TRI Index (B*) (₹)	129963	380042	712604	1131275	1986241	4333632
S&P BSE-500 TRI Index Returns (B*) (%)	15.76	3.55	6.81	8.36	9.73	10.39
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	128709	395640	751988	1163312	2020241	4423860
S&P BSE SENSEX TRI Returns (AB*) (%)	13.73	6.22	8.96	9.15	10.05	10.63
L&T Tax Advantage Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1750000
Market value of the invested amount (₹)	127082	357280	663693	1076621	1938478	4104966
Scheme Returns (%)	11.13	-0.49	3.98	6.98	9.27	10.91
Total Value of S&P BSE 200 TRI (B*) (₹)	129460	383710	721755	1142486	2007667	3889119
S&P BSE 200 TRI Returns (B*) (%)	14.94	4.18	7.32	8.64	9.93	10.25
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	128709	395640	751988	1163312	2020241	3871904
S&P BSE SENSEX TRI Returns (AB*) (%)	13.73	6.22	8.96	9.15	10.05	10.19
L&T Large and Midcap Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1720000
Market value of the invested amount (₹)	128857	366124	669818	1075266	1976801	3941102
Scheme Returns (%)	13.97	1.10	4.35	6.94	9.64	10.81
Total Value of NIFTY LargeMidcap 250 TRI (B*) (₹)	131566	379203	713745	1170667	2133596	4101451
NIFTY LargeMidcap 250 (B*) (%)	18.35	3.40	6.88	9.32	11.08	11.31
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	128709	395640	751988	1163312	2020241	3746584
S&P BSE SENSEX TRI Returns (AB*) (%)	13.73	6.22	8.96	9.15	10.05	10.18
L&T Infrastructure Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1560000
Market value of the invested amount (₹)	116847	305421	569768	960221	1698759	2377986
Scheme Returns (%)	-4.84	-10.38	-2.03	3.77	6.76	6.24
Total Value of Nifty Infrastructure TRI (B*) (₹)	128745	371463	657386	953404	1442650	1829048
Nifty Infrastructure TRI Returns (B*) (%)	13.79	2.05	3.61	3.57	3.61	2.40
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	128709	395640	751988	1163312	2020241	3150561
S&P BSE SENSEX TRI Returns (AB*) (%)	13.73	6.22	8.96	9.15	10.05	10.23
L&T India Large Cap Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1550000
Market value of the invested amount (₹)	125505	374410	682039	1067741	1868347	3026402
Scheme Returns (%)	8.62	2.56	5.07	6.75	8.57	9.82
Total Value of S&P BSE 100 TRI (B*) (₹)	128790	383202	721289	1128150	1968409	3048379
S&P BSE 100 TRI Returns (B*) (%)	13.87	4.10	7.29	8.29	9.56	9.92
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	128709	395640	751988	1163312	2020241	3121880
S&P BSE SENSEX TRI Returns (AB*) (%)	13.73	6.22	8.96	9.15	10.05	10.25
L&T India Value Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1280000
Market value of the invested amount (₹)	129470	358917	658121	1140390	2271584	2539030
Scheme Returns (%)	14.96	-0.20	3.65	8.59	12.25	12.27
Total Value of S&P BSE 200 TRI (B*) (₹)	129460	383710	721755	1142486	2007667	2211538
S&P BSE 200 TRI Returns (B*) (%)	14.94	4.18	7.32	8.64	9.93	9.85
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	128709	395640	751988	1163312	2020241	2228445
S&P BSE SENSEX TRI Returns (AB*) (%)	13.73	6.22	8.96	9.15	10.05	9.99
L&T Midcap Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1930000
Market value of the invested amount (₹)	130477	362753	683818	1215431	2453332	6872699
Scheme Returns (%)	16.59	0.50	5.17	10.37	13.70	14.34
Total Value of Nifty Midcap 100 TRI (B*) (₹)	132638	354845	641247	1068614	1930478	5187267
Nifty Midcap 100 TRI Returns (B*) (%)	20.10	-0.93	2.62	6.77	9.19	11.32
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	128709	395640	751988	1163312	2020241	5150903
S&P BSE SENSEX TRI Returns (AB*) (%)	13.73	6.22	8.96	9.15	10.05	11.25

Past performance may or may not be sustained in the future. SIP Return are calculated on XIRR basis. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.

*B: Scheme Benchmark, AB: Additional Benchmark

Data as on August 31, 2020

L&T Emerging Businesses Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	NA	NA	760000
Market value of the invested amount (₹)	127844	326959	622082	NA	NA	880322
Scheme Returns (%)	12.35	-6.15	1.42	NA	NA	4.58
Total Value of S&P BSE SmallCap TRI (B*) (₹)	139171	361727	650691	NA	NA	879529
S&P BSE SmallCap TRI Returns (B*) (%)	30.91	0.31	3.20	NA	NA	4.55
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	128709	395640	751988	NA	NA	998193
S&P BSE SENSEX TRI Returns (AB*) (%)	13.73	6.22	8.96	NA	NA	8.49
L&T Business Cycles Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	NA	NA	730000
Market value of the invested amount (₹)	124084	340121	606349	NA	NA	764650
Scheme Returns (%)	6.37	-3.65	0.41	NA	NA	1.50
Total Value of S&P BSE 200 TRI (B*) (₹)	129460	383710	721755	NA	NA	915852
S&P BSE 200 TRI Returns (B*) (%)	14.94	4.18	7.32	NA	NA	7.36
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	128709	395640	751988	NA	NA	946244
S&P BSE SENSEX TRI Returns (AB*) (%)	13.73	6.22	8.96	NA	NA	8.43
L&T Focused Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	NA	NA	NA	NA	220000
Market value of the invested amount (₹)	127857	NA	NA	NA	NA	235202
Scheme Returns (%)	12.37	NA	NA	NA	NA	7.16
Total Value of Nifty 500 TRI (B*) (₹)	129525	NA	NA	NA	NA	232028
Nifty 500 TRI Returns (B*) (%)	15.05	NA	NA	NA	NA	5.68
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	128709	NA	NA	NA	NA	233954
S&P BSE SENSEX TRI Returns (AB*) (%)	13.73	NA	NA	NA	NA	6.58
L&T Balanced Advantage Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	NA	1150000
Market value of the invested amount (₹)	129937	404250	718216	1122776	NA	1899886
Scheme Returns (%)	15.71	7.67	7.12	8.15	NA	10.13
Total Value of 50% - S&P BSE-200 TRI and 50% - CRISIL Short Term Bond Fund Index (B*) (₹)	129151	405829	747956	1152457	NA	1836551
50% - S&P BSE-200 TRI and 50% - CRISIL Short Term Bond Fund Index Returns (B*) (%)	14.45	7.94	8.75	8.89	NA	9.46
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	128709	395640	751988	1162920	NA	1907338
S&P BSE SENSEX TRI Returns (AB*) (%)	13.73	6.22	8.96	9.14	NA	10.21
L&T Hybrid Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	NA	1150000
Market value of the invested amount (₹)	126662	371624	672718	1090851	NA	1889658
Scheme Returns (%)	10.46	2.07	4.52	7.35	NA	10.03
Total Value of CRISIL Hybrid 35+65 - Aggressive Index (B*) (₹)	129593	402655	747868	1177484	NA	1912434
CRISIL Hybrid 35+65 - Aggressive Index Returns (B*) (%)	15.16	7.40	8.74	9.49	NA	10.26
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	128709	395640	751988	1162920	NA	1907338
S&P BSE SENSEX TRI Returns (AB*) (%)	13.73	6.22	8.96	9.14	NA	10.21
L&T Arbitrage Opportunities Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	NA	NA	750000
Market value of the invested amount (₹)	123117	392255	695372	NA	NA	906680
Scheme Returns (%)	4.85	5.65	5.84	NA	NA	5.99
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	121238	384699	675264	NA	NA	877808
Nifty 50 Arbitrage Index Returns (B*) (%)	1.92	4.35	4.67	NA	NA	4.97
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	124026	400899	714702	NA	NA	936255
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	6.28	7.11	6.93	NA	NA	7.01
L&T Equity Savings Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	NA	1080000
Market value of the invested amount (₹)	126527	375169	659288	998065	NA	1404751
Scheme Returns (%)	10.24	2.70	3.72	4.85	NA	5.72
Total Value of NIFTY Equity Savings Index (B^A) (₹)	126510	400505	728350	1114047	NA	1599175
NIFTY Equity Savings Index Returns (B^A) (%)	10.22	7.04	7.68	7.93	NA	8.49
Total Value of CRISIL 10 Yr Gilt Index (AB^A) (₹)	123348	411355	727352	1114874	NA	1544684
CRISIL 10 Yr Gilt Index Returns (AB^A) (%)	5.22	8.85	7.63	7.96	NA	7.75

Past performance may or may not be sustained in the future. SIP Return are calculated on XIRR basis. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.

*B: Scheme Benchmark, AB: Additional Benchmark

Equity Funds (Data as on August 31, 2020)

L&T Equity Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	27.013
Growth Option - Regular Plan	80.152
Dividend Option - Direct Plan	31.033
Growth Option - Direct Plan	84.495

L&T Large and Midcap Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	22.774
Growth Option - Regular Plan	47.075
Dividend Option - Direct Plan	25.816
Growth Option - Direct Plan	49.873

L&T India Value Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	24.181
Growth Option - Regular Plan	34.422
Dividend Option - Direct Plan	27.688
Growth Option - Direct Plan	36.666

L&T Infrastructure Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	13.010
Growth Option - Regular Plan	13.010
Dividend Option - Direct Plan	13.880
Growth Option - Direct Plan	13.880

L&T Business Cycles Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	11.669
Growth Option - Regular Plan	14.084
Dividend Option - Direct Plan	12.059
Growth Option - Direct Plan	14.713

L&T Nifty 50 Index Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	12.750
Growth Option - Regular Plan	12.750
Dividend Option - Direct Plan	12.772
Growth Option - Direct Plan	12.772

Debt Funds (Data as on August 31, 2020)

L&T Overnight Fund	
Option	NAV (₹)
Daily Dividend Option - Regular Plan	1023.3000
Weekly Dividend Option - Regular Plan	1000.0318
Monthly Dividend Option - Regular Plan	1002.4270
Growth Option - Regular Plan	1503.5790
Daily Dividend Option - Direct Plan	1023.3000
Weekly Dividend Option - Direct Plan	1001.4242
Monthly Dividend Option - Direct Plan	1056.2966
Growth Option - Direct Plan	1577.8888

L&T Ultra Short Term Fund	
Option	NAV (₹)
Daily Dividend	10.3221
Weekly Dividend	11.0724
Monthly Dividend	12.8442
Semi Annual Dividend	25.3754
Growth	33.5608
Bonus	18.3060
Regular Growth	32.2953
Daily Dividend - Direct Plan	10.5092
Weekly Dividend - Direct Plan	11.2519
Monthly Dividend - Direct Plan	13.1243
Growth - Direct Plan	34.3750
Bonus - Direct Plan	18.7769

L&T Tax Advantage Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	18.860
Growth Option - Regular Plan	52.103
Dividend Option - Direct Plan	24.269
Growth Option - Direct Plan	54.710

L&T India Large Cap Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	15.496
Growth Option - Regular Plan	27.021
Dividend Option - Direct Plan	16.889
Growth Option - Direct Plan	28.603

L&T Midcap Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	36.940
Growth Option - Regular Plan	132.070
Dividend Option - Direct Plan	39.660
Growth Option - Direct Plan	141.500

L&T Emerging Businesses Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	15.348
Growth Option - Regular Plan	21.137
Dividend Option - Direct Plan	16.477
Growth Option - Direct Plan	22.320

L&T Focused Equity Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	11.222
Growth Option - Regular Plan	11.221
Dividend Option - Direct Plan	11.450
Growth Option - Direct Plan	11.450

L&T Nifty Next 50 Index Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	11.624
Growth Option - Regular Plan	11.624
Dividend Option - Direct Plan	11.644
Growth Option - Direct Plan	11.644

L&T Liquid Fund	
Option	NAV (₹)
Daily Dividend	1011.7794
Weekly Dividend	1002.7005
Growth	2756.3309
Daily Dividend - Direct Plan	1014.3496
Weekly Dividend - Direct Plan	1000.9308
Growth - Direct Plan	2768.0026

L&T Money Market Fund	
Option	NAV (₹)
Daily Dividend Plan - Regular Plan	10.8591
Weekly Dividend - Regular Plan	13.0047
Monthly Dividend - Regular Plan	11.6219
Growth Plan - Regular Plan	20.4143
Daily Dividend Plan - Direct Plan	10.8591
Weekly Dividend Plan - Direct Plan	13.0695
Monthly Dividend - Direct Plan	12.1027
Growth Plan - Direct Plan	21.0309

L&T Banking and PSU Debt Fund	
Option	NAV (₹)
Daily Dividend Option - Regular Plan	11.1077
Weekly Dividend Option - Regular Plan	10.9160
Monthly Dividend Option - Regular Plan	11.3441
Growth Option - Regular Plan	18.9107
Daily Dividend Option - Direct Plan	11.1836
Weekly Dividend Option - Direct Plan	10.9168
Monthly Dividend Option - Direct Plan	11.7181
Growth Option - Direct Plan	19.5548

L&T Low Duration Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	10.6171
Annual Dividend Option - Regular Plan	10.9489
Growth Option - Regular Plan	21.6236
Dividend Option - Direct Plan	11.1187
Annual Dividend Option - Direct Plan	11.1459
Growth Option - Direct Plan	22.2306

L&T Flexi Bond Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	11.3207
Annual Dividend Option - Regular Plan	11.3693
Growth Option - Regular Plan	22.7547
Dividend Option - Direct Plan	13.2826
Annual Dividend Option - Direct Plan	11.7093
Growth Option - Direct Plan	23.9210

L&T Gilt Fund	
Option	NAV (₹)
Quarterly Dividend - Regular Plan	12.3306
Growth - Regular Plan	52.3296
Quarterly Dividend - Direct Plan	13.4575
Growth - Direct Plan	56.6138

Hybrid Funds (Data as on August 31, 2020)

L&T Balanced Advantage Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	17.094
Growth Option - Regular Plan	26.627
Dividend Option - Direct Plan	18.845
Growth Option - Direct Plan	28.890

L&T Arbitrage Opportunities Fund	
Option	NAV (₹)
Monthly Dividend - Regular Plan	10.151
Quarterly Dividend - Regular Plan	10.668
Growth - Regular Plan	14.667
Monthly Dividend - Direct Plan	10.393
Quarterly Dividend - Direct Plan	10.918
Growth - Direct Plan	15.204

L&T Conservative Hybrid Fund	
Option	NAV (₹)
Monthly Dividend - Regular Plan	10.7357
Quarterly Dividend - Regular Plan	10.9258
Growth Plan - Regular Plan	37.6328
Monthly Dividend - Direct Plan	11.5171
Quarterly Dividend - Direct Plan	11.4672
Growth Plan - Direct Plan	39.6335

L&T Short Term Bond Fund	
Option	NAV (₹)
Monthly Dividend - Regular Plan	11.4486
Quarterly Dividend - Regular Plan	11.1327
Annual Dividend - Regular Plan	12.8545
Growth - Regular Plan	20.3369
Bonus - Regular Plan	20.3367
Monthly Dividend - Direct Plan	11.9468
Quarterly Dividend - Direct Plan	11.7298
Annual Dividend - Direct Plan	13.2384
Growth - Direct Plan	21.0668

L&T Credit Risk Fund	
Option	NAV (₹)
Dividend - Regular Plan	10.1872
Annual Dividend - Regular Plan	10.7254
Growth - Regular Plan	21.4964
Bonus - Regular Plan	21.1496
Dividend - Direct Plan	10.6336
Annual Dividend - Direct Plan	11.1153
Growth - Direct Plan	22.3709

L&T Triple Ace Bond Fund	
Option	NAV (₹)
Quarterly Dividend - Regular Plan	11.8651
Semi Annual Dividend - Regular Plan	17.4392
Annual Dividend - Regular Plan	12.2253
Growth Plan - Regular Plan	55.3870
Bonus - Regular Plan	21.0390
Quarterly Dividend - Direct Plan	12.1764
Semi Annual Dividend - Direct Plan	20.3127
Annual Dividend - Direct Plan	12.2746
Growth Plan - Direct Plan	58.0350

L&T Hybrid Equity Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	19.270
Annual Dividend - Regular Plan	12.229
Growth Option - Regular Plan	26.448
Dividend Option - Direct Plan	21.667
Annual Dividend - Direct Plan	12.989
Growth Option - Direct Plan	28.579

L&T Equity Savings Fund	
Option	NAV (₹)
Monthly Dividend - Regular Plan	11.155
Quarterly Dividend - Regular Plan	11.705
Growth Plan - Regular Plan	17.905
Monthly Dividend - Direct Plan	12.142
Quarterly Dividend - Direct Plan	12.518
Growth Plan - Direct Plan	19.026

L&T Resurgent India Bond Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	10.9105
Annual Dividend - Regular Plan	11.5190
Growth Option - Regular Plan	14.9690
Dividend Option - Direct Plan	11.3951
Annual Dividend - Direct Plan	12.0842
Growth Option - Direct Plan	15.7148

PERFORMANCE OF GROWTH OPTION

Name of the Fund	1 year		3 year		5 year		Inception Date	Since Inception	
	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Managers : Mr. Vihang Naik & Mr. Venugopal Manghat (Co-FM)									
L&T Equity Fund - Regular Plan (G)[€]	2.92	10,292	1.37	10,416	5.83	13,280	16/May/2005	14.57	80,152
S&P BSE-500 TRI	5.86	10,586	3.93	11,228	8.52	15,055		12.95	64,475
S&P BSE SENSEX TRI [^]	4.58	10,458	8.03	12,612	9.38	15,663		13.69	71,245
L&T Equity Fund - Direct Plan (G)[€]	3.60	10,360	2.10	10,643	6.59	13,766	01/Jan/2013	10.97	22,214
S&P BSE-500 TRI	5.86	10,586	3.93	11,228	8.52	15,055		10.55	21,585
S&P BSE SENSEX TRI [^]	4.58	10,458	8.03	12,612	9.38	15,663		10.78	21,930
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 500 PRI values from 16 May, 2005 to 29 June, 2007 and TRI values from 30 June, 2007 onwards.									
L&T Large and Midcap Fund - Regular Plan (G)[€]	7.84	10,784	0.41	10,123	5.99	13,383	22/May/2006	11.45	47,075
NIFTY LargeMidcap 250 TRI	8.23	10,823	3.46	11,075	9.10	15,462		NA	NA
S&P BSE SENSEX TRI [^]	4.58	10,458	8.03	12,612	9.38	15,663		10.99	44,371
L&T Large and Midcap Fund - Direct Plan (G)[€]	8.74	10,874	1.25	10,381	6.85	13,929	01/Jan/2013	11.57	23,159
NIFTY LargeMidcap 250 TRI	8.23	10,823	3.46	11,075	9.10	15,462		11.97	23,795
S&P BSE SENSEX TRI [^]	4.58	10,458	8.03	12,612	9.38	15,663		10.78	21,930
L&T Tax Advantage Fund - Regular Plan (G)	3.32	10,332	-0.25	9,924	6.85	13,930	27/Feb/2006	12.04	52,103
S&P BSE-200 TRI	5.50	10,550	4.80	11,512	8.76	15,222		10.85	44,592
S&P BSE SENSEX TRI [^]	4.58	10,458	8.03	12,612	9.38	15,663		10.96	45,233
L&T Tax Advantage Fund - Direct Plan (G)	3.91	10,391	0.39	10,116	7.56	14,405	01/Jan/2013	11.55	23,129
S&P BSE-200 TRI	5.50	10,550	4.80	11,512	8.76	15,222		10.72	21,831
S&P BSE SENSEX TRI [^]	4.58	10,458	8.03	12,612	9.38	15,663		10.78	21,930
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 200 PRI values from 27 Feb, 2006 to 31 July, 2008 and TRI values from 1 Aug, 2008 onwards.									
L&T Midcap Fund - Regular Plan (G)[§]	10.19	11,019	-0.63	9,811	8.30	14,905	09/Aug/2004	17.42	1,32,070
Nifty Midcap 100 TRI	7.48	10,748	-2.04	9,400	6.16	13,490		15.24	97,674
S&P BSE SENSEX TRI [^]	4.58	10,458	8.03	12,612	9.38	15,663		14.56	88,873
L&T Midcap Fund - Direct Plan (G)[§]	11.54	11,154	0.43	10,130	9.36	15,647	01/Jan/2013	16.85	33,007
Nifty Midcap 100 TRI	7.48	10,748	-2.04	9,400	6.16	13,490		10.29	21,194
S&P BSE SENSEX TRI [^]	4.58	10,458	8.03	12,612	9.38	15,663		10.78	21,930
L&T Focused Equity Fund - Regular Plan (G)[§]	7.54	10,754	NA	NA	NA	NA	05/Nov/2018	6.53	11,221
Nifty 500 TRI	5.40	10,540	NA	NA	NA	NA		4.19	10,777
S&P BSE SENSEX TRI [^]	4.58	10,458	NA	NA	NA	NA		6.93	11,299
L&T Focused Equity Fund - Direct Plan (G)[§]	8.78	10,878	NA	NA	NA	NA	05/Nov/2018	7.72	11,450
Nifty 500 TRI	5.40	10,540	NA	NA	NA	NA		4.19	10,777
S&P BSE SENSEX TRI [^]	4.58	10,458	NA	NA	NA	NA		6.93	11,299
L&T Balanced Advantage Fund - Regular Plan (G)[§]	9.86	10,986	6.67	12,139	5.69	13,194	07/Feb/2011	10.78	26,627
Benchmark\$	9.69	10,969	7.28	12,351	8.76	15,222		9.63	24,096
S&P BSE SENSEX TRI [^]	4.58	10,458	8.03	12,612	9.38	15,663		9.84	24,551
L&T Balanced Advantage Fund - Direct Plan (G)[§]	11.26	11,126	7.92	12,571	6.95	13,996	01/Jan/2013	12.11	24,019
Benchmark\$	9.69	10,969	7.28	12,351	8.76	15,222		9.29	19,765
S&P BSE SENSEX TRI [^]	4.58	10,458	8.03	12,612	9.38	15,663		10.78	21,930
\$50% S&P BSE 200 TRI and 50% CRISIL Short Term Bond Fund Index									
§ Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).									
L&T Emerging Opportunities Fund-I-Regular Plan (D)	26.22	12,622	NA	NA	NA	NA	20/Feb/2018	3.54	10,919
S&P BSE Small Cap TRI	15.62	11,562	NA	NA	NA	NA		-7.32	8,252
S&P BSE Sensex TRI [^]	4.58	10,458	NA	NA	NA	NA		6.91	11,839
L&T Emerging Opportunities Fund-I-Direct Plan (D)	26.95	12,695	NA	NA	NA	NA	20/Feb/2018	4.32	11,129
S&P BSE Small Cap TRI	15.62	11,562	NA	NA	NA	NA		-7.32	8,252
S&P BSE Sensex TRI [^]	4.58	10,458	NA	NA	NA	NA		6.91	11,839
L&T Emerging Opportunities Fund-II-Regular Plan (D)	28.15	12,815	NA	NA	NA	NA	27/Jun/2018	7.18	11,633
S&P BSE Small Cap TRI	15.62	11,562	NA	NA	NA	NA		-3.73	9,204
S&P BSE Sensex TRI [^]	4.58	10,458	NA	NA	NA	NA		5.62	11,267
L&T Emerging Opportunities Fund-II-Direct Plan (D)	28.94	12,894	NA	NA	NA	NA	27/Jun/2018	8.01	11,830
S&P BSE Small Cap TRI	15.62	11,562	NA	NA	NA	NA		-3.73	9,204
S&P BSE Sensex TRI [^]	4.58	10,458	NA	NA	NA	NA		5.62	11,267
€ Fund is co-managed by Mr. Alok Ranjan (For investment in foreign securities).									
L&T Emerging Opportunities Fund Series - I was launched on 20th Feb 2018, L&T Emerging Opportunities Fund Series - II was launched on 27th Jun 2018 and L&T Focused Equity Fund was launched on 5th Nov 2018; has not completed 3 years and 5 years of performance.									
Name of the Fund Managers : Mr. Venugopal Manghat & Mr. Vihang Naik (Co-FM)									
L&T India Large Cap Fund - Regular Plan (G)[€]	2.29	10,229	2.82	10,871	5.71	13,206	23/Oct/2007	8.03	27,021
S&P BSE-100 TRI	4.29	10,429	4.97	11,568	8.60	15,112		7.27	24,672
S&P BSE SENSEX TRI [^]	4.58	10,458	8.03	12,612	9.38	15,663		7.37	24,974
L&T India Large Cap Fund - Direct Plan (G)[€]	3.18	10,318	3.69	11,148	6.56	13,743	01/Jan/2013	10.86	22,048
S&P BSE-100 TRI	4.29	10,429	4.97	11,568	8.60	15,112		10.30	21,201
S&P BSE SENSEX TRI [^]	4.58	10,458	8.03	12,612	9.38	15,663		10.78	21,930

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of ₹10,000/- invested ^Standard Benchmark
 Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of ₹10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

- Mr. Vihang Naik manage 16 Schemes & Venugopal Manghat manage 17 Schemes respectively.
- Performance data is as on 31st August 2020.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

PERFORMANCE OF SCHEMES

Data as on August 31, 2020

PERFORMANCE OF GROWTH OPTION

	1 year		3 year		5 year		Inception Date	Since Inception	
	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
L&T India Value Fund - Regular Plan (G)[€]	3.26	10,326	-1.20	9,643	6.91	13,972	08/Jan/2010	12.30	34,422
S&P BSE-200 TRI	5.50	10,550	4.80	11,512	8.76	15,222		9.07	25,205
S&P BSE SENSEX TRI [^]	4.58	10,458	8.03	12,612	9.38	15,663		9.24	25,628
L&T India Value Fund - Direct Plan (G)[€]	4.28	10,428	-0.27	9,918	7.87	14,610	01/Jan/2013	15.33	29,861
S&P BSE-200 TRI	5.50	10,550	4.80	11,512	8.76	15,222		10.72	21,831
S&P BSE SENSEX TRI [^]	4.58	10,458	8.03	12,612	9.38	15,663		10.78	21,930
L&T Business Cycles Fund - Regular Plan (G)[€]	-0.44	9,956	-3.98	8,852	3.38	11,808	20/Aug/2014	5.84	14,084
S&P BSE 200 TRI	5.50	10,550	4.80	11,512	8.76	15,222		8.29	16,167
S&P BSE Sensex TRI [^]	4.58	10,458	8.03	12,612	9.38	15,663		7.94	15,856
L&T Business Cycles Fund - Direct Plan (G)[€]	0.49	10,049	-3.20	9,069	4.13	12,247	20/Aug/2014	6.61	14,713
S&P BSE 200 TRI	5.50	10,550	4.80	11,512	8.76	15,222		8.29	16,167
S&P BSE Sensex TRI [^]	4.58	10,458	8.03	12,612	9.38	15,663		7.94	15,856
[€] Fund is co-managed by Mr. Alok Ranjan (for investments in foreign securities).									
L&T Conservative Hybrid Fund - Regular Plan (G)[^]	5.19	10,519	4.78	11,505	6.28	13,564	31/Jul/2003	8.06	37,633
CRISIL Hybrid 85+15 - Conservative Index	10.96	11,096	8.09	12,632	9.36	15,650		8.72	41,751
CRISIL 10 Yr Gilt Index [^]	6.59	10,659	6.16	11,968	7.84	14,589		6.05	27,314
L&T Conservative Hybrid Fund - Direct Plan (G)[^]	5.73	10,573	5.46	11,732	6.99	14,027	01/Jan/2013	7.71	17,677
CRISIL Hybrid 85+15 - Conservative Index	10.96	11,096	8.09	12,632	9.36	15,650		9.50	20,063
CRISIL 10 Yr Gilt Index [^]	6.59	10,659	6.16	11,968	7.84	14,589		7.35	17,221
[^] Fund is co-managed by Mr. Jalpan Shah (Debt Portion).									
L&T Equity Savings Fund - Regular Plan (G)[^]	4.83	10,483	2.58	10,796	4.40	12,406	18/Oct/2011	6.78	17,905
NIFTY Equity Savings Index	7.23	10,723	6.91	12,223	7.89	14,624		9.21	21,865
CRISIL 10 Yr Gilt Index [^]	6.59	10,659	6.16	11,968	7.84	14,589		7.80	19,475
L&T Equity Savings Fund - Direct Plan (G)[^]	5.82	10,582	3.46	11,075	5.28	12,936	01/Jan/2013	7.31	17,174
NIFTY Equity Savings Index	7.23	10,723	6.91	12,223	7.89	14,624		8.78	19,071
CRISIL 10 Yr Gilt Index [^]	6.59	10,659	6.16	11,968	7.84	14,589		7.35	17,221
[^] Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).									
L&T Emerging Businesses Fund - Regular Plan (G)[^]	-1.66	9,834	-4.94	8,588	7.45	14,328	12/May/2014	12.59	21,137
S&P BSE Small Cap TRI	15.62	11,562	-2.66	9,222	6.45	13,673		11.58	19,966
S&P BSE SENSEX TRI [^]	4.58	10,458	8.03	12,612	9.38	15,663		9.69	17,920
L&T Emerging Businesses Fund - Direct Plan (G)[^]	-0.53	9,947	-3.95	8,860	8.43	14,997	12/May/2014	13.57	22,320
S&P BSE Small Cap TRI	15.62	11,562	-2.66	9,222	6.45	13,673		11.58	19,966
S&P BSE SENSEX TRI [^]	4.58	10,458	8.03	12,612	9.38	15,663		9.69	17,920
L&T Infrastructure Fund - Regular Plan (G)	-8.40	9,160	-7.20	7,991	4.00	12,170	27/Sep/2007	2.05	13,010
Nifty Infrastructure TRI	6.97	10,697	0.20	10,061	3.11	11,659		-1.45	8,274
S&P BSE SENSEX TRI [^]	4.58	10,458	8.03	12,612	9.38	15,663		9.72	33,196
L&T Infrastructure Fund - Direct Plan (G)	-7.37	9,263	-6.23	8,242	5.00	12,769	01/Jan/2013	10.03	20,810
Nifty Infrastructure TRI	6.97	10,697	0.20	10,061	3.11	11,659		4.12	13,625
S&P BSE SENSEX TRI [^]	4.58	10,458	8.03	12,612	9.38	15,663		10.78	21,930
L&T Hybrid Equity Fund - Regular Plan (G)[^]	4.32	10,432	1.45	10,442	6.24	13,537	07/Feb/2011	10.70	26,448
CRISIL Hybrid 35+65 - Aggressive Index	9.07	10,907	6.70	12,152	9.42	15,690		10.01	24,915
S&P BSE SENSEX TRI [^]	4.58	10,458	8.03	12,612	9.38	15,663		9.84	24,551
L&T Hybrid Equity Fund - Direct Plan (G)[^]	5.46	10,546	2.52	10,775	7.37	14,275	01/Jan/2013	12.56	24,772
CRISIL Hybrid 35+65 - Aggressive Index	9.07	10,907	6.70	12,152	9.42	15,690		10.56	21,598
S&P BSE SENSEX TRI [^]	4.58	10,458	8.03	12,612	9.38	15,663		10.78	21,930
[^] Fund is co-managed by Mr. Alok Ranjan (for investments in Foreign Securities). [^] Fund is co-managed by Mr. Shriram Ramanathan (Debt Portion).									
Name of the Fund Manager : Mr. Venugopal Manghat									
L&T Arbitrage Opportunities Fund - Regular Plan (G)[§]	5.19	10,519	5.85	11,863	5.98	13,375	30/Jun/2014	6.40	14,667
Nifty 50 Arbitrage Index	2.98	10,298	4.65	11,463	5.06	12,805		5.67	14,058
CRISIL 1 Yr T-Bill Index [^]	6.78	10,678	6.97	12,242	6.95	14,001		7.24	15,398
L&T Arbitrage Opportunities Fund - Direct Plan (G)[§]	5.71	10,571	6.44	12,062	6.59	13,764	30/Jun/2014	7.02	15,204
Nifty 50 Arbitrage Index	2.98	10,298	4.65	11,463	5.06	12,805		5.67	14,058
CRISIL 1 Yr T-Bill Index [^]	6.78	10,678	6.97	12,242	6.95	14,001		7.24	15,398
[§] Fund is co-managed by Mr. Praveen Ayathan, Mr. Alok Ranjan (For investments in foreign securities.) & Jalpan Shah (Debt Portion).									

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of ₹10,000/- invested ^Standard Benchmark
 Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of ₹10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

- Mr. Venugopal Manghat manages 17 Schemes, Mr. Vihang Naik manages 16 Schemes & Mr. Praveen Ayathan manages 5 Schemes.
- Performance data is as on 31st August 2020.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

PERFORMANCE OF SCHEMES

Data as on August 31, 2020

PERFORMANCE OF GROWTH OPTION

Name of the Fund	1 year		3 year		5 year		Inception Date	Since Inception	
	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Jalpan Shah & Mr. Shriram Ramanathan (Co-FM)									
L&T Gilt Fund - Regular Plan (G)	7.92	10,792	6.60	12,117	8.09	14,761	29/Mar/2000	8.43	52,330
CRISIL Dynamic Gilt Index	9.36	10,936	7.73	12,506	8.78	15,242		8.96	57,744
CRISIL 10 Yr Gilt Index^	6.59	10,659	6.16	11,968	7.84	14,589		NA	NA
L&T Gilt Fund - Direct Plan (G)	9.25	10,925	8.00	12,600	9.56	15,793	01/Jan/2013	10.34	21,272
CRISIL Dynamic Gilt Index	9.36	10,936	7.73	12,506	8.78	15,242		8.57	18,782
CRISIL 10 Yr Gilt Index^	6.59	10,659	6.16	11,968	7.84	14,589		7.35	17,221
L&T Banking and PSU Debt Fund - Regular Plan (G)	10.36	11,036	8.08	12,626	8.29	14,899	12/Sep/2012	8.32	18,911
NIFTY Banking & PSU Debt Index	10.11	11,011	7.70	12,494	8.12	14,783		8.55	19,242
CRISIL 1 Yr T-Bill Index^	6.78	10,678	6.97	12,242	6.95	14,001		7.16	17,361
L&T Banking and PSU Debt Fund - Direct Plan (G)	10.80	11,080	8.53	12,786	8.79	15,247	01/Jan/2013	8.79	19,074
NIFTY Banking & PSU Debt Index	10.11	11,011	7.70	12,494	8.12	14,783		8.49	18,676
CRISIL 1 Yr T-Bill Index^	6.78	10,678	6.97	12,242	6.95	14,001		7.13	16,964
L&T FMP - XVI - Plan A - (1100D) - Regular Plan (G)	8.06	10,806	NA	NA	NA	NA	22/Dec/2017	7.95	12,289
CRISIL Composite Bond Fund Index	10.83	11,083	NA	NA	NA	NA		9.36	12,725
CRISIL 10 Yr Gilt Index^	6.59	10,659	NA	NA	NA	NA		8.08	12,327
L&T FMP - XVI - Plan A - (1100D) - Direct Plan (G)	8.22	10,822	NA	NA	NA	NA	22/Dec/2017	8.13	12,342
CRISIL Composite Bond Fund Index	10.83	11,083	NA	NA	NA	NA		9.36	12,725
CRISIL 10 Yr Gilt Index^	6.59	10,659	NA	NA	NA	NA		8.08	12,327
L&T FMP - XVII - Plan B - (1452D) - Regular Plan (G)	10.18	11,018	NA	NA	NA	NA	28/Jun/2018	10.26	12,369
CRISIL Composite Bond Fund Index	10.83	11,083	NA	NA	NA	NA		11.69	12,723
CRISIL 10 Yr Gilt Index^	6.59	10,659	NA	NA	NA	NA		11.02	12,558
L&T FMP - XVII - Plan B - (1452D) - Direct Plan (G)	10.47	11,047	NA	NA	NA	NA	28/Jun/2018	10.57	12,447
CRISIL Composite Bond Fund Index	10.83	11,083	NA	NA	NA	NA		11.69	12,723
CRISIL 10 Yr Gilt Index^	6.59	10,659	NA	NA	NA	NA		11.02	12,558
L&T FMP - XVII - Scheme C - (1114D) - Regular Plan (G)	9.03	10,903	NA	NA	NA	NA	11/Sep/2018	10.02	12,073
CRISIL Composite Bond Fund Index	10.83	11,083	NA	NA	NA	NA		12.74	12,669
CRISIL 10 Yr Gilt Index^	6.59	10,659	NA	NA	NA	NA		12.27	12,564
L&T FMP - XVII - Scheme C - (1114D) - Direct Plan (G)	9.36	10,936	NA	NA	NA	NA	11/Sep/2018	10.37	12,148
CRISIL Composite Bond Fund Index	10.83	11,083	NA	NA	NA	NA		12.74	12,669
CRISIL 10 Yr Gilt Index^	6.59	10,659	NA	NA	NA	NA		12.27	12,564
L&T FMP - XVIII - Scheme A - (1104D) - Regular Plan (G)	8.90	10,890	NA	NA	NA	NA	28/Sep/2018	9.94	12,003
CRISIL Composite Bond Fund Index	10.83	11,083	NA	NA	NA	NA		12.78	12,607
CRISIL 10 Yr Gilt Index^	6.59	10,659	NA	NA	NA	NA		11.77	12,390
L&T FMP - XVIII - Scheme A - (1104D) - Direct Plan (G)	9.22	10,922	NA	NA	NA	NA	28/Sep/2018	10.29	12,075
CRISIL Composite Bond Fund Index	10.83	11,083	NA	NA	NA	NA		12.78	12,607
CRISIL 10 Yr Gilt Index^	6.59	10,659	NA	NA	NA	NA		11.77	12,390
L&T FMP - XVIII - Scheme B - (1229D) - Regular Plan (G)	10.21	11,021	NA	NA	NA	NA	30/Nov/2018	11.21	12,047
CRISIL Composite Bond Fund Index	10.83	11,083	NA	NA	NA	NA		12.11	12,220
CRISIL 10 Yr Gilt Index^	6.59	10,659	NA	NA	NA	NA		10.45	11,903
L&T FMP - XVIII - Scheme B - (1229D) - Direct Plan (G)	10.48	11,048	NA	NA	NA	NA	30/Nov/2018	11.48	12,100
CRISIL Composite Bond Fund Index	10.83	11,083	NA	NA	NA	NA		12.11	12,220
CRISIL 10 Yr Gilt Index^	6.59	10,659	NA	NA	NA	NA		10.45	11,903
L&T FMP - XVIII - Scheme C - (1178D) - Regular Plan (G)	10.63	11,063	NA	NA	NA	NA	18/Feb/2019	10.51	11,657
CRISIL Composite Bond Fund Index	10.83	11,083	NA	NA	NA	NA		12.66	12,007
CRISIL 10 Yr Gilt Index^	6.59	10,659	NA	NA	NA	NA		10.76	11,697
L&T FMP - XVIII - Scheme C - (1178D) - Direct Plan (G)	10.88	11,088	NA	NA	NA	NA	18/Feb/2019	10.76	11,698
CRISIL Composite Bond Fund Index	10.83	11,083	NA	NA	NA	NA		12.66	12,007
CRISIL 10 Yr Gilt Index^	6.59	10,659	NA	NA	NA	NA		10.76	11,697
L&T FMP - XVIII - Scheme D - (1155D) - Regular Plan (G)	10.35	11,035	NA	NA	NA	NA	12/Feb/2019	11.21	11,791
CRISIL Composite Bond Fund Index	10.83	11,083	NA	NA	NA	NA		12.52	12,008
CRISIL 10 Yr Gilt Index^	6.59	10,659	NA	NA	NA	NA		10.51	11,677
L&T FMP - XVIII - Scheme D - (1155D) - Direct Plan (G)	10.51	11,051	NA	NA	NA	NA	12/Feb/2019	11.37	11,818
CRISIL Composite Bond Fund Index	10.83	11,083	NA	NA	NA	NA		12.52	12,008
CRISIL 10 Yr Gilt Index^	6.59	10,659	NA	NA	NA	NA		10.51	11,677

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of ₹10,000/- invested ^Standard Benchmark

Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of ₹10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

a. Mr. Shriram Ramanathan manages 14 Schemes and Mr. Jalpan Shah manages 17 Schemes.

b. Performance data is as on 31st August 2020.

c. Different plans shall have a different expense structure.

d. The performance details have been provided for Regular and Direct Plan separately.

e. Scheme count for the total schemes managed by the Fund Managers includes all the close ended schemes considered as 1 scheme.

Common to all Schemes: Performance of the schemes (wherever provided) are calculated basis CAGR for the past 1 year, 3 years, 5 years and for period less than 1 year, returns are calculated on simple annualized basis. In case, the start/end date of the concerned period is a non - business day (NBD), the NAV of the previous date is considered for computation of returns.

MINIMUM INVESTMENT AMOUNT DETAILS

Data as on August 31, 2020

Fund Name	Minimum Application size (Initial)	Additional Investment	Minimum Redemption Size
L&T Equity Fund	₹5,000 per application	₹1,000 per application	₹500 or 50 units
L&T Tax Advantage Fund	₹500 per application and in multiples of ₹500 thereafter	₹500 per application and in multiples of ₹500 thereafter	₹500 or 50 units
L&T Large and Midcap Fund	₹5,000 per application	₹1,000 per application	₹500 or 50 units
L&T India Large Cap Fund	₹5,000 per application	₹1,000 per application	₹500 or 50 units
L&T India Value Fund	₹5,000 per application	₹1,000 per application	₹500 or 50 units
L&T Midcap Fund	₹5,000 per application and in multiples of ₹1 thereafter	₹1,000 per application and in multiples of ₹1 thereafter	₹500 or 50 units
L&T Infrastructure Fund	₹5,000 per application and in multiples of ₹1 thereafter	₹1,000 per application and in multiples of ₹1 thereafter	₹500 or 50 units
L&T Emerging Businesses Fund	₹5,000 per application	₹1,000 per application	₹500 or 50 units
L&T Business Cycles Fund	₹5,000 per application and in multiples of ₹1 thereafter	₹1,000 per application and in multiples of ₹1 thereafter	₹500 or 50 units
L&T Focused Equity Fund	₹5,000 per application and in multiples of ₹1 thereafter	₹1,000 per application and in multiples of ₹1 thereafter	₹500 or 50 units
L&T Nifty 50 Index Fund	₹5,000 per application and in multiples of ₹1 thereafter	₹1,000 per application and in multiples of ₹1 thereafter	₹500 or 50 units
L&T Nifty Next 50 Index Fund	₹5,000 per application and in multiples of ₹1 thereafter	₹1,000 per application and in multiples of ₹1 thereafter	₹500 or 50 units
L&T Balanced Advantage Fund	₹5,000 per application	₹1,000 per application	₹500 or 50 units
L&T Hybrid Equity Fund	₹5,000 per application	₹1,000 per application	₹500 or 50 units
L&T Arbitrage Opportunities Fund	₹5,000 per application and in multiples of ₹1 thereafter	₹1,000 per application and in multiples of ₹1 thereafter	₹500 or 50 units or account balance, whichever is lower.
L&T Equity Savings Fund	₹5,000 per application and in multiples of ₹1 thereafter	₹1,000 per application and in multiples of ₹1 thereafter	₹500 or 50 units
L&T Overnight Fund	Growth and Dividend: ₹10,000 per application and in multiples of ₹1 thereafter. In case of Daily Dividend Option, ₹1,00,000 and in multiples of ₹1 thereafter.	₹1,000 per application and thereafter in multiples of ₹1	₹1000 or 1 unit
L&T Liquid Fund	Weekly Dividend and Growth: ₹10,000 per application and in multiples of ₹1 thereafter Daily Dividend Reinvestment Plan ("DDRIP"): ₹1,00,000 per application and in multiples of ₹1 thereafter	₹1,000 per application and in multiples of ₹1 thereafter	Regular Plan : ₹1000/- per application or 1 unit Weekly Dividend/ Growth/ DDRIP: ₹1000 per application or 1 unit
L&T Ultra Short Term Fund	Growth/Weekly Dividend/Monthly Dividend/Semi-Annual Dividend: ₹10,000 per application and in multiples of ₹1 thereafter; Daily Dividend Reinvestment Plan: ₹1,00,000 per application and in multiples of ₹1 thereafter.	₹1,000 per application and in multiples of ₹1 thereafter	Regular Plan: ₹500/- per application or 50 units Weekly Dividend/Monthly Dividend/ Semi Annual Dividend/ Growth/ Bonus DDRIP: ₹500 per application or 50 Units
L&T Money Market Fund	₹10,000 per application and in multiples of ₹1 thereafter	₹1,000 per application and in multiples of ₹1 thereafter	₹500 or 50 units
L&T Banking and PSU Debt Fund	₹10,000 per application	₹1,000 per application and thereafter in multiples of ₹1	₹500 or 50 units
L&T Short Term Bond Fund	₹10,000 per application and in multiples of ₹1 thereafter	₹1,000 per application and in multiples of ₹1 thereafter	₹500 or 50 units
L&T Low Duration Fund	₹10,000 per application	₹1,000 per application	₹500 or 50 units
L&T Credit Risk Fund	₹10,000 per application and in multiples of ₹1 thereafter.	₹1,000 per application and in multiples of ₹1 thereafter.	Retail Option : ₹500/- per application or 50 units Dividend/ Growth/ Bonus: ₹500 per application or 50 units
L&T Flexi Bond Fund	₹10,000 per application	₹1,000 per application and thereafter in multiples of ₹1	₹500 or 50 units
L&T Triple Ace Bond Fund	₹10,000 per application and in multiples of ₹1 thereafter	₹1,000 per application and in multiples of ₹1 thereafter	₹500 or 50 units
L&T Gilt Fund	₹10,000 per application and in multiples of ₹1 thereafter	₹1,000 per application and in multiples of ₹1 thereafter	₹500 or 50 units
L&T Conservative Hybrid Fund	₹10,000 per application and in multiples of ₹1 thereafter	₹1,000 per application and in multiples of ₹1 thereafter	₹500 or 50 units
L&T Resurgent India Bond Fund	₹5,000 per application and in multiples of ₹1 thereafter	₹1,000 per application and in multiples of ₹1 thereafter	₹500 or 50 units

TOTAL EXPENSE RATIO*

Data as on August 31, 2020

Fund Name	Regular	Direct
L&T Equity Fund	2.13%	1.38%
L&T Tax Advantage Fund	2.04%	1.42%
L&T Large and Midcap Fund	2.29%	1.38%
L&T India Large Cap Fund	2.58%	1.62%
L&T India Value Fund	1.90%	0.91%
L&T Midcap Fund	1.93%	0.74%
L&T Infrastructure Fund	2.25%	0.95%
L&T Emerging Businesses Fund	2.01%	0.90%
L&T Business Cycles Fund	2.57%	1.63%
L&T Focused Equity Fund	2.49%	1.36%
L&T Nifty 50 Index Fund	0.70%	0.25%
L&T Nifty Next 50 Index Fund	0.69%	0.24%
L&T Balanced Advantage Fund	2.42%	1.17%
L&T Hybrid Equity Fund	1.85%	0.79%
L&T Arbitrage Opportunities Fund	0.94%	0.44%
L&T Equity Savings Fund	1.61%	0.70%
L&T Overnight Fund	0.20%	0.10%
L&T Liquid Fund	0.20%	0.15%
L&T Ultra Short Term Fund	0.53%	0.23%
L&T Money Market Fund	0.73%	0.25%
L&T Banking and PSU Debt Fund	0.61%	0.21%
L&T Short Term Bond Fund	0.75%	0.25%
L&T Low Duration Fund	0.95%	0.30%
L&T Credit Risk Fund	1.66%	0.87%
L&T Flexi Bond Fund	1.62%	0.96%
L&T Triple Ace Bond Fund	0.62%	0.30%
L&T Gilt Fund	1.70%	0.57%
L&T Conservative Hybrid Fund	2.24%	1.71%
L&T Resurgent India Bond Fund	1.51%	0.60%

- Including Additional Expenses in terms of Reg 52(6A)(c), B30 charges in terms of Reg 52(6A)(b) and GST on Management Fees.

- Total Expense Ratio is as on the last business day of the month

*Effective April 01, 2019 Total Expense Ratio (TER) stands revised. For the actual current expenses charged to the scheme, please refer the website of the Mutual Fund - www.ltfsm.com

DIVIDEND HISTORY FOR EQUITY SCHEMES

Data as on August 31, 2020



L&T Financial Services
Mutual Fund

L&T Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
22-Jan-2016	28.206	2.0000
12-Jan-2017	29.302	2.2500
19-Jan-2018	36.698	2.5000
24-Jan-2019	31.507	2.5000
24-Jan-2020	31.507	2.5000
Direct Plan Dividend		
19-Jan-2018	40.662	2.5000
24-Jan-2019	35.423	2.5000
24-Jan-2020	36.035	2.8500

L&T Tax Advantage Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
16-Mar-2018	24.763	1.2000
22-Nov-2018	23.090	1.0000
22-Mar-2019	21.903	1.0000
26-Nov-2019	21.578	0.7500
20-Mar-2020	17.780	0.8000
Direct Plan Dividend		
22-Mar-2019	26.510	1.2000
26-Nov-2019	26.217	0.9000
20-Mar-2020	21.649	0.9000

L&T Large and Midcap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
23-Jun-2020	20.156	0.1300
23-Jul-2020	21.302	0.1300
24-Aug-2020	22.719	0.1300
Direct Plan Dividend		
23-Jun-2020	22.813	0.1500
23-Jul-2020	24.125	0.1500
24-Aug-2020	25.747	0.1500

L&T India Large Cap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
22-Jun-2018	29.428	2.4000
21-Dec-2018	17.075	1.3000
23-Dec-2019	17.752	1.3000
Direct Plan Dividend		
22-Jun-2018	31.729	2.0000
21-Dec-2018	18.333	1.4000
23-Dec-2019	19.214	1.4000

L&T India Value Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
21-Jun-2016	21.768	1.5000
15-Jun-2017	27.613	1.7500
21-Jun-2018	27.372	1.7500
Direct Plan Dividend		
21-Jun-2016	22.379	1.4000
15-Jun-2017	29.698	1.5000
21-Jun-2018	30.105	1.4000

L&T Midcap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
18-Aug-2016	39.950	3.5000
10-Aug-2017	50.380	4.0000
17-Aug-2018	48.880	4.0000
23-Aug-2019	38.240	3.2500
26-Aug-2020	38.480	1.5000
Direct Plan Dividend		
17-Aug-2018	51.500	4.0000
23-Aug-2019	40.930	3.5000
26-Aug-2020	41.680	2.0000

L&T Emerging Businesses Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
12-Oct-2017	23.181	2.0000
26-Oct-2018	20.289	1.5000
23-Oct-2019	17.110	1.2000
Direct Plan Dividend		
12-Oct-2017	23.781	2.0000
26-Oct-2018	21.044	1.6000
23-Oct-2019	17.912	1.0000

L&T Business Cycles Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
14-Jul-2017	15.408	1.0000
20-Jul-2018	14.520	0.9000
03-Oct-2019	13.452	0.7000
Direct Plan Dividend		
14-Jul-2017	15.697	1.0000
20-Jul-2018	14.911	0.9000
03-Oct-2019	13.974	0.9000

L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund)		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
23-Jun-2020	16.147	0.1000
23-Jul-2020	16.748	0.1000
24-Aug-2020	17.242	0.1000
Direct Plan Dividend		
23-Jun-2020	17.756	0.1100
23-Jul-2020	18.435	0.1100
24-Aug-2020	19.000	0.1100

L&T Hybrid Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
24-Sep-2018	19.675	0.1200
27-Dec-2018	18.975	0.0600
23-Apr-2019	19.308	0.0900
01-Jul-2019	19.295	0.0900
Direct Plan Dividend		
24-Sep-2018	21.735	0.1200
10-Dec-2018	20.823	0.1200
23-Apr-2019	21.411	0.1200
01-Jul-2019	21.414	0.1200

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Annual Dividend		
23-Mar-2018	13.490	0.9000
22-Mar-2019	12.642	0.6198
20-Mar-2020	11.080	0.0000
Direct Plan - Annual Dividend		
23-Mar-2018	13.952	0.9000
22-Mar-2019	13.242	0.6641
20-Mar-2020	11.710	0.0000

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Monthly Dividend		
28-Feb-2020	10.229	0.0443*
27-Mar-2020	10.197	0.0443*
04-May-2020	10.225	0.0500
29-May-2020	10.263	0.0500
26-Jun-2020	10.189	0.0300*
31-Jul-2020	10.171	0.0300
28-Aug-2020	10.172	0.0300
Direct Plan - Monthly Dividend		
28-Feb-2020	10.441	0.0443*
27-Mar-2020	10.413	0.0443*
04-May-2020	10.448	0.0500
29-May-2020	10.491	0.0500
26-Jun-2020	10.421	0.0300*
31-Jul-2020	10.408	0.0300
28-Aug-2020	10.414	0.0300

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Quarterly Dividend		
27-Dec-2019	10.746	0.1500
20-Mar-2020	10.763	0.1500
25-Jun-2020	10.748	0.1500
Direct Plan - Quarterly Dividend		
27-Dec-2019	10.949	0.1500
20-Mar-2020	10.981	0.1500
25-Jun-2020	10.985	0.1500

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Monthly Dividend		
25-Jun-2020	10.417	0.0000
27-Jul-2020	10.887	0.0000
25-Aug-2020	11.310	0.0400
Direct Plan - Monthly Dividend		
25-Jun-2020	11.316	0.0000
27-Jul-2020	11.837	0.0000
25-Aug-2020	12.306	0.0400

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Quarterly Dividend		
27-Dec-2019	11.669	0.0000
20-Mar-2019	10.858	0.0000
25-Jun-2020	10.760	0.0000
Direct Plan - Quarterly Dividend		
27-Dec-2019	12.548	0.0000
20-Mar-2019	11.561	0.0000
25-Jun-2020	11.486	0.0000

Pursuant to payment of dividend, NAV per unit of the dividend options of the aforesaid schemes will fall to the extent of the payment and statutory levy (if applicable). Face value ₹10/-.

Past performance of the aforesaid schemes may or may not be sustained in future.

*Please note that the dividend rates mentioned are post applicable dividend distribution tax deduction.

DIVIDEND HISTORY FOR DEBT SCHEMES

Data as on August 31, 2020

L&T Overnight Fund*			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Aug-20	1,003.96	2.0000	2.0000
27-Jul-20	1,003.60	2.0000	2.0000
25-Jun-20	1,003.03	2.0000	2.0000
Direct Plan - Monthly Dividend			
25-Aug-20	1,057.88	2.1000	2.1000
27-Jul-20	1,057.39	2.1000	2.1000
25-Jun-20	1,056.69	2.1000	2.1000

L&T Money Market Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular - Monthly Dividend			
25-Aug-20	11.6555	0.0400	0.0400
27-Jul-20	11.6705	0.0400	0.0400
25-Jun-20	11.6659	0.0400	0.0400
Direct Plan - Monthly Dividend			
25-Aug-20	12.1352	0.0400	0.0400
27-Jul-20	12.1444	0.0400	0.0400
25-Jun-20	12.1329	0.0400	0.0400

L&T Short Term Bond Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Aug-20	11.4951	0.0500	0.0500
27-Jul-20	11.5762	0.0600	0.0600
25-Jun-20	11.5373	0.0600	0.0600
Direct Plan - Monthly Dividend			
25-Aug-20	11.9921	0.0500	0.0500
27-Jul-20	12.0693	0.0600	0.0600
25-Jun-20	12.0210	0.0600	0.0600

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
25-Jun-20	11.2209	0.2000	0.2000
20-Mar-20	10.9303	0.1334	0.1441
27-Dec-19	10.9827	0.1334	0.1441
Direct Plan - Quarterly Dividend			
25-Jun-20	11.8103	0.2100	0.2100
20-Mar-20	11.4891	0.1401	0.1513
27-Dec-19	11.5315	0.1401	0.1513
Regular Plan - Annual Dividend			
20-Mar-20	12.9759	0.5336	0.5763
22-Mar-19	12.7702	0.5336	0.5763
23-Mar-18	11.9986	0.0669	0.0722
Direct Plan - Annual Dividend			
20-Mar-20	13.3607	0.5670	0.6123
22-Mar-19	13.1148	0.5670	0.6123
23-Mar-18	12.1462	0.0669	0.0722

L&T Gilt Fund			
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
25-Jun-20	12.5814	0.2500	0.2500
20-Mar-20	12.2602	0.1668	0.1801
27-Dec-19	12.2003	0.1668	0.1801
Direct Plan - Quarterly Dividend			
25-Jun-20	13.6967	0.2700	0.2700
20-Mar-20	13.3025	0.1801	0.1945
27-Dec-19	13.1990	0.1801	0.1945

L&T Ultra Short Term Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Monthly Dividend			
25-Aug-20	12.8874	0.0500	0.0500
27-Jul-20	12.9081	0.0500	0.0500
25-Jun-20	12.9071	0.0500	0.0500
Direct Plan - Monthly Dividend			
25-Aug-20	13.1667	0.0500	0.0500
27-Jul-20	13.1836	0.0500	0.0500
25-Jun-20	13.1781	0.0500	0.0500
Semi Annual Dividend			
20-Mar-20	24.5802	0.0000	0.0000
24-Sep-19	23.9194	0.0000	0.0000
22-Mar-19	22.9851	0.0000	0.0000
Direct Plan - Semi Annual Dividend			
16-Mar-16	10.4889	0.1338	0.1445

L&T Banking and PSU Debt Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Aug-20	11.3680	0.0500	0.0500
27-Jul-20	11.4167	0.0500	0.0500
25-Jun-20	11.3659	0.0500	0.0500
Direct Plan - Monthly Dividend			
25-Aug-20	11.7404	0.0500	0.0500
27-Jul-20	11.7852	0.0500	0.0500
25-Jun-20	11.7271	0.0500	0.0500

L&T Low Duration Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Aug-20	10.6652	0.0600	0.0600
27-Jul-20	10.6946	0.0600	0.0600
25-Jun-20	10.4673	0.0600	0.0600
Direct Plan - Monthly Dividend			
25-Aug-20	11.1650	0.0600	0.0600
27-Jul-20	11.1872	0.0600	0.0600
25-Jun-20	10.9413	0.0600	0.0600
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
20-Mar-20	11.2609	0.4669	0.5042
22-Mar-19	11.4578	0.4669	0.5042
23-Mar-18	11.4016	0.4684	0.5056
Direct Plan - Annual Dividend			
20-Mar-20	11.4234	0.4669	0.5042
22-Mar-19	11.5584	0.4669	0.5042
23-Mar-18	11.4451	0.4684	0.5056

L&T Credit Risk Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Aug-20	10.1653	0.0400	0.0400
27-Jul-20	10.2368	0.0700	0.0700
25-Jun-20	9.8936	0.0000	0.0000
Direct Plan - Monthly Dividend			
25-Aug-20	10.6076	0.0400	0.0400
27-Jul-20	10.6723	0.0700	0.0700
25-Jun-20	10.3074	0.0000	0.0000
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
20-Mar-20	11.4070	0.4669	0.5042
22-Mar-19	11.8266	0.4669	0.5042
23-Mar-18	11.8991	0.4684	0.5056
Direct Plan - Annual Dividend			
20-Mar-20	11.7550	0.4669	0.5042
22-Mar-19	12.0881	0.4669	0.5042
23-Mar-18	12.0784	0.4684	0.5056

DIVIDEND HISTORY FOR DEBT SCHEMES

Data as on August 31, 2020

L&T Flexi Bond Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Aug-20	11.3852	0.0500	0.0500
27-Jul-20	11.5962	0.0700	0.0700
26-Jun-20	11.4769	0.0300	0.0300
Direct Plan - Monthly Dividend			
25-Aug-20	13.3581	0.0600	0.0600
27-Jul-20	13.5966	0.0800	0.0800
26-Jun-20	13.4537	0.0400	0.0400
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
20-Mar-20	11.5612	0.4669	0.5042
22-Mar-19	11.2338	0.4669	0.5042
23-Mar-18	11.1888	0.4684	0.5056
Direct Plan - Annual Dividend			
20-Mar-20	11.8483	0.4669	0.5042
22-Mar-19	11.4212	0.4669	0.5042
23-Mar-18	11.2747	0.4684	0.5056

L&T Conservative Hybrid Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Aug-20	10.8121	0.0500	0.0500
27-Jul-20	10.7834	0.0500	0.0500
26-Jun-20	10.6717	0.0400	0.0400
Direct Plan - Monthly Dividend			
25-Aug-20	11.6044	0.0600	0.0600
27-Jul-20	11.5750	0.0600	0.0600
26-Jun-20	11.4565	0.0500	0.0500
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
25-Jun-20	10.8599	0.2200	0.2200
20-Mar-20	10.8538	0.1467	0.1585
27-Dec-19	11.2962	0.1467	0.1585
Direct Plan - Quarterly Dividend			
25-Jun-20	11.3847	0.2300	0.2300
20-Mar-20	11.3625	0.1534	0.1657
27-Dec-19	11.8118	0.1534	0.1657

L&T Triple Ace Bond Fund			
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
25-Jun-20	11.9168	0.2000	0.2000
20-Mar-20	11.4887	0.1334	0.1441
27-Dec-19	11.4393	0.1334	0.1441
Direct Plan - Quarterly Dividend			
25-Jun-20	12.2264	0.2100	0.2100
20-Mar-20	11.7821	0.1401	0.1513
27-Dec-19	11.7279	0.1401	0.1513
Regular Plan - Annual Dividend			
20-Mar-20	11.9928	0.3669	0.3962
22-Mar-19	11.1585	0.3669	0.3962
23-Mar-18	11.1963	0.4684	0.5056
Direct Plan - Annual Dividend			
20-Mar-20	12.0195	0.3669	0.3962
22-Mar-19	11.1595	0.3669	0.3962
Regular Plan - Semi Annual Dividend			
20-Mar-20	16.7172	0.2668	0.2881
24-Sep-19	16.4237	0.2668	0.2881
22-Mar-19	15.5610	0.2668	0.2881
Direct Plan - Semi Annual Dividend			
20-Mar-20	19.4270	0.3002	0.3241
24-Sep-19	19.0420	0.3002	0.3241
22-Mar-19	17.9946	0.3002	0.3241

L&T Resurgent India Bond Fund			
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Aug-20	10.8901	0.0500	0.0500
27-Jul-20	10.9947	0.0600	0.0600
25-Jun-20	10.8613	0.0500	0.0500
Direct Plan - Monthly Dividend			
25-Aug-20	11.3698	0.0500	0.0500
27-Jul-20	11.4681	0.0600	0.0600
25-Jun-20	11.3179	0.0500	0.0500
Regular Plan - Annual Dividend			
20-Mar-20	11.8937	0.4669	0.5042
22-Mar-19	11.7524	0.4669	0.5042
23-Mar-18	11.9297	0.4684	0.5056
Direct Plan - Annual Dividend			
20-Mar-20	12.3921	0.4669	0.5042
22-Mar-19	12.1130	0.4669	0.5042
23-Mar-18	12.1771	0.4684	0.5056

Pursuant to payment of dividend, NAV per unit of the dividend options of the aforesaid schemes will fall to the extent of the payout and statutory levy (if applicable). *Face value ₹1000/-. For the remaining scheme Face value is ₹10/-. Past performance of the aforesaid schemes may or may not be sustained in future. Please note that the dividend rates mentioned are post applicable dividend distribution tax deduction.

L&T INVESTMENT MANAGEMENT LIMITED - INVESTOR SERVICE CENTRES

Ahmedabad : Second Floor, Shital Varsha Arcade, Vijay Cross Road, Navarangpura, Ahmedabad-380009. **Bengaluru** : N-111(47-43), Manipal Centre, First Floor, North Block, Dickenson Road, Bengaluru-560042. **Bengaluru** : Unit No. 1, 3rd Floor, Pride Hulkul, No. 116, Lalbagh Road, Opp. Passport Office, Bengaluru-560027 **Bhavnagar** : L&T Financial Services, Shop No.FF-5,Gopi Arcade, Waghawadi Road, Bhavnagar -364002. **Bhopal** : Alankar Complex, Mezzanine Floor, Above ICICI Bank, M.P.Nagar Zone-II, Bhopal-462011 **Bhubaneswar** : 428/3818, 2nd Floor, Jaydev Nagar, Kalpana Square, Near Pantho Nivas, Bhubaneswar-751002 **Borivali (Mumbai)** : 4th Floor, Office No. 405, Orchid Plaza, Off S V Road, Near Railway Platform No. 1, Borivali (West), Mumbai-400092 **Chandigarh** : Plot No. 174, 3rd Floor, Industrial Area, Phase-2, Chandigarh-160002 **Chennai** : 6th Floor, K.G.N. Towers, No. 62 Ethiraj Salai (Commander- In- Chief Road), Egmore, Chennai-600105 **Cochin** : Ventura, 2nd Floor, Anjumana, NH 47 By Pass Road, Cochin-682024 **Coimbatore** : 1st Floor, " Atria", No. 2/8, Dr. NRN Layout, Bharathiyar Road, Palayam, Coimbatore-641037. **Dalal (Mumbai)** : 407 'A Wing', Dalal Tower, Free Press Journal Road, Nariman Point, Mumbai-400021. **Ghatkopar (Mumbai)** : Office No. 504, 5th Floor, Zest Business Spaces, M.G. Road, Ghatkopar (East), Mumbai- 400077 **Goa** : Shop No. F2, 1st Floor, Edcon Tower, Menezes Braganza Road, Panaji-403001 **Gurgaon (New Delhi)** : Office no 221, 2nd Floor, Galleria Market, DLF City Phase 4, Gurgaon-122002 **Hyderabad** : 4th floor, APDL Estates, 7-1-21/A, Survey No. 341/1, Diagonally opposite to Country Club, Begumpet, Hyderabad-500016 **Indore** : "Dhan Trident" Block No. B-3, PU- 4, Scheme No. 54, Near Vijay Nagar Square, Indore-452010 **Jaipur** : 2nd Floor, Shree ji Tower, C-99, C- Scheme, Jaipur-302001 **Jalandhar** : SCO-3, 2nd Floor, Puda Complex, Adjoining Andhra Bank, Opp. Suvidha Centre, Jalandhar City-144001 **Jamnagar** : G-43, Ground Floor, Madhav Plaza, Opp SBI Bank, Near Lal Bunglow Jamnagar-361001 **Jamshedpur** : 3B, Rear Side, 3rd Floor, Fairdeal Complex, H No 7, Main Road Bishtupur, Jamshedpur-831001 **Kalina (Mumbai)**: Ground Floor, Brindavan, Plot No 177, CST Road, Kalina, Santacruz (E), Mumbai-400098 (24-Jul-2018) **Kanpur** : 14/1116 D - 2, First Floor, Vodafone Tower , Civil Lines , Kanpur-208001 **Kolhapur** : L&T Financial Services, 1st Floor, F01&F02, Jaduben Plaza, 1108/E, Shahupuri, Kolhapur-416001 **Kolkata** : 4th Floor, 2/1, Kankaria Centre, Russell Street, Kolkata-700 071 **Lucknow** : 4th Floor, Commerce House, Habibullah Estate, 11, MG Marg, Hazrat Ganj, Lucknow-226 001 **Ludhiana** : SBI Building, Second Floor, Plot No. 19, House 223/2, Rani Jhansi Road, Near Khalsa College for Women, Ludhiana, Punjab 141 001 **Nasik** : 1st Floor, Devi's Zone, West Wing, Opp. Big Bazaar, College Road, Nasik-422 005. **New Delhi** : 6th Floor, DCM Building, 16, Barakhamba Road, Connaught Place, Above Barakhamba Road Metro Station, New Delhi-110001 **Panipat** : NK Tower, 2nd Floor, GT Road, Panipat-132103 **Patna** : Office no.201, 2nd Floor, Grand Aley Manawar, Ward No. 2, Circle No. 6, Street No.20, Holding No.256, Survey Plot No. 877, Gandhi Maidan Road, Patna-800001 **Pune** : 3rd Floor, Office No. 301 and 302, Zenith Complex, K B Joshi Path, Shivaji Nagar, Pune 411 055. **Rajkot** : Business Avenue, 2nd Floor, Near Punjab Honda, KKV Hall Circle, Kalawad Road, Rajkot-360005 **Surat** : 2nd Floor, Rockford Business Centre, Udhana Darwaja, Ring Road, Surat-395002 **Thane (Mumbai)** : Unit No.501 & 502, 5 Floor, Sunrise Business Park, Plot No. B-68, Road No. 16, Nehru Nagar, Wagle Industrial Estate, Thane (W)-400 604. **Trichy** : 2nd Floor, Sai Krishna Enclave, Block No. 18, Salai Road, Near Hotel Kanappa, Trichy-620018. **Trivandrum** : Parmeswara Towers, T C 15/1948(4), Ganapathy Kovil Road, Opp. Canara Bank, Vazhuthacaud, Trivandrum-695014. **Vadodara** : Office No .202 - 203 , Second Floor , Sahyog Atrium , Old Padra Road , Vadodara-390015 **Varanasi** : 2ND Floor, Unit D-64/127-CH, Arihant Complex, Sigr, Varanasi-221010 **Vijayawada** : 2nd Floor, Datta Sai Vemuri Towers, N.T.S. No. 452, D.No.39-10-10/1, Veterenary Hospital Road, Labbipeta, Vijayawada, Andhra Pradesh-520010.

L&T INVESTMENT MANAGEMENT LIMITED - SALES OFFICES

Agra : First Floor, 108, Anand Vrindavan, Sanjay Place, Agra-282002. **Allahabad** : FF109 & FF110, 1st Floor, Vinayak Complex, Elgin Road, Civil Lines, Allahabad-211 001. **Amritsar** : G.R Tower, 1st Floor, Mall Road, Amritsar-143001. **Anand** : Imperial Square, 3rd Floor, Office No. 304 & 305, Amul Dairy Road, Near Ganesh Chowkdi, Anand-388001. **Aurangabad** : 1st Floor, Ratnaprabha Complex, Jalna Road, Aurangabad-431001. **Calicut** : 2nd Floor, Trade Link Complex, Challapuram Road, Mankave Junction, Calicut-673007. **Cuttack** : 1st Floor, OSL Tower-3, Badambadi Square, Cuttack-753009. **Dehradun** : 2nd Floor, 75-A, Mak Plaza, Rajpur Road, Dehradun-248001. **Durgapur** : B-27, Biplabi Rasbihari, Basu Sarani, Bidhan Nagar, Sector 2A, Durgapur-713212. **Guwahati** : 2nd Floor, DD Tower, Christian Basti, Guwahati-781005. **Hubli** : No. 472, 473 & 474, 3rd floor, V A kalburgi Square, Beside Ganesh Hotel, Vivekananda Hospital road, Deshpande Nagar, Hubli-580 020. **Jodhpur** : C-44, 2nd Floor, (Rear Portion), 5th Avenue, Pwd Road, Jodhpur-324002. **Madurai** : Rakesh Towers, No.30C, 3rd Floor, Subramania Pillai Street Bypass Road, S.S Colony, Madurai-625016. **Mangalore** : 1st Floor, Aadheesh Avenue, Shop No.106, Opposite Besant College, M G Road, Kodiala Bail, Manglore-575003. **Mysore** : Kiran Mansion, First Floor, No. 646, Chamaraja Double Road, Mysore-570024. **Pondicherry** : 1st Floor, No:144, 100 feet road, ECR Main Road, Pakkamudayanpet, Lawspet, Pondicherry-605008. **Raipur** : 1st floor, Simran Tower, Opposite LIC Building, Pandri, Raipur-492004. **Ranchi** : 1st Floor, 45, Garikhana, Near PNB, Harmu Road, Ranchi-834001. **Rourkela** : Sector 19, L&T House, Ambagan, Rourkela-769005. **Siliguri** : 3rd Floor, Infinity Square, Sevoke Road, Siliguri-734001. **Udaipur** : 32/1105, Centre Point, 2nd Floor, Opp. B.N. College, Udaipur-313001. **Vapi** : 1st floor, Office No - 2, Jayam Complex, Plot No - 32/B, 1st Phase, Near GIDC Char Rasta, Vapi, Gujarat-396195. **Vishakapatnam** : D.No : 47-14-5/1, Flat No:303, 2nd Floor, Eswara Paradise, Beside State Bank of India, Dwarakanagar Main road, Visakhapatnam-530016.

HOW FAR WOULD YOU GO TO FULFIL YOUR PASSION?

THIS FAR?

THIS FAR?

THIS FAR?

THIS FAR?

Plan ahead with SIP and go further on your favourite activity.

We all have our own passion, whether it is to scale the tallest peak or drive across many countries. But the one thing that could take you there is a good plan. Start a Systematic Investment Plan (SIP) and invest monthly to help you reach your goal. Each small installment adds up over time and with the power of compounding could grow to a substantial amount. So rather than attempting basecamp, you could set your sights on the tallest peaks!

#SIPtakesYouFurther

visit www.ltfs.com/sip
call 1800 2000 400



L&T Financial Services
Mutual Fund

Follow us on     

An investor education & awareness initiative.

Investors should deal only with Registered Mutual Funds, to be verified on SEBI website under "Intermediaries/Market Infrastructure Institutions". Refer www.ltfs.com for details on completing one-time KYC (Know Your Customer) process, change of details like address, phone number etc. and change of bank details etc. For complaints redressal, either visit www.ltfs.com or SEBI's website www.scores.gov.in

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

CL06709

**GET IN
TOUCH**



Give a missed call on 92129 00020 from your registered mobile to receive total valuation on SMS and statements for all your folios and corresponding schemes on your registered email ID.



Get latest NAV of your scheme.
SMS LNTMF NAV <Scheme Code*> to 56767#

*Visit the Customer Service section on our website for scheme codes.



For further queries, **email** investor.line@lntmf.co.in