

FUND FACTS

31st December 2020



L&T Financial Services
Mutual Fund

Product labelling overleaf.



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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 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>Investors understand that their principal will be at low risk</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>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 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>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>Investors understand that their principal will be from low to moderate 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 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>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 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>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 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 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>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 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 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>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>Investors understand that their principal will be at very high risk</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>Investors understand that their principal will be at moderately 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

2020 – A year like never before! None of us have lived through a tumultuous year such as 2020. We were stunned by the fact that countries could actually get into a lockdown and stall normal life as it existed before. Yet we found quick ways of adapting to the new way of functioning and how! We lost lives and livelihoods, struggled running shops, worked from homes, schooled from homes and slowly got back on our feet as the lockdown eased. A year like 2020 made each one of us reflect, take stock and in some way taught all of us to be content with basics and minimal.

The mutual fund industry also saw severe volatility throughout the year. The S&P BSE Sensex was at 40,000 levels in January 2020, fell to 29,000 levels in March 2020 and made a phenomenal turnaround as the lockdown started easing out. December 2020 has seen S&P BSE Sensex at an all-time high level of 47,896*.

I ask myself how much should we cheer about these levels. And my answer to the question is that – let us stick to basics. Fundamentals of investing remain to be having a financial goal, assessing risk appetite and asset allocation. As we told our investors not to get panicked with the downfall as it happened in March 2020, we would also want to sensitise all our investors not to get overwhelmed with 47,000 levels. Please assess your financial goals and stay invested or keep investing through SIPs (Systematic Investment Plans) into equity mutual funds. Equity as an asset class has now proven historical data points, investing in the equity markets have helped in wealth creation over a longer time horizon.

As one can see in the historical chart for the S&P BSE Sensex plotted since Dec 2000 up till Dec 2020. Despite every trough, the markets have given a remarkably positive returns, and people who have stayed invested or continued investing through SIPs have generated remarkable wealth and have got healthier returns.

S&P BSE Sensex Over 20 Years



Past performance may or may not be sustained in future. For details refer note below

There has been a “V-shaped” recovery since Jun’20. Rural India continues to show growth momentum. Formalization of the economy and reforms taken by government will continue to support the growth seen over the medium to long term. We are going to witness the emergence of India as a strong manufacturing destination under the broader theme of Atmanirbhar Bharat and Make in India. The sustained GST collection and several other data points show the economy moving close to normal across most segments.

With that thought we look forward to a better 2021. As we draw curtains in 2020, our heart goes out to all those who have suffered a loss due to this pandemic and our gratitude to all the brave warriors who have worked relentlessly in the essential services and healthcare.

On behalf of the entire team at L&T Mutual Fund, we wish you a Happy, Healthy and Safe 2021.

Source: MFIE, BSE. Note: If time period is more than 1 year then CAGR is used and if it is less than 1 year then it is absolute returns. S&P BSE Sensex inception date is April 3, 1979. The graph shows data for 20 years only.

*As on Dec 31, 2020, S&P BSE Sensex has reached its all-time high value and its closing value was 47,751.33.

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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

Indian equities outperformed the Emerging Markets (EM) in December after underperforming in the previous two months. Domestically, the focus was on the sustainability of recovery trends in the economy post the festive season. COVID-19 cases in India continue to decline from their peak in mid-September.

MSCI India (US\$) rose 10.2% in December but underperformed peers MSCI APxJ (6.5%) and MSCI EM (7.2%). For CY20, MSCI India (14.1%) is underperforming peers, MSCI EM (15.8%) and MSCI APxJ (19.8%). Nifty50 and S&P BSE Sensex ended the month of December with 7.8% and 8.2% returns, respectively.

Indian domestic market was up led by higher global liquidity, a decline in COVID-19 daily cases and sustainability of recovery trends. Among broader markets, the Midcap index underperformed the Largecap index by 210 bps while the Smallcap index underperformed the largecap index by 90 bps BSE Midcap and BSE Smallcap indices ended the month of December with 6.1% and 7.2% returns, respectively.

GLOBAL MARKETS

Global equities continued to trade higher and recorded gains of 4.5% (US\$) for MSCI ACWI in December after recording their best ever monthly performance in November of 12.2%. European equities (SXXP +4.8%) continued their outperformance relative to their US peers (SPX +3.7%) in Dec. Despite increasing COVID-19 cases and local lockdowns in much of the US and EU, risk assets continued to rally with some short-lived concerns on a new COVID-19 strain first found in the UK which is 70% more transmissible than the previous strain. The rollout of COVID-19 vaccine programs began in several countries in December.

December also saw the removal of some downside risks as a Brexit deal was reached and a US fiscal stimulus package was passed. Worldwide, major indices saw positive trends. Nikkei was the out-performer with 3.8% returns, followed by Hang Seng (3.4%), Dow Jones (3.3%), and FTSE100 (3.1%). Euro Stoxx was the worst performer with (1.7%) returns.

SECTOR PERFORMANCE

Indian equity markets outperformed the MSCI Emerging Market Index. All eleven sectoral indices delivered positive returns in December. Realty was the best performing sector with 20.2% returns outperforming Sensex by 12%. Metal (13.5%), Consumer Durables (12.4%), IT (12.1%), Capital Goods (10.1%) outperformed the Sensex. FMCG (7.5%), Healthcare (6.7%), Oil & Gas (1.8%), Banks (5.9%) and Auto (3.4%) underperformed the Sensex. Power was the worst performing sector with 3.1% returns.

INSTITUTIONAL ACTIVITY

FIs recorded monthly inflows of US\$7.2 bn into Indian equities in the month of December vs. inflows of \$9.6 bn in Nov'20 taking FY21 net inflows to \$30 bn. DIs remained net equity sellers with outflows of US\$5.1 bn in December vs. outflow of US\$6.5 bn in November taking the FY21 tally of outflows to \$15.1 Bn.

Within DIs, both Insurance funds and mutual funds were net sellers in Dec. Mutual funds were net equity sellers at \$2.6 Bn while insurance funds sold \$1.1 Bn of equities in Dec. Mutual fund and insurance fund flow data is as of 17th Dec.

MACRO-ECONOMIC DEVELOPMENTS

RBI kept policy rates on hold and maintained its accommodative stance in its last MPC meeting on 04 Dec. RBI revised its FY21 GDP growth upwards from -9.5% to -7.5%. Inflation was also revised upwards with the MPC now expecting 4QCY20 inflation to average 6.8% and 1QCY21 inflation to average 5.8% which is on average 130 bps higher from the last policy.

Headline CPI for Oct at 6.9% was below the market expectations largely led by food inflation (9.4% in Nov vs. 11% in Oct). The core-core inflation remained elevated at 5.6% YoY in Nov.

Composite PMI declined modestly by 1.7pt MoM to 56.3 in Nov, following a 3.4pt MoM gain in Oct. The decline in November was led by manufacturing which declined 2.5pt MoM to 56.3. Services PMI declined 0.5pt MoM to 53.7. New exports orders were largely flat but continue to show a huge divergence between manufacturing (54.8) and services (35.7).

Oct IP gained by 3.6% YoY vs. 0.5% gain in Sep and came significantly ahead of the cons forecast. October production benefited from both a) the pent-up demand as the economy was unlocking and b) inventory accumulation ahead of the festive season in November. Consumer goods production has now crossed pre-pandemic levels for both durables and non-durables and is now 3% higher than pre-pandemic levels. In contrast, capital goods are still 7% below the pre-pandemic levels.

India's monthly merchandise trade balance at US\$9.87bn in Nov widened from US\$8.7bn in Oct. Merchandise exports were down 8.7% YoY in Nov (vs. 5.1% gain in Oct) and imports were down 13.3% YoY in Nov (vs 11.5% decline in Oct). Imports ex Oil and Gold declined 1.7% YoY (vs. 5.2% decline in Oct), the 22nd consecutive month of YoY declines. India's FX reserves are close to their all-time peak at \$581.1 Bn as of 18th Dec. INR gained 1.3% and ended the month at 73.07/\$ in Dec as USD declined sharply with the DXY down 2.1%.

Benchmark 10-year treasury yields averaged at 5.87% in Dec (1bps lower vs. Nov avg.). US 10Y yields are at 0.91% (-100bps over the last 1 year). Brent oil price gained 8.5% MoM in Nov to end the month at US\$51.2/bbl following a 27.9% MoM gain in Nov. For CY20, oil prices declined 23% YoY on year-end values.

Fiscal deficit for Apr-Nov came at INR 10.8tn or 135% of the budgeted FY21 deficit (INR 8.0tn). This compares to 115% reached during the same time frame in FY20. GST collections in Dec came in at Rs1.15tn (+11.6% YoY) and were the 3rd consecutive month with collections of more than Rs1tn.

OUTLOOK

MSCI India ended 2020 as the 4th best Emerging Market (EM). Despite the volatility, MSCI India delivered positive returns in 8 out of 12 months with 7 consecutive months of positive returns. In 2020, we witnessed growth stocks underperformed value by 11% and mid-cap and small-cap indices outperformed the Sensex with small caps seeing significant outperformance. Market breadth improved further as all BSE 200 stocks are trading above their respective 200-day moving averages. Year-to-date, India's performance ranks 4th in EM, but underperformed EM by 170 bps. The underperformance is expected to decline given the gradual reopening of the economy. COVID-19 cases in India continue to decline from their peak in mid-Sep even as the EU and US are witnessing an increase in COVID-19 cases with new COVID-19 strain found in the UK. The economy is responding positively to the sustainability of the recovery is seen post reopening.

Most high-frequency indicators continue to show improvement in economic recovery month on month. Urban indicators continue to show an encouraging trend helped by realty and flights data. The daily average e-waybills increased in December after falling in November. Electricity consumption continues to remain higher than year-ago levels. Railway freight volume, Petro products consumption continued to increase mom. India's mobility levels recovery has improved compared to a group of select countries on account of lockdowns in Europe and the US.

GST collections in December were INR 1.15 Trn, 11.6% YoY, 3rd consecutive months of more than INR 1 Trn collection. The sustained GST collection and several other data points show the economy moving close to normal across most segments.

As expected, India has reduced its underperformance among EM led by sustained recovery seen in major economic activity indicators. There has been a "V-shaped" recovery since Jun'20. Rural India continues to show growth momentum. Formalization of the economy and reforms taken by govt will continue to support the growth seen over the medium to long term. We are going to witness the emergence of India as a strong manufacturing destination under the broader theme of *Atmanirbhar Bharat* and *Make in India*. This is supported by improved technical capabilities of domestic firms, ease of doing business and Production Linked Incentive Schemes. Overall, the robust economic recovery is expected to remain sustainable led by various medium to long-term reforms were undertaken.

DEBT MARKET REVIEW



As we enter 2021, the pandemic continues to dominate the news, with the frantic rollout of vaccination across countries offering much needed light at the end of the dark COVID tunnel. After the worrisome trends in September, India has managed to get good control over the spread of the virus over the past few months with the most recent weeks' data being very heartening.

A quick look at our macro indicators at the start of 2021:

- India's growth outlook has undergone significant upwards revisions compared to the dismal projections earlier in the year, with the degrowth in FY21 being much lower than earlier feared, and estimates for FY22 being notched up based on healthy readings of various high-frequency indicators
- Inflation as measured by CPI remained above the 6% upper bound for most of CY20, testing the tolerance levels of the RBI MPC. However, December has seen much needed collapse in prices of food articles, especially vegetables. This is likely to sharply bring down December CPI closer to 5% level, vindicating the wait and watch policy adopted by the RBI MPC. Core inflation however, remains a worry, with various supply side issues as well as higher input prices across many industries likely to keep core CPI elevated at above 5%
- Balance of payments situation remains very strong, with strong capital inflows (FDI and FPI) leading to a surge in FX reserves. While this offers tremendous protection for the sovereign from future uncertainties, it has also led to a build-up of huge surplus liquidity in the system and if the trends in FX reserve accumulation continue, this could become a bit of a headache for policymakers
- Fiscal response to the negative growth impulse has been extremely measured and well targeted. While there was a sense that this approach could turn out to be short of what the economy needed, in hindsight- the approach has been vindicated given that the Government had to be equally mindful of the debt burden that these extraordinary measures could leave behind for the future
- The RBI, under the helm of Mr. Shaktikanta Das has done as much as any EM central bank could, in terms of the plethora of measures announced, its out-of-the-box solutions, and the speed with which it has acted. The Monetary Policy Committee (MPC), on its part, has acted in sync with other policymakers, cutting rates to the maximum extent possible, and more importantly providing forward guidance and comfort on the continuity of support to the growth recovery, despite CPI continuously being above its upper band

All in all, we enter 2021 – with a much more positive outlook on our growth recovery, than we could ever have imagined during the worst months of the pandemic. While equity markets have responded with indices at all-time highs, bond markets haven't been too far behind – with yields at the shorter end being at all-time-lows and the longer end yields being well hinged despite the huge increase in borrowings by the centre and states. In such an environment, most Fixed Income categories have seen healthy capital gains aiding returns.

We outline below some of our expectations of policy and markets over the coming year:

- Thanks to the presence of Mr. Das at the helm of RBI, monetary policy is likely to continue to be as growth supportive as possible. While this still may not leave any room for further rate cuts, it should at least ensure that the exit from such ultra-easy policies would be a very gradual process, spread out over the next couple of years. The risk of sharp pullbacks in interest rates is unlikely, even if the MPC has to deal with CPI (especially core CPI) continuing to remain elevated

- Over the next few months, we expect the RBI to gradually nudge overnight rates higher, closer to the reverse repo rate of 3.35% - while ensuring that it is not interpreted as a hawkish signal, but more to preserve the sanctity and credibility of the rate-setting process
- In the second half of the year, we could see the band between reverse repo and repo – which was widened earlier this year from 25 bps to 65 bps – to be reverted back to 25bps, thereby taking the reverse repo rate to 3.75%. However, confidence in the growth recovery needs to strengthen further for this to happen. Hence, we believe such a move is unlikely to happen till Q3 or Q4 of CY21.
- For the MPC to start thinking of hiking the current repo rate of 4% towards where we were pre-COVID (i.e. 5.15%), the growth recovery needs to be well entrenched with strong demand recovery and importantly, the most severely impacted segments also showing clear signs of recovery. We believe this is probably a 2022 event, with a base case of repo reverting to 5.15% towards the end of 2022
- While the above scenario is based on very limited visibility of the recovery process, it does help us with a base case of rate trajectory over the coming few years and juxtaposing it with the level and shape of the yield curve to identify value across the curve.
- With interest rates at the short to medium end of the curve having moved sharply lower over the past few months, we believe interest rates in those segments are not as attractive as they were earlier, although the carry offered is still good. Investors should be more mindful of their investment horizons while picking funds across the shorter duration buckets. Having maturities which are spread out over the coming few years, thereby allowing for reinvestment at likely better interest rates, should start to contribute positively to returns, unlike the period so far where adopting a bullet investment approach made more sense.
- Moving to the longer end of the yield curve, the biggest protection there is that interest rates have continued to remain elevated (i.e. fall has been relatively less), and the extreme curve steepness has ensured that the carry in the longer end of the curve offers enough cushion to absorb a gradual normalisation of policy rates. Moreover, it would remain critical to ensure that the government's borrowing program goes through without a surge in borrowing costs, and to that extent- the RBI under Mr. Das is likely to take steps as required over the coming years, to prevent a disorderly upward rise of interest rates at the longer end. Accordingly, we believe that despite a bottoming out of interest rate cycle, the longer end of the G-Sec and AAA PSU curve offers sufficient carry to still be an attractive investment opportunity for investors with a 3 year + horizon.
- Spreads on less liquid AAA securities and some of the good quality AA securities still remain attractive and as the focus of market participants shifts from trying to capture capital gains to one of carry and yield pickup, we expect these segments to offer good value as well.

Happy investing and wish you all a wonderful 2021!

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.

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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

0.3936 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

2,600.01 (₹ In Crs)

Monthly Average AUM

2,564.96 (₹ In Crs)

Volatility Measures*

Standard Deviation	21.97%
R-Squared	0.97
Beta	0.95
Sharpe Ratio#	0.04

*Source: ICRA MFIE

#Risk free rate assumed to be 3.27% (based on 3-months Mibor NSE rate during last 3 months)

Options

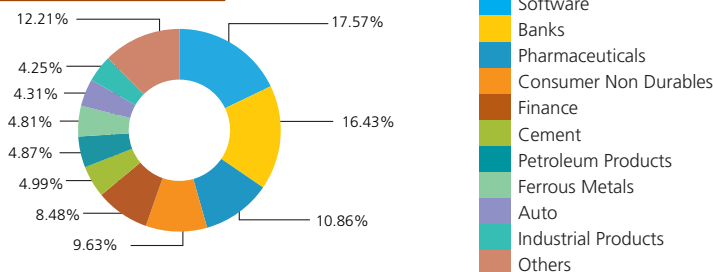
Growth and Dividend.
The Dividend Option offers Payout and Reinvestment facilities.

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					
Software					
▶ HCL Technologies Limited		5.28%	Auto		
▶ Infosys Limited		4.63%	Maruti Suzuki India Limited		1.58%
▶ Tata Consultancy Services Limited		4.54%	Tata Motors Limited		1.13%
Mphasis Limited		1.21%	Hero MotoCorp Limited		1.12%
Info Edge (India) Limited		0.94%	Mahindra & Mahindra Limited		0.48%
Oracle Financial Services Software Limited		0.55%	Industrial Products		
Persistent Systems Limited		0.42%	Supreme Industries Limited		1.75%
Banks					
▶ HDFC Bank Limited		5.96%	AIA Engineering Limited		1.47%
▶ ICICI Bank Limited		5.31%	Finolex Cables Limited		1.00%
▶ Kotak Mahindra Bank Limited		3.29%	Swaraj Engines Limited		0.02%
State Bank of India		1.44%	WIM Plast Limited		0.01%
Indian Bank		0.43%	Construction Project		
Pharmaceuticals					
Dishman Carbogen Amcis Limited		2.60%	▶ Larsen & Toubro Limited		2.97%
Sanofi India Limited		1.88%	Ashoka Buildcon Limited		0.70%
Pfizer Limited		1.87%	Techno Electric & Engineering Company Limited		0.26%
Dr. Reddy's Laboratories Limited		1.74%	Retailing		
Torrent Pharmaceuticals Limited		1.67%	▶ Avenue Supermarkets Limited		2.83%
Sun Pharmaceutical Industries Limited		1.10%	Telecom - Services		
Lupin Limited		^	Bharti Airtel Limited		2.13%
Consumer Non Durables					
Asian Paints Limited		2.54%	Auto Ancillaries		
Hindustan Unilever Limited		2.07%	Tube Investment of India Limited		1.17%
Colgate Palmolive (India) Limited		1.52%	Gas		
ITC Limited		1.40%	Aegis Logistics Limited		0.59%
Emami Limited		1.06%	GAIL India Limited		0.58%
Britannia Industries Limited		0.54%	Paper		
Nestle India Limited		0.50%	West Coast Paper Mills Limited		0.56%
Finance					
▶ Housing Development Finance Corporation Limited		4.29%	Industrial Capital Goods		
Muthoot Finance Limited		2.09%	Apar Industries Limited		0.32%
Cholamandalam Investment and Finance Company Limited		1.05%	Fertilisers		
ICICI Lombard General Insurance Company Limited		1.05%	Coromandel International Limited		0.06%
Cement					
The Ramco Cements Limited		2.49%	Pesticides		
Shree Cements Limited		1.74%	Sharda Cropchem Limited		0.01%
UltraTech Cement Limited		0.76%	Transportation		
Petroleum Products					
▶ Reliance Industries Limited		4.87%	Container Corporation of India Limited		^
Ferrous Metals					
JSW Steel Limited		2.11%	Total		
Tata Steel Limited		1.65%	Total		98.38%
Maharashtra Seamless Limited		0.56%	PREFERENCE SHARES		
Mishra Dhatu Nigam Limited		0.49%	Listed / Awaiting listing on Stock Exchanges		
Media & Entertainment					
Zee Entertainment Enterprises Limited		0.03%	Total		
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					
(b) Net Receivables/(Payables)					
Net Assets					
Total number of holdings					
61					

▶ 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.

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

0.2562 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

3,438.90 (₹ In Crs)

Monthly Average AUM

3,418.47 (₹ In Crs)

Volatility Measures*

Standard Deviation	22.71%
R-Squared	0.96
Beta	1.00
Sharpe Ratio#	-0.01

*Source: ICRA MFIE

#Risk free rate assumed to be 3.27% (based on 3-months Mibor NSE rate during last 3 months)

Options

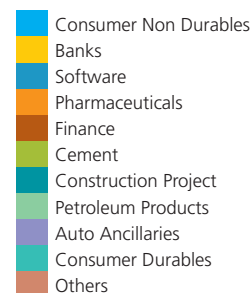
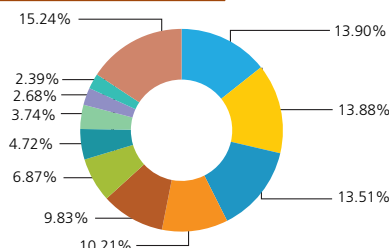
Growth and Dividend.
The Dividend Option offers Payout.

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					
Consumer Non Durables					
▶ Emami Limited		2.88%	Ashoka Buildcon Limited		0.57%
▶ Berger Paints India Limited		2.58%	Techno Electric & Engineering Company Limited		0.35%
ITC Limited		2.38%	Petroleum Products		
Jubilant Foodworks Limited		2.37%	▶ Reliance Industries Limited		3.74%
Asian Paints Limited		2.17%	Auto Ancillaries		
Hindustan Unilever Limited		1.01%	Tube Investment of India Limited		1.95%
Nestle India Limited		0.51%	TVS Srichakra Limited		0.73%
Banks					
▶ HDFC Bank Limited		4.58%	Consumer Durables		
▶ ICICI Bank Limited		4.56%	Titan Company Limited		2.39%
Kotak Mahindra Bank Limited		2.34%	Ferrous Metals		
State Bank of India		1.58%	Tata Steel Limited		1.41%
City Union Bank Limited		0.81%	Ratnamani Metals & Tubes Limited		0.93%
IndusInd Bank Limited		0.01%	Retailing		
Software					
▶ Infosys Limited		4.50%	Trent Limited		2.21%
▶ HCL Technologies Limited		4.29%	Auto		
▶ Tata Consultancy Services Limited		3.59%	Maruti Suzuki India Limited		2.14%
Oracle Financial Services Software Limited		1.13%	Telecom - Services		
Affle India Limited		^	Bharti Airtel Limited		2.02%
Pharmaceuticals					
Abbott India Limited		2.29%	Industrial Products		
Dr. Reddy's Laboratories Limited		1.98%	Greaves Cotton Limited		0.96%
Sanofi India Limited		1.86%	Finolex Cables Limited		0.62%
Alkem Laboratories Limited		1.69%	WIM Plast Limited		0.23%
IPCA Laboratories Limited		1.63%	Textile Products		
Sun Pharmaceutical Industries Limited		0.76%	K.P.R. Mill Limited		1.75%
Lupin Limited		^	Gas		
Pfizer Limited		^	Aegis Logistics Limited		0.89%
Finance					
▶ ICICI Lombard General Insurance Company Limited		2.69%	Industrial Capital Goods		
Housing Development Finance Corporation Limited		2.36%	Bharat Electronics Limited		0.61%
HDFC Life Insurance Company Limited		1.53%	Paper		
Cholamandalam Investment and Finance Company Limited		1.52%	Emami Paper Limited		0.41%
Manappuram Finance Limited		0.93%	Pesticides		
General Insurance Corporation of India		0.80%	Sharda Cropchem Limited		0.39%
Cement					
The Ramco Cements Limited		2.47%	Construction		
Shree Cements Limited		2.26%	Somany Ceramics Limited		0.34%
ACC Limited		1.42%	Chemicals		
UltraTech Cement Limited		0.72%	Atul Limited		0.29%
Construction Project					
▶ Larsen & Toubro Limited		2.91%	Arti Surfactants Limited		0.02%
Engineers India Limited		0.89%	Total		
					96.95%
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited		0.02%	Total		
					0.02%
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					3.50%
(b) Net Receivables/(Payables)					-0.47%
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

0.1919 times

Fund Manager

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

Benchmark

NIFTY LargeMidcap 250 TRI

Month end AUM

1,298.39 (₹ In Crs)

Monthly Average AUM

1,277.23 (₹ In Crs)

Volatility Measures*

Standard Deviation	22.40%
R-Squared	0.95
Beta	0.91
Sharpe Ratio#	-0.03

*Source: ICRA MFIE

#Risk free rate assumed to be 3.27% (based on 3-months Mibor NSE rate during last 3 months)

Options

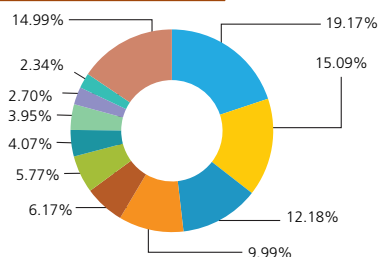
Growth and Dividend.
The Dividend Option offers Payout and Reinvestment facilities.

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					
Software					
▶ HCL Technologies Limited		6.32%	Cement		
▶ Tata Consultancy Services Limited		4.60%	ACC Limited		2.08%
▶ Mphasis Limited		4.41%	UltraTech Cement Limited		1.99%
▶ Infosys Limited		3.84%	Petroleum Products		
Consumer Non Durables					
▶ Jubilant Foodworks Limited		3.26%	▶ Reliance Industries Limited		3.95%
Emami Limited		2.98%	Ferrous Metals		
Akzo Nobel India Limited		2.14%	JSW Steel Limited		2.70%
Varun Beverages Limited		1.97%	Chemicals		
Hindustan Unilever Limited		1.55%	Atul Limited		2.34%
Marico Limited		1.27%	Telecom - Services		
ITC Limited		1.14%	Bharti Airtel Limited		2.20%
Colgate Palmolive (India) Limited		0.78%	Industrial Capital Goods		
Banks					
▶ HDFC Bank Limited		5.20%	Honeywell Automation India Limited		2.20%
Kotak Mahindra Bank Limited		2.77%	Auto Ancillaries		
ICICI Bank Limited		2.56%	Amara Raja Batteries Limited		2.19%
City Union Bank Limited		1.65%	Construction Project		
Pharmaceuticals					
▶ Torrent Pharmaceuticals Limited		3.68%	Larsen & Toubro Limited		2.02%
▶ Abbott India Limited		3.28%	Consumer Durables		
▶ Pfizer Limited		3.03%	Bata India Limited		1.84%
Finance					
Housing Development Finance Corporation Limited		2.75%	Pesticides		
Muthoot Finance Limited		1.37%	Bayer Cropscience Limited		1.70%
SBI Life Insurance Company Limited		1.10%	Construction		
ICICI Prudential Life Insurance Company Limited		0.95%	Godrej Properties Limited		1.49%
Industrial Products					
AIA Engineering Limited		2.76%	Arihant Superstructures Limited		0.14%
Supreme Industries Limited		1.65%	Poddar Housing and Development Limited		0.06%
Polycab India Limited		1.11%	Auto		
WIM Plast Limited		0.25%	Hero MotoCorp Limited		1.15%
Total					
96.42%					
OTHERS					
(a) Tri Party Repo Dealing System (TREP)					
1.46%					
(b) Net Receivables/(Payables)					
2.12%					
Net Assets					
100.00%					
Total number of holdings					
42					

▶ 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

0.0986 times

Fund Manager

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

Benchmark

Nifty Infrastructure TRI Index

Month end AUM

1,198.57 (₹ In Crs)

Monthly Average AUM

1,202.76 (₹ In Crs)

Volatility Measures*

Standard Deviation	25.29%
R-Squared	0.86
Beta	1.00
Sharpe Ratio#	-0.39

*Source: ICRA MFIE

#Risk free rate assumed to be 3.27% (based on 3-months Mibor NSE rate during last 3 months)

Options

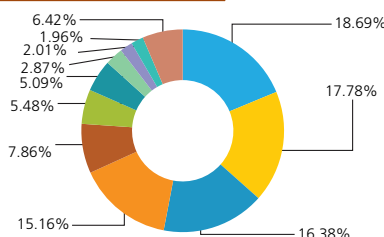
Growth and Dividend.
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

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					
Cement					
▶ The Ramco Cements Limited		6.00%			
▶ UltraTech Cement Limited		3.64%			
▶ Grasim Industries Limited		3.43%			
Shree Cements Limited		2.05%			
ACC Limited		1.94%			
Birla Corporation Limited		1.63%			
Industrial Capital Goods					
▶ Honeywell Automation India Limited		4.37%			
▶ Bharat Electronics Limited		2.83%			
ABB India Limited		2.47%			
Thermax Limited		2.04%			
BEML Limited		1.71%			
Isgec Heavy Engineering Limited		1.61%			
Kennametal India Limited		1.41%			
Siemens Limited		0.70%			
Apar Industries Limited		0.63%			
Mazagon Dock Shipbuilders Limited		0.01%			
Industrial Products					
▶ Polycab India Limited		2.78%			
Orient Refractories Limited		2.70%			
AIA Engineering Limited		2.63%			
Grindwell Norton Limited		2.46%			
Finolex Cables Limited		2.29%			
Cummins India Limited		1.89%			
Carborundum Universal Limited		1.63%			
Construction Project					
▶ Larsen & Toubro Limited		9.56%			
Engineers India Limited		1.72%			
Techno Electric & Engineering Company Limited		1.62%			
H.G Infra Engineering Limited		1.27%			
Indian Hume Pipe Company Limited		0.99%			
Telecom - Services					
▶ Bharti Airtel Limited		7.86%			
Petroleum Products					
▶ Reliance Industries Limited		5.48%			
Construction					
▶ Godrej Properties Limited		3.03%			
Brigade Enterprises Limited		1.84%			
Arihant Superstructures Limited		0.14%			
Poddar Housing and Development Limited		0.08%			
Ferrous Metals					
Maharashtra Seamless Limited		1.71%			
Tata Steel Limited		1.16%			
Power					
Tata Power Company Limited		2.01%			
Transportation					
Gujarat Pipavav Port Limited		1.96%			
Consumer Durables					
Volta Limited		1.82%			
Dixon Technologies (India) Limited		0.13%			
Engineering Services					
RITES Limited		1.82%			
Gas					
Aegis Logistics Limited		1.13%			
Paper					
Century Textiles & Industries Limited		1.12%			
Non - Ferrous Metals					
Hindalco Industries Limited		0.40%			
Total		99.70%			
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)		0.54%			
(b) Net Receivables/(Payables)		-0.24%			
Net Assets		100.00%			
Total number of holdings		44			

▶ 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

0.5063 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

615.85 (₹ In Crs)

Monthly Average AUM

605.57 (₹ In Crs)

Volatility Measures*

Standard Deviation	21.21%
R-Squared	0.98
Beta	0.95
Sharpe Ratio#	0.22

*Source: ICRA MFIE

#Risk free rate assumed to be 3.27% (based on 3-months Mibor NSE rate during last 3 months)

Options

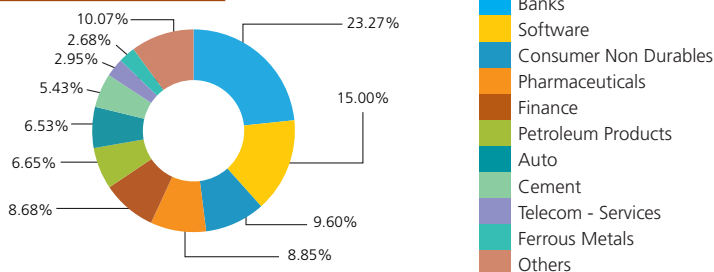
Growth and Dividend.
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

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		9.11%	Bajaj Auto Limited		0.36%
▶ ICIICI Bank Limited		8.60%	Cement		
▶ State Bank of India		3.15%	UltraTech Cement Limited		2.57%
Kotak Mahindra Bank Limited		2.41%	Shree Cements Limited		1.56%
Software					
▶ Infosys Limited		7.90%	The Ramco Cements Limited		1.30%
▶ HCL Technologies Limited		3.35%	Telecom - Services		
▶ Tata Consultancy Services Limited		3.12%	▶ Bharti Airtel Limited		2.95%
Firstsource Solutions Limited		0.63%	Ferrous Metals		
Consumer Non Durables					
ITC Limited		2.59%	Tata Steel Limited		2.68%
Hindustan Unilever Limited		2.29%	Construction Project		
Nestle India Limited		1.45%	Larsen & Toubro Limited		2.65%
Asian Paints Limited		1.04%	Construction		
Tata Consumer Products Limited		0.91%	Godrej Properties Limited		2.31%
Marico Limited		0.60%	Chemicals		
Dabur India Limited		0.39%	Atul Limited		1.77%
Jubilant Foodworks Limited		0.33%	Retailing		
Pharmaceuticals					
Divi's Laboratories Limited		2.69%	Trent Limited		0.70%
Dr. Reddy's Laboratories Limited		2.59%	Avenue Supermarts Limited		0.65%
Torrent Pharmaceuticals Limited		1.38%	Consumer Durables		
Sun Pharmaceutical Industries Limited		1.19%	Titan Company Limited		0.73%
IPCA Laboratories Limited		1.00%	Whirlpool of India Limited		0.41%
Finance					
▶ Housing Development Finance Corporation Limited		3.63%	Industrial Capital Goods		
SBI Life Insurance Company Limited		1.72%	ABB India Limited		0.50%
ICICI Lombard General Insurance Company Limited		1.28%	Auto Ancillaries		
SBI Cards and Payment Services Limited		1.14%	Jamna Auto Industries Limited		0.31%
HDFC Life Insurance Company Limited		0.91%	Total		
Petroleum Products					
▶ Reliance Industries Limited		5.96%	99.67%		
▶ Bharat Petroleum Corporation Limited		0.69%	PREFERENCE SHARES		
Auto					
▶ Mahindra & Mahindra Limited		3.01%	Listed / Awaiting listing on Stock Exchanges		
Maruti Suzuki India Limited		1.87%	Media & Entertainment		
Hero MotoCorp Limited		1.29%	Zee Entertainment Enterprises Limited		0.04%
BONDS & NCDs					
Listed / awaiting listing on the stock exchanges					
Britannia Industries Limited	CRISIL AAA	^	Total		
0.04%					
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					
0.87%					
(b) Net Receivables/(Payables)					
-0.58%					
Net Assets					
100.00%					
Total number of holdings					
47					

▶ 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

0.3868 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

6,634.96 (₹ In Crs)

Monthly Average AUM

6,613.11 (₹ In Crs)

Volatility Measures*

Standard Deviation	25.04%
R-Squared	0.96
Beta	1.10
Sharpe Ratio#	-0.05

*Source: ICRA MFIE

#Risk free rate assumed to be 3.27% (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.

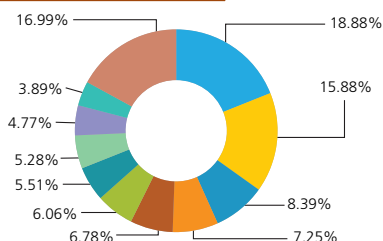
PORTFOLIO ALLOCATION

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					
▶ ICICI Bank Limited		9.06%	Consumer Non Durables		
▶ HDFC Bank Limited		6.50%	▶ ITC Limited		2.53%
The Federal Bank Limited		1.66%	Emami Limited		2.24%
State Bank of India		1.66%	Construction Project		
Software					
▶ Infosys Limited		7.66%	▶ Larsen & Toubro Limited		2.37%
▶ HCL Technologies Limited		4.44%	KEC International Limited		1.52%
Persistent Systems Limited		2.29%	Construction		
Firstsource Solutions Limited		0.84%	Oberoi Realty Limited		0.96%
Oracle Financial Services Software Limited		0.65%	KNR Constructions Limited		0.78%
Petroleum Products					
▶ Reliance Industries Limited		6.53%	Brigade Enterprises Limited		0.74%
Hindustan Petroleum Corporation Limited		1.33%	PNC Infratech Limited		0.43%
Castrol India Limited		0.53%	Prestige Estates Projects Limited		0.38%
Pharmaceuticals					
Sun Pharmaceutical Industries Limited		2.24%	Ferrous Metals		
IPCA Laboratories Limited		1.60%	Jindal Steel & Power Limited		2.13%
Divi's Laboratories Limited		1.29%	Ratnamani Metals & Tubes Limited		1.13%
Alkem Laboratories Limited		0.84%	Telecom - Services		
Cipla Limited		0.71%	▶ Bharti Airtel Limited		3.10%
Suven Pharmaceuticals Limited		0.57%	Auto Ancillaries		
Finance					
▶ Housing Development Finance Corporation Limited		3.90%	MRF Limited		1.11%
Muthoot Finance Limited		1.67%	Balkrishna Industries Limited		0.81%
ICICI Lombard General Insurance Company Limited		0.67%	Endurance Technologies Limited		0.60%
SBI Life Insurance Company Limited		0.54%	Exide Industries Limited		0.25%
Auto					
Mahindra & Mahindra Limited		1.98%	Fertilisers		
Maruti Suzuki India Limited		1.39%	Coromandel International Limited		2.06%
Hero MotoCorp Limited		1.03%	Chambal Fertilizers & Chemicals Limited		0.51%
Tata Motors Limited		1.00%	Zuari Agro Chemicals Limited		0.06%
Escorts Limited		0.66%	Textile Products		
Cement					
The Ramco Cements Limited		2.03%	K.P.R. Mill Limited		0.94%
Ambuja Cements Limited		1.45%	Hotels, Resorts And Other Recreational Activities		
Birla Corporation Limited		0.83%	The Indian Hotels Company Limited		0.66%
Shree Cements Limited		0.74%	Industrial Products		
JK Lakshmi Cement Limited		0.46%	Cummins India Limited		0.34%
Chemicals					
▶ Deepak Nitrite Limited		2.76%	Total		
Navin Fluorine International Limited		1.30%	99.68%		
Aarti Industries Limited		0.79%	PREFERENCE SHARES		
Phillips Carbon Black Limited		0.43%	Listed / Awaiting listing on Stock Exchanges		
Media & Entertainment					
Zee Entertainment Enterprises Limited		^	Total		
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					
(b) Net Receivables/(Payables)					
Net Assets					
Total number of holdings					

▶ 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

0.3171 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

6,182.90 (₹ In Crs)

Monthly Average AUM

6,161.65 (₹ In Crs)

Volatility Measures*

Standard Deviation	23.88%
R-Squared	0.96
Beta	0.82
Sharpe Ratio#	-0.07

*Source: ICRA MFIE

#Risk free rate assumed to be 3.27% (based on 3-months Mibor NSE rate during last 3 months)

Options

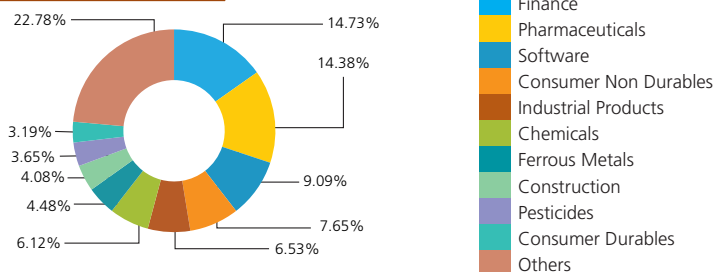
Growth and Dividend.
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			Consumer Durables		
Listed/Awaiting Listing on the Stock Exchanges			Johnson Controls - Hitachi Air Conditioning India Limited		
Finance			Voltas Limited		
Max Financial Services Limited		2.33%	Auto Ancillaries		
Multi Commodity Exchange of India Limited		2.20%	Sundram Fasteners Limited		
Sundaram Finance Limited		2.20%	Bosch Limited		
Cholamandalam Investment and Finance Company Limited		1.99%	Amara Raja Batteries Limited		
Manappuram Finance Limited		1.76%	MRF Limited		
CRISIL Limited		1.58%	Textile Products		
ICICI Securities Limited		1.38%	▶ Page Industries Limited		
Muthoot Finance Limited		0.95%	Dollar Industries Limited		
General Insurance Corporation of India		0.34%	Fertilisers		
Pharmaceuticals			▶ Coromandel International Limited		
▶ IPCA Laboratories Limited		3.67%	Cement		
▶ Syngene International Limited		3.63%	The Ramco Cements Limited		
Abbott India Limited		2.05%	Commercial Services		
Suven Pharmaceuticals Limited		1.60%	3M India Limited		
Pfizer Limited		1.36%	Industrial Capital Goods		
Alkem Laboratories Limited		1.11%	Thermax Limited		
Eris Lifesciences Limited		0.96%	ABB India Limited		
Software			Gas		
▶ Mphasis Limited		4.37%	Mahanagar Gas Limited		
Affle India Limited		2.41%	Aegis Logistics Limited		
BIRLASOFT Limited		2.31%	Healthcare Services		
Consumer Non Durables			Apollo Hospitals Enterprise Limited		
▶ Emami Limited		4.16%	Transportation		
Berger Paints India Limited		2.31%	Blue Dart Express Limited		
Godfrey Phillips India Limited		1.18%	Gujarat Pipavav Port Limited		
Industrial Products			Retailing		
Supreme Industries Limited		2.19%	Trent Limited		
Cummins India Limited		1.81%	Petroleum Products		
AIA Engineering Limited		1.43%	Castrol India Limited		
Timken India Limited		1.10%	Banks		
Chemicals			City Union Bank Limited		
▶ Atul Limited		2.65%	Hotels, Resorts And Other Recreational Activities		
Aarti Industries Limited		1.93%	The Indian Hotels Company Limited		
Deepak Nitrite Limited		0.87%	Construction Project		
Vinati Organics Limited		0.67%	H.G Infra Engineering Limited		
Ferrous Metals			Total		
▶ Ratnamani Metals & Tubes Limited		2.50%	OTHERS		
Jindal Steel & Power Limited		1.98%	(a) Tri Party Repo Dealing System (TREPS)		
Construction			(b) Net Receivables/(Payables)		
▶ Godrej Properties Limited		2.70%	Net Assets		
Obero Realty Limited		1.36%	Total number of holdings		
Poddar Housing and Development Limited		0.02%	96.68%		
Pesticides			3.33%		
▶ Bayer Cropscience Limited		3.65%	-0.01%		
			100.00%		
			59		

▶ Indicates top ten instruments
^ Indicates less than 0.01%

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

0.3377 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

5,732.68 (₹ In Crs)

Monthly Average AUM

5,734.77 (₹ In Crs)

Volatility Measures*

Standard Deviation	27.19%
R-Squared	0.97
Beta	0.90
Sharpe Ratio#	-0.23

*Source: ICRA MFIE

#Risk free rate assumed to be 3.27% (based on 3-months Mibor NSE rate during last 3 months)

Options

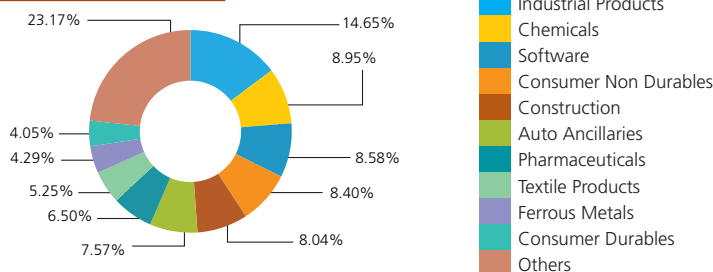
Growth and Dividend.
(Payout and Reinvestment)

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					
▶ Grindwell Norton Limited		2.17%	Welspun India Limited		1.44%
▶ Finolex Industries Limited		2.04%	Dollar Industries Limited		0.34%
▶ Orient Refractories Limited		1.43%	Gokaldas Exports Limited		0.25%
▶ Carborundum Universal Limited		1.37%	Ferrous Metals		
▶ Finolex Cables Limited		1.34%	▶ Ratnamani Metals & Tubes Limited		1.75%
▶ AIA Engineering Limited		1.32%	▶ Maharashtra Seamless Limited		1.02%
▶ Polycab India Limited		1.04%	▶ Mishra Dhatu Nigam Limited		0.92%
▶ IFGL Refractories Limited		0.98%	▶ APL Apollo Tubes Limited		0.60%
▶ Supreme Industries Limited		0.86%	Consumer Durables		
▶ MIM Forgings Limited		0.77%	▶ Amber Enterprises Limited		1.65%
▶ KEI Industries Limited		0.55%	▶ Dixon Technologies (India) Limited		1.35%
▶ Swaraj Engines Limited		0.47%	▶ Greenply Industries Limited		0.69%
▶ WIM Plast Limited		0.31%	▶ Johnson Controls - Hitachi Air Conditioning India Limited		0.36%
Chemicals					
▶ Deepak Nitrite Limited		2.79%	Industrial Capital Goods		
▶ Navin Fluorine International Limited		1.76%	▶ Lakshmi Machine Works Limited		1.08%
▶ Supreme Petrochem Limited		1.16%	▶ Isgoc Heavy Engineering Limited		0.94%
▶ Fine Organic Industries Limited		1.08%	▶ GMM Pfaunder Limited		0.92%
▶ Alkyl Amines Chemicals Limited		0.92%	▶ Apar Industries Limited		0.70%
▶ Sumitomo Chemical India Limited		0.89%	Banks		
▶ Oriental Carbon & Chemicals Limited		0.35%	▶ City Union Bank Limited		1.60%
Software					
▶ Persistent Systems Limited		3.43%	▶ DCB Bank Limited		0.72%
▶ Sonata Software Limited		2.46%	Construction Project		
▶ BIRLAISOFT Limited		1.35%	▶ Techno Electric & Engineering Company Limited		1.10%
▶ Happiest Minds Technologies Limited		0.90%	▶ Engineers India Limited		0.58%
▶ Firstsource Solutions Limited		0.44%	▶ H.G Infra Engineering Limited		0.57%
Consumer Non Durables					
▶ Emami Limited		2.46%	Auto		
▶ VST Industries Limited		2.28%	▶ Escorts Limited		1.30%
▶ Balrampur Chini Mills Limited		1.99%	▶ V.S.T Tillers Tractors Limited		0.84%
▶ Akzo Nobel India Limited		1.67%	Cement		
Construction					
▶ Sunteck Realty Limited		1.74%	▶ The Ramco Cements Limited		1.51%
▶ Brigade Enterprises Limited		1.73%	▶ JK Lakshmi Cement Limited		0.42%
▶ Cera Sanitaryware Limited		1.58%	Gas		
▶ Sobha Limited		0.79%	▶ Aegis Logistics Limited		0.89%
▶ Somany Ceramics Limited		0.78%	▶ Mahanagar Gas Limited		0.69%
▶ Kajaria Ceramics Limited		0.74%	Transportation		
▶ Prestige Estates Projects Limited		0.67%	▶ Gujarat Pipavav Port Limited		1.45%
▶ Arihant Superstructures Limited		0.01%	Pesticides		
Auto Ancillaries					
▶ Tube Investment of India Limited		1.67%	▶ Sharda Cropchem Limited		1.43%
▶ Amara Raja Batteries Limited		1.18%	Retailing		
▶ Varroc Engineering Limited		0.97%	▶ Trent Limited		0.83%
▶ Jamna Auto Industries Limited		0.95%	▶ V-Mart Retail Limited		0.54%
▶ TVS Srichakra Limited		0.81%	Fertilisers		
▶ Sterling Tools Limited		0.81%	▶ EID Parry India Limited		1.37%
▶ Minda Industries Limited		0.63%	Finance		
▶ Sundram Fasteners Limited		0.55%	▶ Central Depository Services (India) Limited		1.35%
Pharmaceuticals					
▶ Suven Pharmaceuticals Limited		2.18%	Hotels, Resorts And Other Recreational Activities		
▶ IPCA Laboratories Limited		1.70%	▶ ELH Limited		0.98%
▶ Sanofi India Limited		1.17%	Paper		
▶ Procter & Gamble Health Limited		0.64%	▶ Emami Paper Limited		0.48%
▶ Laurus Labs Limited		0.42%	▶ Orient Paper & Industries Limited		0.33%
▶ Abbott India Limited		0.39%	Petroleum Products		
Textile Products					
▶ K.P.R. Mill Limited		3.22%	▶ Savita Oil Technologies Limited		0.32%
Textiles - Cotton					
▶ Nitin Spinners Limited 0.23%					
Total 99.45%					
OTHERS					
(a) Tri Party Repo Dealing System (TREPS) 0.88%					
(b) Net Receivables/(Payables) -0.33%					
Net Assets 100.00%					
Total number of holdings 89					

▶ 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 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

0.1648 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

517.73 (₹ In Crs)

Monthly Average AUM

516.55 (₹ In Crs)

Volatility Measures*

Standard Deviation	26.88%
R-Squared	0.88
Beta	1.12
Sharpe Ratio#	-0.18

*Source: ICRA MFIE

#Risk free rate assumed to be 3.27% (based on 3-months Mibor NSE rate during last 3 months)

Options

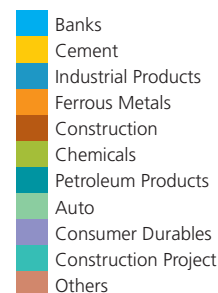
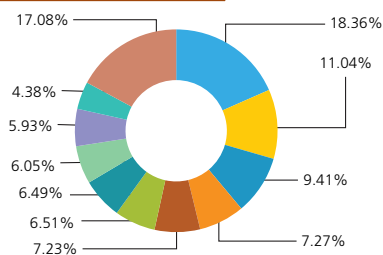
Growth and Dividend.
The Dividend option offers Payout or Reinvestment facilities.

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		7.89%	Blue Star Limited		1.00%
▶ ICICI Bank Limited		6.97%	Johnson Controls - Hitachi Air Conditioning India Limited		0.83%
Kotak Mahindra Bank Limited		2.20%	Construction Project		
State Bank of India		1.30%	▶ Larsen & Toubro Limited		3.08%
Cement					
▶ UltraTech Cement Limited		4.38%	Indian Hume Pipe Company Limited		1.30%
▶ Shree Cements Limited		2.82%	Retailing		
The Ramco Cements Limited		2.47%	Trent Limited		1.94%
Birla Corporation Limited		1.37%	Avenue Supermarts Limited		0.67%
Industrial Products					
▶ Timken India Limited		3.95%	Pesticides		
AIA Engineering Limited		2.11%	Bayer Cropsience Limited		1.37%
Finolex Cables Limited		1.17%	PI Industries Limited		1.14%
Carborundum Universal Limited		1.14%	Auto Ancillaries		
Schaeffler India Limited		1.04%	Sundram Fasteners Limited		1.58%
Ferrous Metals					
▶ Ratnamani Metals & Tubes Limited		5.43%	MRF Limited		0.59%
Jindal Steel & Power Limited		1.84%	Balkrishna Industries Limited		0.23%
Construction					
▶ Godrej Properties Limited		2.78%	Industrial Capital Goods		
KNR Constructions Limited		1.75%	ABB India Limited		1.17%
Ahluwalia Contracts India Limited		1.36%	Honeywell Automation India Limited		0.60%
Kajaria Ceramics Limited		1.34%	Thermax Limited		0.50%
Chemicals					
▶ Deepak Nitrite Limited		3.37%	Abb Power Products And Systems India Limited		0.05%
Atul Limited		1.88%	Finance		
Aarti Industries Limited		1.26%	Housing Development Finance Corporation Limited		2.18%
Petroleum Products					
▶ Reliance Industries Limited		5.86%	Gas		
Hindustan Petroleum Corporation Limited		0.63%	Aegis Logistics Limited		1.90%
Auto					
Mahindra & Mahindra Limited		2.36%	Fertilisers		
Maruti Suzuki India Limited		2.10%	Coromandel International Limited		1.43%
Hero MotoCorp Limited		0.97%	Hotels, Resorts And Other Recreational Activities		
Tata Motors Limited		0.62%	EIH Limited		0.91%
Consumer Durables					
Whirlpool of India Limited		1.55%	Transportation		
Titan Company Limited		1.45%	Adani Ports and Special Economic Zone Limited		0.82%
Bata India Limited		1.10%	Total		
					99.75%
			OTHERS		
			(a) Tri Party Repo Dealing System (TREPS)		
					0.72%
			(b) Net Receivables/(Payables)		
					-0.47%
			Net Assets		
					100.00%
			Total number of holdings		
					51

▶ 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

0.9231 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

818.96 (₹ In Crs)

Monthly Average AUM

809.24 (₹ In Crs)

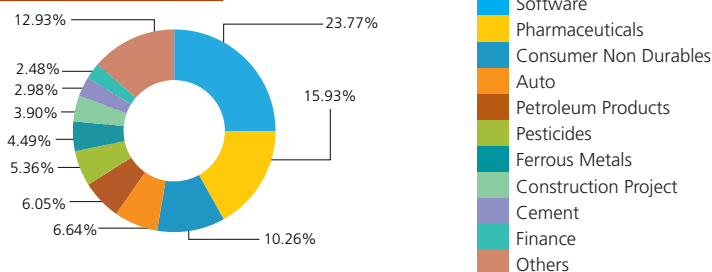
Options

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			Ferrous Metals		
Listed/Awaiting Listing on the Stock Exchanges			▶ Tata Steel Limited 4.49%		
Software			Construction Project		
▶ Tata Consultancy Services Limited		8.04%	Larsen & Toubro Limited		3.90%
▶ Infosys Limited		7.20%	Cement		
▶ Affle India Limited		3.93%	The Ramco Cements Limited		2.98%
HCL Technologies Limited		2.50%	Finance		
Info Edge (India) Limited		2.10%	Sundaram Finance Limited		2.48%
Pharmaceuticals			Chemicals		
▶ Dr. Reddy's Laboratories Limited		4.37%	Aarti Industries Limited		2.32%
▶ IPCA Laboratories Limited		3.33%	Telecom - Services		
Torrent Pharmaceuticals Limited		3.26%	Bharti Airtel Limited		2.26%
Biocon Limited		3.03%	Retailing		
Procter & Gamble Health Limited		1.94%	Avenue Supermarts Limited		2.24%
Consumer Non Durables			Transportation		
▶ Colgate Palmolive (India) Limited		3.60%	Blue Dart Express Limited		2.15%
Hindustan Unilever Limited		3.06%	Industrial Products		
Nestle India Limited		2.63%	Greaves Cotton Limited		2.14%
ITC Limited		0.97%	Construction		
Auto			Godrej Properties Limited		1.82%
▶ Maruti Suzuki India Limited		3.32%	Total		94.79%
▶ Hero MotoCorp Limited		3.32%	OTHERS		
Petroleum Products			(a) Tri Party Repo Dealing System (TREPS)		5.52%
▶ Reliance Industries Limited		6.05%	(b) Net Receivables/(Payables)		-0.31%
Pesticides			Net Assets		100.00%
Bayer Cropscience Limited		3.03%	Total number of holdings 29		
PI Industries Limited		2.33%	▶ 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

0.0901 times

Fund Manager

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

Benchmark

Nifty 50 Index TRI

Month end AUM

53.68 (₹ In Crs)

Monthly Average AUM

51.48 (₹ In Crs)

Options

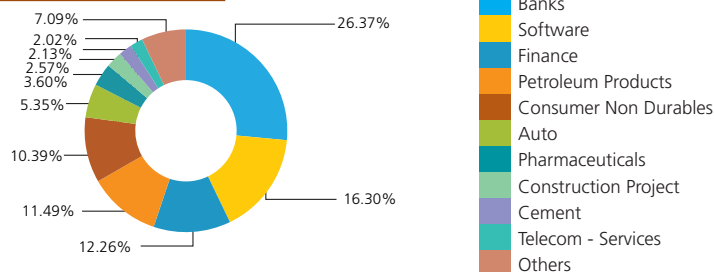
Growth and Dividend.
The Dividend option offers Payout or Reinvestment facilities.

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		10.32%	Dr. Reddy's Laboratories Limited		1.04%
▶ ICICI Bank Limited		6.10%	Divi's Laboratories Limited		0.81%
▶ Kotak Mahindra Bank Limited		4.83%	Cipla Limited		0.69%
Axis Bank Limited		2.54%	Construction Project		
State Bank of India		1.74%	▶ Larsen & Toubro Limited		2.57%
IndusInd Bank Limited		0.84%	Cement		
Software					
▶ Infosys Limited		7.69%	UltraTech Cement Limited		1.01%
▶ Tata Consultancy Services Limited		4.97%	Grasim Industries Limited		0.59%
HCL Technologies Limited		1.70%	Shree Cements Limited		0.53%
Tech Mahindra Limited		0.99%	Telecom - Services		
Wipro Limited		0.95%	Bharti Airtel Limited		2.02%
Finance					
▶ Housing Development Finance Corporation Limited		7.59%	Power		
Bajaj Finance Limited		2.32%	NTPC Limited		0.80%
Bajaj Finserv Limited		0.89%	Power Grid Corporation of India Limited		0.80%
HDFC Life Insurance Company Limited		0.88%	Ferrous Metals		
SBI Life Insurance Company Limited		0.58%	Tata Steel Limited		0.80%
Petroleum Products					
▶ Reliance Industries Limited		10.60%	JSW Steel Limited		0.62%
Bharat Petroleum Corporation Limited		0.51%	Consumer Durables		
Indian Oil Corporation Limited		0.38%	Titan Company Limited		1.08%
Consumer Non Durables					
▶ Hindustan Unilever Limited		3.53%	Non - Ferrous Metals		
▶ ITC Limited		3.02%	Hindalco Industries Limited		0.58%
Asian Paints Limited		2.06%	Transportation		
Nestle India Limited		1.08%	Adani Ports and Special Economic Zone Limited		0.58%
Britannia Industries Limited		0.70%	Oil		
Auto					
Maruti Suzuki India Limited		1.68%	Oil & Natural Gas Corporation Limited		0.56%
Mahindra & Mahindra Limited		1.14%	Minerals/Mining		
Bajaj Auto Limited		0.74%	Coal India Limited		0.47%
Hero MotoCorp Limited		0.67%	Pesticides		
Eicher Motors Limited		0.58%	UPL Limited		0.42%
Tata Motors Limited		0.54%	Gas		
Pharmaceuticals					
Sun Pharmaceutical Industries Limited		1.06%	GAIL India Limited		0.38%
Total					99.57%
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					0.72%
(b) Net Receivables/(Payables)					-0.29%
Net Assets					100.00%
Total number of holdings					50

▶ 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

0.5024 times

Fund Manager

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

Benchmark

Nifty Next 50 Index TRI

Month end AUM

24.81 (₹ In Crs)

Monthly Average AUM

23.71 (₹ In Crs)

Options

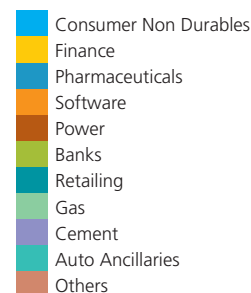
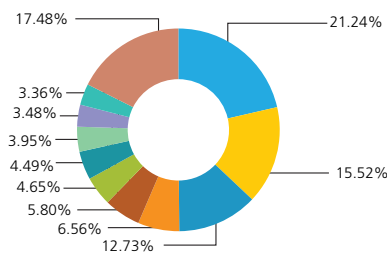
Growth and Dividend.
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

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					
Consumer Non Durables					
▶ Tata Consumer Products Limited		3.86%	Banks		
▶ Dabur India Limited		3.30%	▶ Bandhan Bank Limited		2.97%
▶ Godrej Consumer Products Limited		3.06%	▶ Punjab National Bank		0.87%
▶ Colgate Palmolive (India) Limited		2.28%	▶ Bank of Baroda		0.81%
▶ Marico Limited		2.27%	Retailing		
▶ Berger Paints India Limited		2.01%	▶ Avenue Supermarts Limited		4.49%
▶ United Spirits Limited		1.88%	Gas		
▶ United Breweries Limited		1.44%	▶ Petronet LNG Limited		2.03%
▶ Procter & Gamble Hygiene and Health Care Limited		1.14%	▶ Indraprastha Gas Limited		1.92%
Finance			Cement		
▶ ICICI Lombard General Insurance Company Limited		3.62%	▶ Ambuja Cements Limited		1.99%
▶ ICICI Prudential Life Insurance Company Limited		2.11%	▶ ACC Limited		1.49%
▶ Piramal Enterprises Limited		1.86%	Auto Ancillaries		
▶ HDFC Asset Management Company Limited		1.69%	▶ Motherson Sumi Systems Limited		2.16%
▶ Bajaj Holdings & Investment Limited		1.68%	▶ Bosch Limited		1.20%
▶ Power Finance Corporation Limited		1.45%	Transportation		
▶ Muthoot Finance Limited		1.43%	▶ InterGlobe Aviation Limited		1.81%
▶ SBI Cards and Payment Services Limited		1.31%	▶ Container Corporation of India Limited		1.19%
▶ General Insurance Corporation of India		0.37%	Chemicals		
Pharmaceuticals			▶ Pidilite Industries Limited		2.94%
▶ Aurobindo Pharma Limited		2.83%	Consumer Durables		
▶ Lupin Limited		2.56%	▶ Havells India Limited		2.50%
▶ Biocon Limited		2.25%	Telecom - Equipment & Accessories		
▶ Torrent Pharmaceuticals Limited		1.50%	▶ Indus Towers Limited		2.37%
▶ Alkem Laboratories Limited		1.34%	Petroleum Products		
▶ Cadila Healthcare Limited		1.33%	▶ Hindustan Petroleum Corporation Limited		1.76%
▶ Abbott India Limited		0.92%	Construction		
Software			▶ DLF Limited		1.57%
▶ Info Edge (India) Limited		3.94%	Industrial Capital Goods		
▶ Larsen & Toubro Infotech Limited		1.81%	▶ Siemens Limited		1.53%
▶ Oracle Financial Services Software Limited		0.81%	Minerals/Mining		
Power			▶ NMDC Limited		1.15%
▶ Adani Green Energy Limited		4.49%	Non - Ferrous Metals		
▶ Adani Transmission Limited		1.31%	▶ Hindustan Zinc Limited		0.66%
			Total		99.26%
			OTHERS		
			(a) Tri Party Repo Dealing System (TREPS)		0.47%
			(b) Net Receivables/(Payables)		0.27%
			Net Assets		100.00%
			Total number of holdings		50

▶ Indicates top ten instruments

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

4.0887 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

1,054.84 (₹ In Crs)

Monthly Average AUM

1,014.10 (₹ In Crs)

Options

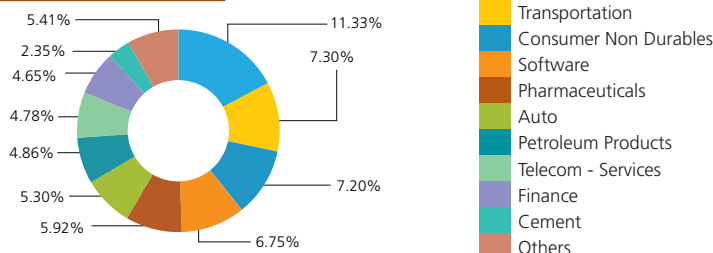
Growth and Dividend.
The Dividend option offers Payout and Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
EQUITY & EQUITY RELATED				Cement			
Listed/Awaiting Listing on the Stock Exchanges				Shree Cements Limited			
Banks				1.00%			
▶ HDFC Bank Limited	2.26%	0.16%	2.10%	Grasim Industries Limited	1.35%	1.35%	-
▶ ICICI Bank Limited	5.29%	3.86%	1.43%	Ferrous Metals			
Kotak Mahindra Bank Limited	1.28%	-	1.28%	Tata Steel Limited			
▶ State Bank of India	2.50%	2.50%	-	1.32%			
Transportation				0.11%			
▶ Adani Ports and Special Economic Zone Limited	5.19%	5.19%	-	1.21%			
▶ Container Corporation of India Limited	2.11%	2.11%	-	Retailing			
Consumer Non Durables				1.15%			
Zydus Wellness Limited	1.55%	-	1.55%	Avenue Supermarts Limited			
Dabur India Limited	1.23%	-	1.23%	1.07%			
Hindustan Unilever Limited	0.87%	-	0.87%	Construction			
Asian Paints Limited	0.81%	-	0.81%	Sunteck Realty Limited			
▶ ITC Limited	1.77%	1.17%	0.60%	1.07%			
United Spirits Limited	0.97%	0.97%	-	Construction Project			
Software				0.61%			
▶ Infosys Limited	2.02%	-	2.02%	Larsen & Toubro Limited			
▶ HCL Technologies Limited	2.17%	0.32%	1.85%	0.31%			
Tata Consultancy Services Limited	1.22%	-	1.22%	Power			
Mphasis Limited	1.15%	-	1.15%	Tata Power Company Limited			
Tech Mahindra Limited	0.19%	0.19%	-	0.45%			
Pharmaceuticals				0.45%			
Divi's Laboratories Limited	1.12%	-	1.12%	Auto Ancillaries			
Cipla Limited	1.06%	-	1.06%	Balkrishna Industries Limited			
Dr. Reddy's Laboratories Limited	1.05%	-	1.05%	0.23%			
Alkem Laboratories Limited	1.04%	-	1.04%	Non - Ferrous Metals			
Biocon Limited	0.48%	-	0.48%	Vedanta Limited			
Sun Pharmaceutical Industries Limited	1.05%	1.05%	-	0.17%			
Glenmark Pharmaceuticals Limited	0.12%	0.12%	-	Paper			
Auto				0.10%			
Hero MotoCorp Limited	0.97%	-	0.97%	Emami Paper Limited			
Maruti Suzuki India Limited	1.27%	0.38%	0.89%	0.10%			
Mahindra & Mahindra Limited	0.43%	-	0.43%	Total			
Tata Motors Limited	1.35%	1.35%	-	65.85%			
Escorts Limited	0.96%	0.96%	-	31.50%			
Bajaj Auto Limited	0.32%	0.32%	-	34.35%			
Petroleum Products				DEBT INSTRUMENTS			
▶ Reliance Industries Limited	4.86%	3.03%	1.83%	Fixed Rates Bonds - Corporate			
Telecom - Services				Listed / Awaiting listing on Stock Exchanges			
▶ Bharti Airtel Limited	4.78%	4.16%	0.62%	Export Import Bank of India			
Finance				CRISIL AAA			
ICICI Lombard General Insurance Company Limited	1.16%	-	1.16%	National Highways Authority of India			
HDFC Life Insurance Company Limited	0.92%	-	0.92%	CRISIL AAA			
CRISIL Limited	0.77%	-	0.77%	Indian Railway Finance Corporation Limited			
HDFC Asset Management Company Limited	0.45%	-	0.45%	CRISIL AAA			
Housing Development Finance Corporation Limited	1.35%	1.35%	-	National Bank for Agriculture & Rural Development			
Others				CRISIL AAA			
				1.52%			
				Total			
				9.35%			
				Investment Funds/Mutual Funds			
				L&T Liquid Fund - Direct Plan - Growth			
				Unrated			
				7.63%			
				Total			
				7.63%			
				Central Government Securities			
				06.18% GOI 04-NOV-2024			
				SOVEREIGN			
				5.02%			
				Total			
				5.02%			
				OTHERS			
				Deposits (placed as margins)			
				(a) Fixed Deposits			
				HDFC Bank Limited			
				4.37%			
				Total			
				4.37%			
				(b) Margin as Cash Margin			
				0.10%			
				(c) Tri Party Repo Dealing System (TREPS)			
				7.79%			
				(d) Net Receivables/(Payables)			
				-0.11%			
				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 Dec, 2020) in Derivative Instruments (Gross Notional) 33,324.26 lakhs
Total percentage of existing assets hedged through futures is 31.50%

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 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

0.7678 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

5,720.75 (₹ In Crs)

Monthly Average AUM

5,732.90 (₹ In Crs)

Volatility Measures*

Standard Deviation	16.72%
R-Squared	0.98
Beta	1.13
Sharpe Ratio#	0.11

*Source: ICRA MFIE

#Risk free rate assumed to be 3.27% (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

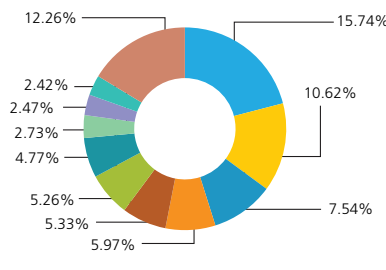
Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED		
Listed/Awaiting Listing on the Stock Exchanges		
Banks		
ICICI Bank Limited		7.62%
HDFC Bank Limited		5.88%
State Bank of India		1.16%
Kotak Mahindra Bank Limited		1.08%
Software		
Infosys Limited		3.84%
Tata Consultancy Services Limited		2.78%
HCL Technologies Limited		2.49%
Oracle Financial Services Software Limited		1.51%
Pharmaceuticals		
Sun Pharmaceutical Industries Limited		1.93%
IPCA Laboratories Limited		1.92%
Divi's Laboratories Limited		1.87%
Abbott India Limited		0.82%
Alkem Laboratories Limited		0.38%
Cipla Limited		0.37%
Torrent Pharmaceuticals Limited		0.25%
Finance		
Housing Development Finance Corporation Limited		3.47%
ICICI Lombard General Insurance Company Limited		0.86%
SBI Cards and Payment Services Limited		0.62%
ICICI Securities Limited		0.47%
SBI Life Insurance Company Limited		0.33%
Manappuram Finance Limited		0.22%
Petroleum Products		
Reliance Industries Limited		5.33%
Consumer Non Durables		
Emami Limited		1.71%
Dabur India Limited		1.62%
Nestle India Limited		0.93%
Tata Consumer Products Limited		0.65%
Varun Beverages Limited		0.35%
Cement		
The Ramco Cements Limited		1.96%
UltraTech Cement Limited		1.75%
Shree Cements Limited		1.06%
Construction Project		
Larsen & Toubro Limited		2.43%
Techno Electric & Engineering Company Limited		0.30%
Auto		
Mahindra & Mahindra Limited		1.74%
Maruti Suzuki India Limited		0.73%
Construction		
Godrej Properties Limited		2.29%
Somany Ceramics Limited		0.13%
Ferrous Metals		
Jindal Steel & Power Limited		1.77%
Textile Products		
K.P.R. Mill Limited		1.01%
Page Industries Limited		0.58%
Dollar Industries Limited		0.17%
Pesticides		
PI Industries Limited		1.24%
Sharda Cropchem Limited		0.38%
Telecom - Services		
Bharti Airtel Limited		1.55%
Retailing		
Trent Limited		0.97%
Avenue Supermarts Limited		0.36%
Industrial Products		
Supreme Industries Limited		0.90%
Chemicals		
Atul Limited		0.85%
Auto Ancillaries		
Amara Raja Batteries Limited		0.76%
healthcare services		
Gland Pharma Limited		0.70%
Gas		
Mahanagar Gas Limited		0.57%
Industrial Capital Goods		
Apar Industries Limited		0.25%
Fertilisers		
Chambal Fertilizers & Chemicals Limited		0.20%
Total		75.11%

Name of Instrument	Rating/ Industry	% to Net Assets
MONEY MARKET INSTRUMENT		
Certificate of Deposit/Commercial Paper		
Larsen & Toubro Limited	CRISIL A1+	0.43%
Export Import Bank of India	CRISIL AAA	0.16%
Small Industries Development Bank of India	CARE A1+	0.09%
Total		0.68%
DEBT INSTRUMENTS		
Fixed Rates Bonds - Corporate		
Listed / Awaiting listing on Stock Exchanges		
State Bank Of India (Basel III Compliant AT 1 Bond)	CRISIL AA+	1.00%
Indusind Bank Limited (Basel III Compliant AT 1 Bond)	CRISIL AA	0.58%
Housing Development Finance Corporation Limited	CRISIL AAA	0.48%
Small Industries Development Bank of India	CARE AAA	0.37%
State Bank Of India (Basel III Compliant AT 1 Bond)	CRISIL AA+	0.22%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	0.22%
HDFC Bank Limited	CRISIL AAA	0.20%
National Housing Bank	CRISIL AAA	0.19%
Export Import Bank of India	CRISIL AAA	0.11%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.10%
Export Import Bank of India	CRISIL AAA	0.10%
Power Finance Corporation Limited	CRISIL AAA	0.07%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.05%
Power Finance Corporation Limited	CRISIL AAA	0.05%
Small Industries Development Bank of India	CARE AAA	0.04%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	0.04%
Nuclear Power Corporation of India Limited	CRISIL AAA	0.03%
Power Grid Corporation of India Limited	CRISIL AAA	0.01%
Total Unlisted		3.86%
Tata Sons Limited	CRISIL AAA	0.19%
Total		0.19%
GOVERNMENT SECURITIES		
Fixed Rates Bonds - Government		
06.45% GOI 7-OCT-2029	SOVEREIGN	2.21%
07.32% GOI 28-JAN-2024	SOVEREIGN	2.14%
07.26% GOI 14-JAN-2029	SOVEREIGN	1.95%
06.18% GOI 04-NOV-2024	SOVEREIGN	1.94%
07.27% GOI 08-APR-2026	SOVEREIGN	1.94%
05.79% GOI 11-MAY-2030	SOVEREIGN	1.31%
05.77% GOI 03-AUG-2030	SOVEREIGN	1.24%
07.17% GOI 08-JAN-2028	SOVEREIGN	0.98%
6.72% ODISHA SDL - 16-OCT-2024	SOVEREIGN	0.93%
05.15% GOI 09-NOV-2025	SOVEREIGN	0.88%
08.89% TELANGANA SDL 16-OCT-2024	SOVEREIGN	0.60%
08.88% ANDHRA SDL 16-OCT-2024	SOVEREIGN	0.50%
5.60% MAHARASHTRA SDL 09-SEP-2024	SOVEREIGN	0.45%
6.70% TAMILNADU SDL - 16-OCT-2024	SOVEREIGN	0.28%
8.87% HIMACHAL SDL - 16-OCT-2024	SOVEREIGN	0.20%
06.79% GOI 15-MAY-2027	SOVEREIGN	0.19%
8.72% KERALA SDL 29-OCT-2024	SOVEREIGN	0.11%
07.68% GOI 15-DEC-2023	SOVEREIGN	^
Total		17.85%
Others		
(c) Tri Party Repo Dealing System (TREPS)		
(d) Net Receivables/(Payables)		0.74%
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



~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

19.4237 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

2,736.80 (₹ In Crs)

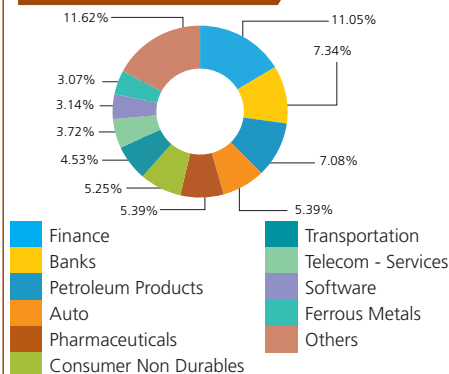
Monthly Average AUM

2,430.03 (₹ In Crs)

Options

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

TOP 10 SECTORS



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					
▶ Housing Development Finance Corporation Limited	3.00%	3.00%	Hindalco Industries Limited	0.40%	0.40%
▶ Bajaj Finserv Limited	2.21%	2.21%	National Aluminium Company Limited	0.34%	0.34%
▶ Piramal Enterprises Limited	1.37%	1.37%	Cement		
▶ Max Financial Services Limited	1.09%	1.09%	Grasim Industries Limited	0.94%	0.94%
▶ Shriram Transport Finance Company Limited	0.99%	0.99%	The Ramco Cements Limited	0.44%	0.44%
▶ Manappuram Finance Limited	0.59%	0.59%	Shree Cements Limited	0.27%	0.27%
▶ SBI Life Insurance Company Limited	0.40%	0.40%	Ambuja Cements Limited	0.20%	0.20%
▶ Indiabulls Housing Finance Limited	0.39%	0.39%	ACC Limited	0.19%	0.19%
▶ Rec Limited	0.35%	0.35%	Power		
▶ Mahindra & Mahindra Financial Services Limited	0.23%	0.23%	Power Grid Corporation of India Limited	1.15%	1.15%
▶ ICICI Prudential Life Insurance Company Limited	0.18%	0.18%	Tata Power Company Limited	0.65%	0.65%
▶ Power Finance Corporation Limited	0.17%	0.17%	NTPC Limited	0.08%	0.08%
▶ ICICI Lombard General Insurance Company Limited	0.03%	0.03%	Torrent Power Limited	0.01%	0.01%
▶ Muthoot Finance Limited	0.02%	0.02%	Industrial Capital Goods		
▶ HDFC Life Insurance Company Limited	0.02%	0.02%	Bharat Heavy Electricals Limited	0.62%	0.62%
▶ LIC Housing Finance Limited	0.01%	0.01%	Siemens Limited	0.20%	0.20%
Banks					
▶ ICICI Bank Limited	2.23%	2.23%	Bharat Electronics Limited	0.17%	0.17%
▶ HDFC Bank Limited	1.65%	1.65%	Auto Ancillaries		
▶ Axis Bank Limited	1.55%	1.55%	Balkrishna Industries Limited	0.40%	0.40%
▶ State Bank of India	0.73%	0.73%	Exide Industries Limited	0.33%	0.33%
▶ Canara Bank	0.48%	0.48%	Motherson Sumi Systems Limited	0.09%	0.09%
▶ IndusInd Bank Limited	0.37%	0.37%	MRF Limited	0.06%	0.06%
▶ The Federal Bank Limited	0.22%	0.22%	▶ Apollo Tyres Limited	0.05%	0.05%
▶ Bandhan Bank Limited	0.11%	0.11%	▶ Bosch Limited	0.05%	0.05%
Petroleum Products					
▶ Reliance Industries Limited	5.81%	5.81%	Media & Entertainment		
▶ Hindustan Petroleum Corporation Limited	0.70%	0.70%	Sun TV Network Limited	0.66%	0.66%
▶ Bharat Petroleum Corporation Limited	0.57%	0.57%	Zee Entertainment Enterprises Limited	0.11%	0.11%
Auto					
▶ Maruti Suzuki India Limited	2.98%	2.98%	Minerals/Mining		
▶ Escorts Limited	0.70%	0.70%	NMDC Limited	0.61%	0.61%
▶ Tata Motors Limited	0.62%	0.62%	Coal India Limited	0.12%	0.12%
▶ Eicher Motors Limited	0.55%	0.55%	Consumer Durables		
▶ Ashok Leyland Limited	0.42%	0.42%	Volta Limited	0.24%	0.24%
▶ Mahindra & Mahindra Limited	0.08%	0.08%	Bata India Limited	0.19%	0.19%
▶ TVS Motor Company Limited	0.04%	0.04%	Chemicals		
Pharmaceuticals					
▶ Sun Pharmaceutical Industries Limited	2.32%	2.32%	Tata Chemicals Limited	0.41%	0.41%
▶ Lupin Limited	1.64%	1.64%	Gas		
▶ Divi's Laboratories Limited	0.85%	0.85%	Petronet LNG Limited	0.18%	0.18%
▶ Cadila Healthcare Limited	0.23%	0.23%	GAIL India Limited	0.11%	0.11%
▶ Cipla Limited	0.14%	0.14%	▶ Indraprastha Gas Limited	0.09%	0.09%
▶ Glenmark Pharmaceuticals Limited	0.07%	0.07%	▶ Mahanagar Gas Limited	0.02%	0.02%
▶ Biocon Limited	0.06%	0.06%	Construction Project		
▶ Torrent Pharmaceuticals Limited	0.04%	0.04%	Larsen & Toubro Limited	0.12%	0.12%
▶ Aurobindo Pharma Limited	0.04%	0.04%	Oil		
Consumer Non Durables					
▶ Godrej Consumer Products Limited	1.67%	1.67%	▶ Oil & Natural Gas Corporation Limited	0.10%	0.10%
▶ ITC Limited	1.01%	1.01%	Industrial Products		
▶ Dabur India Limited	1.01%	1.01%	Bharat Forge Limited	0.08%	0.08%
▶ United Spirits Limited	0.99%	0.99%	▶ Cummins India Limited	0.01%	0.01%
▶ Tata Consumer Products Limited	0.20%	0.20%	Trading		
▶ Britannia Industries Limited	0.13%	0.13%	▶ Adani Enterprises Limited	0.09%	0.09%
▶ Colgate Palmolive (India) Limited	0.09%	0.09%	Construction		
▶ Hindustan Unilever Limited	0.06%	0.06%	▶ DLF Limited	0.07%	0.07%
▶ Marico Limited	0.05%	0.05%	Pesticides		
▶ Jubilant Foodworks Limited	0.02%	0.02%	▶ UPL Limited	0.01%	0.01%
▶ Berger Paints India Limited	0.01%	0.01%	Textile Products		
▶ Nestle India Limited	0.01%	0.01%	▶ Page Industries Limited	^	^
Transportation					
▶ Adani Ports and Special Economic Zone Limited	3.83%	3.83%	Total	67.58%	67.58%
▶ Container Corporation of India Limited	0.70%	0.70%	MONEY MARKET INSTRUMENT		
Telecom - Services					
▶ Bharti Airtel Limited	3.72%	3.72%	Certificate of Deposit/Commercial Paper		
Software					
▶ Tata Consultancy Services Limited	1.23%	1.23%	▶ National Bank for Agriculture & Rural Development	IND A1+	1.82%
▶ HCL Technologies Limited	1.08%	1.08%	▶ Reliance Industries Limited	CRISIL A1 +	1.81%
▶ Wipro Limited	0.32%	0.32%	▶ Housing Development Finance Corporation Limited	CRISIL A1 +	0.91%
▶ Infosys Limited	0.18%	0.18%	Total		4.54%
▶ MindTree Limited	0.16%	0.16%	Central Government Securities		
▶ Tech Mahindra Limited	0.15%	0.15%	▶ 06.84% GOI 19-DEC-2022	SOVEREIGN	0.19%
▶ Info Edge (India) Limited	0.02%	0.02%	Total		0.19%
▶ Coforge Limited	^	^	Treasury Bill		
Ferrous Metals					
▶ Tata Steel Limited	1.93%	1.93%	▶ 182 DAYS T-BILL 11-MAR-2021	SOVEREIGN	0.91%
▶ Jindal Steel & Power Limited	0.76%	0.76%	Total		0.91%
▶ Steel Authority of India Limited	0.38%	0.38%	Investment Funds/Mutual Funds		
Non - Ferrous Metals					
▶ Vedanta Limited	1.76%	1.76%	▶ L&T Liquid Fund - Direct Plan - Growth	Unrated	18.43%
OTHERS					
Deposits (placed as margins)					
(a) Fixed Deposits					
▶ HDFC Bank Limited					4.59%
▶ ICICI Bank Limited					0.19%
▶ Federal Bank Limited					0.19%
Total					4.97%
(b) Margin as Cash Margin					
					0.11%
(c) Tri Party Repo Dealing System (TREPS)					
					9.24%
(d) Net Receivables/(Payables)					
					-5.97%
Net Assets					100.00%
Total number of holdings					109

▶ Indicates top ten instruments
^ Indicates less than 0.01%
All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, IND, BWR.
Total outstanding position (as at Dec 2020) in Derivative Instruments (Gross Notional) 1,85,625.92 lakhs
Total percentage of existing assets hedged through futures is 67.58%

~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

4.6494 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

72.77 (₹ In Crs)

Monthly Average AUM

73.26 (₹ 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)
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges			
Banks			
▶ HDFC Bank Limited	4.13%	-	4.13%
State Bank of India	1.58%	-	1.58%
▶ ICICI Bank Limited	8.94%	7.38%	1.56%
Software			
▶ Infosys Limited	2.92%	-	2.92%
▶ HCL Technologies Limited	1.96%	-	1.96%
Tata Consultancy Services Limited	1.37%	-	1.37%
Persistent Systems Limited	1.36%	-	1.36%
Finance			
Cholamandalam Financial Holdings Limited	1.05%	-	1.05%
▶ Housing Development Finance Corporation Limited	2.05%	1.05%	1.00%
Cholamandalam Investment and Finance Company Limited	0.56%	-	0.56%
SBI Cards and Payment Services Limited	0.03%	-	0.03%
▶ Indiabulls Housing Finance Limited	2.06%	2.06%	-
Maruti Suzuki India Limited	1.03%	-	1.03%
Hero MotoCorp Limited	0.95%	-	0.95%
V.S.T Tillers Tractors Limited	0.87%	-	0.87%
Bajaj Auto Limited	1.89%	1.89%	-
Petroleum Products			
▶ Reliance Industries Limited	4.50%	2.59%	1.91%
Ferrous Metals			
Tata Steel Limited	0.85%	-	0.85%
Jindal Steel & Power Limited	0.73%	-	0.73%
▶ Steel Authority of India Limited	2.52%	2.52%	-
Pharmaceuticals			
Sun Pharmaceutical Industries Limited	1.02%	-	1.02%
Div's Laboratories Limited	0.80%	-	0.80%
Cipla Limited	0.72%	-	0.72%
IPCA Laboratories Limited	0.60%	-	0.60%
Cement			
Ambuja Cements Limited	1.61%	-	1.61%
Shree Cements Limited	0.96%	-	0.96%
The Ramco Cements Limited	0.36%	-	0.36%
Industrial Products			
Finolex Cables Limited	0.51%	-	0.51%
▶ SRF Limited	2.30%	2.30%	-
Consumer Non Durables			
ITC Limited	0.84%	-	0.84%
Emami Limited	0.79%	-	0.79%
Hindustan Unilever Limited	0.42%	-	0.42%
Tata Consumer Products Limited	0.41%	-	0.41%
Avanti Feeds Limited	0.22%	-	0.22%
Construction			
Oberoi Realty Limited	1.06%	-	1.06%
Prestige Estates Projects Limited	0.90%	-	0.90%
Ahluwalia Contracts India Limited	0.58%	-	0.58%
Construction Project			
Larsen & Toubro Limited	1.14%	-	1.14%
Engineers India Limited	0.84%	-	0.84%
Indian Hume Pipe Company Limited	0.38%	-	0.38%
Chemicals			
Navin Fluorine International Limited	0.65%	-	0.65%

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
Pidilite Industries Limited	1.58%	1.58%	-
Transportation			
▶ Adani Ports and Special Economic Zone Limited	1.99%	1.99%	-
Power			
Tata Power Company Limited	1.26%	1.26%	-
Industrial Capital Goods			
Bharat Electronics Limited	0.59%	-	0.59%
BEML Limited	0.40%	-	0.40%
Telecom - Services			
Bharti Airtel Limited	0.92%	-	0.92%
Fertilisers			
Coromandel International Limited	0.71%	-	0.71%
Hotels, Resorts And Other Recreational Activities			
The Indian Hotels Company Limited	0.71%	-	0.71%
Textile Products			
Page Industries Limited	0.44%	-	0.44%
Paper			
Tamil Nadu Newsprint & Papers Limited	0.38%	-	0.38%
Auto Ancillaries			
MRF Limited	0.31%	-	0.31%
Gas			
GAIL India Limited	0.19%	-	0.19%
Total	67.94%	24.62%	43.32%
Name of Instrument			
PREFERENCE SHARES			
Listed / Awaiting listing on Stock Exchanges			
Media & Entertainment			
Zee Entertainment Enterprises Limited			0.02%
Total			0.02%
BONDS & NCDs			
Listed / awaiting listing on the stock exchanges			
Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA-		2.83%
Total			2.83%
Zero Coupon Bonds - Corporate			
Listed / awaiting listing on the stock exchanges			
Aditya Birla Housing Finance Limited	ICRA AAA		1.21%
Total			1.21%
Central Government Securities			
07.32% GOI 28-JAN-2024	SOVEREIGN		7.65%
Total			7.65%
OTHERS			
Deposits (placed as margins)			
(a) Fixed Deposits			
HDFC Bank Limited			14.40%
Total			14.40%
(b) Margin as Cash Margin			
(c) Tri Party Repo Dealing System (TREPS)			
(d) Net Receivables/(Payables)			
Net Assets			100.00%
Total number of holdings			54

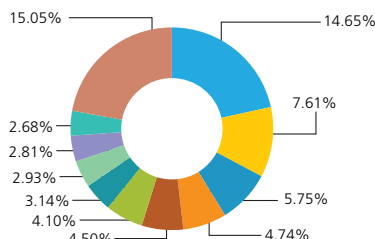
▶ Indicates top ten instruments

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

Total outstanding position (as at Dec, 2020) in Derivative Instruments (Gross Notional) 1,798.18 lakhs

Total percentage of existing assets hedged through futures is 24.62%

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.

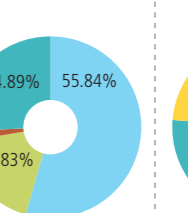
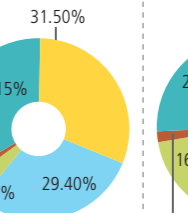
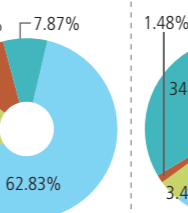
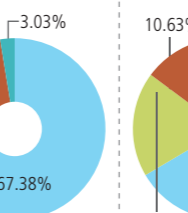
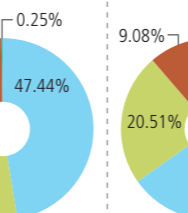
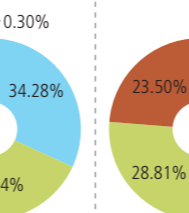
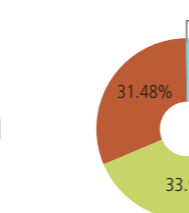
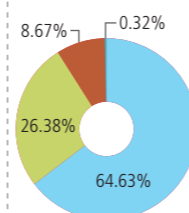
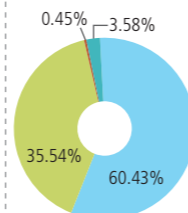
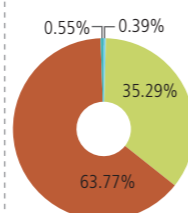
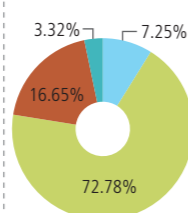
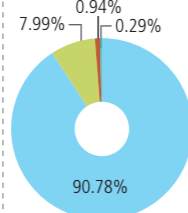
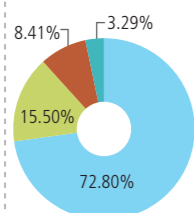
EQUITY FUND SNAPSHOT

Data as on December 31, 2020

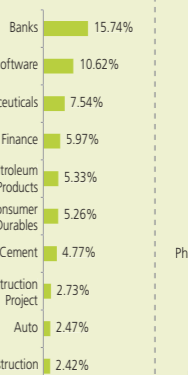
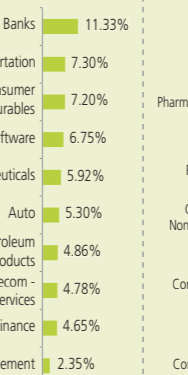
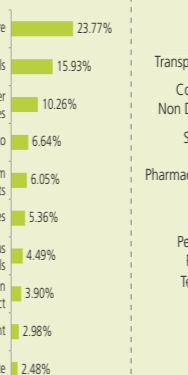
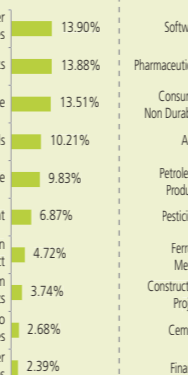
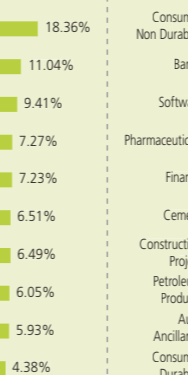
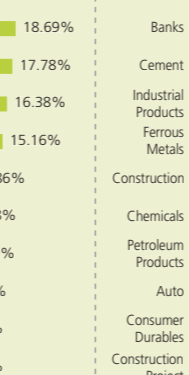
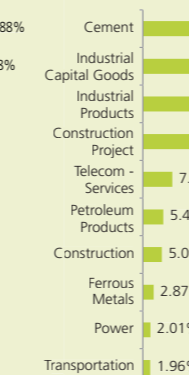
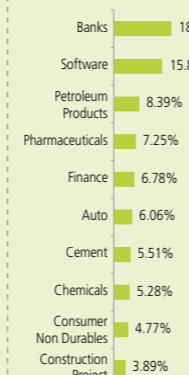
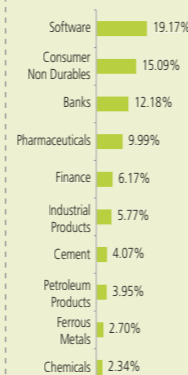
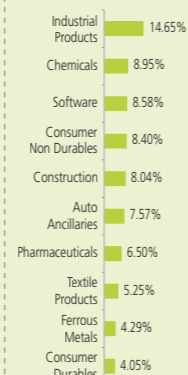
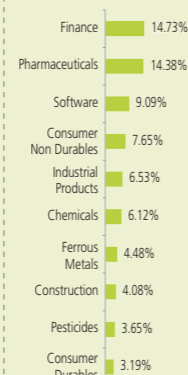
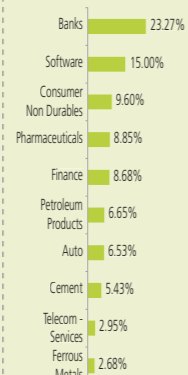
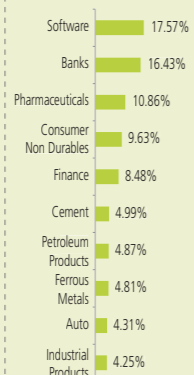
Name of the Fund	L&T Equity Fund	L&T India Large Cap Fund	L&T Midcap Fund	L&T Emerging Businesses Fund	L&T Large and Midcap Fund	L&T India Value Fund	L&T Infrastructure Fund	L&T Business Cycles Fund	L&T Tax Advantage Fund	L&T Focused Equity Fund	L&T Balanced Advantage Fund	L&T Hybrid Equity Fund	L&T 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)	2,600.01	615.85	6,182.90	5,732.68	1,298.39	6,634.96	1,198.57	517.73	3,438.90	818.96	1,054.84	5,720.75	72.77
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	₹9,46,090	₹3,27,310	₹15,82,500	₹2,63,400	₹5,56,820	₹4,14,530	₹1,55,100	₹1,70,150	₹6,27,900	₹1,30,690	₹2,85,760	₹3,08,250	₹1,97,880
Top 10 equity holding%	43.97%	50.78%	32.21%	25.02%	41.57%	48.85%	48.98%	46.53%	36.32%	48.23%	15.72% [§]	38.09%	19.54% [#]

Portfolio at a Glance

■ Large Cap
■ Mid Cap
■ Small Cap
■ Hedged
■ Cash



Top 10 sector



Standard Deviation	21.97%	21.21%	23.88%	27.19%	22.40%	25.04%	25.29%	26.88%	22.71%	-	-	16.72%	-
R-Squared	0.97	0.98	0.96	0.97	0.95	0.96	0.86	0.88	0.96	-	-	0.98	-
Beta	0.95	0.95	0.82	0.90	0.91	1.10	1.00	1.12	1.00	-	-	1.13	-
Sharpe Ratio	0.04	0.22	-0.07	-0.23	-0.03	-0.05	-0.39	-0.18	-0.01	-	-	0.11	-
Total Expense Ratio[¶]	2.11%	2.54%	1.91%	1.96%	2.28%	1.89%	2.22%	2.55%	2.00%	2.44%	2.19%	1.85%	1.62%

[§]Net Equity for Balanced Advantage Fund is 31.50%.

[#]Net Equity for Equity Savings Fund is 24.62%.

[¶]Note: Expense ratio is for regular plan as on 31st December 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

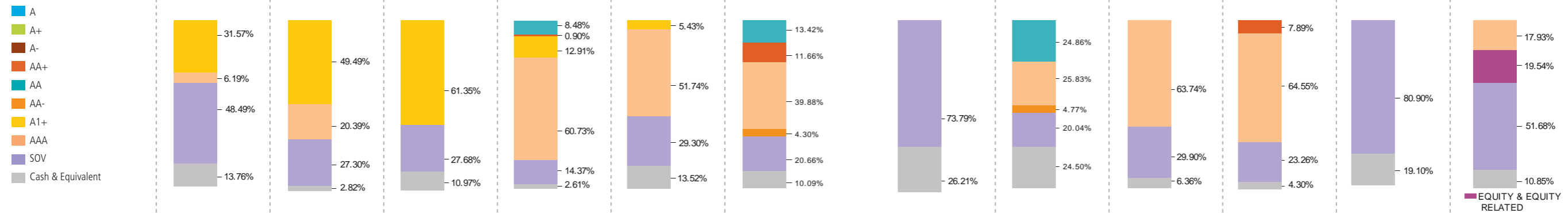
If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on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

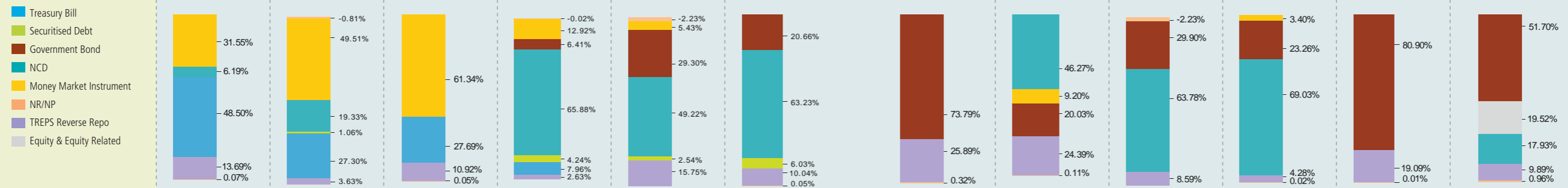
Data as on December 31, 2020

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 Term 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)	8,083.82	1,966.39	951.55	1,247.76	4,445.20	814.94	62.88	245.14	6,556.84	5,707.04	282.88	36.57
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 Ratio^{^^}	0.20%	0.39%	0.73%	0.95%	0.75%	1.51%	1.62%	1.66%	0.63%	0.61%	1.70%	2.26%

Rating Profile



Asset Allocation Profile



[^]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.ltf.com
^{^^}Note: Expense ratio is for regular plan as on 31st December 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.

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



Data as on December 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

1,343.53 (₹ In Crs)

Monthly Average AUM

719.11 (₹ In Crs)

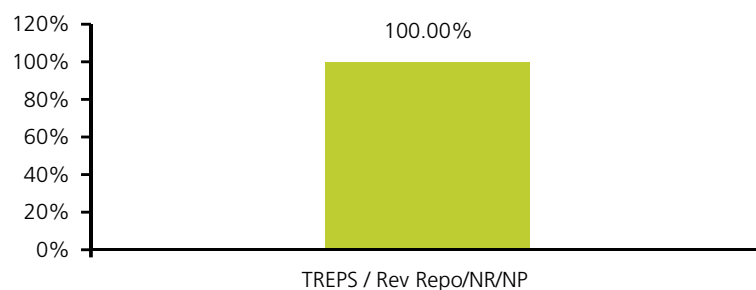
Options

- Growth
- Dividend option (Reinvestment and Payout)

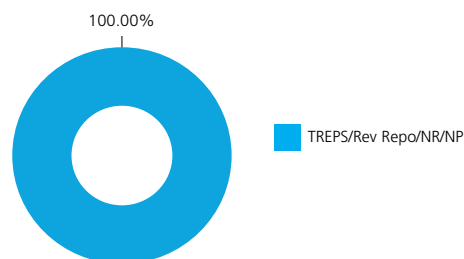
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Average Maturity: Since the fund invests in overnight securities average maturity is taken as 1 day.		
Others			Modified Duration 0.00 years		
Tri Party Repo Dealing System (TREPS)/Reverse Repo		99.65%	Macaulay Duration 0.00 years		
Net Receivable/Payable		0.35%	YTM 2.34%		
Net Assets		100.00%			

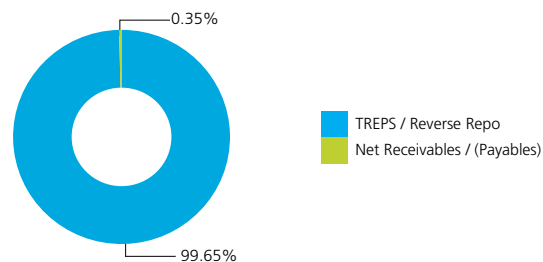
% MATURITY PROFILE



% 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

8,083.82 (₹ In Crs)

Monthly Average AUM

7,549.95 (₹ In Crs)

Options

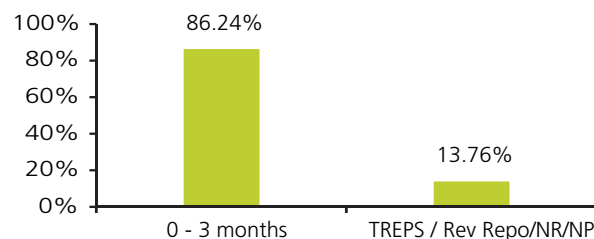
- Growth
- Dividend (Reinvestment and Payout)
 - Weekly Dividend
- Daily Dividend Reinvestment Plan

PORTFOLIO ALLOCATION

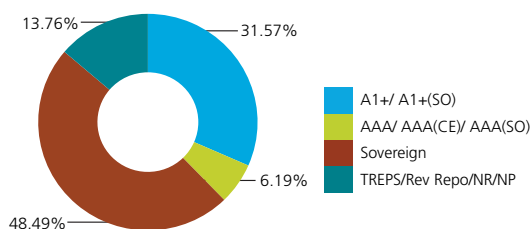
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			91 DAYS T-BILL 11-MAR-2021	SOVEREIGN	11.07%
MONEY MARKET INSTRUMENTS			91 DAYS T-BILL 04-Feb-2021	SOVEREIGN	9.25%
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit			182 DAYS T-BILL 07-Jan-2021	SOVEREIGN	3.71%
UltraTech Cement Limited	CRISIL A1 +	6.79%	91 DAYS T-BILL 11-FEB-2021	SOVEREIGN	3.08%
Reliance Industries Limited	CRISIL A1 +	6.78%	182 DAYS T-BILL 11-MAR-2021	SOVEREIGN	2.46%
NTPC Limited	CRISIL A1 +	6.76%	91 DAYS T-BILL 04-MAR-2021	SOVEREIGN	2.46%
National Bank for Agriculture & Rural Development	ICRA A1+/ IND A1+	4.93%	91 DAYS T-BILL 01-APR-2021	SOVEREIGN	1.84%
Housing Development Finance Corporation Limited	CRISIL A1 +	4.32%	182 DAYS T-BILL 14-JAN-2021	SOVEREIGN	1.05%
Oil & Natural Gas Corporation Limited	CARE A1+	1.85%	182 DAYS T-BILL 04-MAR-2021	SOVEREIGN	0.06%
Small Industries Development Bank of India	CARE A1+	0.12%	Total		48.50%
Total		31.55%	Others		
Non Convertible Debentures			Tri Party Repo Dealing System (TREPS)/ Reverse Repo		13.69%
Listed/Awaiting Listing on the Exchange			Net Receivable/Payable		0.07%
Aditya Birla Finance Limited	IND AAA	2.60%	Net Assets		100.00%
HDB Financial Services Limited	CARE AAA	1.77%	Average Maturity		0.12 years
Sundaram Finance Limited	ICRA AAA	1.25%	Modified Duration		0.12 years
Kotak Mahindra Investment Limited	CRISIL AAA	0.57%	Macaulay Duration		0.12 years
Total		6.19%	YTM		3.08%
Treasury Bill			▶ Indicates top ten instruments		
91 DAYS T-BILL 25-MAR-2021	SOVEREIGN	13.52%			

As on December 31, 2020, the aggregate investments by the schemes of L&T Mutual Fund into L&T Liquid Fund is Rs. 58,476.99 Lakhs.

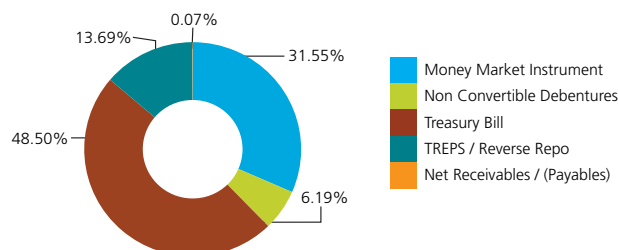
% MATURITY PROFILE



% 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

1,966.39 (₹ In Crs)

Monthly Average AUM

2,309.82 (₹ In Crs)

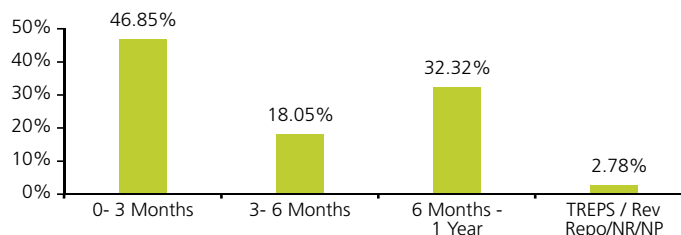
Options

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

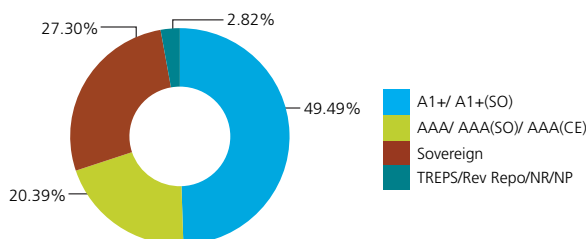
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Treasury Bill		
MONEY MARKET INSTRUMENTS			▶ 182 DAYS T-BILL 04-MAR-2021 SOVEREIGN 16.44%		
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit			▶ 91 DAYS T-BILL 01-APR-2021 SOVEREIGN 5.05%		
▶ Housing Development Finance Corporation Limited	ICRA A1+	9.90%	182 DAYS T-BILL 11-MAR-2021 SOVEREIGN		3.79%
▶ Axis Bank Limited	CRISIL A1 +	9.87%	364 DAYS T-BILL 30-MAR-2021 SOVEREIGN		2.02%
▶ Bank of Baroda	IND A1+	9.58%	Total		27.30%
▶ Export Import Bank of India	CRISIL A1 +	8.84%	Others		
▶ Reliance Industries Limited	CRISIL A1 +	5.07%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		3.63%
▶ LIC Housing Finance Limited	CRISIL A1 +	5.00%	Net Receivable/Payable		-0.81%
▶ Reliance Industries Limited	CRISIL A1 +	1.25%	Net Assets		100.00%
Total		49.51%	Average Maturity		0.41 years
Listed/Awaiting Listing on the Exchange			Modified Duration		0.40 years
Non Convertible Debentures			Macaulay Duration		0.42 years
▶ Small Industries Development Bank of India	CARE AAA	7.30%	YTM		3.37%
▶ National Highways Authority of India	CRISIL AAA	5.26%	▶ Indicates top ten instruments		
Kotak Mahindra Prime Limited	CRISIL AAA	4.06%			
Reliance Industries Limited	CRISIL AAA	2.71%			
Total		19.33%			
Securitized Debt					
First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail,Reliance Jio)	CRISIL AAA(SO)	1.06%			
Total		1.06%			

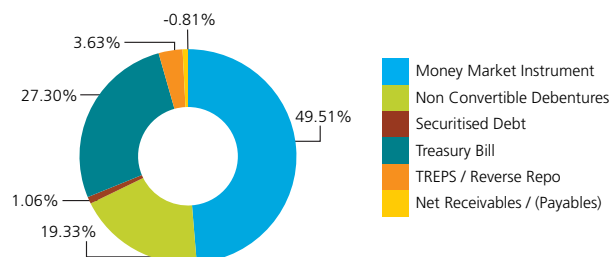
% MATURITY PROFILE



% 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

951.55 (₹ In Crs)

Monthly Average AUM

904.84 (₹ In Crs)

Options

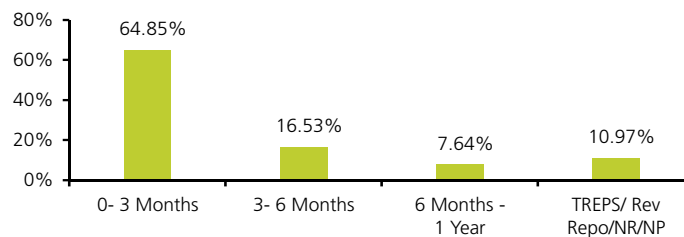
- Growth
- Dividend
- 1. Daily Dividend (Payout)
- 2. Weekly Dividend (Payout)
- 3. Monthly Dividend (Re-investment and Payout)

PORTFOLIO ALLOCATION

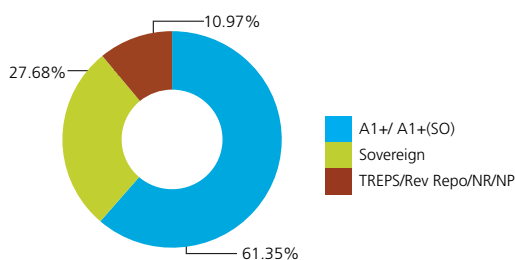
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Axis Finance Limited	CRISIL A1 +	1.05%
MONEY MARKET INSTRUMENTS			Total		61.34%
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit			Treasury Bill		
▶ Reliance Industries Limited	CRISIL A1 +	7.84%	▶ 182 DAYS T-BILL 04-MAR-2021 SOVEREIGN		10.46%
▶ Larsen & Toubro Limited	CRISIL A1 +	7.83%	▶ 182 DAYS T-BILL 18-MAR-2021 SOVEREIGN		5.22%
▶ Housing Development Finance Corporation Limited	CRISIL A1+/ ICRA A1+	5.18%	▶ 91 DAYS T-BILL 01-APR-2021 SOVEREIGN		5.22%
▶ LIC Housing Finance Limited	CRISIL A1 +	5.17%	▶ 91 DAYS T-BILL 25-MAR-2021 SOVEREIGN		5.22%
▶ ICICI Securities Limited	CRISIL A1 +	5.16%	▶ 364 DAYS T-BILL 25-MAR-2021 SOVEREIGN		1.57%
▶ Bajaj Housing Finance Limited	CRISIL A1 +	5.08%	Total		27.69%
▶ Aditya Birla Fashion and Retail Limited	CRISIL A1 +	4.20%	Others		
▶ Tata Power Renewable Energy Limited	CRISIL A1 +	3.67%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		10.92%
▶ IndusInd Bank Limited	CRISIL A1 +	3.62%	Net Receivable/Payable		0.05%
▶ Axis Bank Limited	CRISIL A1 +	2.62%	Net Assets		100.00%
▶ Axis Bank Limited	ICRA A1+	2.62%	Average Maturity		0.24 years
▶ NTPC Limited	CRISIL A1 +	2.61%	Modified Duration		0.24 years
▶ Bahadur Chand Investments Private Limited	ICRA A1+	2.59%	Macaulay Duration		0.24 years
▶ Small Industries Development Bank of India	CARE A1+	2.10%	YTM		3.30%

▶ Indicates top ten instruments

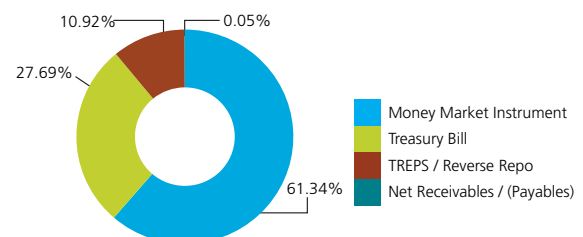
% MATURITY PROFILE



% 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

5,707.04 (₹ In Crs)

Monthly Average AUM

6,060.61 (₹ In Crs)

Options

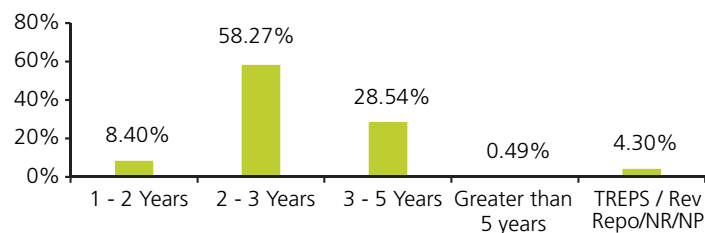
- Growth
- Dividend option (Reinvestment and Payout)

PORTFOLIO ALLOCATION

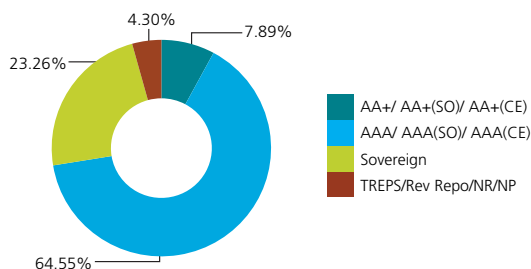
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Money Market Instrument					
Commercial Paper (Listed / Awaiting listing on Stock Exchanges)/Certificate of Deposit					
Export Import Bank of India	CRISIL AAA	3.40%	HDFC Bank Limited (Basel III Compliant AT 1 Bond)	CRISIL AA+	3.86%
Total		3.40%	Rec Limited	CRISIL AAA	1.82%
GOVERNMENT BONDS					
06.18% GOI 04-NOV-2024	SOVEREIGN	14.38%	Export Import Bank of India	CRISIL AAA	1.44%
07.32% GOI 28-JAN-2024	SOVEREIGN	8.78%	Housing and Urban Development Corporation Limited	CARE AAA	1.02%
07.35% GOI 22-JUN-2024	SOVEREIGN	0.10%	National Highways Authority of India	CRISIL AAA	1.01%
Total		23.26%	Small Industries Development Bank of India	ICRA AAA	0.96%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
06.18% National Bank for Agriculture & Rural Development	CRISIL AAA/ICRA AAA	8.95%	State Bank Of India (Basel III Compliant Tier 2 Bond)	CRISIL AAA	0.49%
07.32% Hindustan Petroleum Corporation Limited	CRISIL AAA	7.00%	NHPC Limited	IND AAA	0.10%
07.35% Housing Development Finance Corporation Limited	CRISIL AAA	6.36%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.07%
06.18% National Housing Bank	CRISIL AAA	5.99%	Total		69.03%
07.32% NTPC Limited	CRISIL AAA	5.94%	Others		
07.35% Power Finance Corporation Limited	CRISIL AAA	5.55%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		4.28%
06.18% Indian Oil Corporation Limited	CRISIL AAA	5.22%	Net Receivable/Payable		0.02%
07.32% Indian Railway Finance Corporation Limited	CRISIL AAA	4.96%	Net Assets		100.00%
07.35% Power Grid Corporation of India Limited	CRISIL AAA	4.26%	Average Maturity		2.59 years
06.18% State Bank Of India (Basel III Compliant AT 1 Bond)	CRISIL AA+	4.03%	Modified Duration		2.28 years
			Macaulay Duration		2.37 years
			YTM		4.69%

▶ Indicates top ten instruments

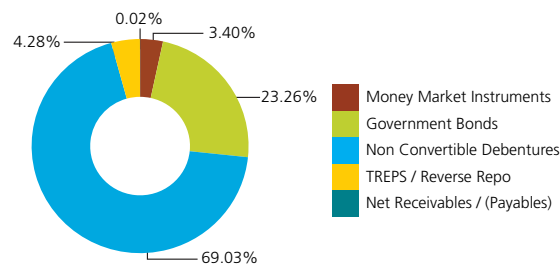
% MATURITY PROFILE



% 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 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

4,445.20 (₹ In Crs)

Monthly Average AUM

4,515.41 (₹ In Crs)

Options

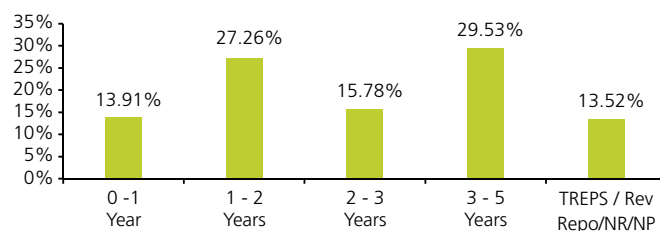
- Growth
- Dividend (Reinvestment and Payout)
- Quarterly Dividend (Reinvestment and Payout)
- Annual Dividend (Reinvestment and Payout)

PORTFOLIO ALLOCATION

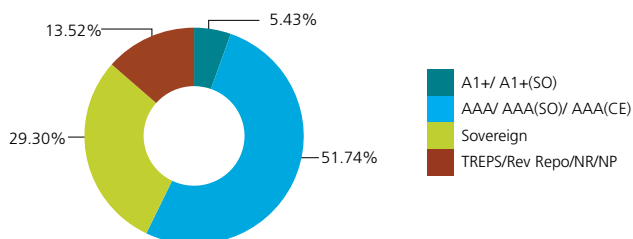
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Government Bonds		
Money Market Instrument Listed/Awaiting Listing on the Exchange			Non Convertible Debentures Listed/Awaiting Listing on the Exchange		
Export Import Bank of India	CRISIL A1 +	5.43%	National Bank for Agriculture & Rural Development	CRISIL AAA	7.97%
Total		5.43%	NTPC Limited	CRISIL AAA	7.78%
GOVERNMENT BONDS			Housing Development Finance Corporation Limited	CRISIL AAA	7.43%
06.18% GOI 04-NOV-2024	SOVEREIGN	9.53%	National Highways Authority of India	CRISIL AAA	6.70%
05.22% GOI 15-JUN-2025	SOVEREIGN	9.08%	Small Industries Development Bank of India	CARE AAA	5.33%
07.35% GOI 22-JUN-2024	SOVEREIGN	6.12%	Indian Railway Finance Corporation Limited	CRISIL AAA	4.29%
05.15% GOI 09-NOV-2025	SOVEREIGN	4.54%	Larsen & Toubro Limited	CRISIL AAA	1.86%
07.72% GOI 25-MAY-2025	SOVEREIGN	0.03%	Reliance Industries Limited	CRISIL AAA	1.65%
Total		29.30%	Rec Limited	CRISIL AAA	1.60%
Securitized Debt Amort			Indian Oil Corporation Limited	CRISIL AAA	1.24%
First Business Receivables Trust(Backed by receivables from Reliance Industries,Reliance Retail,Reliance Jio)			UltraTech Cement Limited	CRISIL AAA	0.81%
CRISIL AAA(SO)			Kotak Mahindra Prime Limited	CRISIL AAA	0.60%
2.20%			Power Grid Corporation of India Limited	CRISIL AAA	0.59%
Others			Export Import Bank of India	CRISIL AAA	0.50%
Tri Party Repo Dealing System (TREPS)/ Reverse Repo					
15.75%					
Net Receivable/Payable					
-2.23%					
Net Assets					
100.00%					
Average Maturity					
2.08 years					
Modified Duration					
1.86 years					
Macaulay Duration					
1.92 years					
YTM					
4.42%					

▶ Indicates top ten instruments

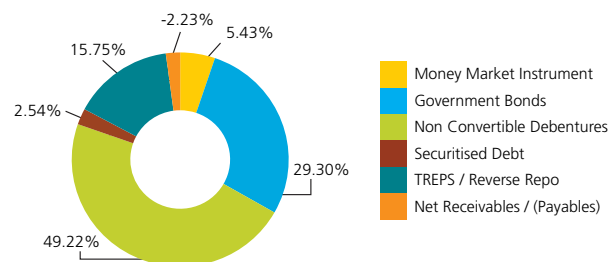
% MATURITY PROFILE



% 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 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

1,247.76 (₹ In Crs)

Monthly Average AUM

1,335.78 (₹ In Crs)

Options

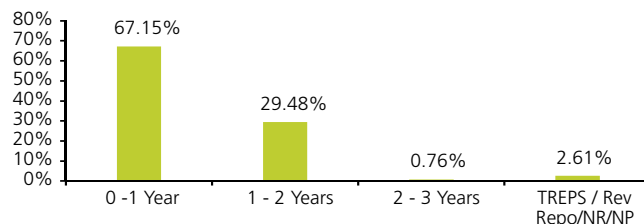
- Growth
- Dividend option (Reinvestment and Payout)
- Annual option (Reinvestment and Payout)

PORTFOLIO ALLOCATION

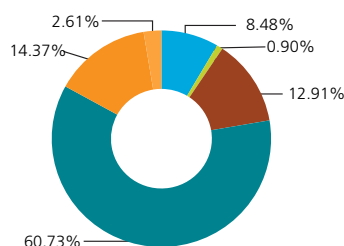
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENTS					
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit					
Axis Bank Limited	CRISIL A1 +	3.91%	Food Corporation of India Limited	CRISIL AAA (CE)	2.30%
Export Import Bank of India	CRISIL A1 +	3.87%	Aditya Birla Fashion and Retail Limited	CRISIL AA	2.28%
Bahadur Chand Investments Private Limited	ICRA A1+	1.97%	Larsen & Toubro Limited	CRISIL AAA	2.21%
National Bank for Agriculture & Rural Development	IND A1+	1.97%	Nabha Power Limited	ICRA AAA (CE)	2.18%
Tata Power Renewable Energy Limited	CRISIL A1 +	1.20%	National Bank for Agriculture & Rural Development	CRISIL AAA	2.17%
Total		12.92%	Bharti Telecom Limited	CRISIL AA+	0.90%
GOVERNMENT BONDS					
8.75% WEST BENGAL SDL 11-JAN-2022	SOVEREIGN	2.18%	HDB Financial Services Limited	CARE AAA	0.84%
08.76% MAHARASHTRA SDL 22-FEB-2022	SOVEREIGN	2.17%	IIFL Home Finance Limited	ICRA AA	0.79%
05.09% GOI 13-APR-2022	SOVEREIGN	2.06%	Kotak Mahindra Investment Limited	CRISIL AAA	0.63%
Total		6.41%	Total		65.88%
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Housing Development Finance Corporation Limited	CRISIL AAA	7.48%	Rent-A-Device Trust(Backed by receivables from Reliance Retail Ltd)	ICRA AAA(SO)	2.15%
Power Finance Corporation Limited	CRISIL AAA	6.91%	First Business Receivables Trust(Backed by receivables from Reliance Industries,Reliance Retail,Reliance Jio)	CRISIL AAA(SO)	2.09%
Rec Limited	CRISIL AAA	6.35%	Total		4.24%
LIC Housing Finance Limited	CRISIL AAA	5.90%	Treasury Bill		
Small Industries Development Bank of India	CARE AAA	5.57%	182 DAYS T-BILL 18-MAR-2021	SOVEREIGN	7.96%
Aditya Birla Finance Limited	IND AAA	5.02%	Total		7.96%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	3.45%	Others		
Sundaram Finance Limited	CRISIL AAA	2.99%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		2.63%
Tata Steel Limited	BWR AA	2.85%	Net Receivable/Payable		-0.02%
Muthoot Finance Limited	CRISIL AA/ ICRA AA	2.57%	Net Assets		100.00%
National Highways Authority of India	CRISIL AAA	2.49%	Average Maturity		0.78 years
			Modified Duration		0.73 years
			Macaulay Duration		0.76 years
			YTM		4.06%

▶ Indicates top ten instruments

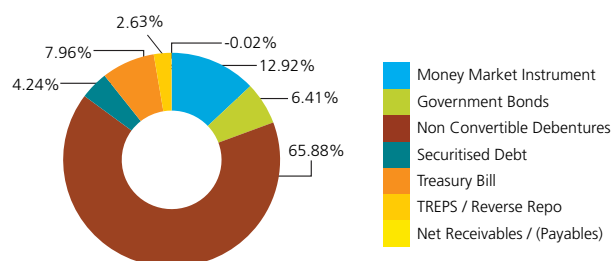
% MATURITY PROFILE



% 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

245.14 (₹ In Crs)

Monthly Average AUM

247.15 (₹ In Crs)

Options

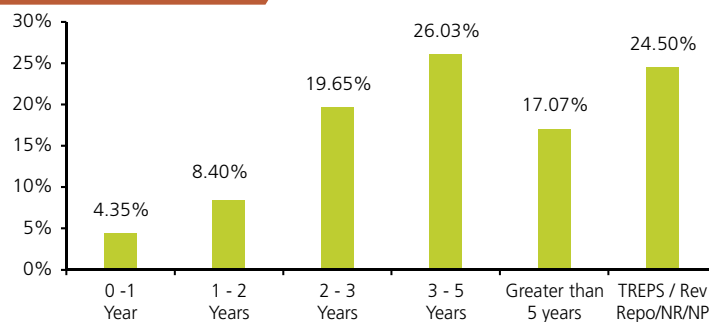
- Growth
- Dividend
- Annual Dividend

PORTFOLIO ALLOCATION

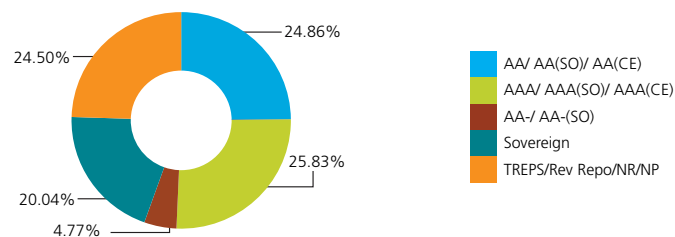
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			DEBT INSTRUMENTS		
Money Market Instrument			Money Market Instrument		
Commercial Paper (Listed /Awaiting listing on Stock Exchanges) /Certificate of Deposit			Commercial Paper (Listed /Awaiting listing on Stock Exchanges) /Certificate of Deposit		
▶ Export Import Bank of India	CRISIL AAA	9.20%	▶ Bank of Baroda (Basel III Compliant AT 1 Bond)	CARE AA	4.23%
Total		9.20%	▶ Oriental Nagpur Betul Highway Limited (Nhavi Annuity Receivables)	CRISIL AAA	3.68%
Government Bonds			Government Bonds		
▶ 06.18% GOI 04-NOV-2024	SOVEREIGN	13.82%	▶ Tata Steel Limited	BWR AA	3.63%
▶ 05.77% GOI 03-AUG-2030	SOVEREIGN	6.21%	▶ Dewan Housing Finance Corporation Limited (Basel II Compliant Upper Tier 2 Bond)	CARE D (LT)	0.00%
Total		20.03%	Total		46.27%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange			Others		
▶ Housing Development Finance Corporation Limited	CRISIL AAA	8.52%	▶ Tri Party Repo Dealing System (TREPS)/ Reverse Repo		24.39%
▶ Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	6.63%	▶ Net Receivable/Payable		0.11%
▶ IIFL Home Finance Limited	ICRA AA	6.02%	Net Assets		100.00%
▶ Hinduja Leyland Finance Limited	CARE AA-	4.77%	Average Maturity		2.81 years
▶ National Bank for Agriculture & Rural Development	ICRA AAA	4.44%	Modified Duration		2.28 years
▶ Muthoot Finance Limited	CRISIL AA/ ICRA AA	4.35%	Macaulay Duration		2.39 years
			YTM		6.30%

▶ Indicates top ten instruments

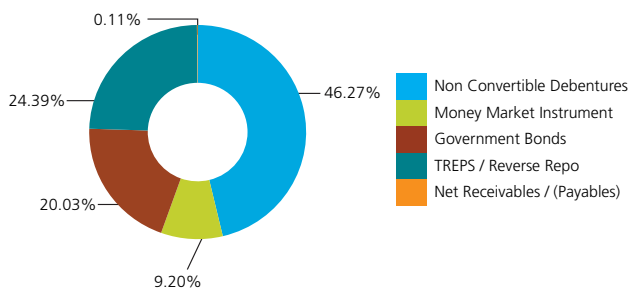
% MATURITY PROFILE



% 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.ltfms.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

62.88 (₹ In Crs)

Monthly Average AUM

61.48 (₹ In Crs)

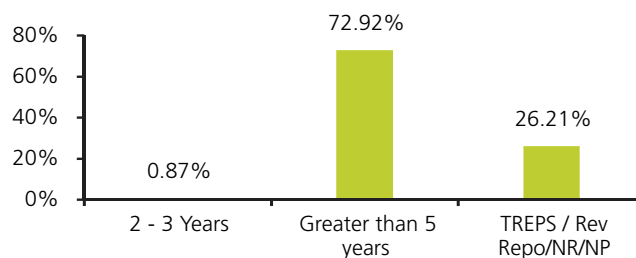
Options

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

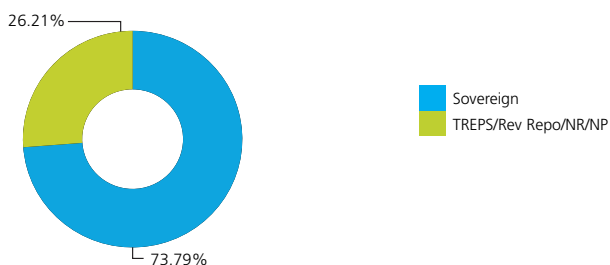
PORTFOLIO ALLOCATION

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		25.89%
07.17% GOI 08-JAN-2028	SOVEREIGN	35.52%	Net Receivable/Payable		0.32%
06.79% GOI 15-MAY-2027	SOVEREIGN	17.09%	Net Assets		100.00%
05.77% GOI 03-AUG-2030	SOVEREIGN	16.14%	Average Maturity		5.53 years
06.45% GOI 7-OCT-2029	SOVEREIGN	4.17%	Modified Duration		4.23 years
07.68% GOI 15-DEC-2023	SOVEREIGN	0.87%	Macaulay Duration		4.35 years
Total		73.79%	YTM		5.80%

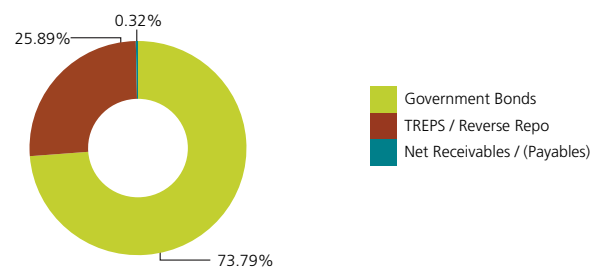
% MATURITY PROFILE



% 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

6,556.84 (₹ In Crs)

Monthly Average AUM

6,294.85 (₹ In Crs)

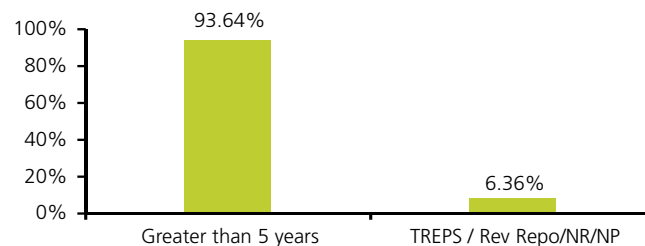
Options

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

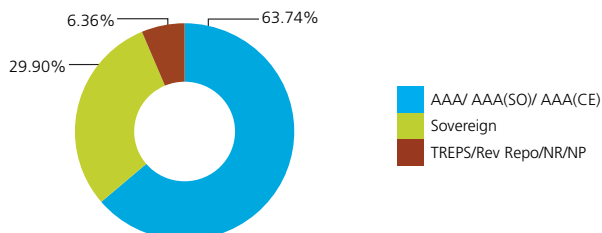
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
GOVERNMENT BONDS					
▶ 07.17% GOI 08-JAN-2028	SOVEREIGN	8.52%	Housing and Urban Development Corporation Limited	CARE AAA/ ICRA AAA	3.59%
▶ 07.26% GOI 14-JAN-2029	SOVEREIGN	8.52%	Indian Oil Corporation Limited	CRISIL AAA	1.65%
▶ 06.45% GOI 7-OCT-2029	SOVEREIGN	7.99%	Rec Limited	CRISIL AAA	1.39%
06.79% GOI 15-MAY-2027	SOVEREIGN	2.54%	Food Corporation of India Limited	CRISIL AAA (CE)	1.08%
05.77% GOI 03-AUG-2030	SOVEREIGN	1.55%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.35%
6.47% MAHARSHTRA SDL 21-OCT-2028	SOVEREIGN	0.78%	NHPC Limited	CARE AAA	0.18%
Total		29.90%	Total		63.78%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange			Others		
▶ National Bank for Agriculture & Rural Development	CRISIL AAA/ ICRA AAA	9.98%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		8.59%
▶ National Highways Authority of India	CRISIL AAA	8.67%	Net Receivable/Payable		-2.23%
▶ Indian Railway Finance Corporation Limited	CARE AAA/ CRISIL AAA	8.15%	Net Assets		100.00%
▶ NTPC Limited	CRISIL AAA	6.98%	Average Maturity		7.59 years
▶ Export Import Bank of India	CRISIL AAA	6.68%	Modified Duration		5.52 years
▶ Power Grid Corporation of India Limited	CRISIL AAA	6.00%	Macaulay Duration		5.77 years
▶ Housing Development Finance Corporation Limited	CRISIL AAA	4.88%	YTM		6.29%
HDFC Bank Limited	CRISIL AAA	4.20%	▶ Indicates top ten instruments		

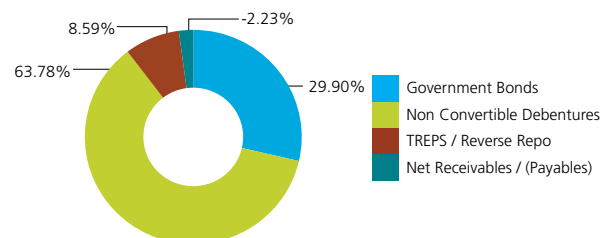
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



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

282.88 (₹ In Crs)

Monthly Average AUM

282.82 (₹ In Crs)

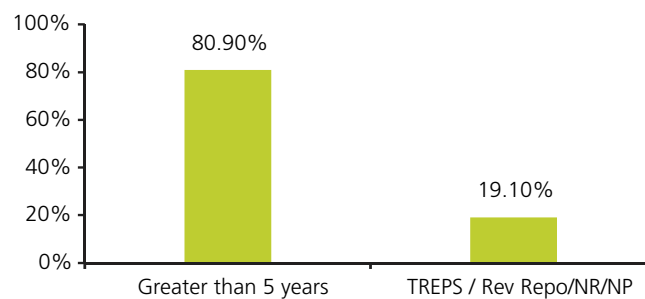
Options

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

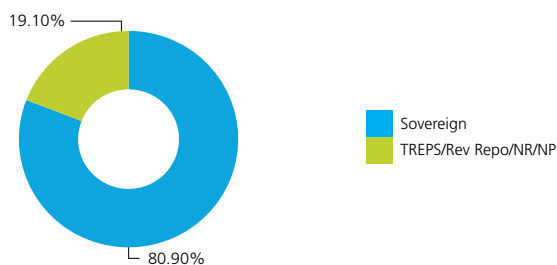
PORTFOLIO ALLOCATION

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		19.09%
05.77% GOI 03-AUG-2030	SOVEREIGN	32.29%	Net Receivable/Payable		0.01%
07.17% GOI 08-JAN-2028	SOVEREIGN	29.61%	Net Assets		100.00%
07.26% GOI 14-JAN-2029	SOVEREIGN	9.87%	Average Maturity		6.89 years
05.85% GOI 01-DEC-2030	SOVEREIGN	8.87%	Modified Duration		5.15 years
06.19% GOI 16-SEP-2034	SOVEREIGN	0.26%	Macaulay Duration		5.30 years
Total		80.90%	YTM		5.92%

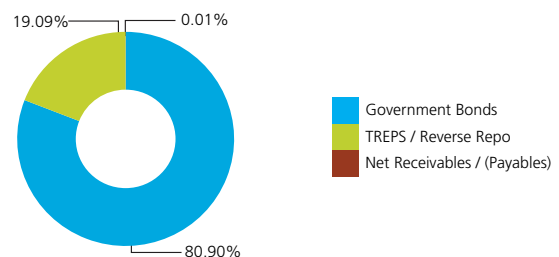
% MATURITY PROFILE



% 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

36.57 (₹ In Crs)

Monthly Average AUM

36.33 (₹ In Crs)

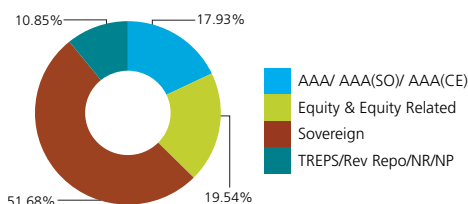
Options

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

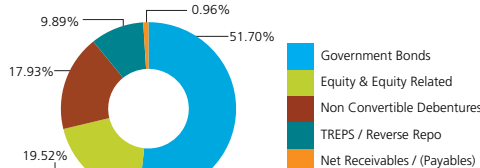
PORTFOLIO ALLOCATION

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	31.11%	Lumax Industries Limited	Auto Ancillaries	0.24%
07.37% GOI 16-APR-2023	SOVEREIGN	14.86%	Bajaj Auto Limited	Auto	0.23%
06.45% GOI 7-OCT-2029	SOVEREIGN	5.73%	ITC Limited	Consumer Non Durables	0.23%
Total		51.70%	Engineers India Limited	Construction	0.21%
EQUITY & EQUITY RELATED			Muthoot Finance Limited	Finance Hotels, Resorts	0.20%
Listed / awaiting listing on the stock exchanges			The Indian Hotels Company Limited	And Other Recreational Activities	0.20%
Infosys Limited	Software	1.48%	Cholamandalam Investment and Finance Company Limited	Finance	0.19%
HDFC Bank Limited	Banks	1.45%	State Bank of India	Banks	0.19%
ICICI Bank Limited	Banks	1.16%	Sundaram Finance Limited	Finance Consumer Durables	0.16%
HCL Technologies Limited	Software	0.82%	Blue Star Limited	Consumer Durables	0.14%
Reliance Industries Limited	Petroleum Products	0.69%	Housing Development Finance Corporation Limited	Finance	0.14%
Godrej Properties Limited	Construction	0.66%	Mazagon Dock Shipbuilders Limited	Industrial Capital Goods	0.04%
Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.63%	Total		19.51%
Larsen & Toubro Limited	Construction Project	0.60%	PREFERENCE SHARES		
Dr. Reddy's Laboratories Limited	Pharmaceuticals	0.58%	Listed/awaiting listing on the stock exchanges		
Tata Consultancy Services Limited	Software	0.58%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.01%
Endurance Technologies Limited	Auto Ancillaries	0.57%	Total		0.01%
The Ramco Cements Limited	Cement	0.53%	Non Convertible Debentures		
Brigade Enterprises Limited	Construction	0.49%	Listed/Awaiting Listing on the Exchange		
K.P.R. Mill Limited	Textile Products	0.49%	Rec Limited	CRISIL AAA	7.04%
UltraTech Cement Limited	Cement	0.46%	National Bank for Agriculture & Rural Development	CRISIL AAA	6.33%
Hindustan Unilever Limited	Consumer Non Durables	0.43%	Power Finance Corporation Limited	CRISIL AAA	4.56%
Happiest Minds Technologies Limited	Software	0.42%	Total		17.93%
Bharti Airtel Limited	Telecom - Services	0.41%	Others		
Lupin Limited	Pharmaceuticals	0.41%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		9.89%
Alkem Laboratories Limited	Pharmaceuticals	0.40%	Net Receivable/Payable		0.96%
Maruti Suzuki India Limited	Auto	0.36%	Net Assets		100.00%
Asian Paints Limited	Consumer Non Durables	0.35%	Average Maturity		3.35 years
IPCA Laboratories Limited	Pharmaceuticals	0.35%	Modified Duration		2.74 years
Sobha Limited	Construction	0.35%	Macaulay Duration		2.82 years
Mahindra & Mahindra Limited	Auto	0.34%	YTM		4.77%
Kotak Mahindra Bank Limited	Banks	0.33%	▶ Indicates top ten instruments		
Hindustan Petroleum Corporation Limited	Petroleum Products	0.32%			
Ahluwalia Contracts India Limited	Construction	0.31%			
Axis Bank Limited	Banks	0.29%			
Trent Limited	Retailing	0.29%			
Hero MotoCorp Limited	Auto	0.28%			
Shree Cements Limited	Cement	0.26%			
Atul Limited	Chemicals	0.25%			

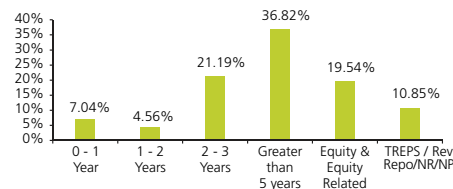
% RATING PROFILE



% 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

814.94 (₹ In Crs)

Monthly Average AUM

806.95 (₹ In Crs)

Options

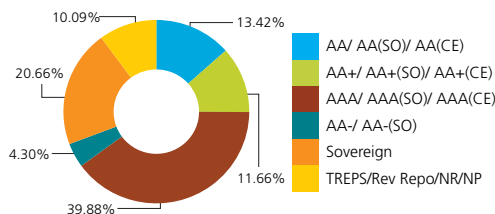
- Growth
- Dividend option (Payout and Reinvestment)
- Annual Dividend (Payout and Reinvestment)

PORTFOLIO ALLOCATION

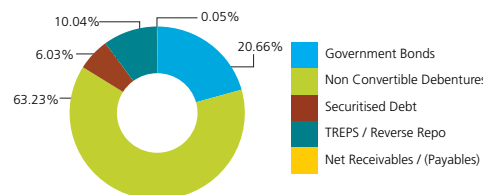
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
GOVERNMENT BONDS					
▶ 06.45% GOI 7-OCT-2029	SOVEREIGN	7.07%	IIFL Home Finance Limited	ICRA AA	3.02%
▶ 05.77% GOI 03-AUG-2030	SOVEREIGN	6.85%	L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	IND AAA (CE)	2.21%
06.18% GOI 04-NOV-2024	SOVEREIGN	3.64%	IndusInd Bank Limited (Basel III Compliant AT 1 Bond)	CRISIL AA	2.00%
05.22% GOI 15-JUN-2025	SOVEREIGN	3.10%	IOT Utkal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA	1.69%
Total		20.66%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.28%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
▶ Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	8.40%	Dewan Housing Finance Corporation Limited (Basel II Compliant Upper Tier 2 Bond)	CARE D (LT)	0.00%
▶ Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	6.78%	Total		63.23%
▶ Housing Development Finance Corporation Limited	CRISIL AAA	5.72%	Securitized Debt		
▶ State Bank Of India (Basel III Compliant AT 1 Bond)	CRISIL AA+	4.66%	▶ First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	6.03%
▶ Hinduja Leyland Finance Limited	CARE AA-	4.30%	Total		6.03%
▶ Oriental Nagpur Betul Highway Limited (Nhαι Annuity Receivables)	CRISIL AAA	3.90%	Others		
▶ ICICI Prudential Life Insurance Company Limited	CRISIL AAA	3.72%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		10.04%
▶ Patel Knr Heavy Infrastructures Limited (Nhαι Annuity Receivables)	CARE AA+	3.65%	Net Receivable/Payable		0.05%
▶ ICICI Bank Limited (Basel III Compliant AT 1 Bond)	CRISIL AA+	3.35%	Net Assets		100.00%
▶ National Bank for Agriculture & Rural Development	ICRA AAA	3.28%	Average Maturity		4.20 years
▶ Indian Oil Corporation Limited	CRISIL AAA	3.20%	Modified Duration		3.29 years
▶ Andhra Pradesh Expressway Limited (Nhαι Annuity Receivables)	IND AAA	3.07%	Macaulay Duration		3.46 years
			YTM		6.89%

▶ Indicates top ten instruments

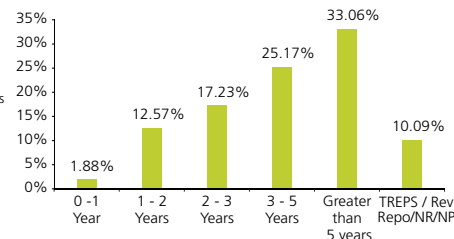
% RATING PROFILE



% 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 December 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	1880000
Market value of the invested amount (₹)	149924	428914	767896	1190362	2161727	5355530
Scheme Returns (%)	49.24	11.70	9.80	9.79	11.32	12.29
Total Value of S&P BSE-500 TRI Index (B*) (₹)	157306	461603	851160	1331067	2388479	5388302
S&P BSE-500 TRI Index Returns (B*) (%)	62.23	16.81	13.95	12.92	13.19	12.35
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	157113	476522	901269	1384302	2438765	5528854
S&P BSE SENSEX TRI Returns (AB*) (%)	61.89	19.07	16.27	14.01	13.58	12.64
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	1790000
Market value of the invested amount (₹)	151374	429898	778298	1235224	2273617	4992807
Scheme Returns (%)	51.77	11.86	10.34	10.82	12.27	12.69
Total Value of S&P BSE 200 TRI (B*) (₹)	156895	464646	861570	1345556	2412919	4841058
S&P BSE 200 TRI Returns (B*) (%)	61.50	17.28	14.44	13.22	13.38	12.33
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	157113	476522	901269	1384302	2438765	4844942
S&P BSE SENSEX TRI Returns (AB*) (%)	61.89	19.07	16.27	14.01	13.58	12.34
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	1760000
Market value of the invested amount (₹)	149265	432037	773752	1209497	2269972	4706999
Scheme Returns (%)	48.10	12.20	10.10	10.23	12.24	12.42
Total Value of NIFTY LargeMidcap 250 TRI (B*) (₹)	158188	462046	851726	1365004	2561463	5107114
NIFTY LargeMidcap 250 (B*) (%)	63.80	16.88	13.98	13.62	14.50	13.39
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	157113	476522	901269	1384302	2438765	4689661
S&P BSE SENSEX TRI Returns (AB*) (%)	61.89	19.07	16.27	14.01	13.58	12.37
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	1600000
Market value of the invested amount (₹)	144495	374773	667012	1076331	1995411	2881490
Scheme Returns (%)	39.89	2.63	4.18	6.97	9.81	8.39
Total Value of Nifty Infrastructure TRI (B*) (₹)	148048	431175	752048	1078645	1672411	2167876
Nifty Infrastructure TRI Returns (B*) (%)	45.99	12.06	8.96	7.03	6.46	4.42
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	157113	476522	901269	1384302	2438765	3951147
S&P BSE SENSEX TRI Returns (AB*) (%)	61.89	19.07	16.27	14.01	13.58	12.67
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	1590000
Market value of the invested amount (₹)	151006	447702	807361	1239370	2207825	3712331
Scheme Returns (%)	51.12	14.67	11.81	10.92	11.72	12.00
Total Value of S&P BSE 100 TRI (B*) (₹)	156486	463328	860801	1332084	2364422	3801937
S&P BSE 100 TRI Returns (B*) (%)	60.77	17.08	14.41	12.94	13.00	12.32
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	157113	476522	901269	1384302	2438765	3915609
S&P BSE SENSEX TRI Returns (AB*) (%)	61.89	19.07	16.27	14.01	13.58	12.72
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	1320000
Market value of the invested amount (₹)	153768	432766	771589	1279511	2644182	3103633
Scheme Returns (%)	55.97	12.32	9.99	11.81	15.09	14.72
Total Value of S&P BSE 200 TRI (B*) (₹)	156895	464646	861570	1345556	2412919	2773179
S&P BSE 200 TRI Returns (B*) (%)	61.50	17.28	14.44	13.22	13.38	12.84
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	157113	476522	901269	1384302	2438765	2808580
S&P BSE SENSEX TRI Returns (AB*) (%)	61.89	19.07	16.27	14.01	13.58	13.05
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	1970000
Market value of the invested amount (₹)	151530	434787	792998	1340869	2841784	8280274
Scheme Returns (%)	52.04	12.64	11.09	13.12	16.43	15.74
Total Value of Nifty Midcap 100 TRI (B*) (₹)	161473	446356	782908	1261132	2361940	6542697
Nifty Midcap 100 TRI Returns (B*) (%)	69.69	14.46	10.58	11.41	12.98	13.30
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	157113	476522	901269	1384302	2438765	6429712
S&P BSE SENSEX TRI Returns (AB*) (%)	61.89	19.07	16.27	14.01	13.58	13.12

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 December 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	800000
Market value of the invested amount (₹)	158913	413523	751186	NA	NA	1143820
Scheme Returns (%)	65.10	9.20	8.92	NA	NA	10.56
Total Value of S&P BSE SmallCap TRI (B*) (₹)	167705	461323	803080	NA	NA	1160443
S&P BSE SmallCap TRI Returns (B*) (%)	81.03	16.77	11.60	NA	NA	10.99
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	157113	476522	901269	NA	NA	1284211
S&P BSE SENSEX TRI Returns (AB*) (%)	61.89	19.07	16.27	NA	NA	13.98
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	770000
Market value of the invested amount (₹)	150490	415643	721246	NA	NA	970052
Scheme Returns (%)	50.23	9.55	7.29	NA	NA	7.10
Total Value of S&P BSE 200 TRI (B*) (₹)	156895	464646	861570	NA	NA	1176046
S&P BSE 200 TRI Returns (B*) (%)	61.50	17.28	14.44	NA	NA	13.02
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	157113	476522	901269	NA	NA	1219842
S&P BSE SENSEX TRI Returns (AB*) (%)	61.89	19.07	16.27	NA	NA	14.15
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	260000
Market value of the invested amount (₹)	145751	NA	NA	NA	NA	318482
Scheme Returns (%)	42.04	NA	NA	NA	NA	19.15
Total Value of Nifty 500 TRI (B*) (₹)	156915	NA	NA	NA	NA	332963
Nifty 500 TRI Returns (B*) (%)	61.53	NA	NA	NA	NA	23.65
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	157113	NA	NA	NA	NA	337265
S&P BSE SENSEX TRI Returns (AB*) (%)	61.89	NA	NA	NA	NA	24.97
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	1190000
Market value of the invested amount (₹)	135191	424394	755709	1150496	NA	2081052
Scheme Returns (%)	24.27	10.97	9.16	8.84	NA	10.86
Total Value of 50% - S&P BSE-200 TRI and 50% - CRISIL Short Term Bond Fund Index (B*) (₹)	141283	446360	818066	1252948	NA	2113812
50% - S&P BSE-200 TRI and 50% - CRISIL Short Term Bond Fund Index Returns (B*) (%)	34.44	14.46	12.35	11.22	NA	11.16
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	157113	476522	901269	1383816	NA	2410705
S&P BSE SENSEX TRI Returns (AB*) (%)	61.89	19.07	16.27	14.01	NA	13.64
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	1190000
Market value of the invested amount (₹)	145049	429600	765682	1209130	NA	2246994
Scheme Returns (%)	40.83	11.81	9.68	10.23	NA	12.32
Total Value of CRISIL Hybrid 35+65 - Aggressive Index (B*) (₹)	146199	456778	840582	1311285	NA	2265283
CRISIL Hybrid 35+65 - Aggressive Index Returns (B*) (%)	42.81	16.07	13.44	12.50	NA	12.47
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	157113	476522	901269	1383816	NA	2410705
S&P BSE SENSEX TRI Returns (AB*) (%)	61.89	19.07	16.27	14.01	NA	13.64
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	790000
Market value of the invested amount (₹)	122581	389647	690322	NA	NA	957862
Scheme Returns (%)	4.01	5.20	5.55	NA	NA	5.77
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	121333	382617	670785	NA	NA	926603
Nifty 50 Arbitrage Index Returns (B*) (%)	2.06	3.99	4.41	NA	NA	4.78
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	123097	397218	708254	NA	NA	988788
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	4.82	6.49	6.57	NA	NA	6.72
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	1120000
Market value of the invested amount (₹)	137467	410539	716799	1074891	NA	1595522
Scheme Returns (%)	28.04	8.71	7.04	6.93	NA	7.38
Total Value of NIFTY Equity Savings Index (B^A) (₹)	131406	414731	751427	1143986	NA	1734942
NIFTY Equity Savings Index Returns (B^A) (%)	21.38	9.94	9.23	8.88	NA	9.25
Total Value of CRISIL 10 Yr Gilt Index (AB^A) (₹)	124375	416632	734482	1123803	NA	1640300
CRISIL 10 Yr Gilt Index Returns (AB^A) (%)	6.83	9.71	8.02	8.18	NA	7.95

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 December 31, 2020)

L&T Equity Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	31.886
Growth Option - Regular Plan	94.609
Dividend Option - Direct Plan	36.716
Growth Option - Direct Plan	99.968

L&T Large and Midcap Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	26.300
Growth Option - Regular Plan	55.682
Dividend Option - Direct Plan	29.897
Growth Option - Direct Plan	59.164

L&T India Value Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	29.120
Growth Option - Regular Plan	41.453
Dividend Option - Direct Plan	33.450
Growth Option - Direct Plan	44.297

L&T Infrastructure Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	15.510
Growth Option - Regular Plan	15.510
Dividend Option - Direct Plan	16.620
Growth Option - Direct Plan	16.620

L&T Business Cycles Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	14.097
Growth Option - Regular Plan	17.015
Dividend Option - Direct Plan	14.614
Growth Option - Direct Plan	17.830

L&T Nifty 50 Index Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	15.634
Growth Option - Regular Plan	15.634
Dividend Option - Direct Plan	15.683
Growth Option - Direct Plan	15.684

Debt Funds (Data as on December 31, 2020)

L&T Overnight Fund	
Option	NAV (₹)
Daily Dividend Option - Regular Plan	1023.3000
Weekly Dividend Option - Regular Plan	1000.2438
Monthly Dividend Option - Regular Plan	1004.0105
Growth Option - Regular Plan	1518.0005
Daily Dividend Option - Direct Plan	1023.3000
Weekly Dividend Option - Direct Plan	1001.6449
Monthly Dividend Option - Direct Plan	1058.3526
Growth Option - Direct Plan	1593.5556

L&T Ultra Short Term Fund	
Option	NAV (₹)
Daily Dividend	10.3221
Weekly Dividend	11.0916
Monthly Dividend	12.7955
Semi Annual Dividend	25.6761
Growth	33.9586
Bonus	18.5229
Regular Growth	32.6780
Daily Dividend - Direct Plan	10.5092
Weekly Dividend - Direct Plan	11.2717
Monthly Dividend - Direct Plan	13.0863
Growth - Direct Plan	34.8020
Bonus - Direct Plan	19.0101

L&T Tax Advantage Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	21.814
Growth Option - Regular Plan	62.790
Dividend Option - Direct Plan	28.396
Growth Option - Direct Plan	66.073

L&T India Large Cap Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	17.650
Growth Option - Regular Plan	32.731
Dividend Option - Direct Plan	19.297
Growth Option - Direct Plan	34.751

L&T Midcap Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	44.260
Growth Option - Regular Plan	158.250
Dividend Option - Direct Plan	47.700
Growth Option - Direct Plan	170.170

L&T Emerging Businesses Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	19.127
Growth Option - Regular Plan	26.340
Dividend Option - Direct Plan	20.607
Growth Option - Direct Plan	27.914

L&T Focused Equity Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	13.069
Growth Option - Regular Plan	13.069
Dividend Option - Direct Plan	13.385
Growth Option - Direct Plan	13.385

L&T Nifty Next 50 Index Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	14.045
Growth Option - Regular Plan	14.044
Dividend Option - Direct Plan	14.090
Growth Option - Direct Plan	14.090

L&T Liquid Fund	
Option	NAV (₹)
Daily Dividend	1011.7794
Weekly Dividend	1003.0506
Growth	2785.0369
Daily Dividend - Direct Plan	1014.3496
Weekly Dividend - Direct Plan	1001.2846
Growth - Direct Plan	2797.2975

L&T Money Market Fund	
Option	NAV (₹)
Daily Dividend Plan - Regular Plan	10.8591
Weekly Dividend - Regular Plan	13.0214
Monthly Dividend - Regular Plan	11.5891
Growth Plan - Regular Plan	20.6390
Daily Dividend Plan - Direct Plan	10.8591
Weekly Dividend Plan - Direct Plan	13.0892
Monthly Dividend - Direct Plan	12.0949
Growth Plan - Direct Plan	21.2967

L&T Banking and PSU Debt Fund	
Option	NAV (₹)
Daily Dividend Option - Regular Plan	11.1160
Weekly Dividend Option - Regular Plan	10.9344
Monthly Dividend Option - Regular Plan	11.4434
Growth Option - Regular Plan	19.4131
Daily Dividend Option - Direct Plan	11.1907
Weekly Dividend Option - Direct Plan	10.9331
Monthly Dividend Option - Direct Plan	11.8433
Growth Option - Direct Plan	20.1012

L&T Low Duration Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	10.5935
Annual Dividend Option - Regular Plan	11.1424
Growth Option - Regular Plan	22.0058
Dividend Option - Direct Plan	11.1283
Annual Dividend Option - Direct Plan	11.3676
Growth Option - Direct Plan	22.6727

L&T Flexi Bond Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	11.4954
Annual Dividend Option - Regular Plan	11.8089
Growth Option - Regular Plan	23.6345
Dividend Option - Direct Plan	13.5233
Annual Dividend Option - Direct Plan	12.1892
Growth Option - Direct Plan	24.9015

L&T Gilt Fund	
Option	NAV (₹)
Quarterly Dividend - Regular Plan	12.3332
Growth - Regular Plan	54.4993
Quarterly Dividend - Direct Plan	13.5184
Growth - Direct Plan	59.1847

Hybrid Funds (Data as on December 31, 2020)

L&T Balanced Advantage Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	17.887
Growth Option - Regular Plan	28.576
Dividend Option - Direct Plan	19.815
Growth Option - Direct Plan	31.144

L&T Arbitrage Opportunities Fund	
Option	NAV (₹)
Monthly Dividend - Regular Plan	10.182
Quarterly Dividend - Regular Plan	10.655
Growth - Regular Plan	14.843
Monthly Dividend - Direct Plan	10.449
Quarterly Dividend - Direct Plan	10.890
Growth - Direct Plan	15.418

L&T Conservative Hybrid Fund	
Option	NAV (₹)
Monthly Dividend - Regular Plan	11.1535
Quarterly Dividend - Regular Plan	11.1066
Growth Plan - Regular Plan	39.8184
Monthly Dividend - Direct Plan	11.9603
Quarterly Dividend - Direct Plan	11.6796
Growth Plan - Direct Plan	42.0086

L&T Short Term Bond Fund	
Option	NAV (₹)
Monthly Dividend - Regular Plan	11.4985
Quarterly Dividend - Regular Plan	11.0929
Annual Dividend - Regular Plan	13.1824
Growth - Regular Plan	20.8557
Bonus - Regular Plan	20.8555
Monthly Dividend - Direct Plan	12.0297
Quarterly Dividend - Direct Plan	11.7251
Annual Dividend - Direct Plan	13.5988
Growth - Direct Plan	21.6403

L&T Credit Risk Fund	
Option	NAV (₹)
Dividend - Regular Plan	10.2910
Annual Dividend - Regular Plan	11.0682
Growth - Regular Plan	22.1833
Bonus - Regular Plan	21.8261
Dividend - Direct Plan	10.7927
Annual Dividend - Direct Plan	11.5019
Growth - Direct Plan	23.1968

L&T Triple Ace Bond Fund	
Option	NAV (₹)
Quarterly Dividend - Regular Plan	11.8486
Semi Annual Dividend - Regular Plan	17.6007
Annual Dividend - Regular Plan	12.6273
Growth Plan - Regular Plan	57.2084
Bonus - Regular Plan	21.7309
Quarterly Dividend - Direct Plan	12.1637
Semi Annual Dividend - Direct Plan	20.5402
Annual Dividend - Direct Plan	12.6924
Growth Plan - Direct Plan	60.0106

L&T Hybrid Equity Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	22.253
Annual Dividend - Regular Plan	14.253
Growth Option - Regular Plan	30.825
Dividend Option - Direct Plan	25.117
Annual Dividend - Direct Plan	15.193
Growth Option - Direct Plan	33.428

L&T Equity Savings Fund	
Option	NAV (₹)
Monthly Dividend - Regular Plan	12.107
Quarterly Dividend - Regular Plan	12.784
Growth Plan - Regular Plan	19.788
Monthly Dividend - Direct Plan	13.236
Quarterly Dividend - Direct Plan	13.546
Growth Plan - Direct Plan	21.087

L&T Resurgent India Bond Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	11.1696
Annual Dividend - Regular Plan	12.0825
Growth Option - Regular Plan	15.7013
Dividend Option - Direct Plan	11.7183
Annual Dividend - Direct Plan	12.7192
Growth Option - Direct Plan	16.5400

PERFORMANCE OF SCHEMES

Data as on December 31, 2020



L&T Financial Services
Mutual Fund

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)[€]	13.13	11,316	4.24	11,332	9.50	15,751	16/May/2005	15.45	94,609
S&P BSE-500 TRI	18.36	11,841	8.19	12,671	12.87	18,334		14.17	79,466
S&P BSE SENSEX TRI [^]	17.11	11,716	13.22	14,530	14.25	19,479		14.94	88,278
L&T Equity Fund - Direct Plan (G)[€]	13.89	11,393	4.99	11,578	10.29	16,325	01/Jan/2013	12.83	26,282
S&P BSE-500 TRI	18.36	11,841	8.19	12,671	12.87	18,334		13.01	26,603
S&P BSE SENSEX TRI [^]	17.11	11,716	13.22	14,530	14.25	19,479		13.31	27,173
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)[€]	14.64	11,468	2.63	10,813	9.93	16,062	22/May/2006	12.46	55,682
NIFTY LargeMidcap 250 TRI	20.81	12,087	6.70	12,155	13.16	18,564		NA	NA
S&P BSE SENSEX TRI [^]	17.11	11,716	13.22	14,530	14.25	19,479		12.36	54,979
L&T Large and Midcap Fund - Direct Plan (G)[€]	15.61	11,565	3.50	11,090	10.82	16,725	01/Jan/2013	13.46	27,473
NIFTY LargeMidcap 250 TRI	20.81	12,087	6.70	12,155	13.16	18,564		14.40	29,357
S&P BSE SENSEX TRI [^]	17.11	11,716	13.22	14,530	14.25	19,479		13.31	27,173
L&T Tax Advantage Fund - Regular Plan (G)	13.41	11,345	2.95	10,913	10.91	16,789	27/Feb/2006	13.17	62,790
S&P BSE-200 TRI	17.87	11,792	9.45	13,122	13.27	18,661		12.16	54,967
S&P BSE SENSEX TRI [^]	17.11	11,716	13.22	14,530	14.25	19,479		12.31	56,047
L&T Tax Advantage Fund - Direct Plan (G)	14.11	11,416	3.59	11,119	11.65	17,361	01/Jan/2013	13.70	27,933
S&P BSE-200 TRI	17.87	11,792	9.45	13,122	13.27	18,661		13.17	26,910
S&P BSE SENSEX TRI [^]	17.11	11,716	13.22	14,530	14.25	19,479		13.31	27,173
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)[§]	18.99	11,905	1.50	10,457	11.81	17,488	09/Aug/2004	18.33	1,58,250
Nifty Midcap 100 TRI	22.95	12,302	0.50	10,150	10.40	16,411		16.49	1,22,307
S&P BSE SENSEX TRI [^]	17.11	11,716	13.22	14,530	14.25	19,479		15.75	1,10,120
L&T Midcap Fund - Direct Plan (G)[§]	20.41	12,047	2.61	10,805	12.92	18,375	01/Jan/2013	18.80	39,694
Nifty Midcap 100 TRI	22.95	12,302	0.50	10,150	10.40	16,411		12.97	26,539
S&P BSE SENSEX TRI [^]	17.11	11,716	13.22	14,530	14.25	19,479		13.31	27,173
L&T Focused Equity Fund - Regular Plan (G)[§]	13.40	11,344	NA	NA	NA	NA	05/Nov/2018	13.22	13,069
Nifty 500 TRI	17.84	11,789	NA	NA	NA	NA		14.06	13,279
S&P BSE SENSEX TRI [^]	17.11	11,716	NA	NA	NA	NA		16.89	14,001
L&T Focused Equity Fund - Direct Plan (G)[§]	14.71	11,475	NA	NA	NA	NA	05/Nov/2018	14.48	13,385
Nifty 500 TRI	17.84	11,789	NA	NA	NA	NA		14.06	13,279
S&P BSE SENSEX TRI [^]	17.11	11,716	NA	NA	NA	NA		16.89	14,001
L&T Balanced Advantage Fund - Regular Plan (G)[§]	12.76	11,280	8.03	12,617	7.46	14,334	07/Feb/2011	11.18	28,576
Benchmark ^{\$}	16.24	11,629	9.99	13,316	11.46	17,210		10.61	27,159
S&P BSE SENSEX TRI [^]	17.11	11,716	13.22	14,530	14.25	19,479		11.89	30,421
L&T Balanced Advantage Fund - Direct Plan (G)[§]	14.24	11,429	9.32	13,076	8.76	15,225	01/Jan/2013	12.62	25,893
Benchmark ^{\$}	16.24	11,629	9.99	13,316	11.46	17,210		10.53	22,278
S&P BSE SENSEX TRI [^]	17.11	11,716	13.22	14,530	14.25	19,479		13.31	27,173
§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)	37.61	13,773	NA	NA	NA	NA	20/Feb/2018	9.13	12,843
S&P BSE Small Cap TRI	33.42	13,353	NA	NA	NA	NA		1.52	10,441
S&P BSE SENSEX TRI [^]	17.11	11,716	NA	NA	NA	NA		14.32	14,670
L&T Emerging Opportunities Fund-I-Direct Plan (D)	38.32	13,844	NA	NA	NA	NA	20/Feb/2018	9.92	13,109
S&P BSE Small Cap TRI	33.42	13,353	NA	NA	NA	NA		1.52	10,441
S&P BSE SENSEX TRI [^]	17.11	11,716	NA	NA	NA	NA		14.32	14,670
L&T Emerging Opportunities Fund-II-Regular Plan (D)	37.69	13,781	NA	NA	NA	NA	27/Jun/2018	13.84	13,855
S&P BSE Small Cap TRI	33.42	13,353	NA	NA	NA	NA		6.25	11,646
S&P BSE SENSEX TRI [^]	17.11	11,716	NA	NA	NA	NA		14.19	13,961
L&T Emerging Opportunities Fund-II-Direct Plan (D)	38.48	13,860	NA	NA	NA	NA	27/Jun/2018	14.68	14,114
S&P BSE Small Cap TRI	33.42	13,353	NA	NA	NA	NA		6.25	11,646
S&P BSE SENSEX TRI [^]	17.11	11,716	NA	NA	NA	NA		14.19	13,961
€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)[€]	13.03	11,306	7.85	12,554	10.38	16,394	23/Oct/2007	9.40	32,731
S&P BSE-100 TRI	16.79	11,684	9.94	13,300	13.22	18,616		8.79	30,389
S&P BSE SENSEX TRI [^]	17.11	11,716	13.22	14,530	14.25	19,479		8.93	30,945
L&T India Large Cap Fund - Direct Plan (G)[€]	14.06	11,410	8.77	12,879	11.27	17,070	01/Jan/2013	13.10	26,787
S&P BSE-100 TRI	16.79	11,684	9.94	13,300	13.22	18,616		12.74	26,114
S&P BSE SENSEX TRI [^]	17.11	11,716	13.22	14,530	14.25	19,479		13.31	27,173

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 December 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 December 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)[€]	14.57	11,461	2.01	10,617	10.14	16,217	08/Jan/2010	13.82	41,453
S&P BSE-200 TRI	17.87	11,792	9.45	13,122	13.27	18,661		10.87	31,069
S&P BSE SENSEX TRI [^]	17.11	11,716	13.22	14,530	14.25	19,479		11.09	31,755
L&T India Value Fund - Direct Plan (G)[€]	15.70	11,575	2.98	10,924	11.14	16,965	01/Jan/2013	17.39	36,075
S&P BSE-200 TRI	17.87	11,792	9.45	13,122	13.27	18,661		13.17	26,910
S&P BSE SENSEX TRI [^]	17.11	11,716	13.22	14,530	14.25	19,479		13.31	27,173
L&T Business Cycles Fund - Regular Plan (G)[€]	9.30	10,932	-1.69	9,499	7.36	14,266	20/Aug/2014	8.70	17,015
S&P BSE 200 TRI	17.87	11,792	9.45	13,122	13.27	18,661		11.43	19,929
S&P BSE Sensex TRI [^]	17.11	11,716	13.22	14,530	14.25	19,479		11.18	19,647
L&T Business Cycles Fund - Direct Plan (G)[€]	10.33	11,036	-0.87	9,740	8.16	14,810	20/Aug/2014	9.50	17,830
S&P BSE 200 TRI	17.87	11,792	9.45	13,122	13.27	18,661		11.43	19,929
S&P BSE Sensex TRI [^]	17.11	11,716	13.22	14,530	14.25	19,479		11.18	19,647

[€]Fund is co-managed by Mr. Alok Ranjan (for investments in foreign securities).

L&T Conservative Hybrid Fund - Regular Plan (G)[^]	8.62	10,864	6.39	12,048	7.18	14,147	31/Jul/2003	8.25	39,818
CRISIL Hybrid 85+15 - Conservative Index	14.15	11,419	9.99	13,319	10.15	16,223		8.92	44,357
CRISIL 10 Yr Gilt Index [^]	9.23	10,926	8.55	12,799	8.01	14,705		6.15	28,286
L&T Conservative Hybrid Fund - Direct Plan (G)[^]	9.19	10,921	7.06	12,277	7.88	14,620	01/Jan/2013	8.16	18,736
CRISIL Hybrid 85+15 - Conservative Index	14.15	11,419	9.99	13,319	10.15	16,223		9.92	21,315
CRISIL 10 Yr Gilt Index [^]	9.23	10,926	8.55	12,799	8.01	14,705		7.50	17,835

[^]Fund is co-managed by Mr. Jalpan Shah (Debt Portion).

L&T Equity Savings Fund - Regular Plan (G)[^]	10.73	11,076	4.51	11,418	6.34	13,603	18/Oct/2011	7.69	19,788
NIFTY Equity Savings Index	11.48	11,151	8.90	12,923	9.45	15,713		9.89	23,842
CRISIL 10 Yr Gilt Index [^]	9.23	10,926	8.55	12,799	8.01	14,705		7.91	20,168
L&T Equity Savings Fund - Direct Plan (G)[^]	11.76	11,179	5.41	11,717	7.23	14,180	01/Jan/2013	8.38	19,035
NIFTY Equity Savings Index	11.48	11,151	8.90	12,923	9.45	15,713		9.58	20,795
CRISIL 10 Yr Gilt Index [^]	9.23	10,926	8.55	12,799	8.01	14,705		7.50	17,835

[^]Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).

L&T Emerging Businesses Fund - Regular Plan (G)[€]	15.41	11,546	-2.91	9,150	10.91	16,790	12/May/2014	15.69	26,340
S&P BSE Small Cap TRI	33.42	13,353	-1.05	9,687	9.84	15,997		14.97	25,263
S&P BSE SENSEX TRI [^]	17.11	11,716	13.22	14,530	14.25	19,479		12.76	22,204
L&T Emerging Businesses Fund - Direct Plan (G)[€]	16.71	11,676	-1.87	9,447	11.96	17,602	12/May/2014	16.71	27,914
S&P BSE Small Cap TRI	33.42	13,353	-1.05	9,687	9.84	15,997		14.97	25,263
S&P BSE SENSEX TRI [^]	17.11	11,716	13.22	14,530	14.25	19,479		12.76	22,204
L&T Infrastructure Fund - Regular Plan (G)	1.57	10,157	-6.54	8,159	7.36	14,269	27/Sep/2007	3.36	15,510
Nifty Infrastructure TRI	14.30	11,434	2.06	10,633	7.47	14,340		-0.31	9,601
S&P BSE SENSEX TRI [^]	17.11	11,716	13.22	14,530	14.25	19,479		11.24	41,132
L&T Infrastructure Fund - Direct Plan (G)	2.90	10,291	-5.54	8,424	8.44	15,000	01/Jan/2013	12.08	24,918
Nifty Infrastructure TRI	14.30	11,434	2.06	10,633	7.47	14,340		5.89	15,810
S&P BSE SENSEX TRI [^]	17.11	11,716	13.22	14,530	14.25	19,479		13.31	27,173
L&T Hybrid Equity Fund - Regular Plan (G)[^]	13.53	11,357	5.15	11,632	9.16	15,509	07/Feb/2011	12.04	30,825
CRISIL Hybrid 35+65 - Aggressive Index	17.93	11,798	10.29	13,427	12.42	17,967		11.32	28,928
S&P BSE SENSEX TRI [^]	17.11	11,716	13.22	14,530	14.25	19,479		11.89	30,421
L&T Hybrid Equity Fund - Direct Plan (G)[^]	14.79	11,483	6.26	12,003	10.32	16,353	01/Jan/2013	14.22	28,975
CRISIL Hybrid 35+65 - Aggressive Index	17.93	11,798	10.29	13,427	12.42	17,967		12.17	25,077
S&P BSE SENSEX TRI [^]	17.11	11,716	13.22	14,530	14.25	19,479		13.31	27,173

[€]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)[§]	4.74	10,476	5.57	11,773	5.81	13,266	30/Jun/2014	6.25	14,843
Nifty 50 Arbitrage Index	2.36	10,237	4.46	11,403	4.85	12,677		5.53	14,195
CRISIL 1 Yr T-Bill Index [^]	5.88	10,590	6.76	12,176	6.68	13,823		7.07	15,599
L&T Arbitrage Opportunities Fund - Direct Plan (G)[§]	5.30	10,531	6.17	11,972	6.42	13,653	30/Jun/2014	6.88	15,418
Nifty 50 Arbitrage Index	2.36	10,237	4.46	11,403	4.85	12,677		5.53	14,195
CRISIL 1 Yr T-Bill Index [^]	5.88	10,590	6.76	12,176	6.68	13,823		7.07	15,599

[§]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 December 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 December 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. Shriram Ramanathan & Mr. Jalpan Shah (Co-FM)									
L&T Short Term Bond Fund - Regular Plan (G)^y	9.67	10,970	8.47	12,772	7.99	14,693	27/Dec/2011	8.49	20,856
NIFTY Short Duration Debt Index	10.13	11,016	8.63	12,827	8.30	14,907		8.78	21,364
CRISIL 1 Yr T-Bill Index [^]	5.88	10,590	6.76	12,176	6.68	13,823		7.12	18,596
L&T Short Term Bond Fund - Direct Plan (G)^y	10.22	11,025	9.02	12,965	8.53	15,065	01/Jan/2013	8.81	19,655
NIFTY Short Duration Debt Index	10.13	11,016	8.63	12,827	8.30	14,907		8.57	19,307
CRISIL 1 Yr T-Bill Index [^]	5.88	10,590	6.76	12,176	6.68	13,823		7.00	17,185
^y Fund is co-managed by Mr. Jalpan Shah (Debt Portion).									
L&T Credit Risk Fund - Regular Plan (G)^e	4.97	10,498	4.25	11,335	5.98	13,373	08/Oct/2009	7.35	22,183
CRISIL Composite Credit Risk Index	11.47	11,150	8.39	12,743	9.04	15,422		9.43	27,524
CRISIL 10 Yr Gilt Index [^]	9.23	10,926	8.55	12,799	8.01	14,705		6.97	21,314
L&T Credit Risk Fund - Direct Plan (G)^e	6.03	10,605	5.04	11,594	6.71	13,842	01/Jan/2013	7.64	18,030
CRISIL Composite Credit Risk Index	11.47	11,150	8.39	12,743	9.04	15,422		9.56	20,766
CRISIL 10 Yr Gilt Index [^]	9.23	10,926	8.55	12,799	8.01	14,705		7.50	17,835
L&T Resurgent India Bond Fund - Regular Plan (G)^e	9.64	10,967	7.10	12,293	7.68	14,485	02/Feb/2015	7.93	15,701
CRISIL Medium Term Debt Index	13.30	11,333	9.65	13,192	9.38	15,664		9.26	16,883
CRISIL 10 Yr Gilt Index [^]	9.23	10,926	8.55	12,799	8.01	14,705		7.67	15,484
L&T Resurgent India Bond Fund - Direct Plan (G)^e	10.69	11,072	8.07	12,629	8.64	15,144	02/Feb/2015	8.88	16,540
CRISIL Medium Term Debt Index	13.30	11,333	9.65	13,192	9.38	15,664		9.26	16,883
CRISIL 10 Yr Gilt Index [^]	9.23	10,926	8.55	12,799	8.01	14,705		7.67	15,484
^e Fund is co-managed by Mr. Alok Ranjan (For investment in foreign securities).									
L&T Triple Ace Bond Fund - Regular Plan (G)[§]	12.35	11,239	10.26	13,417	8.91	15,327	31/Mar/1997	7.61	57,208
CRISIL Corporate Bond Composite Index	12.39	11,243	9.16	13,016	9.23	15,554		NA	NA
CRISIL 10 Yr Gilt Index [^]	9.23	10,926	8.55	12,799	8.01	14,705		NA	NA
L&T Triple Ace Bond Fund - Direct Plan (G)[§]	12.72	11,275	10.60	13,541	9.48	15,735	01/Jan/2013	8.75	19,564
CRISIL Corporate Bond Composite Index	12.39	11,243	9.16	13,016	9.23	15,554		9.32	20,408
CRISIL 10 Yr Gilt Index [^]	9.23	10,926	8.55	12,799	8.01	14,705		7.50	17,835
L&T Flexi Bond Fund - Regular Plan (G)[§]	10.77	11,080	8.75	12,869	8.72	15,197	27/Sep/2010	8.74	23,635
CRISIL Dynamic Debt Index	12.50	11,253	9.45	13,122	9.15	15,502		8.98	24,175
CRISIL 10 Yr Gilt Index [^]	9.23	10,926	8.55	12,799	8.01	14,705		7.26	20,531
L&T Flexi Bond Fund - Direct Plan (G)[§]	11.51	11,154	9.56	13,160	9.59	15,813	01/Jan/2013	9.47	20,635
CRISIL Dynamic Debt Index	12.50	11,253	9.45	13,122	9.15	15,502		9.08	20,044
CRISIL 10 Yr Gilt Index [^]	9.23	10,926	8.55	12,799	8.01	14,705		7.50	17,835
[§] Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).									

Name of the Fund	7 days		15 days		30 days		1 year		3 year		5 year		Inception Date	Since Inception	
	Annualised Returns (%)	PTP Returns* (in ₹)	Annualised Returns (%)	PTP Returns* (in ₹)	Annualised Returns (%)	PTP Returns* (in ₹)	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. Shriram Ramanathan & Mr. Jalpan Shah (Co-FM)															
L&T Liquid Fund - Regular Plan (G)^{y*}	3.65	10,007	3.27	10,013	2.97	10,024	4.21	10,422	6.04	11,926	6.49	13,697	03/Oct/2006	7.45	27,850
NIFTY Liquid Index	3.57	10,007	3.38	10,014	3.16	10,026	4.22	10,423	6.01	11,917	6.37	13,624		7.58	28,335
CRISIL 1 Yr T-Bill Index [^]	4.46	10,009	3.50	10,014	2.92	10,024	5.88	10,590	6.77	12,172	6.68	13,823		6.41	24,258
L&T Liquid Fund - Direct Plan (G)^{y*}	3.70	10,007	3.32	10,014	3.02	10,025	4.26	10,427	6.10	11,944	6.55	13,735	31/Dec/2012	7.43	17,754
NIFTY Liquid Index	3.57	10,007	3.38	10,014	3.16	10,026	4.22	10,423	6.01	11,917	6.37	13,624		7.29	17,567
CRISIL 1 Yr T-Bill Index [^]	4.46	10,009	3.50	10,014	2.92	10,024	5.88	10,590	6.77	12,172	6.68	13,823		7.00	17,193
L&T Low Duration Fund - Regular Plan (G)^e	4.55	10,009	3.41	10,014	2.66	10,022	6.85	10,687	6.17	11,974	7.32	14,241	04/Dec/2010	8.14	22,006
NIFTY Low Duration Debt Index	3.99	10,008	3.66	10,015	3.54	10,029	6.58	10,660	7.39	12,391	7.45	14,330		8.27	22,290
CRISIL 1 Yr T-Bill Index [^]	4.46	10,009	3.50	10,014	2.92	10,024	5.88	10,590	6.76	12,176	6.68	13,823		7.03	19,842
L&T Low Duration Fund - Direct Plan (G)^e	5.20	10,010	4.06	10,017	3.31	10,027	7.47	10,749	6.71	12,159	7.80	14,560	01/Jan/2013	8.31	18,945
NIFTY Low Duration Debt Index	3.99	10,008	3.66	10,015	3.54	10,029	6.58	10,660	7.39	12,391	7.45	14,330		8.00	18,513
CRISIL 1 Yr T-Bill Index [^]	4.46	10,009	3.50	10,014	2.92	10,024	5.88	10,590	6.76	12,176	6.68	13,823		7.00	17,185
Name of the Fund Manager : Mr. Jalpan Shah & Mr. Shriram Ramanathan (Co-FM)															
L&T Ultra Short Term Fund - Regular Plan (G)^y	4.31	10,008	3.45	10,014	2.91	10,024	5.53	10,555	6.82	12,194	7.12	14,112	27/Nov/1997	7.97	58,820
NIFTY Ultra Short Duration Debt Index	3.96	10,008	3.86	10,016	3.38	10,028	5.58	10,560	7.12	12,299	7.25	14,197		NA	NA
CRISIL 1 Yr T-Bill Index [^]	4.46	10,009	3.50	10,014	2.92	10,024	5.88	10,590	6.76	12,176	6.68	13,823		6.62	43,947
L&T Ultra Short Term Fund - Institutional Plan (G)^y	4.30	10,008	3.44	10,014	2.92	10,024	5.53	10,555	6.82	12,194	7.12	14,112	10/Apr/2003	7.35	35,206
NIFTY Ultra Short Duration Debt Index	3.96	10,008	3.86	10,016	3.38	10,028	5.58	10,560	7.12	12,299	7.25	14,197		7.79	37,859
CRISIL 1 Yr T-Bill Index [^]	4.46	10,009	3.50	10,014	2.92	10,024	5.88	10,590	6.76	12,176	6.68	13,823		6.06	28,409
L&T Ultra Short Term Fund - Direct Plan (G)^y	4.47	10,009	3.61	10,015	3.08	10,025	5.81	10,583	7.14	12,306	7.47	14,341	01/Jan/2013	8.16	18,733
NIFTY Ultra Short Duration Debt Index	3.96	10,008	3.86	10,016	3.38	10,028	5.58	10,560	7.12	12,299	7.25	14,197		7.96	18,461
CRISIL 1 Yr T-Bill Index [^]	4.46	10,009	3.50	10,014	2.92	10,024	5.88	10,590	6.76	12,176	6.68	13,823		7.00	17,185
L&T Money Market Fund - Regular Plan (G)^y	3.46	10,007	2.95	10,012	2.63	10,022	5.35	10,536	6.95	12,240	7.49	14,355	10/Aug/2005	7.61	30,959
NIFTY Money Market Index	4.37	10,008	3.69	10,015	3.12	10,026	5.16	10,517	6.55	12,104	6.82	13,916		7.82	31,907
CRISIL 1 Yr T-Bill Index [^]	4.46	10,009	3.50	10,014	2.92	10,024	5.88	10,590	6.76	12,176	6.68	13,823		6.29	25,604
L&T Money Market Fund - Direct Plan (G)^y	3.97	10,008	3.44	10,014	3.12	10,026	5.86	10,588	7.47	12,419	8.02	14,711	01/Jan/2013	8.33	18,966
NIFTY Money Market Index	4.37	10,008	3.69	10,015	3.12	10,026	5.16	10,517	6.55	12,104	6.82	13,916		7.62	17,997
CRISIL 1 Yr T-Bill Index [^]	4.46	10,009	3.50	10,014	2.92	10,024	5.88	10,590	6.76	12,176	6.68	13,823		7.00	17,185
L&T Overnight Fund - Regular Plan (G)^e	2.79	10,005	2.92	10,012	2.89	10,024	3.12	10,313	4.52	11,419	5.08	12,818	27/Nov/2006	6.80	25,300
CRISIL Overnight Index	3.06	10,006	3.15	10,013	3.11	10,026	3.41	10,342	5.09	11,609	5.55	13,107		6.27	23,585
CRISIL 1 Yr T-Bill Index [^]	4.46	10,009	3.50	10,014	2.92	10,024	5.88	10,590	6.77	12,172	6.68	13,823		6.43	24,077
L&T Overnight Fund - Direct Plan (G)^e	2.89	10,006	3.02	10,012	2.99	10,025	3.39	10,340	5.14	11,625	5.80	13,260	01/Jan/2013	6.85	16,998
CRISIL Overnight Index	3.06	10,006	3.15	10,013	3.11	10,026	3.41	10,342	5.09	11,609	5.55	13,107		6.50	16,552
CRISIL 1 Yr T-Bill Index [^]	4.46	10,009	3.50	10,014	2.92	10,024	5.88	10,590	6.77	12,172	6.68	13,823		7.00	17,185

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 December 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 debt schemes considered as 1 scheme.

f. L&T Ultra Short Term Fund is not accepting subscription under Institutional Plan.

PERFORMANCE OF SCHEMES

Data as on December 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)	11.53	11,156	8.70	12,851	8.55	15,078	29/Mar/2000	8.51	54,499
CRISIL Dynamic Gilt Index	12.28	11,232	9.74	13,226	9.04	15,423		9.01	60,038
CRISIL 10 Yr Gilt Index^	9.23	10,926	8.55	12,799	8.01	14,705		NA	NA
L&T Gilt Fund - Direct Plan (G)	12.86	11,290	10.08	13,348	10.01	16,121	01/Jan/2013	10.50	22,238
CRISIL Dynamic Gilt Index	12.28	11,232	9.74	13,226	9.04	15,423		8.72	19,528
CRISIL 10 Yr Gilt Index^	9.23	10,926	8.55	12,799	8.01	14,705		7.50	17,835
L&T Banking and PSU Debt Fund - Regular Plan (G)	10.37	11,040	8.70	12,852	8.36	14,948	12/Sep/2012	8.31	19,413
NIFTY Banking & PSU Debt Index	10.40	11,043	8.45	12,762	8.20	14,838		8.56	19,787
CRISIL 1 Yr T-Bill Index^	5.88	10,590	6.76	12,176	6.68	13,823		7.03	17,587
L&T Banking and PSU Debt Fund - Direct Plan (G)	10.81	11,085	9.15	13,013	8.85	15,288	01/Jan/2013	8.78	19,607
NIFTY Banking & PSU Debt Index	10.40	11,043	8.45	12,762	8.20	14,838		8.50	19,205
CRISIL 1 Yr T-Bill Index^	5.88	10,590	6.76	12,176	6.68	13,823		7.00	17,185
L&T FMP - XVI - Plan A - (1100D) - Regular Plan (G)	6.62	10,664	7.52	12,436	NA	NA	22/Dec/2017	7.50	12,447
CRISIL Composite Bond Fund Index	12.25	11,229	9.59	13,171	NA	NA		9.48	13,153
CRISIL 10 Yr Gilt Index^	9.23	10,926	8.55	12,799	NA	NA		8.40	12,766
L&T FMP - XVI - Plan A - (1100D) - Direct Plan (G)	6.78	10,680	7.69	12,496	NA	NA	22/Dec/2017	7.67	12,508
CRISIL Composite Bond Fund Index	12.25	11,229	9.59	13,171	NA	NA		9.48	13,153
CRISIL 10 Yr Gilt Index^	9.23	10,926	8.55	12,799	NA	NA		8.40	12,766
L&T FMP - XVII - Plan B - (1452D) - Regular Plan (G)	9.91	10,994	NA	NA	NA	NA	28/Jun/2018	9.88	12,671
CRISIL Composite Bond Fund Index	12.25	11,229	NA	NA	NA	NA		11.52	13,151
CRISIL 10 Yr Gilt Index^	9.23	10,926	NA	NA	NA	NA		11.03	13,005
L&T FMP - XVII - Plan B - (1452D) - Direct Plan (G)	10.20	11,023	NA	NA	NA	NA	28/Jun/2018	10.19	12,762
CRISIL Composite Bond Fund Index	12.25	11,229	NA	NA	NA	NA		11.52	13,151
CRISIL 10 Yr Gilt Index^	9.23	10,926	NA	NA	NA	NA		11.03	13,005
L&T FMP - XVII - Scheme C - (1114D) - Regular Plan (G)	8.15	10,817	NA	NA	NA	NA	11/Sep/2018	9.38	12,297
CRISIL Composite Bond Fund Index	12.25	11,229	NA	NA	NA	NA		12.40	13,095
CRISIL 10 Yr Gilt Index^	9.23	10,926	NA	NA	NA	NA		12.09	13,012
L&T FMP - XVII - Scheme C - (1114D) - Direct Plan (G)	8.47	10,849	NA	NA	NA	NA	11/Sep/2018	9.72	12,385
CRISIL Composite Bond Fund Index	12.25	11,229	NA	NA	NA	NA		12.40	13,095
CRISIL 10 Yr Gilt Index^	9.23	10,926	NA	NA	NA	NA		12.09	13,012
L&T FMP - XVIII - Scheme A - (1104D) - Regular Plan (G)	7.75	10,778	NA	NA	NA	NA	28/Sep/2018	9.18	12,196
CRISIL Composite Bond Fund Index	12.25	11,229	NA	NA	NA	NA		12.43	13,032
CRISIL 10 Yr Gilt Index^	9.23	10,926	NA	NA	NA	NA		11.66	12,831
L&T FMP - XVIII - Scheme A - (1104D) - Direct Plan (G)	8.07	10,810	NA	NA	NA	NA	28/Sep/2018	9.52	12,281
CRISIL Composite Bond Fund Index	12.25	11,229	NA	NA	NA	NA		12.43	13,032
CRISIL 10 Yr Gilt Index^	9.23	10,926	NA	NA	NA	NA		11.66	12,831
L&T FMP - XVIII - Scheme B - (1229D) - Regular Plan (G)	9.49	10,951	NA	NA	NA	NA	30/Nov/2018	10.37	12,286
CRISIL Composite Bond Fund Index	12.25	11,229	NA	NA	NA	NA		11.84	12,631
CRISIL 10 Yr Gilt Index^	9.23	10,926	NA	NA	NA	NA		10.54	12,327
L&T FMP - XVIII - Scheme B - (1229D) - Direct Plan (G)	9.76	10,979	NA	NA	NA	NA	30/Nov/2018	10.64	12,350
CRISIL Composite Bond Fund Index	12.25	11,229	NA	NA	NA	NA		11.84	12,631
CRISIL 10 Yr Gilt Index^	9.23	10,926	NA	NA	NA	NA		10.54	12,327
L&T FMP - XVIII - Scheme C - (1178D) - Regular Plan (G)	10.53	11,056	NA	NA	NA	NA	18/Feb/2019	10.30	12,010
CRISIL Composite Bond Fund Index	12.25	11,229	NA	NA	NA	NA		12.25	12,411
CRISIL 10 Yr Gilt Index^	9.23	10,926	NA	NA	NA	NA		10.81	12,113
L&T FMP - XVIII - Scheme C - (1178D) - Direct Plan (G)	10.77	11,080	NA	NA	NA	NA	18/Feb/2019	10.55	12,061
CRISIL Composite Bond Fund Index	12.25	11,229	NA	NA	NA	NA		12.25	12,411
CRISIL 10 Yr Gilt Index^	9.23	10,926	NA	NA	NA	NA		10.81	12,113
L&T FMP - XVIII - Scheme D - (1155D) - Regular Plan (G)	9.63	10,966	NA	NA	NA	NA	12/Feb/2019	10.32	12,034
CRISIL Composite Bond Fund Index	12.25	11,229	NA	NA	NA	NA		12.15	12,412
CRISIL 10 Yr Gilt Index^	9.23	10,926	NA	NA	NA	NA		10.60	12,092
L&T FMP - XVIII - Scheme D - (1155D) - Direct Plan (G)	9.79	10,982	NA	NA	NA	NA	12/Feb/2019	10.48	12,068
CRISIL Composite Bond Fund Index	12.25	11,229	NA	NA	NA	NA		12.15	12,412
CRISIL 10 Yr Gilt Index^	9.23	10,926	NA	NA	NA	NA		10.60	12,092

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 December 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 debt 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 December 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 December 31, 2020

Fund Name	Regular	Direct
L&T Equity Fund	2.11%	1.45%
L&T Tax Advantage Fund	2.00%	1.38%
L&T Large and Midcap Fund	2.28%	1.44%
L&T India Large Cap Fund	2.54%	1.64%
L&T India Value Fund	1.89%	0.92%
L&T Midcap Fund	1.91%	0.77%
L&T Infrastructure Fund	2.22%	0.87%
L&T Emerging Businesses Fund	1.96%	0.82%
L&T Business Cycles Fund	2.55%	1.57%
L&T Focused Equity Fund	2.44%	1.28%
L&T Nifty 50 Index Fund	0.70%	0.30%
L&T Nifty Next 50 Index Fund	0.69%	0.24%
L&T Balanced Advantage Fund	2.19%	0.83%
L&T Hybrid Equity Fund	1.85%	0.78%
L&T Arbitrage Opportunities Fund	0.98%	0.28%
L&T Equity Savings Fund	1.62%	0.85%
L&T Overnight Fund	0.20%	0.10%
L&T Liquid Fund	0.20%	0.15%
L&T Ultra Short Term Fund	0.39%	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%	0.90%
L&T Triple Ace Bond Fund	0.63%	0.27%
L&T Gilt Fund	1.70%	0.57%
L&T Conservative Hybrid Fund	2.26%	1.67%
L&T Resurgent India Bond Fund	1.51%	0.45%

- 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.ltfsmf.com

DIVIDEND HISTORY FOR EQUITY SCHEMES

Data as on December 31, 2020

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		
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
24-Dec-2020	22.438	0.9000
Direct Plan Dividend		
26-Nov-2019	26.217	0.9000
20-Mar-2020	21.649	0.9000
24-Dec-2020	28.929	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-Oct-2020	23.445	0.1400
25-Nov-2020	24.621	0.1500
23-Dec-2020	25.941	0.1500
Direct Plan Dividend		
23-Oct-2020	26.605	0.1600
25-Nov-2020	27.961	0.1700
23-Dec-2020	29.478	0.1700

L&T India Large Cap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
21-Dec-2018	17.075	1.3000
23-Dec-2019	17.752	1.3000
24-Dec-2020	18.367	1.1000
Direct Plan Dividend		
21-Dec-2018	18.333	1.4000
23-Dec-2019	19.214	1.4000
24-Dec-2020	20.071	1.2000

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-Oct-2020	17.294	0.1100
25-Nov-2020	17.497	0.1100
23-Dec-2020	17.774	0.1100
Direct Plan Dividend		
23-Oct-2020	19.100	0.1200
25-Nov-2020	19.348	0.1200
23-Dec-2020	19.677	0.1200

L&T Hybrid Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
23-Apr-2019	19.308	0.0900
01-Jul-2019	19.295	0.0900
25-Nov-2020	21.288	0.1000
23-Dec-2020	22.102	0.1000
Direct Plan Dividend		
23-Apr-2019	21.411	0.1200
01-Jul-2019	21.414	0.1200
25-Nov-2020	23.992	0.1100
23-Dec-2020	24.932	0.1100

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		
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
25-Sep-2020	10.192	0.0300
30-Oct-2020	10.196	0.0300
27-Nov-2020	10.174	0.0300
Direct Plan - Monthly Dividend		
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
25-Sep-2020	10.439	0.0300
30-Oct-2020	10.449	0.0300
27-Nov-2020	10.433	0.0300

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Quarterly Dividend		
25-Jun-2020	10.748	0.1500
24-Sep-2020	10.683	0.0900
23-Dec-2020	10.681	0.0500
Direct Plan - Quarterly Dividend		
25-Jun-2020	10.985	0.1500
24-Sep-2020	10.935	0.0900
23-Dec-2020	10.952	0.0900

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Monthly Dividend		
26-Oct-2020	11.309	0.0500
25-Nov-2020	11.774	0.0600
28-Dec-2020	12.118	0.0600
Direct Plan - Monthly Dividend		
26-Oct-2020	12.331	0.0500
25-Nov-2020	12.852	0.0600
28-Dec-2020	13.242	0.0600

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Quarterly Dividend		
25-Jun-2020	10.760	0.0000
24-Sep-2020	11.876	0.0000
23-Dec-2020	12.818	0.1500
Direct Plan - Quarterly Dividend		
25-Jun-2020	11.486	0.0000
24-Sep-2020	12.706	0.1500
23-Dec-2020	13.578	0.1600

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 December 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			
28-Dec-20	1,005.80	2.0000	2.0000
25-Nov-20	1,005.21	2.0000	2.0000
26-Oct-20	1,005.01	2.0000	2.0000
Direct Plan - Monthly Dividend			
28-Dec-20	1,060.22	2.1000	2.1000
25-Nov-20	1,059.49	2.1000	2.1000
26-Oct-20	1,059.19	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			
28-Dec-20	11.6250	0.0400	0.0400
25-Nov-20	11.6392	0.0400	0.0400
26-Oct-20	11.6454	0.0400	0.0400
Direct Plan - Monthly Dividend			
28-Dec-20	12.1301	0.0400	0.0400
25-Nov-20	12.1379	0.0400	0.0400
26-Oct-20	12.1379	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			
28-Dec-20	11.5495	0.0600	0.0600
25-Nov-20	11.5857	0.0600	0.0600
26-Oct-20	11.5583	0.0600	0.0600
Direct Plan - Monthly Dividend			
28-Dec-20	12.0797	0.0600	0.0600
25-Nov-20	12.1094	0.0600	0.0600
26-Oct-20	12.0731	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			
23-Dec-20	11.2324	0.1600	0.1600
24-Sep-20	11.1484	0.1600	0.1600
25-Jun-20	11.2209	0.2000	0.2000
Direct Plan - Quarterly Dividend			
23-Dec-20	11.8611	0.1600	0.1600
24-Sep-20	11.7491	0.1600	0.1600
25-Jun-20	11.8103	0.2100	0.2100
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			
23-Dec-20	12.5248	0.2500	0.2500
24-Sep-20	12.4319	0.2500	0.2500
25-Jun-20	12.5814	0.2500	0.2500
Direct Plan - Quarterly Dividend			
23-Dec-20	13.7180	0.2700	0.2700
24-Sep-20	13.5753	0.2700	0.2700
25-Jun-20	13.6967	0.2700	0.2700

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			
28-Dec-20	12.8394	0.0500	0.0500
25-Nov-20	12.8594	0.0500	0.0500
26-Oct-20	12.8695	0.0500	0.0500
Direct Plan - Monthly Dividend			
28-Dec-20	13.1299	0.0500	0.0500
25-Nov-20	13.1474	0.0500	0.0500
26-Oct-20	13.1548	0.0500	0.0500
Semi Annual Dividend			
24-Sep-20	25.4101	0.0000	0.0000
20-Mar-20	24.5802	0.0000	0.0000
24-Sep-19	23.9194	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			
28-Dec-20	11.4810	0.0500	0.0500
25-Nov-20	11.5037	0.0500	0.0500
26-Oct-20	11.4445	0.0500	0.0500
Direct Plan - Monthly Dividend			
28-Dec-20	11.8800	0.0500	0.0500
25-Nov-20	11.8975	0.0500	0.0500
26-Oct-20	11.8307	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			
28-Dec-20	10.6383	0.0500	0.0500
25-Nov-20	10.6633	0.0500	0.0500
26-Oct-20	10.6724	0.0600	0.0600
Direct Plan - Monthly Dividend			
28-Dec-20	11.1723	0.0500	0.0500
25-Nov-20	11.1894	0.0500	0.0500
26-Oct-20	11.1901	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
Regular 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			
28-Dec-20	10.3400	0.0600	0.0600
25-Nov-20	10.3800	0.0600	0.0600
26-Oct-20	10.3667	0.0500	0.0500
Direct Plan - Monthly Dividend			
28-Dec-20	10.8405	0.0600	0.0600
25-Nov-20	10.8717	0.0600	0.0600
26-Oct-20	10.8483	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 - 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 December 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			
28-Dec-20	11.5343	0.0600	0.0600
25-Nov-20	11.5529	0.0600	0.0600
26-Oct-20	11.5805	0.0700	0.0700
Direct Plan - Monthly Dividend			
28-Dec-20	13.5677	0.0700	0.0700
25-Nov-20	13.5806	0.0700	0.0700
26-Oct-20	13.6034	0.0800	0.0800
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			
28-Dec-20	11.1711	0.0500	0.0500
25-Nov-20	11.0318	0.0500	0.0500
26-Oct-20	10.8732	0.0500	0.0500
Direct Plan - Monthly Dividend			
28-Dec-20	11.9850	0.0600	0.0600
25-Nov-20	11.8360	0.0600	0.0600
26-Oct-20	11.6672	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			
23-Dec-20	11.2665	0.2200	0.2200
24-Sep-20	11.0109	0.2200	0.2200
25-Jun-20	10.8599	0.2200	0.2200
Direct Plan - Quarterly Dividend			
23-Dec-20	11.8436	0.2300	0.2300
24-Sep-20	11.5592	0.2300	0.2300
25-Jun-20	11.3847	0.2300	0.2300

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			
23-Dec-20	12.0079	0.2000	0.2000
24-Sep-20	11.9204	0.2000	0.2000
25-Jun-20	11.9168	0.2000	0.2000
Direct Plan - Quarterly Dividend			
23-Dec-20	12.3301	0.2100	0.2100
24-Sep-20	12.2350	0.2100	0.2100
25-Jun-20	12.2264	0.2100	0.2100
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			
24-Sep-20	17.5205	0.4000	0.4000
20-Mar-20	16.7172	0.2668	0.2881
24-Sep-19	16.4237	0.2668	0.2881
Direct Plan - Semi Annual Dividend			
24-Sep-20	20.4104	0.4500	0.4500
20-Mar-20	19.4270	0.3002	0.3241
24-Sep-19	19.0420	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			
28-Dec-20	11.2082	0.0700	0.0700
25-Nov-20	11.1855	0.0700	0.0700
26-Oct-20	11.1428	0.0700	0.0700
Direct Plan - Monthly Dividend			
28-Dec-20	11.7544	0.0700	0.0700
25-Nov-20	11.7160	0.0700	0.0700
26-Oct-20	11.6579	0.0700	0.0700
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)** : Office No. 308, 3rd Floor, Jalaram Business Center, Ganjawala Lane, 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. **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. **Nariman Point (Mumbai)** : Office No. 811, 8th Floor, Raheja Center, Free Press Journal Road, Nariman Point, Mumbai- 400021. **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. 14, 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, Siga, 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.

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