

FUND FACTS

28th February 2021








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 Money Market Fund - An open ended debt scheme investing in money market instruments: • Generation of regular income over short to medium term • Investment in money market instruments</p>		 <p>Investors understand that their principal will be 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 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 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 Low Duration Fund - An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months (please refer to page no.17 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#: • Generation of reasonable returns over short to medium term • Investment in fixed income securities and money market instruments</p> <p>L&T 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 Flexicap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks:⁵ • 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:⁶ • 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

From the highs of January 2021 in the Indian stock markets, February saw some volatility. Our recommendations to investors continue to be based on some fundamental principles of equity investing.

“Stay invested basis your long-term financial goals and keep investing regularly as ‘time spent’ in the market matters more than ‘timing’ in the market.”

What is critical to note is that we are now seeing increased economic activities in the country and worldwide and getting some heartening indicators which are enablers to investment decision making. E-way bills for February continue to record double digit growth at 15.6% (YoY). Improvement in economic activity is reflected in GST collections as February witnessed another month with GST revenue remained above the INR 1 trillion mark. This was 5th consecutive month with collections of more than Rs 1 trillion. The sustained GST collection and several other data points show that the economy is moving close to normal across many segments. Budget 2021 has also enabled the growth story with significant outlays in capital expenditure and health care. The vaccination programme rolls out also marks a huge step towards normalisation.

While there are investors who have the risk appetite to invest into equity markets or equity funds, many investors are also taking keen interest in Dynamic asset allocation funds which is a mix of equity and debt actively managed based on valuation levels.

What are Dynamic Asset Allocation funds (Balanced Advantage Funds)?

These funds essentially work on the investing strategy that allows it to adjust the mix of equity and debt component depending on the view of stock market and prevailing economic conditions to help mitigate risk. The portfolio model is derived from various fundamental and technical indicators which allows the fund managers to increase or decrease allocation to equity. Historical data suggests that such a strategy helps in taming the volatility and yet help investors participate in the long-term growth potential of equities. So, for the cautious investors, such funds aim to give favourable risk adjusted returns for medium to long term investment horizon.

At L&T Mutual Fund, we are committed to **customer centricity**. **Aadhaar OTP based eKYC** is one more step towards digital ease of transactions for customers, which is the need or the hour. For investors who are still uninitiated on mutual funds, getting started with Aadhaar OTP based eKYC is a matter of few clicks on our website and you can initiate with a simple SIP (Systematic Investment Plan) which remains to be an evergreen mode of regular savings.

With **Women’s Day** round the corner, our shout out to all the women out there who are hesitant in doing active participation in financial investing, is to get started. Investing in Mutual Funds is easy and SIPs is a proven way towards regular savings and potential wealth generation. Today you have at your access all the information on the web which can educate you on fundamentals on investing, asset allocation and mutual funds. The pandemic has only taught us how important it is to save for contingencies and managing finances is gender neutral. We strongly believe that one must:

1. Arm oneself with knowledge.
2. Take interest and participate in family finances.
3. Invest with a financial goal.
4. Assess your risk appetite.
5. Allocate your funds into different instruments basis your financial goal and risk appetite.

Stay safe and Happy investing!

Source: Bloomberg, MSCI

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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

After lagging behind in January, Indian equities significantly outperformed Emerging Markets (Ems) on post-budget euphoria. The Union Budget which was presented on February 1, 2021 stressed upon higher public capital expenditure. The FY21 fiscal deficit outturn came in much higher than expectations at 9.5% of GDP. 4Q20 GDP growth disappointed at 0.4% (YoY), underpinned by weak service sector growth. The focus over the month was on December-quarter earnings. Adjusted PAT for the BSE All Cap grew at 33% (YoY) in 3QFY21. Close to 70% of this was on account of Materials/Energy – benefitting from ongoing commodity inflation.

MSCI India (US\$) rose 5.1% in February and significantly outperformed the peers MSCI APxJ (+3.8%) and MSCI EM (+4.4%). Nifty50 and S&P BSE Sensex ended the month of February with 6.6% and 6.1% returns, respectively outperforming emerging markets. Midcaps and Smallcaps outperformed the largecaps by 4.4% and 6%, respectively in February.

Among broader markets, the Midcap index outperformed the Largecap index by 440 bps while the Smallcap index outperformed the Largecap index by 600 bps. BSE Midcap and BSE Smallcap indices ended the month of February with 10.5% and 12.0% returns, respectively.

GLOBAL MARKETS

Global equities continued to trade higher and exhibited unusually broad momentum, delivering 12-month highs on several equities benchmarks up until the middle of the month. The last two weeks, however, saw broad deleveraging across equities and global asset classes. Equities saw a global sell-off in risky assets amidst a sharp rise in bond yields. Investors struggled with little improvement in the US labor market and weighed a rise in bond yields on worries about potential inflation (with oil prices at a 12-month high and copper price near a decade-high).

The VIX index was down 16% (MoM) to end the month at 28 following a 45% gain in January. The IMF, World Bank and our JPM economists have all recently revised global growth higher. Economic output is expected to grow at 5-6% this year, making it the fastest pace since the mid-80s.

Worldwide, major indices saw positive trends. Nikkei was the outperformer with 4.7% returns, followed by Euro Stoxx (+4.5%) and Dow Jones (+3.2%). Hang Seng and FTSE were the worst performers with 2.5% and 1.2% returns, respectively.

SECTOR PERFORMANCE

Indian equity markets outperformed the MSCI Emerging Market Index. Utilities, Energy and Industrials outperformed while Staples and IT were the notable laggards in February. Metal was the best performing sector with 24.4% returns outperforming Sensex by 18.3%. Power (20.7%), Realty (15.2%), Oil & Gas (12.5%), Bank (12.5%), Capital Goods (10.5%), Consumer Durables (5.5%) outperformed Sensex. Auto (3.7%), Healthcare (1.1%), and IT (-1.6%) underperformed the Sensex. FMCG was the worst-performing sector, dipping by 2.1%.

INSTITUTIONAL ACTIVITY

FII recorded monthly inflows of US\$4.1bn into Indian equities in the month of Feb vs. outflows of \$2.0 bn in Jan'21 taking FY21 net inflows to \$36.2 Bn. This is the 5th consecutive month of inflows. DII remained net equity sellers in Feb with outflows of US\$2.2 bn in Feb vs. outflow of US\$1.6 bn in Jan taking FY21 tally of outflows to \$18.9 bn.

Within DIs, Mutual Funds were net sellers, while insurance funds were small buyers in Feb. Mutual funds were net equity sellers at \$2.0 bn while insurance funds bought \$206 mn of equities in Feb.

Mutual fund and insurance fund flow data is as of February 16, 2021.

MACRO-ECONOMIC DEVELOPMENTS

India's much-anticipated post-COVID budget struck the right chords by increasing transparency (bringing some off-balance sheet liabilities back on the books), doubling down on budgetary capex spend, seeking to jumpstart asset sales, and signaling an intention to commence some financial sector reforms. There is increased focus/spending on infrastructure by increasing capex by 26%. The Central Government will exceed budgeted spends on roads/railways during COVID-19 (FY21), and forecasts further 18% growth on Roads in FY22 (to Rs 1.08 tn). 4QCY20 GDP growth disappointed at 0.4% YoY, underpinned by weak service sector growth. Despite the downside surprise, sequential growth was strong at 25% QoQ, taking GDP to 96% of its 1QCY20 pre-pandemic level.

Headline CPI for Dec at 4.1% was slightly below expectations largely led by food prices dropping 1% MoM. The core-core inflation (core inflation ex gasoline and diesel) increased 0.5% MoM in Jan after a 0.3% rise in Dec likely reflecting a combination of pent-up demand and input cost pressures.

Composite PMI increased by 0.9pt MoM to 55.8 in Jan, following a 1.4pt MoM decline in Dec. Helped by stronger demand conditions, Services PMI rose to 52.8 in January from 52.3 in December, while Manufacturing PMI inched up to 57.7 in January from 56.4 in December. The forward-looking demand indicators remained constructive with composite new orders remaining strong at 55.9, increasing 1.0pt MoM. The composite new export orders reading remained below 50, pulled down by the services sector. But it printed at 47.9 in January, a 1.7pt MoM increase. The rise was contributed by both the manufacturing and the services sector. But the sub-index remained lackluster for services (38.5) compared to manufacturing (53.9), where the export orders have largely recovered.

Nov IP increased by 1.0% YoY in Dec and came above cons forecast. In level terms, industrial production was at 95% of its pre-pandemic level. Production for both consumer durables (98%) and non-durables (98%) is just below pre-pandemic levels. This contrasts with capital goods where production is at 89% of pre-pandemic levels.

The trade deficit remained elevated at US\$14.5bn in January, inching down from US\$15.4 last month. The widening of the deficit has been underpinned by a jump in imports as activity continued to normalize, and a rise in crude oil prices, even as exports were strong as well. India's FX reserves are close to their all-time peak at \$584 bn as of 19th Feb. FX reserves have decreased by US\$1.5bn in the last 4 weeks. INR lost 0.7% and ended the month at 73.47/\$ in Feb.

Benchmark 10-year treasury yields averaged at 6.09% in Feb (19bps higher vs. Jan avg.). US 10Y yields are at 1.4% (34bps MoM, +26 bps YoY). Brent oil price gained 17.5% MoM in Feb to end the month at US\$64.4/bbl.

Fiscal deficit for Apr-Jan came at INR 12.3tn or 67% of the budgeted FY21 deficit (INR 18.5tn). This compares to 106% reached during the same time frame in FY20.

OUTLOOK

MSCI India outperformed MSCI EM by 5.4 percentage points and ranked 6 performance-wise in the EM cohort. On an absolute basis, the index retraced significantly from its mid-February high, underpinning a volatile month for equities. India's performance rank in EM stood at 6th (among 27 EMs) vs. 16th in January. The BSE S&P Sensex continued to underperform the Broader Market in February, while the MSCI India Growth index underperformed the Standard and Value indices for the 3rd month in a row.

High-frequency data points for February continue to reflect sustained positive growth in YoY terms, indicating a favorable growth outlook in the near term. E-way bills for February continue to record double-digit growth at 15.6% YoY. The synchronous uptick in PV sales to 22% YoY in February, 10-month high credit growth in February, lower unemployment rate and composite PMI at a 4-month high indicate sustained recovery. Growth momentum is expected to gain further strength in the near term. The economy is at an inflection point, led by a supportive policy mix with strengthening demand, which should revive the private capex.

Improvement in economic activity is reflected in GST collections as February witnessed another month with GST revenue remained above the INR 1 trillion mark. This was 5th consecutive month with collections of more than Rs 1 trillion. The sustained GST collection and several other data points show the economy moving close to normal across most segments.

Positive growth momentum is likely to strengthen further, helped by normalization of economic activity and rollout of the vaccination program. With Budget 2021 and announced PLI schemes, the government has targeted both the public and private capex. Overall, supportive monetary and fiscal policy along with strengthening domestic and external demand which will subsequently facilitate an uptick in private capex, augurs well for a virtuous growth cycle ahead.

DEBT MARKET REVIEW



Indian sovereign bond closed at 6.23% up by 35 bps vs 5.91%. A rise in commodity prices has fanned inflation risks, pushing bond yields higher. The central bank conducted a special OMO, entailing simultaneous purchase and sale of G-Secs aggregating Rs 15,000 crore each on March 4.

MARKET PERFORMANCE

The 10-year benchmark G-Sec yield closed at 6.23%, up by 35 bps from its previous close of 5.91% while that on the short-term 1-year bond ended 25 bps higher at 3.90%.

In the corporate bond segment, yields rose across the yield curve over the month. The 10-year AAA bond yield ended 50 bps higher at 7.12%, while the short-term 1-year AAA bond yield ended 30 bps up at 4.35%.

The spread between 1-year and 10-year AAA bond widened. Within the short term segment, the yield on 3-month commercial paper (CP) was down 10 bps to 3.60% while 1-year CP yield was up 25 bps at 4.30%.

MACRO-ECONOMIC DEVELOPMENTS

PMI: The Services Purchasing Managers' Index (PMI) rose to 55.3 vs 52.8 in January, its highest since February 2020 while the manufacturing PMI fell marginally 57.5 from 57.7 a month ago.

IIP & Inflation: Index of Industrial Production (IIP) grew 1% in December against a 1.9% contraction registered in November. Wholesale price index based inflation for January came in at 2.03%, higher than the 1.22% print recorded in December 2020. Retail inflation grew at 4.1% in January 2021, in keeping with trend of moderating prices since November 2020.

Exports: Exports dropped 0.3% (YoY) in February to \$27.67 billion, against a 6.2% rise in the previous month. Trade deficit narrowed to \$12.88 billion in February from \$14.54 billion in the previous month, but it's almost 27 per cent higher from a year earlier.

OUTLOOK & MARKET IMPACT

A MONTH OF VOLATILITY...

The past month has been fairly volatile across asset classes, both globally and from a domestic perspective. With green shoots visible in growth with daily COVID cases falling and resumption of economic activity, commodity prices have started to pick up. Crude, in particular, saw a sharp movement from USD 55/bbl to USD 65/bbl over the month. This could partly also be due to investors moving from other asset classes to commodities as part of a global reflation trade.

Similarly, US Treasury yields have also seen a sharp spike in February, with the 10-year benchmark breaching 1.50% before retreating to ~1.45%. Although, the Fed has indicated that the economy is still a long way from inflation and the removal from accommodative policy measures will be gradual, markets are pricing in a faster revival in inflation and possible tapering earlier than expected.

Domestic data during the month was encouraging. CPI inflation for January 2021 came in at 4.06% (15 month low) driven by easing of food prices. However, Core inflation remained sticky at 5.65%. GDP growth for Q3 FY2021 came in at 0.4%, having entered positive territory after two consecutive quarters of contraction. With a significant push given from the Budget, momentum is expected to pick up in the coming months

Source: MOSPI, Internal, Bloomberg

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

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

The recent spike in US Treasury yields and Crude prices have had an impact on yields domestically as well. This in conjunction with continuing demand supply mismatch concerns have led to 10-year benchmark yields moving to 6.20%-6.25% after having traded below 6% for a significant amount of period pre-Budget. Although the MPC continued with the accommodative stance (as long as necessary to revive growth) in the February policy and the Governor reiterated an "orderly evolution of the yield curve" and ensured smooth borrowing for the Government, market sentiments have continued to remain wary.

This was evident from the lackluster demand in auction biddings. RBI did not accept bids in one of the auctions, devolved multiple securities on PDs in the last three auctions. To give markets comfort, RBI conducted OMO and OTO auctions and even conducted a special auction of the benchmark 5-year and 10-year securities which were indirectly absorbed by RBI.

Additionally, RBI also conducted a uniform price auction, to enable market participants to bid competitively in the auction. However, all these measures taken by RBI have not been able to instill confidence in the market, which wants clarity from RBI in terms of the amount/schedule of OMOs/OTOs that they intend to conduct. With the market staring at a huge supply next year, credit growth starting to pick up and no clear investor segment visible to absorb the extra supply, markets are fairly dependent on RBI and any incremental worries related to supply absorption will push yields higher.

However, liquidity has continued to remain in surplus and overnight rates are still trading below Reverse Repo, keeping short end rates broadly anchored. An earlier than expected narrowing of the corridor between Repo and Reverse Repo or withdrawal of liquidity will remain a key monitorable.

Over the past month, interest rates globally as well as domestically – have broken out of their benign ranges, on the back of not just GDP projections being marked higher, but fears of inflation becoming more entrenched as well.

INVESTMENT STRATEGY & FUND RECOMMENDATIONS

In our markets, while yields have moved sharply higher, especially in the short to medium (2-3 years) part of the curve, thereby offering better value – *we believe investors should continue to adopt a cautious approach by investing in funds with duration somewhat lower than their own investment horizons so as to minimize the negative impact of capital losses as interest rates move higher.*

For investors with a long term horizon of 3 years and more, the steepness of the curve – especially between the 3-year and 7-year segment of the curve – is very attractive, and yields in the 7-year segment (where L&T Triple Ace Bond Fund is positioned) offer a substantial cushion to be able to offset the impact from the upward move in rates which is likely over the coming few years.

Spreads on less liquid AAA securities and some of the good quality AA securities still remain attractive, and in an environment of interest rates trending higher, a strategy which delivers better yield pickup through judicious exposure to such securities, while still keeping duration moderate – are well suited for investors with a 3 year plus horizon. L&T Resurgent India Bond Fund is well positioned in this segment.

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

0.2591 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

2,596.38 (₹ In Crs)

Monthly Average AUM

2,677.03 (₹ In Crs)

Volatility Measures*

Standard Deviation	22.17%
R-Squared	0.97
Beta	0.95
Sharpe Ratio#	0.13

*Source: ICRA MFIE

#Risk free rate assumed to be 3.34% (based on 3-months Mibor NSE rate during last 3 months)

Options

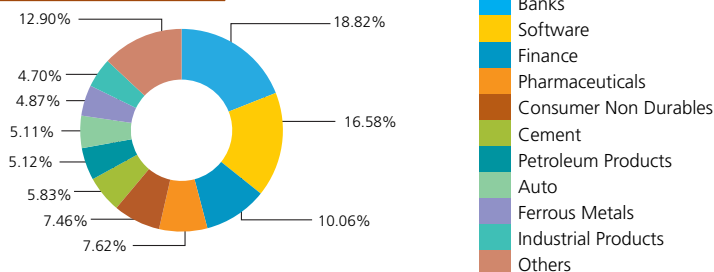
Growth and Dividend.
The Dividend Option offers Payout and Reinvestment facilities.

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					
Banks					
▶ HDFC Bank Limited		6.65%	Maruti Suzuki India Limited		1.42%
▶ ICICI Bank Limited		5.94%	Hero MotoCorp Limited		1.17%
▶ Kotak Mahindra Bank Limited		2.93%	Mahindra & Mahindra Limited		0.54%
State Bank of India		2.04%	Ferrous Metals		
Indian Bank		0.68%	JSW Steel Limited		2.16%
Canara Bank		0.58%	Tata Steel Limited		1.54%
Software					
▶ Infosys Limited		4.62%	Mishra Dhatu Nigam Limited		0.67%
▶ Tata Consultancy Services Limited		4.59%	Maharashtra Seamless Limited		0.50%
▶ HCL Technologies Limited		4.13%	Industrial Products		
Mphasis Limited		1.29%	Supreme Industries Limited		2.18%
Info Edge (India) Limited		0.97%	AIA Engineering Limited		1.36%
Oracle Financial Services Software Limited		0.53%	Finolex Cables Limited		1.14%
Persistent Systems Limited		0.45%	Swaraj Engines Limited		0.02%
Finance					
▶ Housing Development Finance Corporation Limited		4.27%	Construction Project		
Muthoot Finance Limited		2.24%	Larsen & Toubro Limited		2.21%
Cholamandalam Investment and Finance Company Limited		1.41%	Ashoka Buildcon Limited		0.86%
Mahindra & Mahindra Financial Services Limited		1.15%	Techno Electric & Engineering Company Limited		0.35%
ICICI Lombard General Insurance Company Limited		0.99%	Retailing		
Pharmaceuticals					
Dishman Carbogen Amcis Limited		2.06%	▶ Avenue Supermarts Limited		3.07%
Sanofi India Limited		1.55%	Telecom - Services		
Dr. Reddy's Laboratories Limited		1.48%	Bharti Airtel Limited		2.32%
Pfizer Limited		1.42%	Auto Ancillaries		
Sun Pharmaceutical Industries Limited		1.11%	Tube Investment of India Limited		1.59%
Consumer Non Durables					
Hindustan Unilever Limited		1.85%	Gas		
Colgate Palmolive (India) Limited		1.54%	Aegis Logistics Limited		0.72%
Emami Limited		1.48%	GAIL India Limited		0.67%
ITC Limited		1.36%	Paper		
Asian Paints Limited		1.22%	West Coast Paper Mills Limited		0.67%
Nestle India Limited		0.01%	Industrial Capital Goods		
Cement					
▶ The Ramco Cements Limited		3.03%	Apar Industries Limited		0.43%
Shree Cements Limited		1.92%	Transportation		
UltraTech Cement Limited		0.88%	Container Corporation of India Limited		^
Petroleum Products					
▶ Reliance Industries Limited		5.12%	Total		99.06%
Auto					
Tata Motors Limited		1.98%	PREFERENCE SHARES		
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited					
0.01%					
Total					
0.01%					
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					
1.09%					
(b) Net Receivables/(Payables)					
-0.16%					
Net Assets					
100.00%					
Total number of holdings					
57					

▶ 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 change please refer Notice dated Jan 5, 2021.

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

0.1885 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

3,416.31 (₹ In Crs)

Monthly Average AUM

3,485.76 (₹ In Crs)

Volatility Measures*

Standard Deviation	23.03%
R-Squared	0.97
Beta	1.00
Sharpe Ratio#	0.09

*Source: ICRA MFIE

#Risk free rate assumed to be 3.34% (based on 3-months Mibor NSE rate during last 3 months)

Options

Growth and Dividend.
The Dividend Option offers Payout.

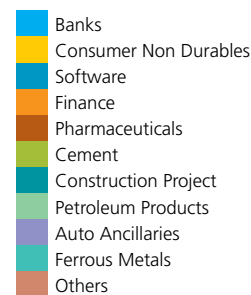
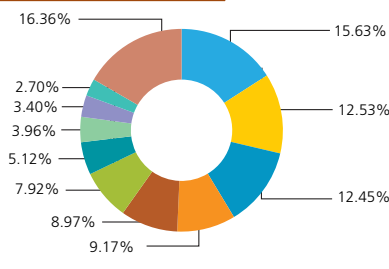
PORTFOLIO ALLOCATION

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					
Banks					
ICICI Bank Limited		5.13%	Techno Electric & Engineering Company Limited		0.48%
HDFC Bank Limited		4.93%	Petroleum Products		
State Bank of India		3.28%	Reliance Industries Limited		3.96%
Kotak Mahindra Bank Limited		2.11%	Auto Ancillaries		
City Union Bank Limited		0.17%	Tube Investment of India Limited		2.65%
Indusind Bank Limited		0.01%	TVS Srichakra Limited		0.75%
Consumer Non Durables					
Emami Limited		3.11%	Ferrous Metals		
Jubilant Foodworks Limited		2.56%	Tata Steel Limited		1.57%
ITC Limited		2.34%	Ratnamani Metals & Tubes Limited		1.13%
Berger Paints India Limited		1.86%	Industrial Products		
Asian Paints Limited		1.31%	Greaves Cotton Limited		1.55%
Hindustan Unilever Limited		0.90%	Finolex Cables Limited		0.71%
Nestle India Limited		0.45%	WIM Plast Limited		0.23%
Software					
Infosys Limited		4.52%	Retailing		
Tata Consultancy Services Limited		3.65%	Trent Limited		2.27%
HCL Technologies Limited		3.20%	Telecom - Services		
Oracle Financial Services Software Limited		1.08%	Bharti Airtel Limited		2.22%
Affle India Limited		^	Consumer Durables		
Finance					
ICICI Lombard General Insurance Company Limited		2.54%	Titan Company Limited		2.16%
Housing Development Finance Corporation Limited		2.36%	Auto		
Cholamandalam Investment and Finance Company Limited		2.05%	Maruti Suzuki India Limited		1.93%
HDFC Life Insurance Company Limited		1.34%	Textile Products		
General Insurance Corporation of India		0.88%	K.P.R. Mill Limited		1.86%
Pharmaceuticals					
Abbott India Limited		2.11%	Gas		
Sanofi India Limited		1.86%	Aegis Logistics Limited		1.10%
Alkem Laboratories Limited		1.58%	Industrial Capital Goods		
IPCA Laboratories Limited		1.39%	Bharat Electronics Limited		0.71%
Dr. Reddy's Laboratories Limited		1.26%	Pesticides		
Sun Pharmaceutical Industries Limited		0.77%	Sharda Cropchem Limited		0.48%
Lupin Limited		^	Construction		
Pfizer Limited		^	Somany Ceramics Limited		0.45%
Cement					
The Ramco Cements Limited		3.03%	Paper		
Shree Cements Limited		2.51%	Emami Paper Limited		0.37%
ACC Limited		1.54%	Chemicals		
UltraTech Cement Limited		0.84%	Atul Limited		0.30%
Construction Project					
Larsen & Toubro Limited		3.29%	Arti Surfactants Limited		0.01%
Ashoka Buildcon Limited		0.71%	Total		
Engineers India Limited		0.64%	98.20%		
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited		0.01%	Total		
0.01%					
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					
2.26%					
(b) Net Receivables/(Payables)					
-0.47%					
Net Assets					
100.00%					
Total number of holdings					
60					

▶ 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.
For product label please refer Page 3 of the factsheet.

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

0.2150 times

Fund Manager

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

Benchmark

NIFTY LargeMidcap 250 TRI

Month end AUM

1,257.18 (₹ In Crs)

Monthly Average AUM

1,288.95 (₹ In Crs)

Volatility Measures*

Standard Deviation	22.43%
R-Squared	0.93
Beta	0.89
Sharpe Ratio#	0.03

*Source: ICRA MFIE

#Risk free rate assumed to be 3.34% (based on 3-months Mibor NSE rate during last 3 months)

Options

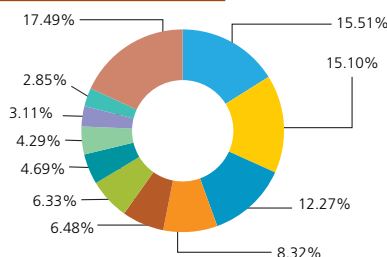
Growth and Dividend.
The Dividend Option offers Payout and Reinvestment facilities.

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			Cement		
Software			UltraTech Cement Limited		2.38%
▶ Tata Consultancy Services Limited		4.81%	ACC Limited		2.31%
▶ Mphasis Limited		4.35%	Petroleum Products		
▶ HCL Technologies Limited		3.36%	▶ Reliance Industries Limited		4.29%
▶ Infosys Limited		2.99%	Auto Ancillaries		
Consumer Non Durables			Amara Raja Batteries Limited		2.16%
▶ Jubilant Foodworks Limited		3.62%	Bosch Limited		0.95%
▶ Emami Limited		3.31%	Ferrous Metals		
Varun Beverages Limited		2.31%	JSW Steel Limited		2.85%
Akzo Nobel India Limited		1.99%	Industrial Capital Goods		
Hindustan Unilever Limited		1.42%	Honeywell Automation India Limited		2.76%
Marico Limited		1.30%	Telecom - Services		
ITC Limited		1.15%	Bharti Airtel Limited		2.47%
Banks			Chemicals		
▶ HDFC Bank Limited		5.19%	Atul Limited		2.46%
▶ ICICI Bank Limited		2.96%	Construction Project		
Kotak Mahindra Bank Limited		2.55%	Larsen & Toubro Limited		2.34%
City Union Bank Limited		1.57%	Auto		
Pharmaceuticals			Hero MotoCorp Limited		1.23%
▶ Torrent Pharmaceuticals Limited		3.30%	Bajaj Auto Limited		0.92%
Pfizer Limited		2.79%	Construction		
Abbott India Limited		2.23%	Godrej Properties Limited		1.66%
Industrial Products			Arihant Superstructures Limited		0.18%
AIA Engineering Limited		2.63%	Poddar Housing and Development Limited		0.08%
Supreme Industries Limited		2.12%	Consumer Durables		
Polycab India Limited		1.48%	Bata India Limited		1.73%
WIM Plast Limited		0.25%	Pesticides		
Finance			Bayer Cropsience Limited		1.66%
Housing Development Finance Corporation Limited		2.82%	Total		96.44%
Muthoot Finance Limited		1.52%	OTHERS		
SBI Life Insurance Company Limited		1.09%	(a) Tri Party Repo Dealing System (TREPS)		3.83%
ICICI Prudential Life Insurance Company Limited		0.90%	(b) Net Receivables/(Payables)		-0.27%
			Net Assets		100.00%
			Total number of holdings		43

▶ 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.

For product label please refer Page 3 of the factsheet.


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

0.1196 times

Fund Manager

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

Benchmark

Nifty Infrastructure TRI Index

Month end AUM

1,249.63 (₹ In Crs)

Monthly Average AUM

1,257.57 (₹ In Crs)

Volatility Measures*

Standard Deviation	26.41%
R-Squared	0.87
Beta	1.02
Sharpe Ratio#	-0.14

*Source: ICRA MFIE

#Risk free rate assumed to be 3.34% (based on 3-months Mibor NSE rate during last 3 months)

Options

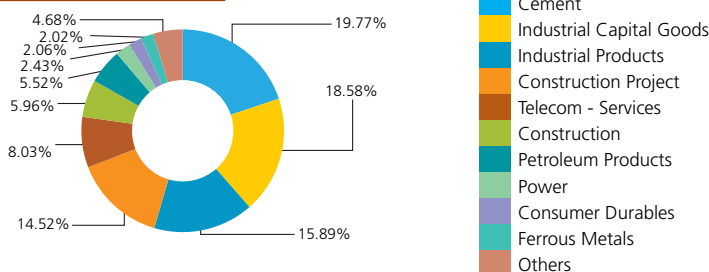
Growth and Dividend.
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			KEC International Limited		
Listed/Awaiting Listing on the Stock Exchanges			Telecom - Services		
Cement			▶ Bharti Airtel Limited		
▶ The Ramco Cements Limited		6.99%	Construction		
▶ UltraTech Cement Limited		4.04%	▶ Godrej Properties Limited		
▶ Grasim Industries Limited		3.15%	Brigade Enterprises Limited		
Shree Cements Limited		1.96%	PNC Infratech Limited		
Birla Corporation Limited		1.84%	Poddar Housing and Development Limited		
ACC Limited		1.79%	Petroleum Products		
Industrial Capital Goods			▶ Reliance Industries Limited		
▶ Honeywell Automation India Limited		4.09%	Power		
▶ Bharat Electronics Limited		3.00%	Tata Power Company Limited		
ABB India Limited		2.99%	Consumer Durables		
Thermax Limited		2.00%	Voltas Limited		
Isgec Heavy Engineering Limited		1.88%	Dixon Technologies (India) Limited		
Kennametal India Limited		1.75%	Ferrous Metals		
BEML Limited		1.27%	Tata Steel Limited		
Apar Industries Limited		0.80%	Maharashtra Seamless Limited		
Siemens Limited		0.79%	Transportation		
Mazagon Dock Shipbuilders Limited		0.01%	Gujarat Pipavav Port Limited		
Industrial Products			Gas		
▶ Polycab India Limited		3.62%	Aegis Logistics Limited		
Grindwell Norton Limited		2.87%	Paper		
Cummins India Limited		2.49%	Century Textiles & Industries Limited		
Carborundum Universal Limited		1.95%	Non - Ferrous Metals		
Finolex Cables Limited		1.87%	Hindalco Industries Limited		
AIA Engineering Limited		1.62%	Total		
Orient Refractories Limited		1.47%	OTHERS		
Construction Project			(a) Tri Party Repo Dealing System (TREPS)		
▶ Larsen & Toubro Limited		10.27%	(b) Net Receivables/(Payables)		
Techno Electric & Engineering Company Limited		1.63%	Net Assets		
H.G Infra Engineering Limited		1.62%	Total number of holdings		
Indian Hume Pipe Company Limited		0.94%	99.46%		
			0.53%		
			0.01%		
			100.00%		
			43		

▶ 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.
For product label please refer Page 3 of the factsheet.


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

0.4651 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

618.52 (₹ In Crs)

Monthly Average AUM

635.13 (₹ In Crs)

Volatility Measures*

Standard Deviation	21.47%
R-Squared	0.98
Beta	0.96
Sharpe Ratio#	0.30

*Source: ICRA MFIE

#Risk free rate assumed to be 3.34% (based on 3-months Mibor NSE rate during last 3 months)

Options

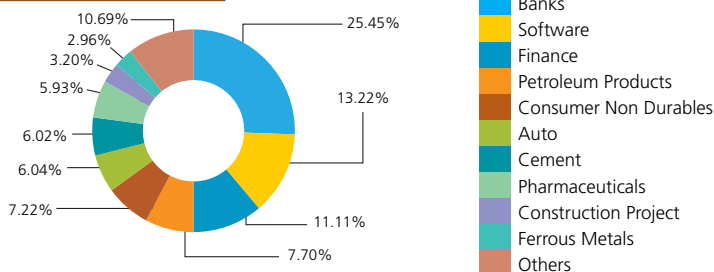
Growth and Dividend.
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

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		9.58%	Sun Pharmaceutical Industries Limited		1.69%
▶ ICICI Bank Limited		9.28%	Divi's Laboratories Limited		1.67%
▶ State Bank of India		4.45%	IPCA Laboratories Limited		0.84%
Kotak Mahindra Bank Limited		2.14%	Construction Project		
Software					
▶ Infosys Limited		7.57%	▶ Larsen & Toubro Limited		3.20%
▶ HCL Technologies Limited		2.93%	Ferrous Metals		
Tata Consultancy Services Limited		2.72%	▶ Tata Steel Limited		2.96%
Finance					
▶ Housing Development Finance Corporation Limited		3.58%	Telecom - Services		
SBI Cards and Payment Services Limited		1.78%	Bharti Airtel Limited		2.82%
SBI Life Insurance Company Limited		1.64%	Construction		
LIC Housing Finance Limited		1.27%	Godrej Properties Limited		2.32%
ICICI Lombard General Insurance Company Limited		1.19%	Retailing		
Mahindra & Mahindra Financial Services Limited		0.91%	Trent Limited		0.82%
HDFC Life Insurance Company Limited		0.74%	Avenue Supermarts Limited		0.70%
Petroleum Products					
▶ Reliance Industries Limited		6.89%	Chemicals		
Bharat Petroleum Corporation Limited		0.81%	Atul Limited		1.48%
Consumer Non Durables					
ITC Limited		2.51%	Consumer Durables		
Hindustan Unilever Limited		1.48%	Titan Company Limited		0.56%
Nestle India Limited		1.07%	Whirlpool of India Limited		0.37%
Tata Consumer Products Limited		0.84%	Industrial Capital Goods		
Asian Paints Limited		0.60%	ABB India Limited		0.63%
Dabur India Limited		0.37%	Healthcare Services		
Jubilant Foodworks Limited		0.35%	Apollo Hospitals Enterprise Limited		0.51%
Auto					
▶ Mahindra & Mahindra Limited		3.20%	Auto Ancillaries		
Maruti Suzuki India Limited		1.67%	Jamna Auto Industries Limited		0.46%
Hero MotoCorp Limited		0.78%	Total		
Bajaj Auto Limited		0.39%	99.52%		
Cement					
UltraTech Cement Limited		2.84%	PREFERENCE SHARES		
Shree Cements Limited		1.61%	Listed / Awaiting listing on Stock Exchanges		
The Ramco Cements Limited		1.57%	Media & Entertainment		
Pharmaceuticals					
Dr. Reddy's Laboratories Limited		1.73%	Zee Entertainment Enterprises Limited		0.02%
Total					
0.02%					
BONDS & NCDs					
Listed / awaiting listing on the stock exchanges					
Britannia Industries Limited	CRISIL AAA	^	Total		
0.68%					
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.
For product label please refer Page 3 of the factsheet.

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

0.4107 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

6,706.57 (₹ In Crs)

Monthly Average AUM

6,855.99 (₹ In Crs)

Volatility Measures*

Standard Deviation	25.43%
R-Squared	0.96
Beta	1.11
Sharpe Ratio#	0.10

*Source: ICRA MFIE

#Risk free rate assumed to be 3.34% (based on 3-months Mibor NSE rate during last 3 months)

Options

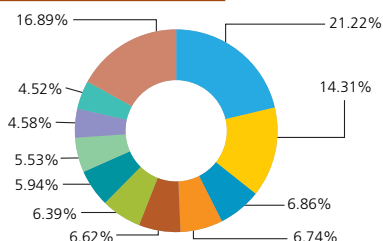
Growth and Dividend.
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

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		9.27%	Phillips Carbon Black Limited		0.48%
▶ HDFC Bank Limited		6.65%	Ferrous Metals		
▶ State Bank of India		3.09%	▶ Jindal Steel & Power Limited		3.23%
The Federal Bank Limited		2.21%	Ratnamani Metals & Tubes Limited		1.35%
Software					
▶ Infosys Limited		6.85%	Consumer Non Durables		
▶ HCL Technologies Limited		3.57%	Emami Limited		2.39%
Persistent Systems Limited		2.47%	ITC Limited		2.13%
Firstsource Solutions Limited		0.81%	Construction Project		
Oracle Financial Services Software Limited		0.61%	Larsen & Toubro Limited		2.63%
Finance					
▶ Housing Development Finance Corporation Limited		3.83%	KEC International Limited		1.78%
UC Housing Finance Limited		1.34%	Construction		
Muthoot Finance Limited		1.06%	KNR Constructions Limited		0.98%
ICICI Lombard General Insurance Company Limited		0.63%	Oberoi Realty Limited		0.89%
Pharmaceuticals					
Sun Pharmaceutical Industries Limited		2.47%	Brigade Enterprises Limited		0.85%
IPCA Laboratories Limited		1.34%	PNC Infratech Limited		0.77%
Divi's Laboratories Limited		0.94%	Prestige Estates Projects Limited		0.43%
Alkem Laboratories Limited		0.77%	Telecom - Services		
Suven Pharmaceuticals Limited		0.64%	▶ Bharti Airtel Limited		2.76%
Cipla Limited		0.58%	Fertilisers		
Petroleum Products					
▶ Reliance Industries Limited		5.16%	Coromandel International Limited		1.48%
Hindustan Petroleum Corporation Limited		1.46%	Chambal Fertilizers & Chemicals Limited		0.72%
Cement					
The Ramco Cements Limited		2.44%	Zuari Agro Chemicals Limited		0.06%
Ambuja Cements Limited		1.58%	Auto Ancillaries		
Birla Corporation Limited		1.06%	Balkrishna Industries Limited		0.66%
Shree Cements Limited		0.81%	Endurance Technologies Limited		0.63%
JK Lakshmi Cement Limited		0.50%	Textile Products		
Auto					
Mahindra & Mahindra Limited		2.19%	K.P.R. Mill Limited		0.99%
Tata Motors Limited		1.26%	Hotels, Resorts And Other Recreational Activities		
Maruti Suzuki India Limited		1.01%	The Indian Hotels Company Limited		0.67%
Hero MotoCorp Limited		0.80%	Industrial Products		
Escorts Limited		0.68%	Cummins India Limited		0.59%
Chemicals					
▶ Deepak Nitrite Limited		3.51%	Total		
Navin Fluorine International Limited		0.91%	PREFERENCE SHARES		
Aarti Industries Limited		0.63%	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.

For product label please refer Page 3 of the factsheet.

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

0.2620 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

6,286.82 (₹ In Crs)

Monthly Average AUM

6,234.80 (₹ In Crs)

Volatility Measures*

Standard Deviation	24.37%
R-Squared	0.96
Beta	0.82
Sharpe Ratio#	0.09

*Source: ICRA MFIE

#Risk free rate assumed to be 3.34% (based on 3-months Mibor NSE rate during last 3 months)

Options

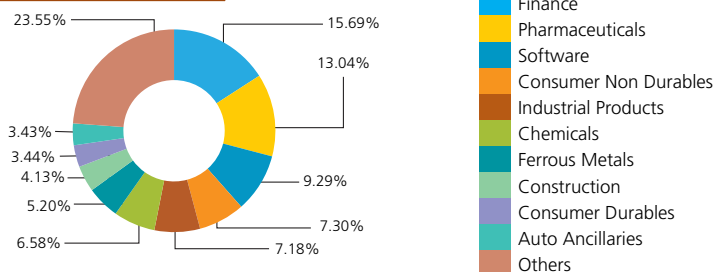
Growth and Dividend.
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

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			Voltas Limited 1.83%		
Finance			Johnson Controls - Hitachi Air Conditioning India Limited 1.61%		
▶ Sundaram Finance Limited		3.18%	Auto Ancillaries		
Max Financial Services Limited		2.58%	Bosch Limited 1.34%		
Cholamandalam Investment and Finance Company Limited		2.38%	Sundram Fasteners Limited 1.07%		
Multi Commodity Exchange of India Limited		1.89%	Amara Raja Batteries Limited 0.64%		
CRISIL Limited		1.57%	MRF Limited 0.38%		
Manappuram Finance Limited		1.43%	Pesticides		
ICICI Securities Limited		1.19%	▶ Bayer Cropscience Limited 3.39%		
Muthoot Finance Limited		1.01%	Cement		
General Insurance Corporation of India		0.46%	▶ The Ramco Cements Limited 2.72%		
Pharmaceuticals			Fertilisers		
▶ Syngene International Limited		3.12%	Coromandel International Limited 2.26%		
▶ IPCA Laboratories Limited		3.05%	Commercial Services		
Abbott India Limited		1.84%	3M India Limited 2.22%		
Suven Pharmaceuticals Limited		1.67%	Textile Products		
Pfizer Limited		1.19%	Page Industries Limited 1.97%		
Eris Lifesciences Limited		1.15%	Dollar Industries Limited 0.07%		
Alkem Laboratories Limited		1.02%	Industrial Capital Goods		
Software			Thermax Limited 1.31%		
▶ ImphasIS Limited		4.60%	ABB India Limited 0.64%		
Affle India Limited		2.61%	Healthcare Services		
BIRLASOFT Limited		2.08%	Apollo Hospitals Enterprise Limited 1.81%		
Consumer Non Durables			Transportation		
▶ Emami Limited		4.47%	Blue Dart Express Limited 1.76%		
Berger Paints India Limited		1.78%	Gas		
Godfrey Phillips India Limited		1.05%	Mahanagar Gas Limited 1.15%		
Industrial Products			Aegis Logistics Limited 0.48%		
▶ Supreme Industries Limited		2.68%	Retailing		
Cummins India Limited		2.44%	Trent Limited 1.28%		
Timken India Limited		1.03%	Banks		
AIA Engineering Limited		1.03%	City Union Bank Limited 0.83%		
Chemicals			Petroleum Products		
▶ Atul Limited		2.66%	Castrol India Limited 0.81%		
Aarti Industries Limited		1.90%	Hotels, Resorts And Other Recreational Activities		
Deepak Nitrite Limited		1.25%	The Indian Hotels Company Limited 0.54%		
Vinati Organics Limited		0.77%	Construction Project		
Ferrous Metals			H.G Infra Engineering Limited 0.31%		
▶ Ratnamani Metals & Tubes Limited		2.96%	Total 98.83%		
Jindal Steel & Power Limited		2.24%	OTHERS		
Construction			(a) Tri Party Repo Dealing System (TREPS) 1.61%		
▶ Godrej Properties Limited		2.85%	(b) Net Receivables/(Payables) -0.44%		
Oberoi Realty Limited		1.26%	Net Assets 100.00%		
Poddar Housing and Development Limited		0.02%	Total number of holdings 58		

▶ 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.
For product label please refer Page 3 of the factsheet.

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

0.2769 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

5,699.87 (₹ In Crs)

Monthly Average AUM

5,661.08 (₹ In Crs)

Volatility Measures*

Standard Deviation	27.92%
R-Squared	0.97
Beta	0.90
Sharpe Ratio#	-0.06

*Source: ICRA MFIE

#Risk free rate assumed to be 3.34% (based on 3-months Mibor NSE rate during last 3 months)

Options

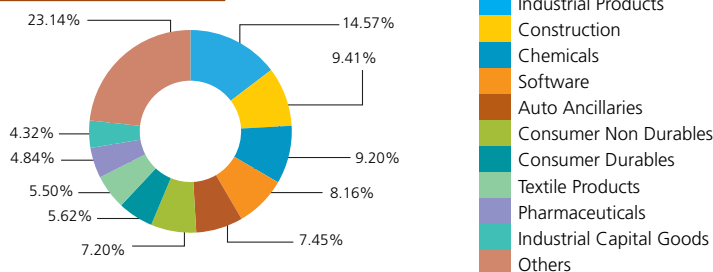
Growth and Dividend.
(Payout and Reinvestment)

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		2.65%	Dollar Industries Limited		0.37%
Finolex Industries Limited		1.89%	Gokaldas Exports Limited		0.23%
Carborundum Universal Limited		1.72%	Pharmaceuticals		
Finolex Cables Limited		1.43%	Suven Pharmaceuticals Limited		2.19%
Polycab India Limited		1.35%	IPCA Laboratories Limited		1.59%
Orient Refractories Limited		1.33%	Procter & Gamble Health Limited		0.64%
AIA Engineering Limited		1.05%	Laurus Labs Limited		0.42%
MM Forgings Limited		0.90%	Industrial Capital Goods		
Supreme Industries Limited		0.80%	Lakshmi Machine Works Limited		1.22%
KEI Industries Limited		0.58%	Isgec Heavy Engineering Limited		1.15%
IFGL Refractories Limited		0.56%	GMM Pfaunder Limited		1.01%
WIM Plast Limited		0.31%	Apar Industries Limited		0.94%
Construction					
Brigade Enterprises Limited		2.03%	Ferrous Metals		
Cera Sanitaryware Limited		1.81%	Ratnamani Metals & Tubes Limited		2.13%
Sunteck Realty Limited		1.75%	APL Apollo Tubes Limited		1.07%
Somany Ceramics Limited		1.08%	Maharashtra Seamless Limited		0.91%
Kajaria Ceramics Limited		1.00%	Construction Project		
Sobha Limited		0.84%	Techno Electric & Engineering Company Limited		1.38%
Prestige Estates Projects Limited		0.70%	H.G Infra Engineering Limited		0.77%
PNC Infratech Limited		0.20%	NCC Limited		0.44%
Chemicals					
Deepak Nitrite Limited		3.25%	Cement		
Supreme Petrochem Limited		1.37%	The Ramco Cements Limited		1.84%
Navin Fluorine International Limited		1.30%	JK Lakshmi Cement Limited		0.73%
Alkyl Amines Chemicals Limited		1.12%	Banks		
Fine Organic Industries Limited		0.97%	City Union Bank Limited		1.67%
Sumitomo Chemical India Limited		0.90%	DCB Bank Limited		0.71%
Oriental Carbon & Chemicals Limited		0.29%	Auto		
Software					
Persistent Systems Limited		3.12%	Escorts Limited		1.15%
Sonata Software Limited		1.96%	V.S.T Tillers Tractors Limited		0.83%
Happiest Minds Technologies Limited		1.40%	Pesticides		
BIRLASOFT Limited		1.25%	Sharda Cropchem Limited		1.73%
Firstsource Solutions Limited		0.43%	Fertilisers		
Auto Ancillaries					
Tube Investment of India Limited		1.54%	EID Parry India Limited		1.51%
Jamna Auto Industries Limited		1.19%	Retailing		
Varroc Engineering Limited		0.94%	Trent Limited		0.82%
Sterling Tools Limited		0.91%	V-Mart Retail Limited		0.57%
Minda Industries Limited		0.90%	Transportation		
TVS Srichakra Limited		0.72%	Gujarat Pipavav Port Limited		1.35%
Sundram Fasteners Limited		0.65%	Hotels, Resorts And Other Recreational Activities		
Amara Raja Batteries Limited		0.60%	Elh Limited		1.06%
Consumer Non Durables					
Emami Limited		2.66%	Gas		
Balrampur Chini Mills Limited		2.17%	Aegis Logistics Limited		0.87%
VST Industries Limited		1.63%	Paper		
Akzo Nobel India Limited		0.74%	Emami Paper Limited		0.43%
Consumer Durables					
Amber Enterprises Limited		2.16%	Orient Paper & Industries Limited		0.40%
Dixon Technologies (India) Limited		2.00%	Finance		
Greenply Industries Limited		1.46%	Central Depository Services (India) Limited		0.51%
Textile Products					
K.P.R. Mill Limited		3.43%	Textiles - Cotton		
Welspun India Limited		1.47%	Nitin Spinners Limited		0.26%
Total					
					99.41%
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					0.65%
(b) Net Receivables/(Payables)					-0.06%
Net Assets					100.00%
Total number of holdings					82

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.
For product label please refer Page 3 of the factsheet.

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

0.1776 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

527.41 (₹ In Crs)

Monthly Average AUM

531.75 (₹ In Crs)

Volatility Measures*

Standard Deviation	27.72%
R-Squared	0.88
Beta	1.16
Sharpe Ratio#	0.01

*Source: ICRA MFIE

#Risk free rate assumed to be 3.34% (based on 3-months Mibor NSE rate during last 3 months)

Options

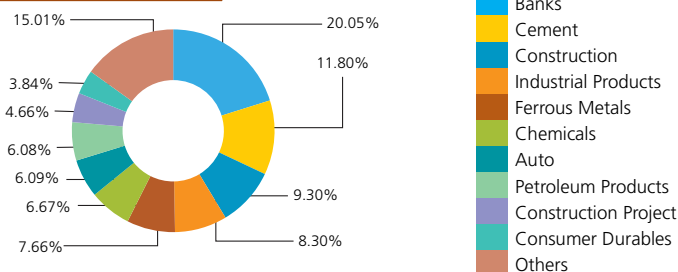
Growth and Dividend.
The Dividend option offers Payout or Reinvestment facilities.

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		8.27%	Hindustan Petroleum Corporation Limited		0.69%
▶ ICICI Bank Limited		7.64%	Construction Project		
State Bank of India		2.21%	▶ Larsen & Toubro Limited		3.39%
Kotak Mahindra Bank Limited		1.93%	Indian Hume Pipe Company Limited		1.27%
Cement					
▶ UltraTech Cement Limited		4.81%	Consumer Durables		
▶ The Ramco Cements Limited		2.94%	Whirlpool of India Limited		1.22%
Shree Cements Limited		2.47%	Blue Star Limited		1.07%
Birla Corporation Limited		1.58%	Titan Company Limited		0.86%
Construction					
▶ Godrej Properties Limited		2.83%	Johnson Controls - Hitachi Air Condition- ing India Limited		0.69%
KNR Constructions Limited		2.60%	Industrial Capital Goods		
Kajaria Ceramics Limited		1.77%	ABB India Limited		1.88%
Ahluwalia Contracts India Limited		1.46%	Thermax Limited		0.73%
PNC Infratech Limited		0.64%	Honeywell Automation India Limited		0.71%
Industrial Products					
▶ Timken India Limited		3.14%	Abb Power Products And Systems India Limited		0.05%
AIA Engineering Limited		1.50%	Retailing		
Carborundum Universal Limited		1.40%	Trent Limited		2.01%
Finolex Cables Limited		1.21%	Avenue Supermarts Limited		0.72%
Schaeffler India Limited		1.05%	Finance		
Ferrous Metals					
▶ Ratnamani Metals & Tubes Limited		5.38%	Housing Development Finance Corporation Limited		2.13%
Jindal Steel & Power Limited		2.28%	Pesticides		
Chemicals					
▶ Deepak Nitrite Limited		4.15%	PI Industries Limited		1.02%
Atul Limited		1.48%	Bayer Cropscience Limited		0.91%
Aarti Industries Limited		1.04%	Auto Ancillaries		
Auto					
Mahindra & Mahindra Limited		2.59%	Sundram Fasteners Limited		1.50%
Maruti Suzuki India Limited		1.85%	Gas		
Hero MotoCorp Limited		0.89%	Aegis Logistics Limited		1.30%
Tata Motors Limited		0.76%	Fertilisers		
Petroleum Products					
▶ Reliance Industries Limited		5.39%	Coromandel International Limited		1.09%
Others					
Hotels, Resorts And Other Recreational Activities					
EIH Limited					
0.96%					
Total					
99.46%					
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					
0.50%					
(b) Net Receivables/(Payables)					
0.04%					
Net Assets					
100.00%					
Total number of holdings					
48					

▶ 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.

For product label please refer Page 3 of the factsheet.

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

0.7134 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

823.74 (₹ In Crs)

Monthly Average AUM

824.45 (₹ In Crs)

Options

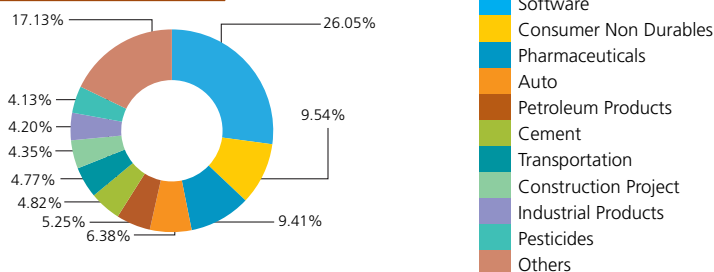
Growth and Dividend.
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Software					
▶ Tata Consultancy Services Limited		8.08%	Container Corporation of India Limited		2.32%
▶ Infosys Limited		7.14%	Construction Project		
▶ Affle India Limited		5.37%	▶ Larsen & Toubro Limited		4.35%
HCL Technologies Limited		3.31%	Industrial Products		
Info Edge (India) Limited		2.15%	▶ Greaves Cotton Limited		4.20%
Consumer Non Durables					
▶ Colgate Palmolive (India) Limited		3.61%	Pesticides		
Hindustan Unilever Limited		2.70%	Bayer Cropscience Limited		2.85%
Nestle India Limited		2.29%	PI Industries Limited		1.28%
ITC Limited		0.94%	Finance		
Pharmaceuticals					
Dr. Reddy's Laboratories Limited		2.82%	▶ Sundaram Finance Limited		4.06%
IPCA Laboratories Limited		2.80%	Ferrous Metals		
Torrent Pharmaceuticals Limited		1.90%	▶ Tata Steel Limited		3.94%
Procter & Gamble Health Limited		1.89%	Telecom - Services		
Auto					
Hero MotoCorp Limited		3.42%	Bharti Airtel Limited		2.45%
Maruti Suzuki India Limited		2.96%	Retailing		
Petroleum Products					
▶ Reliance Industries Limited		5.25%	Avenue Supermarts Limited		2.42%
Cement					
▶ The Ramco Cements Limited		4.82%	Chemicals		
Transportation					
Blue Dart Express Limited		2.45%	Aarti Industries Limited		2.31%
Construction					
Total					
Godrej Properties Limited					
Total					
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					
(b) Net Receivables/(Payables)					
Net Assets					
Total number of holdings					

▶ Indicates top ten instruments

TOP 10 SECTORS



Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 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. For product label please refer Page 3 of the factsheet.

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

0.1440 times

Fund Manager

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

Benchmark

Nifty 50 Index TRI

Month end AUM

59.01 (₹ In Crs)

Monthly Average AUM

60.33 (₹ In Crs)

Options

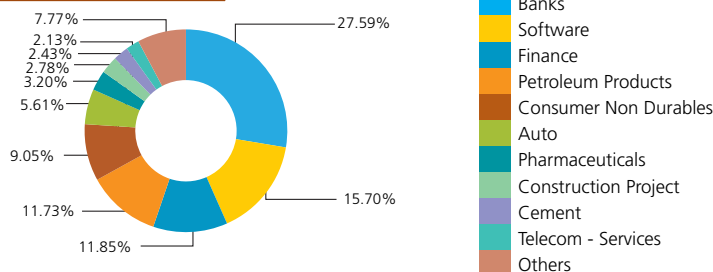
Growth and Dividend.
The Dividend option offers Payout or Reinvestment facilities.

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		10.64%	Dr. Reddy's Laboratories Limited		0.86%
▶ ICICI Bank Limited		6.58%	Divi's Laboratories Limited		0.68%
▶ Kotak Mahindra Bank Limited		4.16%	Cipla Limited		0.64%
▶ Axis Bank Limited		2.86%	Construction Project		
State Bank of India		2.39%	Larsen & Toubro Limited		2.78%
IndusInd Bank Limited		0.96%	Cement		
Software					
▶ Infosys Limited		7.40%	UltraTech Cement Limited		1.13%
▶ Tata Consultancy Services Limited		4.85%	Grasim Industries Limited		0.74%
HCL Technologies Limited		1.57%	Shree Cements Limited		0.56%
Wipro Limited		0.97%	Telecom - Services		
Tech Mahindra Limited		0.91%	Bharti Airtel Limited		2.13%
Finance					
▶ Housing Development Finance Corporation Limited		7.27%	Power		
Bajaj Finance Limited		2.23%	Power Grid Corporation of India Limited		0.88%
Bajaj Finserv Limited		0.93%	NTPC Limited		0.83%
HDFC Life Insurance Company Limited		0.88%	Ferrous Metals		
SBI Life Insurance Company Limited		0.54%	Tata Steel Limited		0.86%
Petroleum Products					
▶ Reliance Industries Limited		10.75%	JSW Steel Limited		0.61%
Bharat Petroleum Corporation Limited		0.58%	Consumer Durables		
Indian Oil Corporation Limited		0.40%	Titan Company Limited		0.94%
Consumer Non Durables					
▶ Hindustan Unilever Limited		3.03%	Non - Ferrous Metals		
▶ ITC Limited		2.84%	Hindalco Industries Limited		0.79%
Asian Paints Limited		1.64%	Transportation		
Nestle India Limited		0.91%	Adani Ports and Special Economic Zone Limited		0.79%
Britannia Industries Limited		0.63%	Oil		
Auto					
Maruti Suzuki India Limited		1.45%	Oil & Natural Gas Corporation Limited		0.65%
Mahindra & Mahindra Limited		1.23%	Minerals/Mining		
Tata Motors Limited		0.92%	Coal India Limited		0.51%
Bajaj Auto Limited		0.79%	Pesticides		
Hero MotoCorp Limited		0.67%	UPL Limited		0.49%
Eicher Motors Limited		0.55%	Gas		
Pharmaceuticals					
Sun Pharmaceutical Industries Limited		1.02%	GAIL India Limited		0.42%
Total					99.84%
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					0.84%
(b) Net Receivables/(Payables)					-0.68%
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. For product label please refer Page 3 of the factsheet.

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

0.6761 times

Fund Manager

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

Benchmark

Nifty Next 50 Index TRI

Month end AUM

23.87 (₹ In Crs)

Monthly Average AUM

23.42 (₹ In Crs)

Options

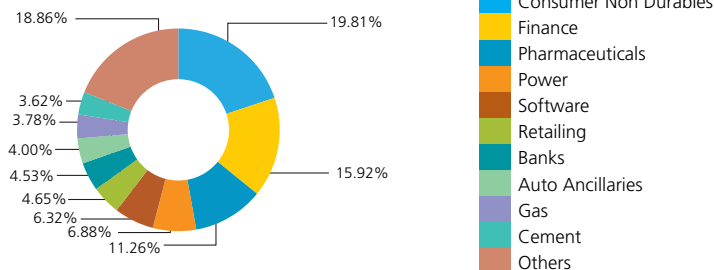
Growth and Dividend.
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

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		3.80%	Retailing		
▶ Dabur India Limited		2.97%	▶ Avenue Supermarts Limited		4.65%
▶ Godrej Consumer Products Limited		2.71%	Banks		
▶ Colgate Palmolive (India) Limited		2.20%	Bandhan Bank Limited		2.43%
▶ Marico Limited		2.14%	Bank of Baroda		1.07%
▶ Berger Paints India Limited		1.72%	Punjab National Bank		1.03%
▶ United Spirits Limited		1.66%	Auto Ancillaries		
▶ United Breweries Limited		1.34%	▶ Motherson Sumi Systems Limited		2.68%
▶ Procter & Gamble Hygiene and Health Care Limited		1.27%	Bosch Limited		1.32%
Finance			Gas		
▶ ICICI Lombard General Insurance Company Limited		3.24%	Petronet LNG Limited		1.99%
▶ Piramal Enterprises Limited		2.28%	Indraprastha Gas Limited		1.79%
▶ Bajaj Holdings & Investment Limited		1.89%	Cement		
▶ ICICI Prudential Life Insurance Company Limited		1.86%	Ambuja Cements Limited		2.09%
▶ HDFC Asset Management Company Limited		1.63%	ACC Limited		1.53%
▶ SBI Cards and Payment Services Limited		1.57%	Transportation		
▶ Power Finance Corporation Limited		1.50%	InterGlobe Aviation Limited		1.62%
▶ Muthoot Finance Limited		1.47%	▶ Container Corporation of India Limited		1.59%
▶ General Insurance Corporation of India		0.48%	Consumer Durables		
Pharmaceuticals			▶ Havells India Limited		2.89%
▶ Lupin Limited		2.55%	Chemicals		
▶ Aurobindo Pharma Limited		2.51%	▶ Pidilite Industries Limited		2.68%
▶ Biocon Limited		1.81%	Telecom - Equipment & Accessories		
▶ Torrent Pharmaceuticals Limited		1.24%	Indus Towers Limited		2.53%
▶ Alkem Laboratories Limited		1.19%	Construction		
▶ Cadila Healthcare Limited		1.16%	DLF Limited		1.95%
▶ Abbott India Limited		0.80%	Petroleum Products		
Power			Hindustan Petroleum Corporation Limited		1.87%
▶ Adani Green Energy Limited		4.73%	Industrial Capital Goods		
▶ Adani Transmission Limited		2.15%	▶ Siemens Limited		1.72%
Software			Minerals/Mining		
▶ Info Edge (India) Limited		3.88%	NMDC Limited		1.22%
▶ Larsen & Toubro Infotech Limited		1.70%	Non - Ferrous Metals		
▶ Oracle Financial Services Software Limited		0.74%	Hindustan Zinc Limited		0.79%
			Total		99.63%
			OTHERS		
			(a) Tri Party Repo Dealing System (TREPS)		1.14%
			(b) Net Receivables/(Payables)		-0.77%
			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. For product label please refer Page 3 of the factsheet.

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

4.4403 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

1,377.72 (₹ In Crs)

Monthly Average AUM

1,304.08 (₹ In Crs)

Options

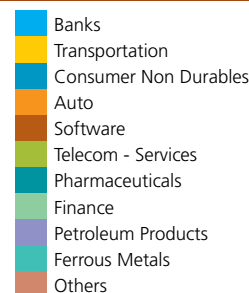
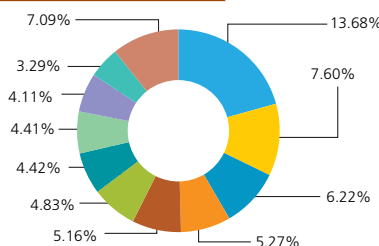
Growth and Dividend.
The Dividend option offers Payout and Reinvestment facilities.

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				Retailing			
Banks				Gas			
▶ HDFC Bank Limited	2.10%	0.38%	1.72%	Avenue Supermarts Limited	0.95%	-	0.95%
▶ ICICI Bank Limited	6.40%	5.17%	1.23%	▶ Adani Ports and Special Economic Zone Limited	5.53%	5.53%	-
▶ Kotak Mahindra Bank Limited	0.87%	-	0.87%	▶ Container Corporation of India Limited	2.07%	2.07%	-
▶ State Bank of India	4.31%	4.31%	-	Consumer Non Durables			
Transportation				Construction Project			
▶ Zydus Wellness Limited	1.35%	-	1.35%	Larsen & Toubro Limited	0.52%	-	0.52%
▶ Dabur India Limited	0.89%	-	0.89%	H.G Infra Engineering Limited	0.31%	-	0.31%
▶ Hindustan Unilever Limited	1.15%	0.56%	0.59%	Construction			
▶ Asian Paints Limited	0.51%	-	0.51%	Sunteck Realty Limited	0.82%	-	0.82%
▶ ITC Limited	1.43%	0.98%	0.45%	Power			
▶ Colgate Palmolive (India) Limited	0.50%	0.50%	-	Tata Power Company Limited	0.43%	0.43%	-
▶ United Spirits Limited	0.39%	0.39%	-	Auto Ancillaries			
Auto				Paper			
▶ Hero MotoCorp Limited	0.77%	-	0.77%	▶ Emami Paper Limited	0.07%	-	0.07%
▶ Maruti Suzuki India Limited	1.41%	0.80%	0.61%	Non - Ferrous Metals			
▶ Tata Motors Limited	1.40%	0.91%	0.49%	▶ Vedanta Limited	0.05%	0.05%	-
▶ Mahindra & Mahindra Limited	0.37%	-	0.37%	Total	66.08%	37.85%	28.23%
▶ Escorts Limited	0.75%	0.75%	-	Debt Instruments			
▶ Eicher Motors Limited	0.30%	0.30%	-	Fixed Rates Bonds - Corporate			
▶ Bajaj Auto Limited	0.27%	0.27%	-	Listed / Awaiting listing on Stock Exchanges			
Software				Export Import Bank of India			
▶ Infosys Limited	1.54%	-	1.54%	CRISIL AAA			2.04%
▶ HCL Technologies Limited	1.60%	0.24%	1.36%	▶ National Highways Authority of India	CRISIL AAA		1.97%
▶ Mphasis Limited	0.94%	-	0.94%	▶ Indian Railway Finance Corporation Limited	CRISIL AAA		1.95%
▶ Tata Consultancy Services Limited	0.94%	-	0.94%	▶ National Bank for Agriculture & Rural Development	CRISIL AAA		1.16%
▶ Tech Mahindra Limited	0.14%	0.14%	-	Total			7.12%
Telecom - Services				Investment Funds/Mutual Funds			
▶ Bharti Airtel Limited	4.83%	3.48%	1.35%	L&T Liquid Fund - Direct Plan - Growth			
Pharmaceuticals				Unrated			
▶ Cipla Limited	0.78%	-	0.78%				5.87%
▶ Divi's Laboratories Limited	1.41%	0.66%	0.75%	Total			5.87%
▶ Alkem Laboratories Limited	0.74%	-	0.74%	Central Government Securities			
▶ Dr. Reddy's Laboratories Limited	0.68%	-	0.68%	06.18% GOI 04-NOV-2024			
▶ Biocon Limited	0.31%	-	0.31%	SOVEREIGN			7.60%
▶ Lupin Limited	0.41%	0.41%	-	Total			7.60%
▶ Glenmark Pharmaceuticals Limited	0.09%	0.09%	-	OTHERS			
Finance				Deposits (placed as margins)			
▶ CRISIL Limited	1.05%	-	1.05%	(a) Fixed Deposits			
▶ ICICI Lombard General Insurance Company Limited	0.84%	-	0.84%	HDFC Bank Limited			
▶ HDFC Life Insurance Company Limited	0.73%	-	0.73%				3.01%
▶ HDFC Asset Management Company Limited	0.35%	-	0.35%	Total			3.01%
▶ Housing Development Finance Corporation Limited	1.44%	1.44%	-	(b) Margin as Cash Margin			
Petroleum Products				(c) Tri Party Repo Dealing System (TREPS)			
▶ Reliance Industries Limited	3.15%	1.68%	1.47%				1.39%
▶ Bharat Petroleum Corporation Limited	0.96%	0.96%	-	(d) Net Receivables/(Payables)			
Ferrous Metals				-2.34%			
▶ Tata Steel Limited	3.29%	2.26%	1.03%	Net Assets			100.00%
				Total number of holdings			
				53			

▶ Indicates top ten instruments
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.
Total outstanding position (as at Feb, 2021) in Derivative Instruments (Gross Notional) 52,365.38 lakhs
Total percentage of existing assets hedged through futures is 37.85%

TOP 10 SECTORS



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

[^]The name of the Scheme is changed to L&T Balanced Advantage Fund from L&T Dynamic Equity Fund with effect from August 01, 2019 ('effective date'). Also, note that there has been changes in the fundamental attributes of the Scheme applicable from the effective date. For further information please refer the Notice cum Addendum dated June 24, 2019.
For product label please refer Page 3 of the factsheet.

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

0.7342 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

5,468.54 (₹ In Crs)

Monthly Average AUM

5,619.35 (₹ In Crs)

Volatility Measures*

Standard Deviation	16.91%
R-Squared	0.98
Beta	1.14
Sharpe Ratio#	0.22

*Source: ICRA MFIE

#Risk free rate assumed to be 3.34% (based on 3-months Mibor NSE rate during last 3 months)

Options

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

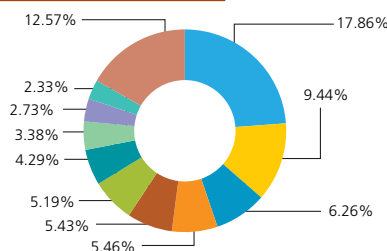
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED		
Listed/Awaiting Listing on the Stock Exchanges		
Banks		
ICICI Bank Limited		8.46%
HDFC Bank Limited		6.57%
State Bank of India		2.21%
Kotak Mahindra Bank Limited		0.62%
Software		
Infosys Limited		3.81%
HCL Technologies Limited		2.31%
Tata Consultancy Services Limited		1.82%
Oracle Financial Services Software Limited		1.50%
Finance		
Housing Development Finance Corporation Limited		3.60%
SBI Cards and Payment Services Limited		0.82%
Mahindra & Mahindra Financial Services Limited		0.76%
ICICI Lombard General Insurance Company Limited		0.75%
SBI Life Insurance Company Limited		0.33%
Cement		
The Ramco Cements Limited		2.49%
UltraTech Cement Limited		1.97%
Shree Cements Limited		1.00%
Pharmaceuticals		
Sun Pharmaceutical Industries Limited		2.03%
IPCA Laboratories Limited		1.70%
Divi's Laboratories Limited		0.96%
Cipla Limited		0.37%
Alkem Laboratories Limited		0.37%
Consumer Non Durables		
Emami Limited		1.92%
Dabur India Limited		1.09%
Nestle India Limited		0.85%
Varun Beverages Limited		0.73%
Tata Consumer Products Limited		0.60%
Petroleum Products		
Reliance Industries Limited		4.29%
Construction Project		
Larsen & Toubro Limited		2.95%
Techno Electric & Engineering Company Limited		0.43%
Auto		
Mahindra & Mahindra Limited		2.04%
Maruti Suzuki India Limited		0.69%
Ferrous Metals		
Jindal Steel & Power Limited		2.33%
Construction		
Godrej Properties Limited		2.02%
Somany Ceramics Limited		0.18%
Telecom - Services		
Bharti Airtel Limited		1.77%
Textile Products		
K.P.R. Mill Limited		1.12%
Page Industries Limited		0.36%
Dollar Industries Limited		0.19%
Pesticides		
PI Industries Limited		0.98%
Sharda Cropchem Limited		0.48%
Retailing		
Trent Limited		1.00%
Avenue Supermarts Limited		0.41%
Industrial Products		
Supreme Industries Limited		1.00%
Healthcare Services		
Gland Pharma Limited		0.75%
Apollo Hospitals Enterprise Limited		0.20%
Chemicals		
Atul Limited		0.88%
Gas		
Mahanagar Gas Limited		0.66%
Industrial Capital Goods		
Apar Industries Limited		0.35%

Name of Instrument	Rating/ Industry	% to Net Assets
Fertilisers		
Chambal Fertilizers & Chemicals Limited		0.22%
Total		74.94%
MONEY MARKET INSTRUMENT		
Certificate of Deposit/Commercial Paper		
Larsen & Toubro Limited	CRISIL A1+	0.46%
Export Import Bank of India	CRISIL AAA	0.16%
Total		0.62%
DEBT INSTRUMENTS		
Fixed Rates Bonds - Corporate		
Listed / Awaiting listing on Stock Exchanges		
State Bank Of India (Basel III Compliant AT 1 Bond)	CRISIL AA+	1.05%
Reliance Industries Limited	CRISIL AAA	0.98%
Housing Development Finance Corporation Limited	CRISIL AAA	0.50%
IndusInd Bank Limited (Basel III Compliant AT 1 Bond)	CRISIL AA	0.50%
Power Finance Corporation Limited	CRISIL AAA	0.50%
Small Industries Development Bank of India	CARE AAA	0.39%
State Bank Of India (Basel III Compliant AT 1 Bond)	CRISIL AA+	0.23%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	0.23%
HDFC Bank Limited	CRISIL AAA	0.20%
National Housing Bank	CRISIL AAA	0.20%
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%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	0.04%
Small Industries Development Bank of India	CARE AAA	0.04%
Nuclear Power Corporation Of India Limited	CRISIL AAA	0.03%
Power Grid Corporation of India Limited	CRISIL AAA	0.01%
Total		5.38%
GOVERNMENT SECURITIES		
Fixed Rates Bonds - Government		
06.45% GOI 7-OCT-2029	SOVEREIGN	2.25%
07.32% GOI 28-JAN-2024	SOVEREIGN	2.15%
06.18% GOI 04-NOV-2024	SOVEREIGN	2.01%
07.27% GOI 08-APR-2026	SOVEREIGN	1.98%
07.26% GOI 14-JAN-2029	SOVEREIGN	1.93%
6.72% ODISHA SDL - 16-OCT-2024	SOVEREIGN	0.97%
07.17% GOI 08-JAN-2028	SOVEREIGN	0.96%
05.15% GOI 09-NOV-2025	SOVEREIGN	0.91%
08.89% TELANGANA SDL 16-OCT-2024	SOVEREIGN	0.62%
08.88% ANDHRA SDL 16-OCT-2024	SOVEREIGN	0.52%
5.60% MAHARSHTRA SDL 09-SEP-2024	SOVEREIGN	0.47%
05.79% GOI 11-MAY-2030	SOVEREIGN	0.45%
6.70% TAMILNADU SDL - 16-OCT-2024	SOVEREIGN	0.29%
8.87% HIMACHAL SDL - 16-OCT-2024	SOVEREIGN	0.21%
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	0.01%
Total		16.03%
Others		
(c) Tri Party Repo Dealing System (TREPS)		
		3.56%
(d) Net Receivables/(Payables)		
		-0.53%
Net Assets		
		100.00%
Total number of holdings		
		49

† Indicates top ten instruments
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.

For product label please refer Page 3 of the factsheet.



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

18.3100 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

3,394.65 (₹ In Crs)

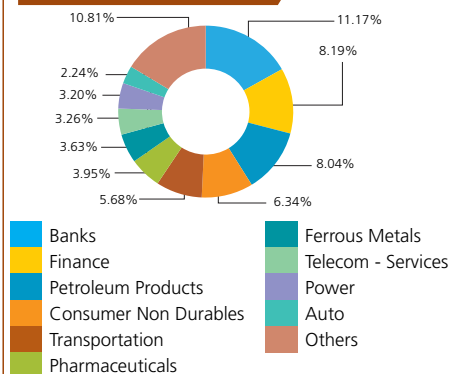
Monthly Average AUM

3,283.20 (₹ 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 Banks			Cement		
ICICI Bank Limited	6.81%	6.81%	Grasim Industries Limited	0.56%	0.56%
State Bank of India	1.79%	1.79%	Ambuja Cements Limited	0.31%	0.31%
Axis Bank Limited	1.76%	1.76%	The Ramco Cements Limited	0.19%	0.19%
Canara Bank	0.71%	0.71%	UltraTech Cement Limited	0.17%	0.17%
City Union Bank Limited	0.03%	0.03%	ACC Limited	0.17%	0.17%
IndusInd Bank Limited	0.03%	0.03%	Shree Cements Limited	^	^
Bandhan Bank Limited	0.02%	0.02%	Chemicals		
AU Small Finance Bank Limited	0.01%	0.01%	Tata Chemicals Limited	0.76%	0.76%
The Federal Bank Limited	0.01%	0.01%	Deepak Nitrite Limited	0.12%	0.12%
Punjab National Bank	^	^	Aarti Industries Limited	0.04%	0.04%
RBL Bank Limited	^	^	Navin Fluorine International Limited	0.01%	0.01%
Finance			Media & Entertainment		
Housing Development Finance Corporation Limited	4.23%	4.23%	Sun TV Network Limited	0.77%	0.77%
Bajaj Finserv Limited	1.22%	1.22%	Zee Entertainment Enterprises Limited	0.12%	0.12%
Manappuram Finance Limited	0.78%	0.78%	Industrial Capital Goods		
Piramal Enterprises Limited	0.55%	0.55%	Bharat Heavy Electricals Limited	0.44%	0.44%
Shriram Transport Finance Company Limited	0.33%	0.33%	Bharat Electronics Limited	0.33%	0.33%
SBI Life Insurance Company Limited	0.30%	0.30%	Siemens Limited	0.03%	0.03%
ICICI Prudential Life Insurance Company Limited	0.22%	0.22%	Minerals/Mining		
Power Finance Corporation Limited	0.17%	0.17%	NMDC Limited	0.61%	0.61%
Indiabulls Housing Finance Limited	0.16%	0.16%	Consumer Durables		
LUC Housing Finance Limited	0.13%	0.13%	Bata India Limited	0.34%	0.34%
Nippon Life India Asset Management Limited	0.07%	0.07%	Havells India Limited	0.10%	0.10%
Max Financial Services Limited	0.03%	0.03%	Titan Company Limited	0.09%	0.09%
Bajaj Finance Limited	^	^	Volta Limited	0.01%	0.01%
Petroleum Products			Gas		
Bharat Petroleum Corporation Limited	3.71%	3.71%	Indraprastha Gas Limited	0.24%	0.24%
Reliance Industries Limited	2.20%	2.20%	Petronet LNG Limited	0.17%	0.17%
Indian Oil Corporation Limited	1.39%	1.39%	Mahanagar Gas Limited	0.02%	0.02%
Hindustan Petroleum Corporation Limited	0.74%	0.74%	Services		
Consumer Non Durables			Indian Railway Catering & Tourism Corp Limited		
HITC Limited	2.76%	2.76%	0.42%	0.42%	
Hindustan Unilever Limited	1.34%	1.34%	Auto Ancillaries		
United Spirits Limited	0.79%	0.79%	Motherhood Sumi Systems Limited	0.17%	0.17%
Britannia Industries Limited	0.52%	0.52%	Apollo Tyres Limited	0.11%	0.11%
Asian Paints Limited	0.35%	0.35%	Balkrishna Industries Limited	0.07%	0.07%
Dabur India Limited	0.24%	0.24%	Exide Industries Limited	0.02%	0.02%
Godrej Consumer Products Limited	0.16%	0.16%	Construction Project		
Nestle India Limited	0.16%	0.16%	Larsen & Toubro Limited	0.26%	0.26%
Tata Consumer Products Limited	0.01%	0.01%	Construction		
Marico Limited	0.01%	0.01%	DLF Limited	0.12%	0.12%
Transportation			Industrial Products		
Adani Ports and Special Economic Zone Limited	5.67%	5.67%	Bharat Forge Limited	0.11%	0.11%
Container Corporation of India Limited	0.01%	0.01%	Pesticides		
Pharmaceuticals			UPL Limited		
Sun Pharmaceutical Industries Limited	1.76%	1.76%	0.08%	0.08%	
Divi's Laboratories Limited	0.92%	0.92%	PI Industries Limited	0.02%	0.02%
Lupin Limited	0.56%	0.56%	Healthcare Services		
Cadila Healthcare Limited	0.21%	0.21%	Apollo Hospitals Enterprise Limited	0.01%	0.01%
Dr. Reddy's Laboratories Limited	0.18%	0.18%	Trading		
Granules India Limited	0.10%	0.10%	Adani Enterprises Limited	^	^
Aurobindo Pharma Limited	0.10%	0.10%	MONEY MARKET INSTRUMENT Certificate of Deposit/Commercial Paper		
Torrent Pharmaceuticals Limited	0.05%	0.05%	Reliance Industries Limited	CRISIL A1+	1.47%
Glenmark Pharmaceuticals Limited	0.04%	0.04%	National Bank for Agriculture & Rural Development	ICRA A1+	1.43%
Pfizer Limited	0.02%	0.02%	National Bank for Agriculture & Rural Development	IND A1+	0.73%
Alembic Pharmaceuticals Limited	0.01%	0.01%	Axis Bank Limited	CRISIL A1+	0.72%
Ferrous Metals			Total		
Tata Steel Limited	1.45%	1.45%	Central Government Securities		
Steel Authority of India Limited	1.28%	1.28%	06.84% GOI 19-DEC-2022	SOVEREIGN	0.16%
Jindal Steel & Power Limited	0.62%	0.62%	Total		
JSW Steel Limited	0.28%	0.28%	Treasury Bill		
Telecom - Services			364 DAYS T-BILL 12-AUG-2021		
Bharti Airtel Limited	3.26%	3.26%	364 DAYS T-BILL 09-SEP-2021		
Power			182 DAYS T-BILL 11-MAR-2021		
Tata Power Company Limited	1.97%	1.97%	364 DAYS T-BILL 03-FEB-2022		
NTPC Limited	1.12%	1.12%	364 DAYS T-BILL 13-JAN-2022		
Torrent Power Limited	0.11%	0.11%	Total		
Auto			Investment Funds/Mutual Funds		
Maruti Suzuki India Limited	1.57%	1.57%	L&T Liquid Fund - Direct Plan - Growth	Unrated	15.82%
Eicher Motors Limited	0.22%	0.22%	Total		
Escorts Limited	0.16%	0.16%	OTHERS		
Tata Motors Limited	0.09%	0.09%	Deposits (placed as margins)		
TVS Motor Company Limited	0.07%	0.07%	(a) Fixed Deposits		
Ashok Leyland Limited	0.06%	0.06%	HDFC Bank Limited	3.70%	
Bajaj Auto Limited	0.04%	0.04%	Federal Bank Limited	0.15%	
Mahindra & Mahindra Limited	0.03%	0.03%	Total		
Software			(b) Margin as Cash Margin		
Tata Consultancy Services Limited	0.75%	0.75%	(c) Tri Party Repo Dealing System (TREPES)		
Infosys Limited	0.48%	0.48%	(d) Net Receivables/(Payables)		
HCL Technologies Limited	0.44%	0.44%	Net Assets		
Info Edge (India) Limited	0.22%	0.22%	Total number of holdings		
Tech Mahindra Limited	0.02%	0.02%	111		
L&T Technology Services Limited	0.01%	0.01%	^ Indicates top ten instruments		
Larsen & Toubro Infotech Limited	0.01%	0.01%	^ Indicates less than 0.01%		
Non - Ferrous Metals			All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, IND, BWR.		
Vedanta Limited	1.69%	1.69%	Total outstanding position (as at Feb 2021) in Derivative Instruments (Gross Notional) 226,886.52 lakhs		
National Aluminium Company Limited	0.20%	0.20%	Total percentage of existing assets hedged through futures is 66.51%		

-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.

For product label please refer Page 3 of the factsheet.

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

4.6300 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

69.71 (₹ In Crs)

Monthly Average AUM

71.26 (₹ In Crs)

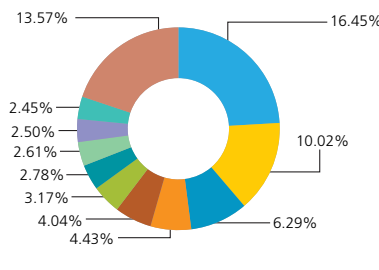
Options

- 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)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges				Indian Hume Pipe Company Limited	0.40%	-	0.40%
Banks				Chemicals			
▶ HDFC Bank Limited	4.16%	-	4.16%	Navin Fluorine International Limited	0.66%	-	0.66%
▶ State Bank of India	3.63%	-	3.63%	Pidilite Industries Limited	1.57%	1.57%	-
▶ ICICI Bank Limited	8.66%	6.84%	1.82%	Petroleum Products			
Finance				▶ Reliance Industries Limited	2.09%	-	2.09%
Cholamandalam Financial Holdings Limited	1.22%	-	1.22%	Ferrous Metals			
▶ Housing Development Finance Corporation Limited	5.84%	4.81%	1.03%	Tata Steel Limited	0.98%	-	0.98%
Cholamandalam Investment and Finance Company Limited	0.78%	-	0.78%	Jindal Steel & Power Limited	0.96%	-	0.96%
SBI Cards and Payment Services Limited	0.04%	-	0.04%	Power			
▶ Indiabulls Housing Finance Limited	2.14%	2.14%	-	Tata Power Company Limited	1.29%	1.29%	-
Software				Telecom - Services			
▶ Infosys Limited	2.82%	-	2.82%	Bharti Airtel Limited	0.84%	-	0.84%
HCL Technologies Limited	1.53%	-	1.53%	Hotels, Resorts And Other Recreational Activities			
Persistent Systems Limited	1.11%	-	1.11%	The Indian Hotels Company Limited	0.76%	-	0.76%
Tata Consultancy Services Limited	0.56%	-	0.56%	Fertilisers			
Oracle Financial Services Software Limited	0.27%	-	0.27%	Coromandel International Limited	0.70%	-	0.70%
Auto				Textile Products			
Maruti Suzuki India Limited	0.97%	-	0.97%	Page Industries Limited	0.46%	-	0.46%
V.S.T Tillers Tractors Limited	0.90%	-	0.90%	Paper			
Hero MotoCorp Limited	0.38%	-	0.38%	Tamil Nadu Newsprint & Papers Limited	0.42%	-	0.42%
▶ Bajaj Auto Limited	2.18%	2.18%	-	Transportation			
Industrial Capital Goods				Adani Ports and Special Economic Zone Limited	0.24%	0.24%	-
Bharat Electronics Limited	0.71%	-	0.71%	Gas			
BEML Limited	0.46%	-	0.46%	GAIL India Limited	0.23%	-	0.23%
▶ Bharat Heavy Electricals Limited	2.87%	2.87%	-	Total	68.30%	23.79%	44.51%
Cement				Name of Instrument	Rating	% to Net Assets	
Ambuja Cements Limited	1.84%	-	1.84%	PREFERENCE SHARES Listed / Awaiting listing on Stock Exchanges			
Shree Cements Limited	0.87%	-	0.87%	Media & Entertainment			
The Ramco Cements Limited	0.46%	-	0.46%	Zee Entertainment Enterprises Limited		0.01%	
Consumer Non Durables				Total		0.01%	
Emami Limited	0.88%	-	0.88%	BONDS & NCDs Listed / awaiting listing on the stock exchanges			
ITC Limited	0.85%	-	0.85%	Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA-	2.75%	
Tata Consumer Products Limited	0.45%	-	0.45%	Total		2.75%	
Hindustan Unilever Limited	0.39%	-	0.39%	Zero Coupon Bonds - Corporate Listed / awaiting listing on the stock exchanges			
Avanti Feeds Limited	0.21%	-	0.21%	Aditya Birla Housing Finance Limited	ICRA AAA	1.27%	
Pharmaceuticals				Total		1.27%	
Sun Pharmaceutical Industries Limited	1.07%	-	1.07%	Central Government Securities			
Cipla Limited	0.72%	-	0.72%	07.32% GOI 28-JAN-2024	SOVEREIGN	7.66%	
IPCA Laboratories Limited	0.53%	-	0.53%	Total		7.66%	
Divi's Laboratories Limited	0.29%	-	0.29%	OTHERS			
Construction				Deposits (placed as margins)			
Oberoi Realty Limited	1.03%	-	1.03%	(a) Fixed Deposits		15.19%	
Prestige Estates Projects Limited	0.80%	-	0.80%	HDFC Bank Limited		15.19%	
Ahluwalia Contracts India Limited	0.67%	-	0.67%	Total		15.19%	
Industrial Products				(b) Margin as Cash Margin		0.92%	
Finolex Cables Limited	0.60%	-	0.60%	(c) Tri Party Repo Dealing System (TREPS)		6.69%	
▶ SRF Limited	1.85%	1.85%	-	(d) Net Receivables/(Payables)		-2.79%	
Construction Project				Net Assets		100.00%	
Larsen & Toubro Limited	1.34%	-	1.34%	Total number of holdings		54	
Engineers India Limited	0.62%	-	0.62%	▶ 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. For product label please refer Page 3 of the factsheet.

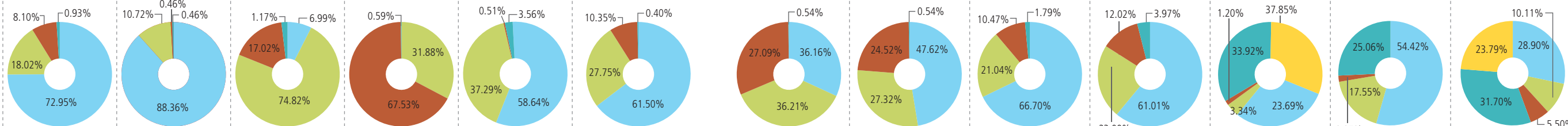
EQUITY FUND SNAPSHOT

Data as on February 28, 2021

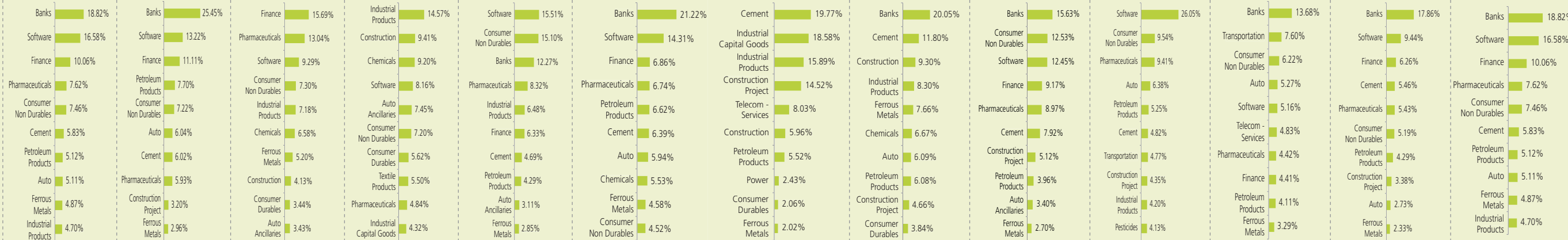
Name of the Fund	L&T Flexicap Fund	L&T India Large Cap Fund	L&T Midcap Fund	L&T Emerging Businesses Fund	L&T Large and Midcap Fund	L&T India Value Fund	L&T Infrastructure Fund	L&T Business Cycles Fund	L&T Tax Advantage Fund	L&T Focused Equity Fund	L&T Balanced Advantage Fund	L&T Hybrid Equity Fund	L&T 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	Flexi 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)	2,596.38	618.52	6,286.82	5,699.87	1,257.18	6,706.57	1,249.63	527.41	3,416.31	823.74	1,377.72	5,468.54	69.71
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	₹9,89,620	₹3,40,710	₹17,01,400	₹2,92,500	₹5,63,130	₹4,48,660	₹1,79,000	₹1,88,810	₹6,55,490	₹1,35,920	₹2,85,960	₹3,19,890	₹2,04,070
Top 10 equity holding%	44.35%	53.64%	33.02%	25.79%	38.18%	47.92%	51.84%	47.94%	38.10%	50.82%	13.05% ⁵	39.02%	21.56% ⁶

Portfolio at a Glance

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



Top 10 sector



Standard Deviation	22.17%	21.47%	24.37%	27.92%	22.43%	25.43%	26.41%	27.72%	23.03%	-	-	16.91%	-
R-Squared	0.97	0.98	0.96	0.97	0.93	0.96	0.87	0.88	0.97	-	-	0.98	-
Beta	0.95	0.96	0.82	0.90	0.89	1.11	1.02	1.16	1.00	-	-	1.14	-
Sharpe Ratio	0.13	0.30	0.09	-0.06	0.03	0.10	-0.14	0.01	0.09	-	-	0.22	-
Total Expense Ratio⁶	2.11%	2.54%	1.91%	1.95%	2.29%	1.90%	2.27%	2.53%	2.00%	2.44%	2.13%	1.88%	1.62%

⁵Net Equity for Balanced Advantage Fund is 28.23%.

⁶Net Equity for Equity Savings Fund is 44.51%.

⁷Note: Expense ratio is for regular plan as on 28th February 2021.

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.

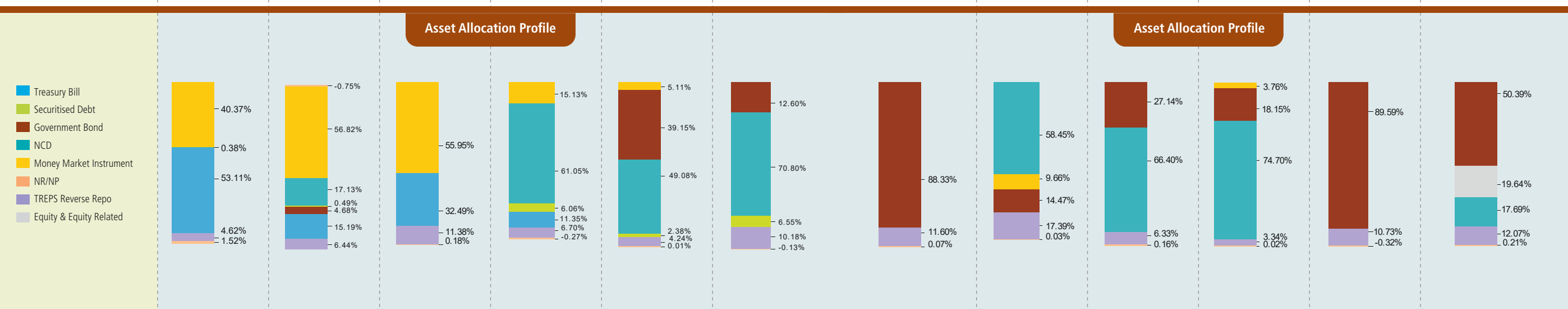
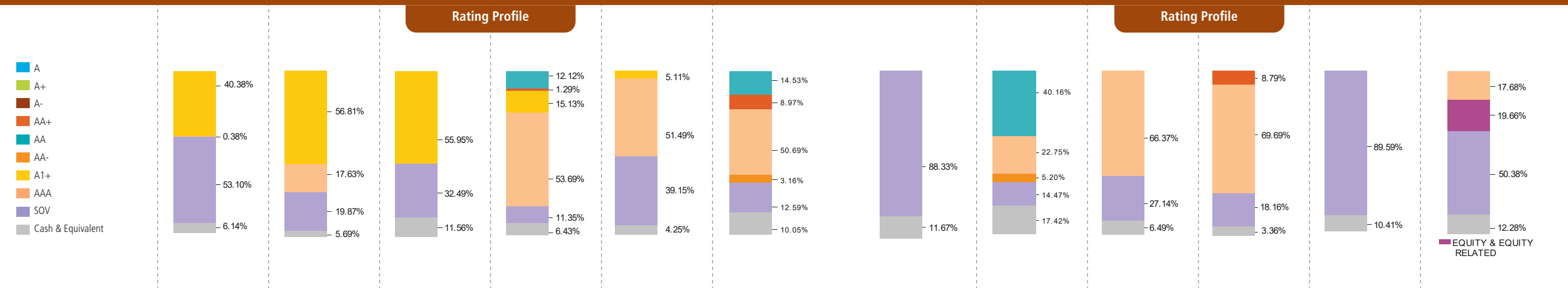
Exit Load

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 Flexicap 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 February 28, 2021

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)	7,127.60	2,229.59	737.76	879.87	4,752.60	754.92	66.06	231.75	6150.59	5,122.50	267.24	36.15
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%	2.25%



[^]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 28th February 2021.

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 February 28, 2021

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

1,399.60 (₹ In Crs)

Monthly Average AUM

1,251.01 (₹ In Crs)

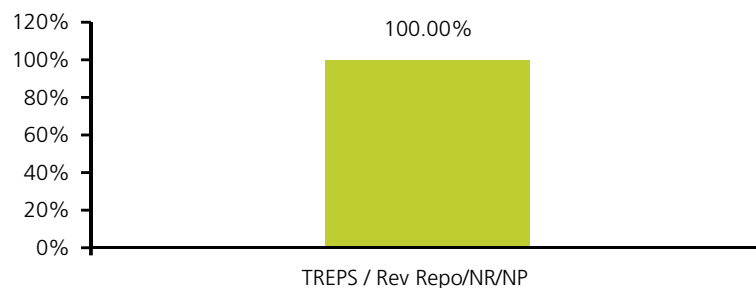
Options

- Growth
- Dividend option (Reinvestment and Payout)

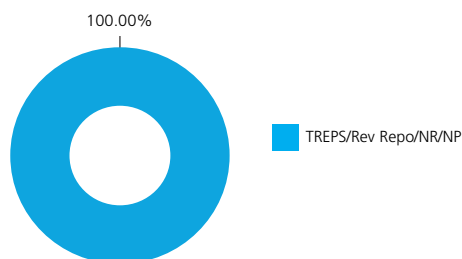
PORTFOLIO ALLOCATION

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		99.82%	Macaulay Duration 0.00 years		
Net Receivable/Payable		0.18%	YTM 3.23%		
Net Assets		100.00%			

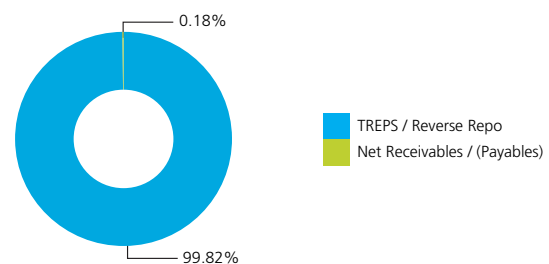
% MATURITY PROFILE



% 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').

For product label please refer Page 3 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

NIFTY Liquid Index

Month end AUM

7,127.60 (₹ In Crs)

Monthly Average AUM

8,196.60 (₹ In Crs)

Options

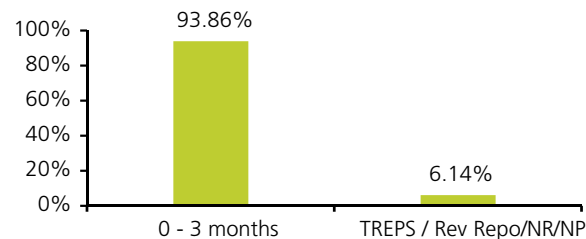
- Growth
- Dividend (Reinvestment and Payout)
 - Weekly Dividend
- Daily Dividend Reinvestment Plan

PORTFOLIO ALLOCATION

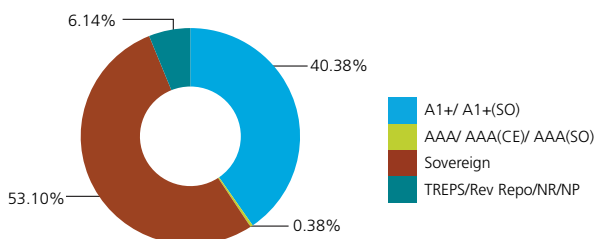
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			▶ 91 DAYS T-BILL 11-MAR-2021	SOVEREIGN	12.62%
MONEY MARKET INSTRUMENTS			▶ 182 DAYS T-BILL 11-MAR-2021	SOVEREIGN	6.31%
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit			▶ 364 DAYS T-BILL 22-APR-21	SOVEREIGN	4.19%
▶ Reliance Industries Limited	CRISIL A1+	8.38%	▶ 182 DAYS T-BILL 29-APR-21	SOVEREIGN	4.05%
▶ National Bank for Agriculture & Rural Development	ICRA A1+/ IND A1+	8.24%	▶ 364 DAYS T-BILL 13-MAY-21	SOVEREIGN	3.49%
▶ NTPC Limited	CRISIL A1+	7.71%	364 DAYS T-BILL 29-APR-21	SOVEREIGN	3.49%
▶ Tata Power Company Limited	CRISIL A1+	5.59%	91 DAYS T-BILL 06-MAY-2021	SOVEREIGN	3.49%
ICICI Securities Limited	CRISIL A1+	1.40%	182 DAYS T-BILL 04-MAR-2021	SOVEREIGN	0.07%
Indian Oil Corporation Limited	ICRA A1+	2.79%	Total		53.11%
Jamnagar Utilities and Power Pvt Limited	CRISIL A1+	2.78%	Others		
Export Import Bank of India	CRISIL A1+	2.09%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		4.62%
HDFC Securities Limited	CRISIL A1+	1.39%	Net Receivable/Payable		1.52%
Total		40.37%	Net Assets		100.00%
Non Convertible Debentures			Average Maturity		0.10 years
Listed/Awaiting Listing on the Exchange			Modified Duration		0.10 years
Housing Development Finance Corporation Limited	CRISIL AAA	0.38%	Macaulay Duration		0.10 years
Total		0.38%	YTM		3.19%
Treasury Bill			▶ Indicates top ten instruments		
▶ 91 DAYS T-BILL 25-MAR-2021	SOVEREIGN	15.40%			

As on February 28, 2021, the aggregate investments by the schemes of L&T Mutual Fund into L&T Liquid Fund is Rs. 61,775.15 Lakhs

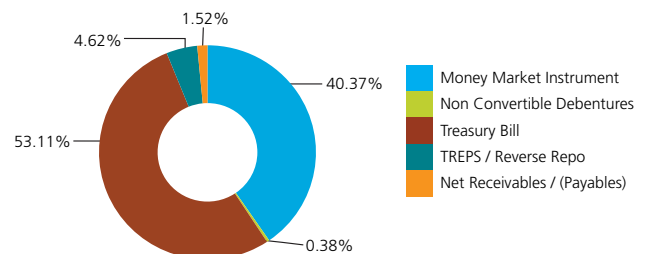
% MATURITY PROFILE



% 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.
For product label please refer Page 3 of the factsheet.



INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

NIFTY Ultra Short Duration Debt Index

Month end AUM

2,229.59 (₹ In Crs)

Monthly Average AUM

2,250.78 (₹ In Crs)

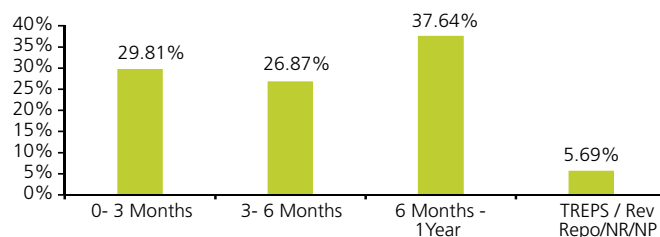
Options

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

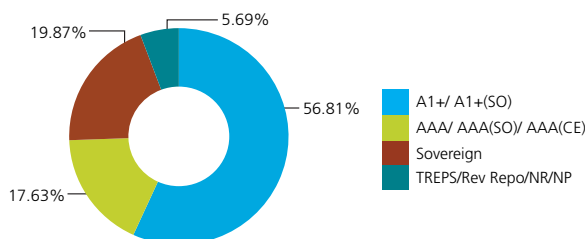
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Total		
MONEY MARKET INSTRUMENTS			17.13%		
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit			Securitized Debt		
▶ Housing Development Finance Corporation Limited	ICRA A1+	8.77%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	0.49%
▶ Axis Bank Limited	CRISIL A1+	8.75%	Total		0.49%
▶ National Bank for Agriculture & Rural Development	IND A1+	8.63%	Treasury Bill		
▶ Export Import Bank of India	CRISIL A1+	7.84%	▶ 182 DAYS T-BILL 04-MAR-2021	SOVEREIGN	6.73%
▶ Bank of Baroda	IND A1+	6.25%	182 DAYS T-BILL 11-MAR-2021	SOVEREIGN	3.36%
▶ Reliance Industries Limited	CRISIL A1+	5.57%	182 DAYS T-BILL 05-AUG-2021	SOVEREIGN	3.31%
▶ LIC Housing Finance Limited	CRISIL A1+	4.44%	364 DAYS T-BILL 30-MAR-2021	SOVEREIGN	1.79%
▶ NTPC Limited	ICRA A1+	4.41%	Total		15.19%
▶ Kotak Mahindra Bank Limited	CRISIL A1+	2.16%	Others		
Total		56.82%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		6.44%
GOVERNMENT BONDS			Net Receivable/Payable		-0.75%
▶ 08.20% GOI 15-FEB-2022	SOVEREIGN	4.68%	Net Assets		100.00%
Total		4.68%	Average Maturity		0.41 years
Listed/Awaiting Listing on the Exchange Non Convertible Debentures			Modified Duration		0.40 years
▶ Small Industries Development Bank of India	CARE AAA	6.47%	Macaulay Duration		0.42 years
▶ National Highways Authority of India	CRISIL AAA	4.66%	YTM		3.61%
▶ Kotak Mahindra Prime Limited	CRISIL AAA	3.60%	▶ Indicates top ten instruments		
▶ Reliance Industries Limited	CRISIL AAA	2.40%			

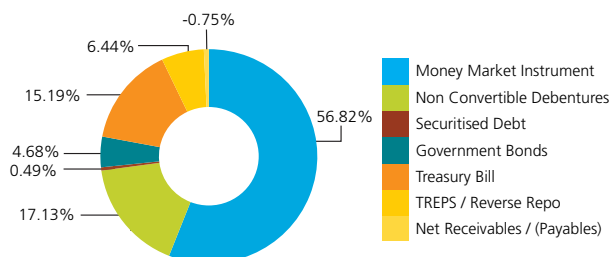
% MATURITY PROFILE



% 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.

For product label please refer Page 3 of the factsheet.

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

737.76 (₹ In Crs)

Monthly Average AUM

787.93 (₹ In Crs)

Options

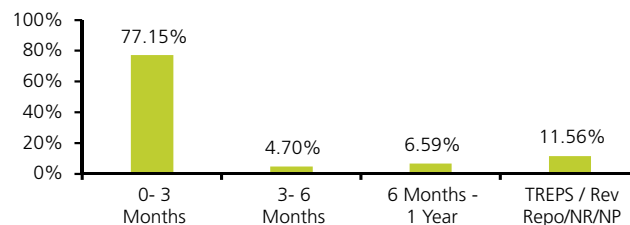
- Growth
- Dividend
- 1. Daily Dividend (Payout)
- 2. Weekly Dividend (Payout)
- 3. Monthly Dividend (Re-investment and Payout)

PORTFOLIO ALLOCATION

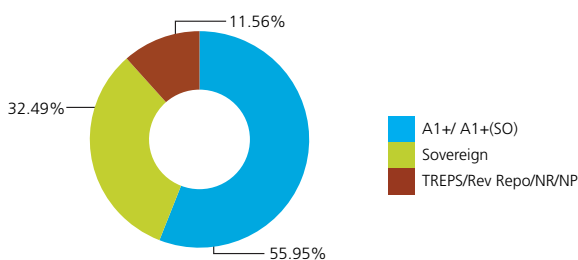
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Treasury Bill		
MONEY MARKET INSTRUMENTS			▶ 182 DAYS T-BILL 04-MAR-2021 SOVEREIGN 13.55%		
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit			▶ 182 DAYS T-BILL 18-MAR-2021 SOVEREIGN 6.77%		
▶ Housing Development Finance Corporation Limited	ICRA A1+	6.77%	▶ 91 DAYS T-BILL 25-MAR-2021 SOVEREIGN		6.76%
▶ Reliance Industries Limited	CRISIL A1+	6.77%	182 DAYS T-BILL 25-MAR-2021 SOVEREIGN		3.38%
▶ Larsen & Toubro Limited	CRISIL A1+	6.76%	364 DAYS T-BILL 25-MAR-2021 SOVEREIGN		2.03%
▶ Bajaj Housing Finance Limited	CRISIL A1+	6.59%	Total		32.49%
▶ Network18 Media & Investments Limited	ICRA A1+	5.42%	Others		
▶ Tata Power Company Limited	CRISIL A1+	5.42%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		11.38%
▶ IndusInd Bank Limited	CRISIL A1+	4.70%	Net Receivable/Payable		0.18%
Bank of Baroda	IND A1+	3.39%	Net Assets		100.00%
Infina Finance Private Limited	CRISIL A1+	3.39%	Average Maturity		0.09 years
NTPC Limited	CRISIL A1+	3.38%	Modified Duration		0.09 years
Bahadur Chand Investments Private Limited	ICRA A1+	3.36%	Macaulay Duration		0.09 years
Total		55.95%	YTM		3.26%

▶ Indicates top ten instruments

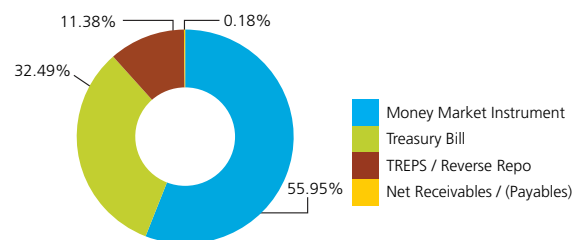
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil
For details of the performance of the schemes, please refer page nos 43 to 46.
For product label please refer Page 3 of the factsheet.

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

5,122.50 (₹ In Crs)

Monthly Average AUM

5,542.53 (₹ In Crs)

Options

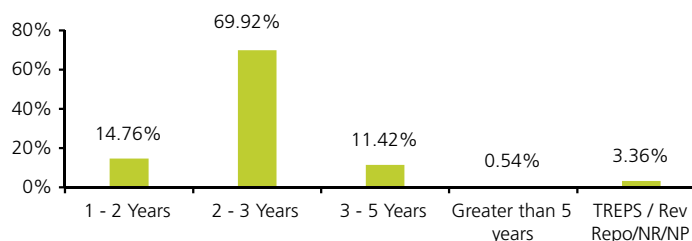
- Growth
- Dividend option (Reinvestment and Payout)

PORTFOLIO ALLOCATION

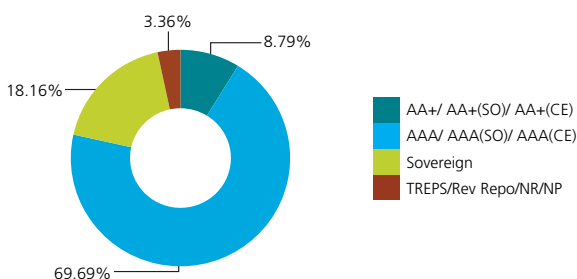
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Money Market Instrument					
Commercial Paper (Listed / Awaiting listing on Stock Exchanges)/Certificate of Deposit					
Export Import Bank of India	CRISIL AAA	3.76%	Power Finance Corporation Limited	CRISIL AAA	4.03%
Total		3.76%	Rec Limited	CRISIL AAA	2.01%
GOVERNMENT BONDS					
06.18% GOI 04-NOV-2024	SOVEREIGN	9.71%	Export Import Bank of India Housing and Urban Development Corporation Limited	CARE AAA	1.14%
07.32% GOI 28-JAN-2024	SOVEREIGN	8.34%	National Highways Authority of India	CRISIL AAA	1.12%
07.35% GOI 22-JUN-2024	SOVEREIGN	0.10%	Small Industries Development Bank of India	ICRA AAA	1.00%
Total		18.15%	State Bank Of India (Basel III Compliant Tier 2 Bond)	CRISIL AAA	0.54%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
National Bank for Agriculture & Rural Development	ICRA AAA	9.06%	NHPC Limited	IND AAA	0.11%
National Housing Bank	CRISIL AAA	7.61%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.08%
Hindustan Petroleum Corporation Limited	CRISIL AAA	7.22%	Total		74.70%
Housing Development Finance Corporation Limited	CRISIL AAA	7.12%	Others		
NTPC Limited	CRISIL AAA	6.58%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		3.34%
Indian Railway Finance Corporation Limited	CRISIL AAA	6.55%	Net Receivable/Payable		0.02%
Indian Oil Corporation Limited	CRISIL AAA	5.45%	Net Assets		100.00%
Power Grid Corporation of India Limited	CRISIL AAA	4.71%	Average Maturity		2.39 years
State Bank Of India (Basel III Compliant AT 1 Bond)	CRISIL AA+	4.47%	Modified Duration		2.11 years
HDFC Bank Limited (Basel III Compliant AT 1 Bond)	CRISIL AA+	4.32%	Macaulay Duration		2.21 years
			YTM		5.34%

▶ Indicates top ten instruments

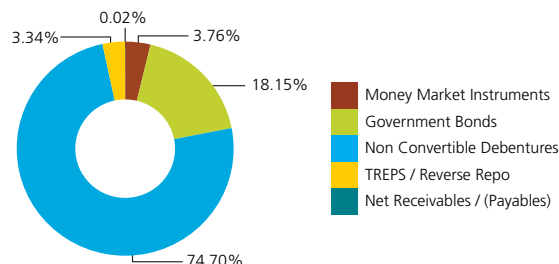
% MATURITY PROFILE



% 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 www.ltfms.com". For details of the performance of the schemes, please refer page nos 43 to 46. For product label please refer Page 3 of the factsheet.

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

4,752.60 (₹ In Crs)

Monthly Average AUM

4,823.95 (₹ In Crs)

Options

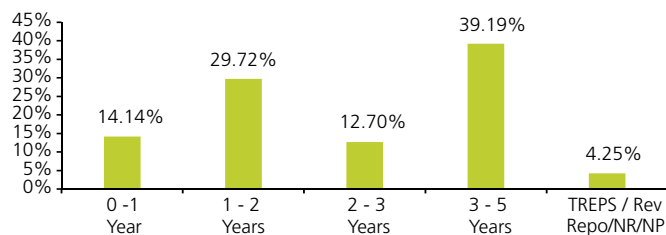
- Growth
- Dividend (Reinvestment and Payout)
- Quarterly Dividend (Reinvestment and Payout)
- Annual Dividend (Reinvestment and Payout)

PORTFOLIO ALLOCATION

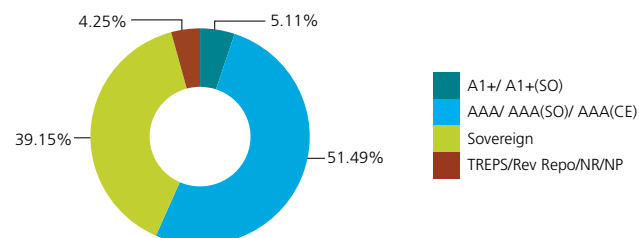
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Money Market Instrument Listed/Awaiting Listing on the Exchange					
Export Import Bank of India	CRISIL A1 +	5.11%	Hindustan Petroleum Corporation Limited	CRISIL AAA	0.33%
Total		5.11%	National Housing Bank	CRISIL AAA	0.23%
GOVERNMENT BONDS					
05.22% GOI 15-JUN-2025	SOVEREIGN	11.50%	Sundaram Finance Limited	CRISIL AAA/ ICRA AAA	0.15%
06.18% GOI 04-NOV-2024	SOVEREIGN	11.02%	Bajaj Finance Limited	CRISIL AAA	0.05%
05.15% GOI 09-NOV-2025	SOVEREIGN	10.95%	Bajaj Housing Finance Limited	CRISIL AAA	0.02%
07.35% GOI 22-JUN-2024	SOVEREIGN	5.65%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.02%
07.72% GOI 25-MAY-2025	SOVEREIGN	0.03%	Housing and Urban Development Corporation Limited	CARE AAA	0.02%
Total		39.15%	Total		49.08%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
NTPC Limited	CRISIL AAA	7.28%	Securitized Debt Amort		
Indian Railway Finance Corporation Limited	CRISIL AAA	7.17%	First Business Receivables Trust(Backed by receivables from Reliance Industries,Reliance Retail,Reliance Jio)	CRISIL AAA(SO)	2.06%
National Bank for Agriculture & Rural Development	CRISIL AAA	6.96%	Rent-A-Device Trust(Backed by receivables from Reliance Retail Ltd)	ICRA AAA(SO)	0.32%
Housing Development Finance Corporation Limited	CRISIL AAA	6.95%	Total		2.38%
National Highways Authority of India	CRISIL AAA	6.29%	Others		
Small Industries Development Bank of India	CARE AAA	3.75%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		4.24%
Indian Oil Corporation Limited	CRISIL AAA	3.29%	Net Receivable/Payable		0.01%
Larsen & Toubro Limited	CRISIL AAA	1.74%	Net Assets		100.00%
Rec Limited	CRISIL AAA	1.50%	Average Maturity		2.43 years
Reliance Industries Limited	CRISIL AAA	0.98%	Modified Duration		2.15 years
UltraTech Cement Limited	CRISIL AAA	0.77%	Macaulay Duration		2.23 years
Kotak Mahindra Prime Limited	CRISIL AAA	0.56%	YTM		5.03%
Power Grid Corporation of India Limited	CRISIL AAA	0.56%			
Export Import Bank of India	CRISIL AAA	0.46%			

► Indicates top ten instruments

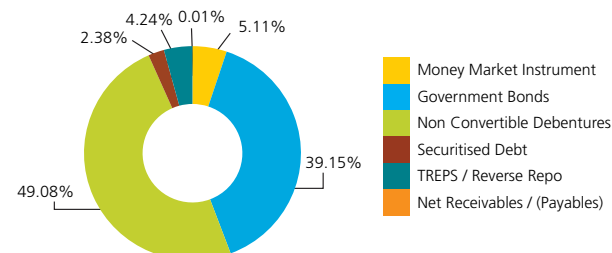
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

For details of the performance of the schemes, please refer page nos 43 to 46. For product label please refer Page 3 of the factsheet.

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

879.87 (₹ In Crs)

Monthly Average AUM

952.73 (₹ In Crs)

Options

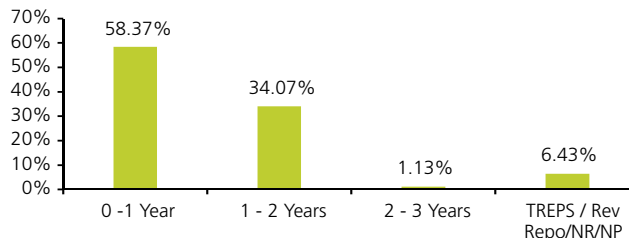
- Growth
- Dividend option (Reinvestment and Payout)
- Annual option (Reinvestment and Payout)

PORTFOLIO ALLOCATION

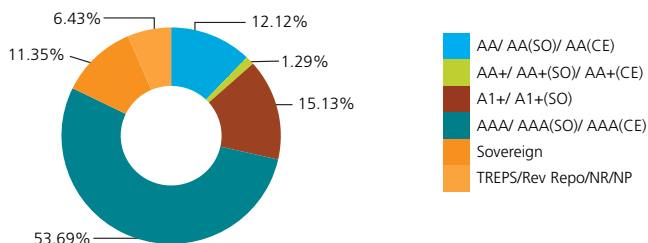
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENTS					
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit					
Export Import Bank of India	CRISIL A1+	5.52%	Housing Development Finance Corporation Limited	CRISIL AAA	2.84%
Infina Finance Private Limited	CRISIL A1+	2.84%	Small Industries Development Bank of India	CARE AAA	1.82%
Bahadur Chand Investments Private Limited	ICRA A1+	2.82%	Bharti Telecom Limited	CRISIL AA+	1.29%
National Bank for Agriculture & Rural Development	IND A1+	2.81%	IIFL Home Finance Limited	ICRA AA	1.13%
Network18 Media & Investments Limited	ICRA A1+	1.14%	Total		61.05%
Total		15.13%	Securitised Debt		
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
LIC Housing Finance Limited	CRISIL AAA	8.39%	Rent-A-Device Trust(Backed by receivables from Reliance Retail Ltd)	ICRA AAA(SO)	3.07%
Rec Limited	CRISIL AAA	7.09%	First Business Receivables Trust(Backed by receivables from Reliance Industries,Reliance Retail,Reliance Jio)	CRISIL AAA(SO)	2.99%
Power Finance Corporation Limited	CRISIL AAA	6.81%	Total		6.06%
National Bank for Agriculture & Rural Development	CRISIL AAA	5.88%	Treasury Bill		
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	4.92%	182 DAYS T-BILL 18-MAR-2021	SOVEREIGN	11.35%
Tata Steel Limited	BWR AA	4.06%	Total		11.35%
Larsen & Toubro Limited	CRISIL AAA	3.77%	Others		
Muthoot Finance Limited	ICRA AA	3.68%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		6.70%
Aditya Birla Fashion and Retail Limited	CRISIL AA	3.24%	Net Receivable/Payable		-0.27%
Nabha Power Limited	ICRA AAA (CE)	3.10%	Net Assets		100.00%
Reliance Industries Limited	CRISIL AAA	3.03%	Average Maturity		0.76 years
			Modified Duration		0.70 years
			Macaulay Duration		0.74 years
			YTM		4.44%

▶ Indicates top ten instruments

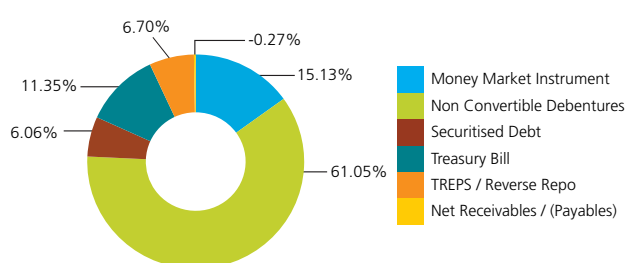
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil (w.e.f July 9, 2020)

For details of the performance of the schemes, please refer page nos 43 to 46. For product label please refer Page 3 of the factsheet.

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

231.75 (₹ In Crs)

Monthly Average AUM

233.56 (₹ In Crs)

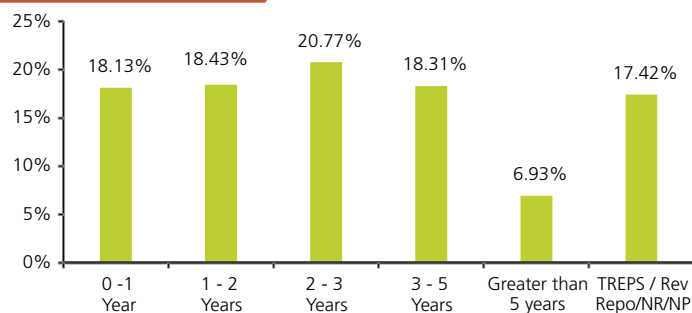
Options

- Growth
- Dividend
- Annual Dividend

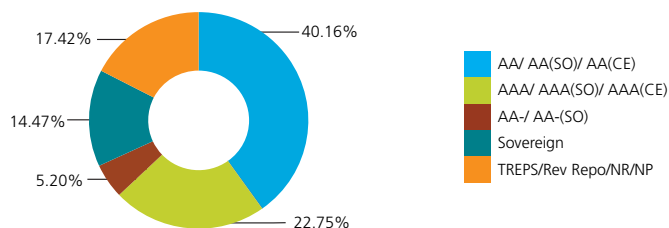
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Money Market Instrument					
Commercial Paper (Listed /Awaiting listing on Stock Exchanges) /Certificate of Deposit					
▶ Export Import Bank of India	CRISIL AAA	9.66%	Bank of Baroda	CARE AA	4.49%
Total		9.66%	Tata Projects Limited	IND AA	4.48%
Government Bonds					
▶ 06.18% GOI 04-NOV-2024	SOVEREIGN	14.47%	Tata Steel Limited	BWR AA	3.86%
Total		14.47%	Oriental Nagpur Betul Highway Limited (Nhavi Annuity Receivables)	CRISIL AAA	3.85%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
▶ Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	6.93%	Dewan Housing Finance Corporation Limited (Basel II Compliant Upper Tier 2 Bond)	CARE D (LT)	0.00%
▶ IIFL Home Finance Limited	ICRA AA	6.44%	Total		58.45%
▶ Hinduja Leyland Finance Limited	CARE AA-	5.20%	Others		
▶ Hindalco Industries Limited	CRISIL AA	4.80%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		17.39%
▶ National Bank for Agriculture & Rural Development	ICRA AAA	4.67%	Net Receivable/Payable		0.03%
▶ Muthoot Finance Limited	ICRA AA	4.65%	Net Assets		100.00%
▶ Rec Limited	CRISIL AAA	4.57%	Average Maturity		2.02 years
▶ Manappuram Finance Limited	CRISIL AA	4.51%	Modified Duration		1.68 years
			Macaulay Duration		1.78 years
			YTM		6.44%
			▶ Indicates top ten instruments		

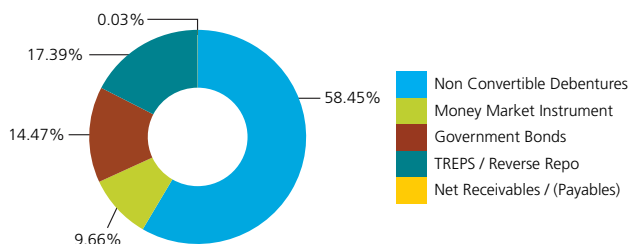
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil.
For details of expenses charged to Retail Plan (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds" on our website www.ltf.com
For details of the performance of the schemes, please refer page nos 43 to 46.
For product label please refer Page 3 of the factsheet.

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

66.06 (₹ In Crs)

Monthly Average AUM

66.45 (₹ In Crs)

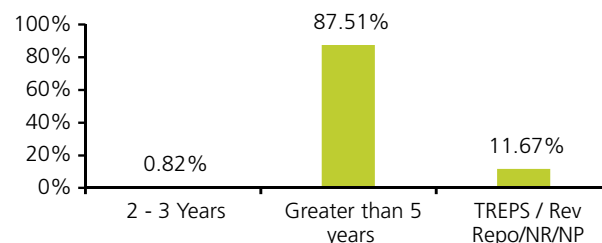
Options

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

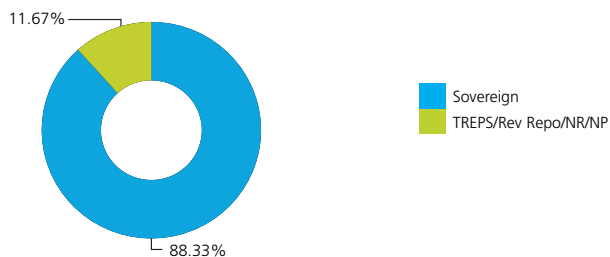
PORTFOLIO ALLOCATION

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		11.60%
07.17% GOI 08-JAN-2028	SOVEREIGN	43.87%	Net Receivable/Payable		0.07%
06.79% GOI 15-MAY-2027	SOVEREIGN	23.81%	Net Assets		100.00%
07.26% GOI 14-JAN-2029	SOVEREIGN	15.96%	Average Maturity		6.10 years
06.45% GOI 7-OCT-2029	SOVEREIGN	3.87%	Modified Duration		4.74 years
07.68% GOI 15-DEC-2023	SOVEREIGN	0.82%	Macaulay Duration		4.89 years
Total		88.33%	YTM		6.46%

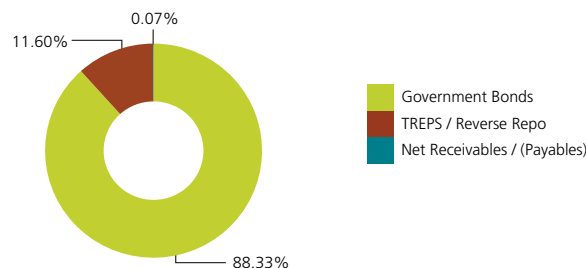
% MATURITY PROFILE



% 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.ltfms.com
For details of the performance of the schemes, please refer page nos 43 to 46.
For product label please refer Page 3 of the factsheet.

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

6150.59 (₹ In Crs)

Monthly Average AUM

6,511.15 (₹ In Crs)

Options

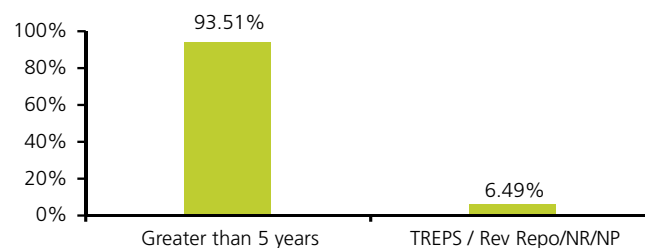
- Growth
- Dividend (Reinvestment and Payout)
 1. Quarterly Dividend
 2. Semi-Annual Dividend
 3. Annual Dividend

PORTFOLIO ALLOCATION

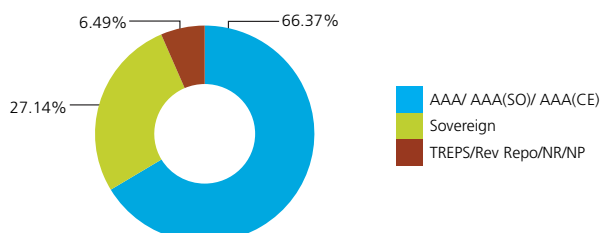
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
GOVERNMENT BONDS					
07.17% GOI 08-JAN-2028	SOVEREIGN	10.28%	Housing and Urban Development Corporation Limited	CARE AAA/ ICRA AAA	3.74%
07.26% GOI 14-JAN-2029	SOVEREIGN	8.49%	Rec Limited	CRISIL AAA	2.37%
06.45% GOI 7-OCT-2029	SOVEREIGN	4.16%	Indian Oil Corporation Limited	CRISIL AAA	2.14%
06.79% GOI 15-MAY-2027	SOVEREIGN	3.41%	Food Corporation of India Limited	CRISIL AAA (CE)	1.13%
6.47% MAHARSHTRA SDL 21-OCT-2028	SOVEREIGN	0.80%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.36%
Total		27.14%	NHPC Limited	CARE AAA	0.19%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
National Highways Authority of India	CRISIL AAA	9.23%	Total		66.40%
National Bank for Agriculture & Rural Development	CRISIL AAA/ ICRA AAA	9.17%	Others		
Indian Railway Finance Corporation Limited	CARE AAA/ CRISIL AAA	8.82%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		6.33%
NTPC Limited	CRISIL AAA	7.48%	Net Receivable/Payable		0.16%
Export Import Bank of India	CRISIL AAA	7.02%	Net Assets		100.00%
Power Grid Corporation of India Limited	CRISIL AAA	6.15%	Average Maturity		7.35 years
HDFC Bank Limited	CRISIL AAA	4.38%	Modified Duration		5.34 years
Housing Development Finance Corporation Limited	CRISIL AAA	4.22%	Macaulay Duration		5.62 years
			YTM		6.89%

▶ Indicates top ten instruments

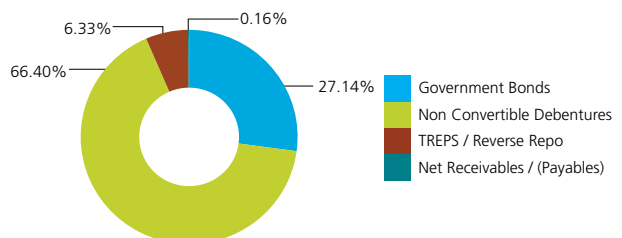
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



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

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

267.24 (₹ In Crs)

Monthly Average AUM

271.78 (₹ In Crs)

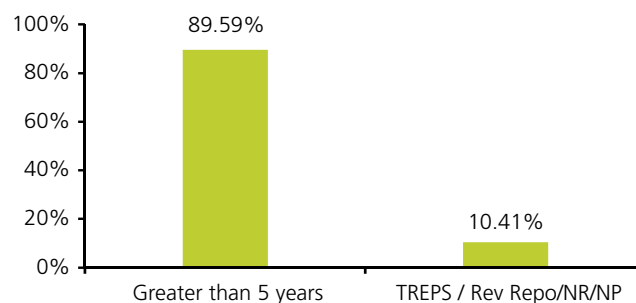
Options

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

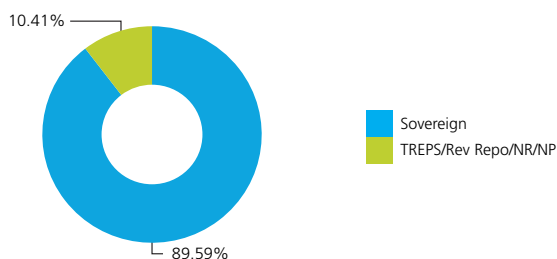
PORTFOLIO ALLOCATION

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		10.73%
07.17% GOI 08-JAN-2028	SOVEREIGN	36.48%	Net Receivable/Payable		-0.32%
06.79% GOI 15-MAY-2027	SOVEREIGN	23.54%	Net Assets		100.00%
07.26% GOI 14-JAN-2029	SOVEREIGN	19.73%	Average Maturity		6.38 years
06.45% GOI 7-OCT-2029	SOVEREIGN	9.57%	Modified Duration		4.92 years
06.19% GOI 16-SEP-2034	SOVEREIGN	0.27%	Macaulay Duration		5.07 years
Total		89.59%	YTM		6.49%

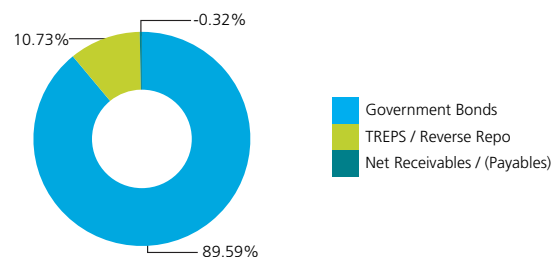
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil.

For details of the performance of the schemes, please refer page nos 43 to 46.
For product label please refer Page 3 of the factsheet.



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

36.15 (₹ In Crs)

Monthly Average AUM

36.26 (₹ In Crs)

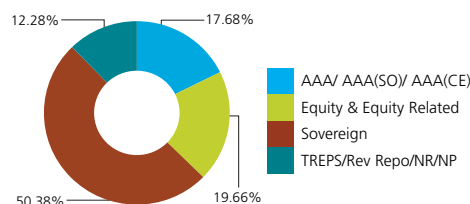
Options

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

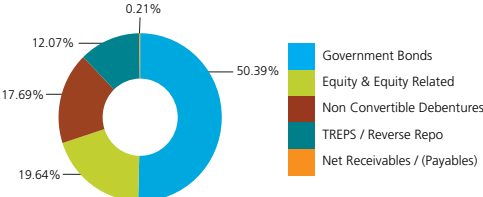
PORTFOLIO ALLOCATION

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	29.78%	Hindustan Unilever Limited	Consumer Non Durables	0.25%
07.37% GOI 16-APR-2023	SOVEREIGN	14.95%	Sundaram Finance Limited	Finance	0.24%
06.45% GOI 7-OCT-2029	SOVEREIGN	5.66%	ITC Limited	Consumer Non Durables	0.23%
Total		50.39%	The Indian Hotels Company Limited	Hotels, Resorts And Other Recreational Activities	0.21%
EQUITY & EQUITY RELATED			Listed / awaiting listing on the stock exchanges		
HDFC Bank Limited	Banks	1.38%	Alkem Laboratories Limited	Pharmaceuticals	0.19%
ICICI Bank Limited	Banks	1.31%	Shree Cements Limited	Cement	0.18%
Infosys Limited	Software	1.29%	Blue Star Limited	Consumer Durables	0.16%
Reliance Industries Limited	Petroleum Products	0.96%	Engineers India Limited	Construction Project	0.15%
HCL Technologies Limited	Software	0.70%	Kotak Mahindra Bank Limited	Banks	0.15%
Larsen & Toubro Limited	Construction Project	0.68%	Housing Development Finance Corporation Limited	Finance	0.14%
Happiest Minds Technologies Limited	Software	0.65%	Jamna Auto Industries Limited	Auto Ancillaries	0.11%
The Ramco Cements Limited	Cement	0.65%	Lupin Limited	Pharmaceuticals	0.05%
Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.64%	Mazagon Dock Shipbuilders Limited	Industrial	0.04%
Endurance Technologies Limited	Auto Ancillaries	0.62%	Total		19.63%
Brigade Enterprises Limited	Construction Cement	0.58%	PREFERENCE SHARES		
UltraTech Cement Limited	Cement	0.54%	Listed/awaiting listing on the stock exchanges		
K.P.R. Mill Limited	Textile Products	0.52%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.01%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	0.50%	Total		0.01%
Godrej Properties Limited	Construction	0.50%	Non Convertible Debentures		
Tata Consultancy Services Limited	Software	0.45%	Listed/Awaiting Listing on the Exchange		
State Bank of India	Banks	0.41%	Rec Limited	CRISIL AAA	7.14%
Mahindra & Mahindra Limited	Auto	0.39%	National Bank for Agriculture & Rural Development	CRISIL AAA	5.91%
Sobha Limited	Construction	0.38%	Power Finance Corporation Limited	CRISIL AAA	4.64%
APL Apollo Tubes Limited	Ferrous Metals	0.36%	Total		17.69%
Bharti Airtel Limited	Telecom - Services	0.36%	Others		
Hindustan Petroleum Corporation Limited	Petroleum Products	0.36%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		12.07%
Ahluwalia Contracts India Limited	Construction	0.35%	Net Receivable/Payable		0.21%
Axis Bank Limited	Banks	0.34%	Net Assets		100.00%
Jindal Steel & Power Limited	Ferrous Metals	0.34%	Average Maturity		3.31 years
Trent Limited	Retailing	0.34%	Modified Duration		2.56 years
Maruti Suzuki India Limited	Auto	0.32%	Macaulay Duration		2.64 years
IPCA Laboratories Limited	Pharmaceuticals	0.30%	YTM		5.44%
Hero MotoCorp Limited	Auto	0.29%	▶ Indicates top ten instruments		
Cholamandalam Investment and Finance Company Limited	Finance	0.26%			
Lumax Industries Limited	Auto Ancillaries	0.26%			
Atul Limited	Chemicals	0.25%			
Bajaj Auto Limited	Auto	0.25%			

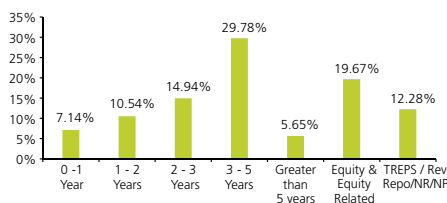
% RATING PROFILE



% 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 are redeemed or switched out on or after 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. For product label please refer Page 3 of the factsheet.

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

754.92 (₹ In Crs)

Monthly Average AUM

759.16 (₹ In Crs)

Options

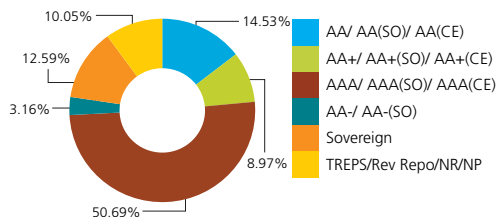
- Growth
- Dividend option (Payout and Reinvestment)
- Annual Dividend (Payout and Reinvestment)

PORTFOLIO ALLOCATION

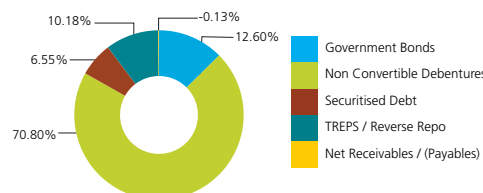
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
GOVERNMENT BONDS					
06.45% GOI 7-OCT-2029	SOVEREIGN	5.42%	L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	IND AAA (CE)	2.37%
06.18% GOI 04-NOV-2024	SOVEREIGN	3.89%	IndusInd Bank Limited (Basel III Compliant AT 1 Bond)	CRISIL AA	2.27%
05.22% GOI 15-JUN-2025	SOVEREIGN	3.29%	IOT Utkal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA	1.81%
Total		12.60%	HDFC Life Insurance Company Limited	CRISIL AAA	1.36%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	8.97%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.29%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	7.31%	Dewan Housing Finance Corporation Limited (Basel II Compliant Upper Tier 2 Bond)	CARE D (LT)	0.00%
Power Finance Corporation Limited	CRISIL AAA	7.15%	Total		70.80%
Housing Development Finance Corporation Limited	CRISIL AAA	5.35%	Securitized Debt		
State Bank Of India (Basel III Compliant AT 1 Bond)	CRISIL AA+	5.03%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	6.55%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	4.17%	Total		6.55%
ICICI Prudential Life Insurance Company Limited	CRISIL AAA	4.01%	Others		
Patel Knr Heavy Infrastructures Limited (Nhai Annuity Receivables)	CARE AA+	3.94%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		10.18%
National Bank for Agriculture & Rural Development	ICRA AAA	3.51%	Net Receivable/Payable		-0.13%
Indian Oil Corporation Limited	CRISIL AAA	3.46%	Net Assets		100.00%
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	IND AAA	3.35%	Average Maturity		3.41 years
IIFL Home Finance Limited	ICRA AA	3.29%	Modified Duration		2.69 years
Hinduja Leyland Finance Limited	CARE AA-	3.16%	Macaulay Duration		2.85 years
			YTM		7.03%

► Indicates top ten instruments

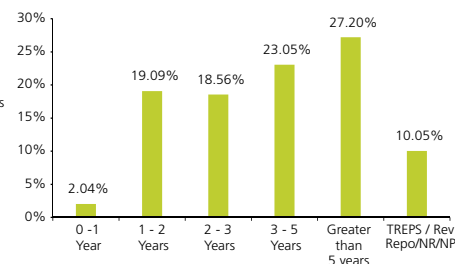
% RATING PROFILE



% 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.
For product label please refer Page 3 of the factsheet.

Sr. No.	Mr. Vihang Naik Total No. of years of experience: 14
1	L&T Flexicap 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 Flexicap 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 Flexicap 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 February 28, 2021

L&T Flexicap Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1900000
Market value of the invested amount (₹)	153652	445981	790193	1214970	2226856	5622671
Scheme Returns (%)	57.04	14.50	10.99	10.39	11.90	12.58
Total Value of S&P BSE-500 TRI Index (B*) (₹)	162357	483784	883554	1376712	2494277	5735000
S&P BSE-500 TRI Index Returns (B*) (%)	72.96	20.29	15.53	13.90	14.03	12.80
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	157647	481833	907359	1393707	2472879	6021564
S&P BSE SENSEX TRI Returns (AB*) (%)	64.29	20.00	16.62	14.24	13.87	13.33
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	1810000
Market value of the invested amount (₹)	155026	446928	797160	1256481	2335551	5232962
Scheme Returns (%)	59.52	14.65	11.35	11.33	12.80	12.97
Total Value of S&P BSE 200 TRI (B*) (₹)	160981	483199	888556	1383633	2504038	5123608
S&P BSE 200 TRI Returns (B*) (%)	70.42	20.20	15.76	14.04	14.10	12.73
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	157647	481833	907359	1393707	2472879	5179546
S&P BSE SENSEX TRI Returns (AB*) (%)	64.29	20.00	16.62	14.24	13.87	12.86
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	1780000
Market value of the invested amount (₹)	148051	435265	769309	1192421	2255918	4780523
Scheme Returns (%)	47.02	12.80	9.91	9.86	12.15	12.34
Total Value of NIFTY LargeMidcap 250 TRI (B*) (₹)	166406	495122	901955	1435017	2725486	5549860
NIFTY LargeMidcap 250 (B*) (%)	80.52	21.96	16.37	15.06	15.68	14.09
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	157647	481833	907359	1393707	2472879	4987178
S&P BSE SENSEX TRI Returns (AB*) (%)	64.29	20.00	16.62	14.24	13.87	12.84
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	1610000
Market value of the invested amount (₹)	165973	435900	757983	1204021	2277007	2941767
Scheme Returns (%)	79.71	12.90	9.32	10.14	12.32	8.54
Total Value of Nifty Infrastructure TRI (B*) (₹)	163018	484861	836822	1200891	1880811	2191246
Nifty Infrastructure TRI Returns (B*) (%)	74.19	20.45	13.32	10.06	8.71	4.45
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	157647	481833	907359	1393707	2472879	3840304
S&P BSE SENSEX TRI Returns (AB*) (%)	64.29	20.00	16.62	14.24	13.87	12.13
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	1610000
Market value of the invested amount (₹)	154082	460833	826084	1260409	2264373	3884956
Scheme Returns (%)	57.81	16.81	12.79	11.42	12.22	12.30
Total Value of S&P BSE 100 TRI (B*) (₹)	159490	477867	881094	1361432	2435591	3997765
S&P BSE 100 TRI Returns (B*) (%)	67.67	19.40	15.41	13.58	13.58	12.68
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	157647	481833	907359	1393707	2472879	4052536
S&P BSE SENSEX TRI Returns (AB*) (%)	64.29	20.00	16.62	14.24	13.87	12.86
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	1340000
Market value of the invested amount (₹)	162768	466649	820276	1335135	2804076	3380383
Scheme Returns (%)	73.73	17.70	12.51	13.04	16.21	15.67
Total Value of S&P BSE 200 TRI (B*) (₹)	160981	483199	888556	1383633	2504038	2943922
S&P BSE 200 TRI Returns (B*) (%)	70.42	20.20	15.76	14.04	14.10	13.40
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	157647	481833	907359	1393707	2472879	2912559
S&P BSE SENSEX TRI Returns (AB*) (%)	64.29	20.00	16.62	14.24	13.87	13.22
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	1990000
Market value of the invested amount (₹)	159188	466209	835407	1385611	2993275	8923815
Scheme Returns (%)	67.11	17.64	13.25	14.08	17.43	16.24
Total Value of Nifty Midcap 100 TRI (B*) (₹)	175354	497885	859342	1367070	2599125	7336441
Nifty Midcap 100 TRI Returns (B*) (%)	97.53	22.37	14.40	13.70	14.80	14.25
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	157647	481833	907359	1393707	2472879	7116571
S&P BSE SENSEX TRI Returns (AB*) (%)	64.29	20.00	16.62	14.24	13.87	13.93

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 February 28, 2021

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	820000
Market value of the invested amount (₹)	173032	460693	817716	NA	NA	1292178
Scheme Returns (%)	93.08	16.79	12.38	NA	NA	13.13
Total Value of S&P BSE SmallCap TRI (B*) (₹)	180115	514774	880821	NA	NA	1316518
S&P BSE SmallCap TRI Returns (B*) (%)	106.76	24.81	15.40	NA	NA	13.66
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	157647	481833	907359	NA	NA	1342820
S&P BSE SENSEX TRI Returns (AB*) (%)	64.29	20.00	16.62	NA	NA	14.24
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	790000
Market value of the invested amount (₹)	164750	461696	789239	NA	NA	1098230
Scheme Returns (%)	77.42	16.94	10.95	NA	NA	9.89
Total Value of S&P BSE 200 TRI (B*) (₹)	160981	483199	888556	NA	NA	1260433
S&P BSE 200 TRI Returns (B*) (%)	70.42	20.20	15.76	NA	NA	14.03
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	157647	481833	907359	NA	NA	1276536
S&P BSE SENSEX TRI Returns (AB*) (%)	64.29	20.00	16.62	NA	NA	14.41
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	280000
Market value of the invested amount (₹)	148834	NA	NA	NA	NA	352096
Scheme Returns (%)	48.41	NA	NA	NA	NA	20.32
Total Value of Nifty 500 TRI (B*) (₹)	161867	NA	NA	NA	NA	373573
Nifty 500 TRI Returns (B*) (%)	72.06	NA	NA	NA	NA	25.97
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	157647	NA	NA	NA	NA	367691
S&P BSE SENSEX TRI Returns (AB*) (%)	64.29	NA	NA	NA	NA	24.44
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	1200000	1210000
Market value of the invested amount (₹)	132712	419658	747113	1125807	2073777	2102373
Scheme Returns (%)	20.63	10.28	8.74	8.25	10.56	10.57
Total Value of 50% - S&P BSE-200 TRI and 50% - CRISIL Short Term Bond Fund Index (B*) (₹)	141241	450663	823049	1258933	2158195	2186028
50% - S&P BSE-200 TRI and 50% - CRISIL Short Term Bond Fund Index Returns (B*) (%)	35.12	15.24	12.64	11.39	11.32	11.30
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	157647	481781	907183	1392767	2471076	2502402
S&P BSE SENSEX TRI Returns (AB*) (%)	64.29	19.99	16.61	14.23	13.86	13.81
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	1200000	1210000
Market value of the invested amount (₹)	147446	442396	782447	1223438	2320534	2352427
Scheme Returns (%)	45.96	13.94	10.60	10.59	12.68	12.67
Total Value of CRISIL Hybrid 35+65 - Aggressive Index (B*) (₹)	146394	462817	847538	1319298	2320907	2350625
CRISIL Hybrid 35+65 - Aggressive Index Returns (B*) (%)	44.10	17.12	13.83	12.70	12.68	12.65
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	157647	481833	907359	1393206	2471708	2502842
S&P BSE SENSEX TRI Returns (AB*) (%)	64.29	20.00	16.62	14.23	13.86	13.82
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	810000
Market value of the invested amount (₹)	122287	388005	687075	NA	NA	982471
Scheme Returns (%)	3.62	4.96	5.38	NA	NA	5.65
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	121698	382188	669625	NA	NA	952519
Nifty 50 Arbitrage Index Returns (B*) (%)	2.69	3.95	4.35	NA	NA	4.75
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	122523	394737	703926	NA	NA	1013448
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	4.00	6.11	6.35	NA	NA	6.56
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	1140000
Market value of the invested amount (₹)	139502	420346	731468	1093105	NA	1665934
Scheme Returns (%)	32.12	10.39	7.89	7.42	NA	7.78
Total Value of NIFTY Equity Savings Index (B^A) (₹)	134523	427636	773840	1177432	NA	1835159
NIFTY Equity Savings Index Returns (B^A) (%)	23.67	11.58	10.15	9.51	NA	9.73
Total Value of CRISIL 10 Yr Gilt Index (AB^A) (₹)	120674	403790	712871	1089130	NA	1632516
CRISIL 10 Yr Gilt Index Returns (AB^A) (%)	1.06	7.64	6.85	7.32	NA	7.37

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 February 28, 2021)

L&T Flexicap Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	30.926
Growth Option - Regular Plan	98.962
Dividend Option - Direct Plan	35.678
Growth Option - Direct Plan	104.674

L&T Large and Midcap Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	26.283
Growth Option - Regular Plan	56.313
Dividend Option - Direct Plan	29.921
Growth Option - Direct Plan	59.912

L&T India Value Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	31.518
Growth Option - Regular Plan	44.866
Dividend Option - Direct Plan	36.256
Growth Option - Direct Plan	48.013

L&T Infrastructure Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	17.900
Growth Option - Regular Plan	17.900
Dividend Option - Direct Plan	19.210
Growth Option - Direct Plan	19.210

L&T Business Cycles Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	15.643
Growth Option - Regular Plan	18.881
Dividend Option - Direct Plan	16.242
Growth Option - Direct Plan	19.816

L&T Nifty 50 Index Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	16.257
Growth Option - Regular Plan	16.257
Dividend Option - Direct Plan	16.318
Growth Option - Direct Plan	16.318

Debt Funds (Data as on February 28, 2021)

L&T Overnight Fund	
Option	NAV (₹)
Daily Dividend Option - Regular Plan	1023.3000
Weekly Dividend Option - Regular Plan	1000.5033
Monthly Dividend Option - Regular Plan	1004.7456
Growth Option - Regular Plan	1525.1681
Daily Dividend Option - Direct Plan	1023.3000
Weekly Dividend Option - Direct Plan	1001.9121
Monthly Dividend Option - Direct Plan	1059.3161
Growth Option - Direct Plan	1601.3387

L&T Ultra Short Term Fund	
Option	NAV (₹)
Daily Dividend	10.3221
Weekly Dividend	11.0983
Monthly Dividend	12.7511
Semi Annual Dividend	25.7880
Growth	34.1067
Bonus	18.6037
Regular Growth	32.8205
Daily Dividend - Direct Plan	10.5092
Weekly Dividend - Direct Plan	11.2791
Monthly Dividend - Direct Plan	13.0465
Growth - Direct Plan	34.9624
Bonus - Direct Plan	19.0978

L&T Tax Advantage Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	22.773
Growth Option - Regular Plan	65.549
Dividend Option - Direct Plan	29.673
Growth Option - Direct Plan	69.043

L&T India Large Cap Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	18.373
Growth Option - Regular Plan	34.071
Dividend Option - Direct Plan	20.114
Growth Option - Direct Plan	36.223

L&T Midcap Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	47.590
Growth Option - Regular Plan	170.140
Dividend Option - Direct Plan	51.370
Growth Option - Direct Plan	183.270

L&T Emerging Businesses Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	21.239
Growth Option - Regular Plan	29.250
Dividend Option - Direct Plan	22.919
Growth Option - Direct Plan	31.046

L&T Focused Equity Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	13.592
Growth Option - Regular Plan	13.592
Dividend Option - Direct Plan	13.947
Growth Option - Direct Plan	13.947

L&T Nifty Next 50 Index Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	14.794
Growth Option - Regular Plan	14.794
Dividend Option - Direct Plan	14.852
Growth Option - Direct Plan	14.852

L&T Liquid Fund	
Option	NAV (₹)
Daily Dividend	1011.7794
Weekly Dividend	1003.1800
Growth	2798.5190
Daily Dividend - Direct Plan	1014.3496
Weekly Dividend - Direct Plan	1001.4177
Growth - Direct Plan	2811.0667

L&T Money Market Fund	
Option	NAV (₹)
Daily Dividend Plan - Regular Plan	10.8591
Weekly Dividend - Regular Plan	13.0290
Monthly Dividend - Regular Plan	11.5524
Growth Plan - Regular Plan	20.7163
Daily Dividend Plan - Direct Plan	10.8591
Weekly Dividend Plan - Direct Plan	13.0984
Monthly Dividend - Direct Plan	12.0692
Growth Plan - Direct Plan	21.3921

L&T Banking and PSU Debt Fund	
Option	NAV (₹)
Daily Dividend Option - Regular Plan	10.9938
Weekly Dividend Option - Regular Plan	10.7955
Monthly Dividend Option - Regular Plan	11.2530
Growth Option - Regular Plan	19.2594
Daily Dividend Option - Direct Plan	11.0737
Weekly Dividend Option - Direct Plan	10.7982
Monthly Dividend Option - Direct Plan	11.6570
Growth Option - Direct Plan	19.9545

L&T Low Duration Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	10.5225
Annual Dividend Option - Regular Plan	11.1730
Growth Option - Regular Plan	22.0662
Dividend Option - Direct Plan	11.0701
Annual Dividend Option - Direct Plan	11.4104
Growth Option - Direct Plan	22.7581

L&T Flexi Bond Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	11.0972
Annual Dividend Option - Regular Plan	11.5218
Growth Option - Regular Plan	23.0599
Dividend Option - Direct Plan	13.0708
Annual Dividend Option - Direct Plan	11.9062
Growth Option - Direct Plan	24.3234

L&T Gilt Fund	
Option	NAV (₹)
Quarterly Dividend - Regular Plan	11.9960
Growth - Regular Plan	53.0092
Quarterly Dividend - Direct Plan	13.1736
Growth - Direct Plan	57.6754

Hybrid Funds (Data as on February 28, 2021)

L&T Balanced Advantage Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	17.680
Growth Option - Regular Plan	28.596
Dividend Option - Direct Plan	19.630
Growth Option - Direct Plan	31.228

L&T Arbitrage Opportunities Fund	
Option	NAV (₹)
Monthly Dividend - Regular Plan	10.180
Quarterly Dividend - Regular Plan	10.706
Growth - Regular Plan	14.913
Monthly Dividend - Direct Plan	10.459
Quarterly Dividend - Direct Plan	10.954
Growth - Direct Plan	15.507

L&T Conservative Hybrid Fund	
Option	NAV (₹)
Monthly Dividend - Regular Plan	11.0861
Quarterly Dividend - Regular Plan	11.1391
Growth Plan - Regular Plan	39.9352
Monthly Dividend - Direct Plan	11.8861
Quarterly Dividend - Direct Plan	11.7246
Growth Plan - Direct Plan	42.1703

L&T Short Term Bond Fund	
Option	NAV (₹)
Monthly Dividend - Regular Plan	11.3211
Quarterly Dividend - Regular Plan	11.0180
Annual Dividend - Regular Plan	13.0935
Growth - Regular Plan	20.7150
Bonus - Regular Plan	20.7148
Monthly Dividend - Direct Plan	11.8580
Quarterly Dividend - Direct Plan	11.6551
Annual Dividend - Direct Plan	13.5176
Growth - Direct Plan	21.5106

L&T Credit Risk Fund	
Option	NAV (₹)
Dividend - Regular Plan	10.1676
Annual Dividend - Regular Plan	11.0430
Growth - Regular Plan	22.1329
Bonus - Regular Plan	21.7765
Dividend - Direct Plan	10.6817
Annual Dividend - Direct Plan	11.4899
Growth - Direct Plan	23.1726

L&T Triple Ace Bond Fund	
Option	NAV (₹)
Quarterly Dividend - Regular Plan	11.5698
Semi Annual Dividend - Regular Plan	17.1866
Annual Dividend - Regular Plan	12.3302
Growth Plan - Regular Plan	55.8624
Bonus - Regular Plan	21.2196
Quarterly Dividend - Direct Plan	11.8846
Semi Annual Dividend - Direct Plan	20.0688
Annual Dividend - Direct Plan	12.4006
Growth Plan - Direct Plan	58.6334

L&T Hybrid Equity Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	22.853
Annual Dividend - Regular Plan	14.791
Growth Option - Regular Plan	31.989
Dividend Option - Direct Plan	25.834
Annual Dividend - Direct Plan	15.791
Growth Option - Direct Plan	34.743

L&T Equity Savings Fund	
Option	NAV (₹)
Monthly Dividend - Regular Plan	12.364
Quarterly Dividend - Regular Plan	13.184
Growth Plan - Regular Plan	20.407
Monthly Dividend - Direct Plan	13.545
Quarterly Dividend - Direct Plan	13.986
Growth Plan - Direct Plan	21.772

L&T Resurgent India Bond Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	11.0004
Annual Dividend - Regular Plan	12.0399
Growth Option - Regular Plan	15.6460
Dividend Option - Direct Plan	11.5637
Annual Dividend - Direct Plan	12.6901
Growth Option - Direct Plan	16.5050

PERFORMANCE OF SCHEMES

Data as on February 28, 2021

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 Flexicap Fund - Regular Plan (G)[€]	25.35	12,527	6.30	12,008	13.75	19,036	16/May/2005	15.62	98,962
S&P BSE-500 TRI	34.41	13,430	11.12	13,717	17.54	22,425		14.45	84,270
S&P BSE SENSEX TRI [^]	29.98	12,989	14.22	14,894	17.89	22,764		15.00	90,905
L&T Flexicap Fund - Direct Plan (G)[€]	26.22	12,614	7.05	12,266	14.56	19,727	01/Jan/2013	13.21	27,520
S&P BSE-500 TRI	34.41	13,430	11.12	13,717	17.54	22,425		13.56	28,212
S&P BSE SENSEX TRI [^]	29.98	12,989	14.22	14,894	17.89	22,764		13.44	27,982
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)[€]	18.25	11,819	3.93	11,224	13.59	18,906	22/May/2006	12.41	56,313
NIFTY LargeMidcap 250 TRI	36.60	13,649	11.01	13,674	18.54	23,391		NA	NA
S&P BSE SENSEX TRI [^]	29.98	12,989	14.22	14,894	17.89	22,764		12.45	56,616
L&T Large and Midcap Fund - Direct Plan (G)[€]	19.26	11,921	4.80	11,510	14.52	19,688	01/Jan/2013	13.36	27,821
NIFTY LargeMidcap 250 TRI	36.60	13,649	11.01	13,674	18.54	23,391		15.22	31,779
S&P BSE SENSEX TRI [^]	29.98	12,989	14.22	14,894	17.89	22,764		13.44	27,982
L&T Tax Advantage Fund - Regular Plan (G)	24.16	12,409	5.31	11,676	15.25	20,328	27/Feb/2006	13.35	65,549
S&P BSE-200 TRI	33.69	13,358	12.06	14,067	17.63	22,512		12.42	57,939
S&P BSE SENSEX TRI [^]	29.98	12,989	14.22	14,894	17.89	22,764		12.39	57,715
L&T Tax Advantage Fund - Direct Plan (G)	24.94	12,486	5.95	11,890	16.02	21,016	01/Jan/2013	14.03	29,189
S&P BSE-200 TRI	33.69	13,358	12.06	14,067	17.63	22,512		13.63	28,365
S&P BSE SENSEX TRI [^]	29.98	12,989	14.22	14,894	17.89	22,764		13.44	27,982
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)[§]	26.86	12,678	5.64	11,787	17.88	22,755	09/Aug/2004	18.66	1,70,140
Nifty Midcap 100 TRI	39.96	13,983	6.79	12,177	16.24	21,217		17.11	1,36,736
S&P BSE SENSEX TRI [^]	29.98	12,989	14.22	14,894	17.89	22,764		15.79	1,13,398
L&T Midcap Fund - Direct Plan (G)[§]	28.34	12,825	6.81	12,181	19.07	23,922	01/Jan/2013	19.49	42,750
Nifty Midcap 100 TRI	39.96	13,983	6.79	12,177	16.24	21,217		14.26	29,670
S&P BSE SENSEX TRI [^]	29.98	12,989	14.22	14,894	17.89	22,764		13.44	27,982
L&T Focused Equity Fund - Regular Plan (G)[§]	22.46	12,239	NA	NA	NA	NA	05/Nov/2018	14.19	13,592
Nifty 500 TRI	33.46	13,335	NA	NA	NA	NA		15.89	14,065
S&P BSE SENSEX TRI [^]	29.98	12,989	NA	NA	NA	NA		17.14	14,417
L&T Focused Equity Fund - Direct Plan (G)[§]	23.87	12,380	NA	NA	NA	NA	05/Nov/2018	15.47	13,947
Nifty 500 TRI	33.46	13,335	NA	NA	NA	NA		15.89	14,065
S&P BSE SENSEX TRI [^]	29.98	12,989	NA	NA	NA	NA		17.14	14,417
L&T Balanced Advantage Fund - Regular Plan (G)[§]	15.61	11,556	7.88	12,552	9.30	15,592	07/Feb/2011	11.01	28,596
Benchmark\$	22.22	12,215	11.15	13,729	13.41	18,751		10.71	27,832
S&P BSE SENSEX TRI [^]	29.98	12,989	14.22	14,894	17.89	22,764		12.02	31,326
L&T Balanced Advantage Fund - Direct Plan (G)[§]	17.12	11,707	9.17	13,009	10.61	16,549	01/Jan/2013	12.40	25,963
Benchmark\$	22.22	12,215	11.15	13,729	13.41	18,751		10.65	22,830
S&P BSE SENSEX TRI [^]	29.98	12,989	14.22	14,894	17.89	22,764		13.44	27,982
§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)	38.13	13,800	10.42	13,458	NA	NA	20/Feb/2018	10.54	13,533
S&P BSE Small Cap TRI	48.74	14,858	4.64	11,456	NA	NA		5.18	11,647
S&P BSE Sensex TRI [^]	29.98	12,989	14.22	14,894	NA	NA		14.64	15,107
L&T Emerging Opportunities Fund-I-Direct Plan (D)	38.81	13,868	11.19	13,743	NA	NA	20/Feb/2018	11.32	13,823
S&P BSE Small Cap TRI	48.74	14,858	4.64	11,456	NA	NA		5.18	11,647
S&P BSE Sensex TRI [^]	29.98	12,989	14.22	14,894	NA	NA		14.64	15,107
L&T Emerging Opportunities Fund-II-Regular Plan (D)	47.05	14,690	NA	NA	NA	NA	27/Jun/2018	17.38	15,343
S&P BSE Small Cap TRI	48.74	14,858	NA	NA	NA	NA		10.29	12,991
S&P BSE Sensex TRI [^]	29.98	12,989	NA	NA	NA	NA		14.56	14,376
L&T Emerging Opportunities Fund-II-Direct Plan (D)	47.85	14,769	NA	NA	NA	NA	27/Jun/2018	18.23	15,642
S&P BSE Small Cap TRI	48.74	14,858	NA	NA	NA	NA		10.29	12,991
S&P BSE Sensex TRI [^]	29.98	12,989	NA	NA	NA	NA		14.56	14,376
€ Fund is co-managed by Mr. Alok Ranjan (For investment in foreign securities).									
Name of the Fund Managers : Mr. Venugopal Manghat & Mr. Vihang Naik (Co-FM)									
L&T India Large Cap Fund - Regular Plan (G)[€]	24.03	12,395	9.72	13,206	14.24	19,454	23/Oct/2007	9.61	34,071
S&P BSE-100 TRI	32.39	13,229	12.14	14,097	17.36	22,255		9.05	31,790
S&P BSE SENSEX TRI [^]	29.98	12,989	14.22	14,894	17.89	22,764		9.06	31,866
L&T India Large Cap Fund - Direct Plan (G)[€]	25.16	12,508	10.66	13,549	15.17	20,259	01/Jan/2013	13.41	27,922
S&P BSE-100 TRI	32.39	13,229	12.14	14,097	17.36	22,255		13.11	27,317
S&P BSE SENSEX TRI [^]	29.98	12,989	14.22	14,894	17.89	22,764		13.44	27,982

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 28th February 2021.
- 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 February 28, 2021

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)[€]	30.11	13,002	5.86	11,862	15.97	20,970	08/Jan/2010	14.42	44,866
S&P BSE-200 TRI	33.69	13,358	12.06	14,067	17.63	22,512		11.23	32,749
S&P BSE SENSEX TRI [^]	29.98	12,989	14.22	14,894	17.89	22,764		11.22	32,700
L&T India Value Fund - Direct Plan (G)[€]	31.38	13,129	6.87	12,204	17.03	21,939	01/Jan/2013	18.19	39,102
S&P BSE-200 TRI	33.69	13,358	12.06	14,067	17.63	22,512		13.63	28,365
S&P BSE SENSEX TRI [^]	29.98	12,989	14.22	14,894	17.89	22,764		13.44	27,982
L&T Business Cycles Fund - Regular Plan (G)[€]	22.34	12,227	3.70	11,150	14.07	19,310	20/Aug/2014	10.23	18,881
S&P BSE 200 TRI	33.69	13,358	12.06	14,067	17.63	22,512		12.05	21,006
S&P BSE Sensex TRI [^]	29.98	12,989	14.22	14,894	17.89	22,764		11.40	20,232
L&T Business Cycles Fund - Direct Plan (G)[€]	23.51	12,343	4.58	11,437	14.95	20,061	20/Aug/2014	11.05	19,816
S&P BSE 200 TRI	33.69	13,358	12.06	14,067	17.63	22,512		12.05	21,006
S&P BSE Sensex TRI [^]	29.98	12,989	14.22	14,894	17.89	22,764		11.40	20,232
[€] Fund is co-managed by Mr. Alok Ranjan (for investments in foreign securities).									
L&T Conservative Hybrid Fund - Regular Plan (G)[^]	8.28	10,826	6.80	12,179	7.86	14,596	31/Jul/2003	8.19	39,935
CRISIL Hybrid 85+15 - Conservative Index	11.66	11,162	10.10	13,341	10.30	16,319		8.79	43,986
CRISIL 10 Yr Gilt Index [^]	4.93	10,492	8.94	12,927	7.34	14,246		5.99	27,803
L&T Conservative Hybrid Fund - Direct Plan (G)[^]	8.86	10,884	7.46	12,406	8.57	15,084	01/Jan/2013	8.05	18,808
CRISIL Hybrid 85+15 - Conservative Index	11.66	11,162	10.10	13,341	10.30	16,319		9.61	21,137
CRISIL 10 Yr Gilt Index [^]	4.93	10,492	8.94	12,927	7.34	14,246		7.12	17,530
[^] Fund is co-managed by Mr. Jalpan Shah (Debt Portion).									
L&T Equity Savings Fund - Regular Plan (G)[^]	16.12	11,608	5.70	11,808	7.99	14,686	18/Oct/2011	7.91	20,407
NIFTY Equity Savings Index	15.44	11,539	9.35	13,072	10.69	16,613		9.90	24,221
CRISIL 10 Yr Gilt Index [^]	4.93	10,492	8.94	12,927	7.34	14,246		7.58	19,823
L&T Equity Savings Fund - Direct Plan (G)[^]	17.15	11,710	6.61	12,116	8.89	15,303	01/Jan/2013	8.63	19,653
NIFTY Equity Savings Index	15.44	11,539	9.35	13,072	10.69	16,613		9.60	21,126
CRISIL 10 Yr Gilt Index [^]	4.93	10,492	8.94	12,927	7.34	14,246		7.12	17,530
[^] Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).									
L&T Emerging Businesses Fund - Regular Plan (G)[^]	33.69	13,358	1.58	10,481	18.38	23,240	12/May/2014	17.10	29,250
S&P BSE Small Cap TRI	48.74	14,858	4.64	11,456	17.19	22,093		16.46	28,181
S&P BSE SENSEX TRI [^]	29.98	12,989	14.22	14,894	17.89	22,764		12.93	22,865
L&T Emerging Businesses Fund - Direct Plan (G)[^]	35.16	13,504	2.67	10,823	19.52	24,378	12/May/2014	18.13	31,046
S&P BSE Small Cap TRI	48.74	14,858	4.64	11,456	17.19	22,093		16.46	28,181
S&P BSE SENSEX TRI [^]	29.98	12,989	14.22	14,894	17.89	22,764		12.93	22,865
L&T Infrastructure Fund - Regular Plan (G)	22.25	12,218	-0.33	9,900	15.40	20,457	27/Sep/2007	4.43	17,900
Nifty Infrastructure TRI	39.66	13,953	8.00	12,596	14.63	19,788		0.60	10,842
S&P BSE SENSEX TRI [^]	29.98	12,989	14.22	14,894	17.89	22,764		11.35	42,356
L&T Infrastructure Fund - Direct Plan (G)	23.76	12,369	0.72	10,218	16.57	21,512	01/Jan/2013	13.84	28,801
Nifty Infrastructure TRI	39.66	13,953	8.00	12,596	14.63	19,788		7.36	17,854
S&P BSE SENSEX TRI [^]	29.98	12,989	14.22	14,894	17.89	22,764		13.44	27,982
L&T Hybrid Equity Fund - Regular Plan (G)[^]	21.57	12,151	7.06	12,269	12.37	17,909	07/Feb/2011	12.25	31,989
CRISIL Hybrid 35+65 - Aggressive Index	25.90	12,582	11.89	14,005	15.01	20,116		11.45	29,757
S&P BSE SENSEX TRI [^]	29.98	12,989	14.22	14,894	17.89	22,764		12.02	31,326
L&T Hybrid Equity Fund - Direct Plan (G)[^]	22.86	12,279	8.18	12,656	13.56	18,880	01/Jan/2013	14.47	30,114
CRISIL Hybrid 35+65 - Aggressive Index	25.90	12,582	11.89	14,005	15.01	20,116		12.32	25,795
S&P BSE SENSEX TRI [^]	29.98	12,989	14.22	14,894	17.89	22,764		13.44	27,982
[^] 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)[§]	3.82	10,381	5.38	11,699	5.74	13,220	30/Jun/2014	6.18	14,913
Nifty 50 Arbitrage Index	1.86	10,186	4.54	11,423	4.84	12,662		5.49	14,284
CRISIL 1 Yr T-Bill Index [^]	5.47	10,546	6.65	12,127	6.56	13,739		6.97	15,671
L&T Arbitrage Opportunities Fund - Direct Plan (G)[§]	4.40	10,439	5.97	11,897	6.36	13,606	30/Jun/2014	6.80	15,507
Nifty 50 Arbitrage Index	1.86	10,186	4.54	11,423	4.84	12,662		5.49	14,284
CRISIL 1 Yr T-Bill Index [^]	5.47	10,546	6.65	12,127	6.56	13,739		6.97	15,671
[§] 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 28th February 2021.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

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	7.19	10,717	8.02	12,602	7.74	14,517	27/Dec/2011	8.26	20,715
NIFTY Short Duration Debt Index	7.97	10,794	8.28	12,692	8.08	14,746		8.59	21,295
CRISIL 10 Yr Gilt Index [^]	4.93	10,492	8.94	12,927	7.34	14,246		7.48	19,382
L&T Short Term Bond Fund - Direct Plan (G)^y	7.72	10,770	8.56	12,792	8.28	14,884	01/Jan/2013	8.56	19,538
NIFTY Short Duration Debt Index	7.97	10,794	8.28	12,692	8.08	14,746		8.35	19,244
CRISIL 10 Yr Gilt Index [^]	4.93	10,492	8.94	12,927	7.34	14,246		7.12	17,530
^y Fund is co-managed by Mr. Jalpan Shah (Debt Portion).									
L&T Credit Risk Fund - Regular Plan (G)^e	2.89	10,288	3.98	11,240	5.77	13,237	08/Oct/2009	7.22	22,133
CRISIL Composite Credit Risk Index	8.58	10,855	8.47	12,758	8.92	15,325		9.31	27,569
CRISIL 10 Yr Gilt Index [^]	4.93	10,492	8.94	12,927	7.34	14,246		6.71	20,950
L&T Credit Risk Fund - Direct Plan (G)^e	3.93	10,392	4.77	11,499	6.51	13,705	01/Jan/2013	7.48	18,012
CRISIL Composite Credit Risk Index	8.58	10,855	8.47	12,758	8.92	15,325		9.39	20,800
CRISIL 10 Yr Gilt Index [^]	4.93	10,492	8.94	12,927	7.34	14,246		7.12	17,530
L&T Resurgent India Bond Fund - Regular Plan (G)^e	6.33	10,631	6.96	12,234	7.56	14,391	02/Feb/2015	7.65	15,646
CRISIL Medium Term Debt Index	8.30	10,828	9.07	12,972	8.89	15,302		8.74	16,627
CRISIL 10 Yr Gilt Index [^]	4.93	10,492	8.94	12,927	7.34	14,246		7.16	15,219
L&T Resurgent India Bond Fund - Direct Plan (G)^e	7.35	10,733	7.92	12,567	8.52	15,045	02/Feb/2015	8.60	16,505
CRISIL Medium Term Debt Index	8.30	10,828	9.07	12,972	8.89	15,302		8.74	16,627
CRISIL 10 Yr Gilt Index [^]	4.93	10,492	8.94	12,927	7.34	14,246		7.16	15,219
^e Fund is co-managed by Mr. Alok Ranjan (For investment in foreign securities).									
L&T Triple Ace Bond Fund - Regular Plan (G)^s	6.39	10,637	9.35	13,072	8.42	14,978	31/Mar/1997	7.45	55,862
CRISIL Corporate Bond Composite Index	7.93	10,791	8.94	12,927	8.85	15,277		NA	NA
CRISIL 10 Yr Gilt Index [^]	4.93	10,492	8.94	12,927	7.34	14,246		NA	NA
L&T Triple Ace Bond Fund - Direct Plan (G)^s	6.74	10,672	9.69	13,195	8.97	15,359	01/Jan/2013	8.26	19,115
CRISIL Corporate Bond Composite Index	7.93	10,791	8.94	12,927	8.85	15,277		8.98	20,171
CRISIL 10 Yr Gilt Index [^]	4.93	10,492	8.94	12,927	7.34	14,246		7.12	17,530
L&T Flexi Bond Fund - Regular Plan (G)^s	5.40	10,538	8.02	12,603	8.05	14,727	27/Sep/2010	8.34	23,060
CRISIL Dynamic Debt Index	7.03	10,701	9.05	12,965	8.57	15,081		8.62	23,676
CRISIL 10 Yr Gilt Index [^]	4.93	10,492	8.94	12,927	7.34	14,246		6.97	20,180
L&T Flexi Bond Fund - Direct Plan (G)^s	6.11	10,609	8.82	12,885	8.91	15,319	01/Jan/2013	8.97	20,156
CRISIL Dynamic Debt Index	7.03	10,701	9.05	12,965	8.57	15,081		8.62	19,630
CRISIL 10 Yr Gilt Index [^]	4.93	10,492	8.94	12,927	7.34	14,246		7.12	17,530
^s 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	2.83	10,005	3.24	10,013	3.24	10,027	3.86	10,386	5.84	11,857	6.33	13,595	03/Oct/2006	7.40	27,985
NIFTY Liquid Index	3.08	10,006	3.51	10,014	3.53	10,029	3.87	10,387	5.82	11,852	6.24	13,539		7.53	28,483
CRISIL 1 Yr T-Bill Index [^]	4.89	10,009	5.96	10,024	4.47	10,037	5.46	10,546	6.64	12,129	6.56	13,742		6.38	24,375
L&T Liquid Fund - Direct Plan (G)^y	2.79	10,005	3.29	10,014	3.29	10,027	3.91	10,391	5.89	11,876	6.39	13,633	31/Dec/2012	7.35	17,841
NIFTY Liquid Index	3.08	10,006	3.51	10,014	3.53	10,029	3.87	10,387	5.82	11,852	6.24	13,539		7.21	17,659
CRISIL 1 Yr T-Bill Index [^]	4.89	10,009	5.96	10,024	4.47	10,037	5.46	10,546	6.64	12,129	6.56	13,742		6.92	17,276
L&T Low Duration Fund - Regular Plan (G)^e	1.34	10,003	4.22	10,017	2.95	10,024	5.62	10,560	6.05	11,924	7.17	14,132	04/Dec/2010	8.04	22,066
NIFTY Low Duration Debt Index	3.04	10,007	5.43	10,022	4.09	10,034	5.94	10,592	7.23	12,326	7.35	14,256		8.19	22,388
CRISIL 1 Yr T-Bill Index [^]	4.72	10,010	6.02	10,025	4.53	10,037	5.47	10,546	6.65	12,127	6.56	13,739		6.97	19,934
L&T Low Duration Fund - Direct Plan (G)^e	1.99	10,004	4.87	10,020	3.60	10,030	6.25	10,623	6.60	12,112	7.65	14,456	01/Jan/2013	8.20	19,017
NIFTY Low Duration Debt Index	3.04	10,007	5.43	10,022	4.09	10,034	5.94	10,592	7.23	12,326	7.35	14,256		7.90	18,594
CRISIL 1 Yr T-Bill Index [^]	4.72	10,010	6.02	10,025	4.53	10,037	5.47	10,546	6.65	12,127	6.56	13,739		6.92	17,265
Name of the Fund Manager : Mr. Jalpan Shah & Mr. Shriram Ramanathan (Co-FM)															
L&T Ultra Short Term Fund - Regular Plan (G)^y	3.12	10,007	4.12	10,017	3.55	10,029	5.06	10,505	6.67	12,135	7.00	14,022	27/Nov/1997	7.93	59,077
NIFTY Ultra Short Duration Debt Index	4.49	10,010	4.85	10,020	4.32	10,035	5.14	10,512	6.95	12,233	7.16	14,128		NA	NA
CRISIL 1 Yr T-Bill Index [^]	4.72	10,010	6.02	10,025	4.53	10,037	5.47	10,546	6.65	12,127	6.56	13,739		6.59	44,151
L&T Ultra Short Term Fund - Institutional Plan (G)^y	3.12	10,007	4.12	10,017	3.55	10,029	5.06	10,505	6.67	12,135	7.00	14,022	10/Apr/2003	7.31	35,360
NIFTY Ultra Short Duration Debt Index	4.49	10,010	4.85	10,020	4.32	10,035	5.14	10,512	6.95	12,233	7.16	14,128		7.76	38,069
CRISIL 1 Yr T-Bill Index [^]	4.72	10,010	6.02	10,025	4.53	10,037	5.47	10,546	6.65	12,127	6.56	13,739		6.04	28,541
L&T Ultra Short Term Fund - Direct Plan (G)^y	3.28	10,007	4.28	10,018	3.71	10,030	5.31	10,530	6.98	12,242	7.34	14,245	01/Jan/2013	8.06	18,819
NIFTY Ultra Short Duration Debt Index	4.49	10,010	4.85	10,020	4.32	10,035	5.14	10,512	6.95	12,233	7.16	14,128		7.88	18,564
CRISIL 1 Yr T-Bill Index [^]	4.72	10,010	6.02	10,025	4.53	10,037	5.47	10,546	6.65	12,127	6.56	13,739		6.92	17,265
L&T Money Market Fund - Regular Plan (G)^y	2.45	10,005	2.94	10,012	2.90	10,024	4.80	10,479	6.73	12,156	7.34	14,248	10/Aug/2005	7.56	31,074
NIFTY Money Market Index	2.62	10,006	3.53	10,015	3.57	10,029	4.71	10,469	6.38	12,038	6.72	13,843		7.77	32,055
CRISIL 1 Yr T-Bill Index [^]	4.72	10,010	6.02	10,025	4.53	10,037	5.47	10,546	6.65	12,127	6.56	13,739		6.26	25,723
L&T Money Market Fund - Direct Plan (G)^y	2.92	10,006	3.42	10,014	3.38	10,028	5.31	10,530	7.25	12,332	7.87	14,601	01/Jan/2013	8.22	19,051
NIFTY Money Market Index	2.62	10,006	3.53	10,015	3.57	10,029	4.71	10,469	6.38	12,038	6.72	13,843		7.53	18,081
CRISIL 1 Yr T-Bill Index [^]	4.72	10,010	6.02	10,025	4.53	10,037	5.47	10,546	6.65	12,127	6.56	13,739		6.92	17,265
L&T Overnight Fund - Regular Plan (G)^e	2.84	10,005	2.66	10,011	2.84	10,023	2.92	10,292	4.38	11,375	4.97	12,747	27/Nov/2006	6.76	25,419
CRISIL Overnight Index	3.04	10,006	2.82	10,012	3.01	10,025	3.12	10,312	4.95	11,561	5.43	13,026		6.24	23,702
CRISIL 1 Yr T-Bill Index [^]	4.89	10,009	5.96	10,024	4.47	10,037	5.46	10,546	6.64	12,129	6.56	13,742		6.39	24,193
L&T Overnight Fund - Direct Plan (G)^e	2.94	10,006	2.76	10,011	2.94	10,024	3.09	10,309	4.97	11,567	5.66	13,171	01/Jan/2013	6.78	17,081
CRISIL Overnight Index	3.04	10,006	2.82	10,012	3.01	10,025	3.12	10,312	4.95	11,561	5.43	13,026		6.43	16,634
CRISIL 1 Yr T-Bill Index [^]	4.89	10,009	5.96	10,024	4.47	10,037	5.46	10,546	6.64	12,129	6.56	13,742		6.92	17,268

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. Shriram Ramanathan manages 14 Schemes and Mr. Jalpan Shah manages 17 Schemes.
- Performance data is as on 28th February 2021.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.
- Scheme count for the total schemes managed by the Fund Managers includes all the close ended debt schemes considered as 1 scheme.
- L&T Ultra Short Term Fund is not accepting subscription under Institutional Plan.

PERFORMANCE OF SCHEMES

Data as on February 28, 2021

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)	6.04	10,603	8.06	12,616	7.89	14,613	29/Mar/2000	8.30	53,009
CRISIL Dynamic Gilt Index	6.64	10,662	9.47	13,116	8.41	14,972		8.82	58,683
CRISIL 10 Yr Gilt Index^	4.93	10,492	8.94	12,927	7.34	14,246		NA	NA
L&T Gilt Fund - Direct Plan (G)	7.30	10,728	9.42	13,097	9.33	15,617	01/Jan/2013	9.94	21,671
CRISIL Dynamic Gilt Index	6.64	10,662	9.47	13,116	8.41	14,972		8.25	19,087
CRISIL 10 Yr Gilt Index^	4.93	10,492	8.94	12,927	7.34	14,246		7.12	17,530
L&T Banking and PSU Debt Fund - Regular Plan (G)	7.35	10,733	8.20	12,665	7.98	14,677	12/Sep/2012	8.05	19,259
NIFTY Banking & PSU Debt Index	7.33	10,731	8.09	12,624	7.97	14,669		8.29	19,622
CRISIL 10 Yr Gilt Index^	4.93	10,492	8.94	12,927	7.34	14,246		7.33	18,202
L&T Banking and PSU Debt Fund - Direct Plan (G)	7.78	10,776	8.65	12,822	8.46	15,005	01/Jan/2013	8.50	19,464
NIFTY Banking & PSU Debt Index	7.33	10,731	8.09	12,624	7.97	14,669		8.22	19,045
CRISIL 10 Yr Gilt Index^	4.93	10,492	8.94	12,927	7.34	14,246		7.12	17,530
L&T FMP - XVI - Plan A - (1100D) - Regular Plan (G)	5.82	10,581	7.60	12,456	NA	NA	22/Dec/2017	7.28	12,506
CRISIL Composite Bond Fund Index	6.93	10,692	9.23	13,030	NA	NA		8.31	12,895
CRISIL 10 Yr Gilt Index^	4.93	10,492	8.94	12,927	NA	NA		7.39	12,548
L&T FMP - XVI - Plan A - (1100D) - Direct Plan (G)	5.98	10,596	7.77	12,516	NA	NA	22/Dec/2017	7.45	12,569
CRISIL Composite Bond Fund Index	6.93	10,692	9.23	13,030	NA	NA		8.31	12,895
CRISIL 10 Yr Gilt Index^	4.93	10,492	8.94	12,927	NA	NA		7.39	12,548
L&T FMP - XVII - Plan B - (1452D) - Regular Plan (G)	8.10	10,807	NA	NA	NA	NA	28/Jun/2018	9.35	12,695
CRISIL Composite Bond Fund Index	6.93	10,692	NA	NA	NA	NA		9.99	12,893
CRISIL 10 Yr Gilt Index^	4.93	10,492	NA	NA	NA	NA		9.64	12,783
L&T FMP - XVII - Plan B - (1452D) - Direct Plan (G)	8.38	10,835	NA	NA	NA	NA	28/Jun/2018	9.66	12,790
CRISIL Composite Bond Fund Index	6.93	10,692	NA	NA	NA	NA		9.99	12,893
CRISIL 10 Yr Gilt Index^	4.93	10,492	NA	NA	NA	NA		9.64	12,783
L&T FMP - XVII - Scheme C - (1114D) - Regular Plan (G)	7.00	10,698	NA	NA	NA	NA	11/Sep/2018	8.95	12,350
CRISIL Composite Bond Fund Index	6.93	10,692	NA	NA	NA	NA		10.68	12,838
CRISIL 10 Yr Gilt Index^	4.93	10,492	NA	NA	NA	NA		10.50	12,789
L&T FMP - XVII - Scheme C - (1114D) - Direct Plan (G)	7.32	10,730	NA	NA	NA	NA	11/Sep/2018	9.28	12,444
CRISIL Composite Bond Fund Index	6.93	10,692	NA	NA	NA	NA		10.68	12,838
CRISIL 10 Yr Gilt Index^	4.93	10,492	NA	NA	NA	NA		10.50	12,789
L&T FMP - XVIII - Scheme A - (1104D) - Regular Plan (G)	6.76	10,675	NA	NA	NA	NA	28/Sep/2018	8.75	12,248
CRISIL Composite Bond Fund Index	6.93	10,692	NA	NA	NA	NA		10.67	12,776
CRISIL 10 Yr Gilt Index^	4.93	10,492	NA	NA	NA	NA		10.08	12,612
L&T FMP - XVIII - Scheme A - (1104D) - Direct Plan (G)	7.08	10,706	NA	NA	NA	NA	28/Sep/2018	9.09	12,339
CRISIL Composite Bond Fund Index	6.93	10,692	NA	NA	NA	NA		10.67	12,776
CRISIL 10 Yr Gilt Index^	4.93	10,492	NA	NA	NA	NA		10.08	12,612
L&T FMP - XVIII - Scheme B - (1229D) - Regular Plan (G)	8.05	10,803	NA	NA	NA	NA	30/Nov/2018	9.75	12,321
CRISIL Composite Bond Fund Index	6.93	10,692	NA	NA	NA	NA		9.99	12,383
CRISIL 10 Yr Gilt Index^	4.93	10,492	NA	NA	NA	NA		8.93	12,116
L&T FMP - XVIII - Scheme B - (1229D) - Direct Plan (G)	8.32	10,829	NA	NA	NA	NA	30/Nov/2018	10.02	12,390
CRISIL Composite Bond Fund Index	6.93	10,692	NA	NA	NA	NA		9.99	12,383
CRISIL 10 Yr Gilt Index^	4.93	10,492	NA	NA	NA	NA		8.93	12,116
L&T FMP - XVIII - Scheme C - (1178D) - Regular Plan (G)	8.60	10,857	NA	NA	NA	NA	18/Feb/2019	9.71	12,065
CRISIL Composite Bond Fund Index	6.93	10,692	NA	NA	NA	NA		10.17	12,167
CRISIL 10 Yr Gilt Index^	4.93	10,492	NA	NA	NA	NA		9.00	11,906
L&T FMP - XVIII - Scheme C - (1178D) - Direct Plan (G)	8.84	10,882	NA	NA	NA	NA	18/Feb/2019	9.97	12,121
CRISIL Composite Bond Fund Index	6.93	10,692	NA	NA	NA	NA		10.17	12,167
CRISIL 10 Yr Gilt Index^	4.93	10,492	NA	NA	NA	NA		9.00	11,906
L&T FMP - XVIII - Scheme D - (1155D) - Regular Plan (G)	8.15	10,813	NA	NA	NA	NA	12/Feb/2019	9.65	12,069
CRISIL Composite Bond Fund Index	6.93	10,692	NA	NA	NA	NA		10.09	12,168
CRISIL 10 Yr Gilt Index^	4.93	10,492	NA	NA	NA	NA		8.83	11,886
L&T FMP - XVIII - Scheme D - (1155D) - Direct Plan (G)	8.32	10,829	NA	NA	NA	NA	12/Feb/2019	9.82	12,106
CRISIL Composite Bond Fund Index	6.93	10,692	NA	NA	NA	NA		10.09	12,168
CRISIL 10 Yr Gilt Index^	4.93	10,492	NA	NA	NA	NA		8.83	11,886

Name of the Fund	6 months		1 year		3 year		Inception Date	Since Inception	
	Annualised Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		Absolute Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Praveen Ayathan									
L&T Nifty 50 Index Fund - Regular Plan (G)	56.09	12,751	NA	NA	NA	NA	15/Apr/2020	62.57	16,257
Nifty 50 TRI	57.40	12,815	NA	NA	NA	NA		64.28	16,428
L&T Nifty 50 Index Fund - Direct Plan (G)	56.61	12,776	NA	NA	NA	NA	15/Apr/2020	63.18	16,318
Nifty 50 TRI	57.40	12,815	NA	NA	NA	NA		64.28	16,428
L&T Nifty Next 50 Index Fund - Regular Plan (G)	55.61	12,727	NA	NA	NA	NA	15/Apr/2020	47.94	14,794
Nifty Next 50 TRI	56.95	12,793	NA	NA	NA	NA		49.33	14,933
Nifty 50 TRI^	57.40	12,815	NA	NA	NA	NA		64.28	16,428
L&T Nifty Next 50 Index Fund - Direct Plan (G)	56.18	12,755	NA	NA	NA	NA	15/Apr/2020	48.52	14,852
Nifty Next 50 TRI	56.95	12,793	NA	NA	NA	NA		49.33	14,933
Nifty 50 TRI^	57.40	12,815	NA	NA	NA	NA		64.28	16,428

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, Mr. Jalpan Shah manages 17 Schemes & Mr. Praveen Ayathan manages 5 Schemes.

b. Performance data is as on 28th February 2021.

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 February 28, 2021

Fund Name	Minimum Application size (Initial)	Additional Investment	Minimum Redemption Size
L&T Flexicap 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 February 28, 2021

Fund Name	Regular	Direct
L&T Flexicap Fund	2.11%	1.45%
L&T Tax Advantage Fund	2.00%	1.38%
L&T Large and Midcap Fund	2.29%	1.45%
L&T India Large Cap Fund	2.54%	1.64%
L&T India Value Fund	1.90%	0.96%
L&T Midcap Fund	1.91%	0.77%
L&T Infrastructure Fund	2.27%	1.26%
L&T Emerging Businesses Fund	1.95%	0.87%
L&T Business Cycles Fund	2.53%	1.52%
L&T Focused Equity Fund	2.44%	1.26%
L&T Nifty 50 Index Fund	0.70%	0.30%
L&T Nifty Next 50 Index Fund	0.70%	0.25%
L&T Balanced Advantage Fund	2.13%	0.83%
L&T Hybrid Equity Fund	1.88%	0.91%
L&T Arbitrage Opportunities Fund	0.99%	0.29%
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%	0.45%
L&T Conservative Hybrid Fund	2.25%	1.66%
L&T Resurgent India Bond Fund	1.51%	0.60%

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

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

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

DIVIDEND HISTORY FOR EQUITY SCHEMES

Data as on February 28, 2021

L&T Flexicap Fund (formerly known as L&T Equity Fund)		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
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
24-Feb-2021	34.611	2.5000
Direct Plan Dividend		
24-Jan-2019	35.423	2.5000
24-Jan-2020	36.035	2.8500
24-Feb-2021	39.889	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-Dec-2020	25.941	0.1500
22-Jan-2021	27.092	0.1600
23-Feb-2021	27.346	0.1600
Direct Plan Dividend		
23-Dec-2020	29.478	0.1700
22-Jan-2021	30.809	0.1800
23-Feb-2021	31.122	0.1800

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-Dec-2020	17.774	0.1100
22-Jan-2021	18.048	0.1100
23-Feb-2021	18.050	0.1100
Direct Plan Dividend		
23-Dec-2020	19.677	0.1200
22-Jan-2021	20.004	0.1200
23-Feb-2021	20.031	0.1200

L&T Hybrid Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
25-Nov-2020	21.288	0.1000
23-Dec-2020	22.102	0.1000
22-Jan-2021	22.786	0.1200
23-Feb-2021	23.815	0.1200
Direct Plan Dividend		
25-Nov-2020	23.992	0.1100
23-Dec-2020	24.932	0.1100
22-Jan-2021	25.729	0.1300
23-Feb-2021	26.919	0.1400

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

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Monthly Dividend		
28-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
01-Jan-2021	10.176	0.0300
29-Jan-2021	10.165	0.0200
26-Feb-2021	10.180	0.0300
Direct Plan - Monthly Dividend		
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
01-Jan-2021	10.443	0.0300
29-Jan-2021	10.437	0.0200
26-Feb-2021	10.459	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		
28-Dec-2020	12.118	0.0600
25-Jan-2021	12.217	0.0600
25-Feb-2021	12.557	0.0600
Direct Plan - Monthly Dividend		
28-Dec-2020	13.242	0.0600
25-Jan-2021	13.364	0.0600
25-Feb-2021	13.751	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 February 28, 2021

L&T Overnight Fund*			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Feb-21	1,006.50	2.0000	2.0000
25-Jan-21	1,006.03	2.0000	2.0000
28-Dec-20	1,005.80	2.0000	2.0000
Direct Plan - Monthly Dividend			
25-Feb-21	1,061.14	2.1000	2.1000
25-Jan-21	1,060.56	2.1000	2.1000
28-Dec-20	1,060.22	2.1000	2.1000

L&T Money Market Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular - Monthly Dividend			
25-Feb-21	11.5920	0.0400	0.0400
25-Jan-21	11.6035	0.0400	0.0400
28-Dec-20	11.6250	0.0400	0.0400
Direct Plan - Monthly Dividend			
25-Feb-21	12.1086	0.0400	0.0400
25-Jan-21	12.1138	0.0400	0.0400
28-Dec-20	12.1301	0.0400	0.0400

L&T Short Term Bond Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Feb-21	11.3793	0.0500	0.0500
25-Jan-21	11.4602	0.0500	0.0500
28-Dec-20	11.5495	0.0600	0.0600
Direct Plan - Monthly Dividend			
25-Feb-21	11.9165	0.0500	0.0500
25-Jan-21	11.9937	0.0500	0.0500
28-Dec-20	12.0797	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			
25-Feb-21	12.7999	0.0500	0.0500
25-Jan-21	12.8125	0.0500	0.0500
28-Dec-20	12.8394	0.0500	0.0500
Direct Plan - Monthly Dividend			
25-Feb-21	13.0952	0.0500	0.0500
25-Jan-21	13.1052	0.0500	0.0500
28-Dec-20	13.1299	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			
25-Feb-21	11.3077	0.0500	0.0500
25-Jan-21	11.4004	0.0500	0.0500
28-Dec-20	11.4810	0.0500	0.0500
Direct Plan - Monthly Dividend			
25-Feb-21	11.7118	0.0500	0.0500
25-Jan-21	11.8020	0.0500	0.0500
28-Dec-20	11.8800	0.0500	0.0500

L&T Low Duration Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Feb-21	10.5723	0.0500	0.0500
25-Jan-21	10.5959	0.0500	0.0500
28-Dec-20	10.6383	0.0500	0.0500
Direct Plan - Monthly Dividend			
25-Feb-21	11.1196	0.0500	0.0500
25-Jan-21	11.1358	0.0500	0.0500
28-Dec-20	11.1723	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	11.2609	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			
25-Feb-21	10.2152	0.0500	0.0500
25-Jan-21	10.2792	0.0500	0.0500
28-Dec-20	10.3400	0.0600	0.0600
Direct Plan - Monthly Dividend			
25-Feb-21	10.7289	0.0500	0.0500
25-Jan-21	10.7865	0.0500	0.0500
28-Dec-20	10.8405	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	11.4070	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 February 28, 2021

L&T Flexi Bond Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Feb-21	11.1884	0.0600	0.0600
25-Jan-21	11.4485	0.0600	0.0600
28-Dec-20	11.5343	0.0600	0.0600
Direct Plan - Monthly Dividend			
25-Feb-21	13.1773	0.0700	0.0700
25-Jan-21	13.4748	0.0700	0.0700
28-Dec-20	13.5677	0.0700	0.0700
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
20-Mar-20	11.5612	0.4669	0.5042
22-Mar-19	11.2338	0.4669	0.5042
23-Mar-18	11.1888	0.4684	0.5056
Direct Plan - Annual Dividend			
20-Mar-20	11.8483	0.4669	0.5042
22-Mar-19	11.4212	0.4669	0.5042
23-Mar-18	11.2747	0.4684	0.5056

L&T Conservative Hybrid Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Feb-21	11.1974	0.0500	0.0500
25-Jan-21	11.1555	0.0500	0.0500
28-Dec-20	11.1711	0.0500	0.0500
Direct Plan - Monthly Dividend			
25-Feb-21	12.0117	0.0600	0.0600
25-Jan-21	11.9673	0.0600	0.0600
28-Dec-20	11.9850	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			
25-Feb-21	11.0656	0.0600	0.0600
25-Jan-21	11.1727	0.0700	0.0700
28-Dec-20	11.2082	0.0700	0.0700
Direct Plan - Monthly Dividend			
25-Feb-21	11.6289	0.0600	0.0600
25-Jan-21	11.7288	0.0700	0.0700
28-Dec-20	11.7544	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** : Site No. 92, Zed Square, 1st Floor, Industrial Layout, JNC Road, 5th Block, Koramangala, Bangalore – 560095. **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** : 2nd Floor, Unit No. 203/2, Block - I, 6-3-1192/1/1, Kundanbagh, White House 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,Sigra,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 Rasbhari ,Basu Sarani, Bidhan Nagar, Sector 2A, Durgapur-713212. **Guwahati** : 3rd Floor, Kushan Plaza, Dispur, G.S Road, Guwahati - 781006. **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, 2rd Floor,Eswara Paradise,Beside State Bank of India, Dwarakanagar Main road,Visakhapatnam-530016.

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