

# FUND FACTS

31<sup>st</sup> January 2021

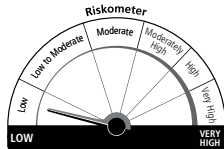
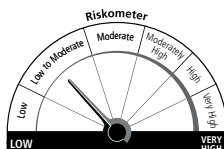
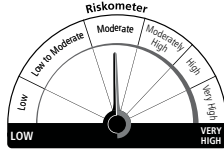
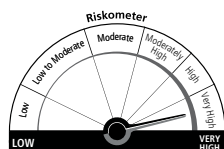
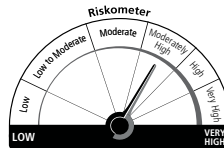


**L&T Financial Services**  
Mutual Fund

Product labelling overleaf.



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Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer
<p><b>L&amp;T Overnight Fund (Formerly known as L&amp;T Cash Fund)</b> - 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><b>L&amp;T Arbitrage Opportunities Fund</b> - 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><b>L&amp;T Liquid Fund</b> - 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><b>L&amp;T Ultra Short Term Fund</b> - 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><b>L&amp;T Money Market Fund</b> - 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><b>L&amp;T Low Duration Fund</b> - An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months (please refer to page no.17 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#: • Generation of reasonable returns over short to medium term • Investment in fixed income securities and money market instruments</p>		 <p>Investors understand that their principal will be from low to moderate risk</p>
<p><b>L&amp;T Banking and PSU Debt Fund</b> - 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><b>L&amp;T Credit Risk Fund</b> - 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><b>L&amp;T Flexi Bond Fund</b> - 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><b>L&amp;T Short Term Bond Fund</b> - 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><b>L&amp;T Triple Ace Bond Fund</b> - 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><b>L&amp;T Gilt Fund</b> - 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><b>L&amp;T Resurgent India Bond Fund</b> - 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><b>L&amp;T Balanced Advantage Fund (Formerly known as L&amp;T Dynamic Equity Fund)</b> - 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><b>L&amp;T Conservative Hybrid Fund</b> - 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><b>L&amp;T Equity Fund</b> - An open ended equity scheme investing across large cap, mid cap, small cap stocks:# • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p><b>L&amp;T Tax Advantage Fund</b> - 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><b>L&amp;T Large and Midcap Fund</b> - 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><b>L&amp;T India Value Fund</b> - 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><b>L&amp;T Focused Equity Fund</b> - 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><b>L&amp;T Nifty 50 Index Fund</b> - An open-ended Equity Scheme tracking NIFTY 50 Index: • Long term capital appreciation • Investment in equity securities covered by the NIFTY 50.</p> <p><b>L&amp;T Nifty Next 50 Index Fund</b> - 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><b>L&amp;T Midcap Fund</b> - 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><b>L&amp;T India Large Cap Fund</b> - 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><b>L&amp;T Infrastructure Fund</b> - 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><b>L&amp;T Emerging Businesses Fund</b> - 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><b>L&amp;T Business Cycles Fund</b> - 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><b>L&amp;T Hybrid Equity Fund</b> - 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><b>L&amp;T Equity Savings Fund</b> - An open ended scheme investing in equity, arbitrage and debt:# • Generation of regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segment and long-term capital appreciation through unhedged exposure to equity and equity related instruments. • Investment in equity and equity related instruments, derivatives and debt and money market instruments</p>		 <p>Investors understand that their principal will be at moderately high risk</p>

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

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

# CEO's VIEW



**KAILASH KULKARNI**

CEO, L&T Mutual Fund

January 2021 saw the Sensex breach the 50000 mark which is a landmark milestone in the history of the Indian stock markets. This is a phenomenal achievement considering that just about 10 months back the equity market was going through a huge correction of more than 35%. It has been an unprecedented year gone by which has seen the biggest gloom in the equity and debt markets – COVID, lockdown and the Debt crisis weighed heavily on the mutual fund industry too. However, the latter part of 2020 saw an incredible turnaround in the equity markets which lifted spirits in an otherwise difficult year.

Sectors like IT and Pharma have been the bright spots in the industry which have continued to grow in 2020. Corporations in many sectors have shown agility to adapt to changing conditions, disruptions and maintained business continuity. However, while the equity markets are looking up, the rest of the economy at large is still a long way from recovery. Small and Medium sector businesses have been deeply impacted and there are some specific sectors also like Travel and Hospitality industries which have been significantly hit. The Budget has been growth-oriented and that should help boost the economy and the markets also. Budget 2021 has given a strong capex push of 5.54 trillion rupees (\$75.76 billion) and infusion of capital in the PSU banks for providing continuous credit access to wholesale and retail borrowers. This, combined with the enhanced spending on the health sector, will go a long way in supporting economic recovery. The indications are that the government is going to do more to promote growth rather than maintaining fiscal discipline. We welcome the positive moves which are much needed for growth across sectors.

We at L&T Mutual fund at the time of market crisis in March 2020 had maintained with our investors that one should stick to the fundamentals of investing and stay invested as per their financial goals. We advised them not to take any knee jerk reactions basis panic in the markets. We are glad that many investors showed a lot of maturity and resilience and much better post the market rebound now.

Even as the markets have rebounded, we are sensitising all our investors not to get carried away by the euphoria and yet again, stick to their investment objectives. We expect the markets to be volatile but, with an upward thrust, given that we are seeing multiple positive steps been taken by the government to boost growth.

Fixed income space also has opportunities to be tapped and one needs to be invested basis the tenure and be mindful of the quality of the portfolio. Funds with more than 65-70% of their portfolio in AAA+ rated papers should be looked for an investment horizon of over 3 years, as they are likely to give better post-tax returns than Bank FDs.

We believe in the growth story of India. Despite the short- term bumps, we have seen many small, medium and large companies being resilient and turning around. Many businesses that were disrupted because of the lockdown have put their machinery together and are getting back on track as their business models are fundamentally sound. So, investing for the long term is the way forward and generally the equity markets continue to give better returns than other asset classes.

We wish you a Happy and Healthy 2021. Stay invested, Stay safe.

**Source:** Business Standard, BSE

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



### SHARPE RATIO

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



### BETA

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



### MODIFIED DURATION

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



### STANDARD DEVIATION

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



### RISK FREE RETURN

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



### TRACKING ERROR

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



### TOTAL EXPENSE RATIO

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



### AVERAGE MATURITY

Weighted average maturity of the securities in scheme.



### PORTFOLIO YIELD (YIELD TO MATURITY)

Weighted average yield of the securities in scheme portfolio.



## FUND MANAGER

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



## APPLICATION AMOUNT FOR FRESH SUBSCRIPTION

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



## MINIMUM ADDITIONAL AMOUNT

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



## YIELD TO MATURITY

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



## SIP

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



## NAV

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



## BENCHMARK

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



## EXIT LOAD

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



## MODIFIED DURATION

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



## STANDARD DEVIATION

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



## SHARPE RATIO

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



## BETA RATIO (PORTFOLIO BETA)

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

## AVERAGE PORTFOLIO PE (AVERAGE P/E)

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

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

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

## AVERAGE PORTFOLIO DIVIDEND YIELD (AVERAGE DIVIDEND YIELD)

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



## NET EQUITY

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



## R SQUARED

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



## AUM

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



## HOLDINGS

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



## NATURE OF SCHEME

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



## RATING PROFILE

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

# EQUITY MARKET REVIEW

Indian equities underperformed Emerging Markets (EM) in January after outperformance in December. Domestically, the focus was on the December quarter earnings. Among the Nifty companies, earnings beats to consensus forecasts were seen for more than 70% of the companies reported in the month of January (~55% of the Nifty companies have reported December quarter earnings). India reached the peak of the COVID-19 pandemic in mid-September and has witnessed declines in daily cases and a number of deaths since then.

MSCI India (US\$) declined 2.4% in January and significantly underperformed peers MSCI APxJ (+3.4%) and MSCI EM (+3.0%). Nifty50 and S&P BSE Sensex ended the month of January with (-2.5%) and (-3.1%) returns, respectively. Midcaps and Smallcaps outperformed the large caps by ~3% in January.

Among broader markets, the Midcap index outperformed the Largecap index by 390 bps while the Smallcap index outperformed large cap index by 250 bps BSE Midcap and BSE Smallcap indices ended the month of January with 0.8% and -0.6% returns, respectively.

## GLOBAL MARKETS

Global equities traded higher during the first 3 weeks of the month but saw a sharp decline in the last week with MSCI ACWI ending the month down 0.5% in January. This follows strong returns in the previous two months with December (+4.5%) and November (+12.2%).

European equities (SXXP -1.6%) underperformed relative to their US peers (SPX -1.1%) in January led by a weaker EUR (-0.7%). VIX index was up 45% (MoM) to end the month at 33.09 following an 11% gain in December. COVID-19 second/third waves broadened during the month. The global growth outlook remains for a modest Q1 slowdown to below trend due to the virus and lockdowns, but a sharp acceleration from Q2 as economies reopen and vaccines are deployed.

Worldwide, major indices saw mixed trends. Hang Seng was an outperformer with 3.9% returns, followed by Nikkei (+0.8%) and FTSE (-0.8%). Dow Jones and Euro Stoxx was the worst performer with -2% returns each.

## SECTOR PERFORMANCE

Indian equity markets underperformed the MSCI Emerging Market Index. Industrials, Discretionary, IT and Communication Services outperformed while Energy and Healthcare were notable laggards in January. Auto was the best performing sector with 6.3% returns outperforming Sensex by 9.4%. Capital goods 3.9%, IT 2.4%, Consumer Durables -1.0%, Oil & Gas -2%, Realty -2.4%, Power -2.8% outperformed Sensex. FMCG -3.1%, and Bank -3.4%, underperformed the Sensex. Healthcare and Metals were the worst performing sectors with -4.9% returns, respectively.

## INSTITUTIONAL ACTIVITY

FII recorded monthly inflows of US\$2.6 bn into Indian equities in the month of Jan vs. inflows of \$7.3 bn in Dec'20 taking FY21 net inflows to \$32.7 bn. This is 4th consecutive month of inflows.

DIs remained net equity sellers with outflows of US\$1.6 bn in Jan vs. outflow of US\$5.1 bn in Dec taking FY21 tally of outflows to \$16.7 bn. Within DIs, both Insurance funds and mutual funds were net sellers in Jan. Mutual funds were net equity sellers at \$2.2 bn while insurance funds sold \$58 mn of equities in Jan.

Mutual fund and insurance fund flow data is as of 25th Jan.

## MACRO-ECONOMIC DEVELOPMENTS

Economic Survey published ahead of the Union Budget estimates FY21 GDP contraction at 7.7% and a growth of 11% in FY22. This implies real GDP growth of 2.4% over FY20. The economic survey estimates GDP growth to be aided by normalization of economic activity supported by the roll-out of COVID-19 vaccines, government reforms and pick-up in credit demand given adequate liquidity and low-interest rates.

The Union Budget FY21 surprised with a larger-than-expected headline forecast deficit, though a large part of this was on account of clearance of historical food subsidies. 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). An additional Rs 440 bn has been set aside as contingency Infra spends (should the need arise), and another Rs 200 bn will be used to seed a new Infrastructure Development Finance Institution.

Headline CPI for Dec at 4.6% was below than the market expectations largely led by food inflation (3.4% in Dec vs. 9.5% in Nov). The core-core inflation (core inflation ex gasoline and diesel) declined to 5.3% in Dec vs. 5.5% YoY in Nov. With inflation still expected to remain above the 4% average over the next two quarters.

Composite PMI declined by 1.4 pt MoM to 54.9 in Dec, following a 1.7 pt MoM decline in Nov. The decline in December was led by services which declined 1.4pt MoM to 52.3 while the Manufacturing PMI rose marginally by 0.1 pt MoM to 56.4. The forward-looking demand indicators remained constructive with composite new orders remaining strong at 54.9, though easing 0.9 pt MoM. However, the composite new export orders readings have remained below

50 throughout the recovery, printing at 46.2 in December (-1.3 pt MoM). This weakness is due to services, where the sub-index remained lackluster (37.1) compared to manufacturing (51.8), where export orders have largely recovered.

Nov IP declined by -1.9% YoY vs. 3.6% gain in Oct and came below cons forecast. Sep and Oct production benefited from both a) the pent-up demand as the economy was unlocking and b) inventory accumulation ahead of the festive season in November. Production for both consumer durables (98%) and non-durables (99%) are just below pre-pandemic levels. This contrasts with capital goods where production is at 93% of pre-pandemic levels.

India's monthly merchandise trade balance at US\$15.44bn in Dec widened from US\$9,87bn in Nov. Merchandise exports were up 0.1% YoY in Dec (vs. 8.7% decline in Nov) and imports were up 7.6% YoY in Dec (vs 13.3% decline in Nov). Imports ex Oil and Gold up 8% YoY, the first month with positive YoY print after 22 consecutive months of YoY declines. India's FX reserves are close to their all-time peak at \$585.3 bn as of 22nd Jan. FX reserves have increased by US\$4.5bn in the last 4 weeks. INR gained 0.2% and ended the month at 72.95/\$ in Jan.

Benchmark 10-year treasury yields averaged at 5.9% in Jan (2 bps higher vs. Dec avg.). US 10Y yields are at 1.07% (-15 bps MoM, -44 bps YoY). Brent oil price gained 7.2% MoM in Jan to end the month at US\$54.9/bbl following an 8.5% MoM gain in Dec. For CY20, oil prices declined 23% YoY on year-end values.

GST collections in January came at Rs1.19tn (+8.1% YoY), the highest monthly collection since GST was implemented in Jul-17. This was the 4th consecutive month with collections of more than Rs1tn.

The fiscal deficit for Apr-Nov came at INR 11.6tn or 145% of the budgeted FY21 deficit (INR 8.0tn). This compares to 122% reached during the same time frame in FY20.

## OUTLOOK

MSCI India underperformed EM by 5.4% and ranked 16 performance-wise among EM vs. 9th in December. The BSE Sensex continued to underperform the Broader Market in January, while the MSCI India The growth index underperformed the Value indices for the 2nd month in a row. Sector rotation breadth and depth declined (MoM). India's underperformance is expected to decline given the gradual reopening of the economy. COVID-19 cases in India continue to decline from their peak in mid-September. The economy is responding positively to the sustainability of the recovery is seen post reopening.

High-frequency data suggest that economic activity continues to improve, even though it remains uneven across sectors. Urban indicators such as travel & hospitality, traffic and realty are improving. Electricity consumption continues to remain higher than year-ago levels. Railway freight volume, Petro products consumption continued to increase (MoM). India's mobility levels recovery has improved compared to a group of select countries on account of lockdowns in Europe and the US. Broader indicators are broadly flat (MoM). Pick-up in government revenues / spending, declining COVID cases and rising vaccinations are positive.

Improvement in economic activity is reflected in GST collections as Jan witnessed the highest ever monthly collection since GST implemented in July-17. This was 4th consecutive month with collections of more than Rs 1 tn. The sustained GST collection and several other data points show the economy moving close to normal across most segments.

With several economies executing fiscal expansion, an expansion in India is less likely to be punished. Budget 2021 surprised with a larger-than-expected headline forecast deficit. There is an increased focus on spending on infrastructure. Transportation Infra spend has seen a significant increase of 26%. This will kick-start the investment cycle leading to focus back on growth. Key beneficiaries will be the segments linked to infra and consumption. Further, govt. had already initiated its efforts towards making India a strong manufacturing destination under the broader theme of Atmanirbhar Bharat and Make in India. This is supported by improved technical capabilities of domestic firms, ease of doing business and Production Linked Incentive Schemes. The Indian economy has recovered strongly from COVID-19 and the multiple initiatives/reforms taken by the government will continue to keep it on a firm footing.

# DEBT MARKET REVIEW



## Union Budget FY22: Growth over Fiscal consolidation...

In the backdrop of a year, where the economy faced unprecedented challenges and stress due to the pandemic, this was one of the most anticipated Budgets in the last few years. The Government faced a dilemma of either propelling growth through incremental spending (and in turn a higher borrowing) or continues on the path of fiscal consolidation. With the intention of bringing the economy back on track, the Government picked Growth over Fiscal consolidation.

The most noteworthy point is the growth in capital expenditure. Capital expenditure is budgeted at INR 5.54 trillion, accounting for a robust growth of 26.2% led by an increase in spending on infrastructure. In addition to steps taken last year to increase transparency where extra-budgetary borrowings were provided separately, the Government has decided to discontinue the NSSF loan to FCI for food subsidy and making relevant budget provisions. The nominal GDP growth for FY2022 is expected to be 14.4%. Another notable announcement was the creation of a Development Financial Institution (DFI) by providing an initial capital of INR 200 billion, with aim of creating an INR 5 trillion loan book. Additionally, debt financing of InVITs and REITs by FPIs is now allowed, providing another avenue of funding. The Government also aims to monetize some of the infrastructure assets which would further allow spending on capex.

On the Revenue front, Direct Tax collection is expected to grow by 22.4%, while Indirect tax revenue is expected to grow at a modest 11%. Non-tax revenue is expected to grow by 15.4% led by higher dividends from PSUs. Divestments have been budgeted at INR 1.75 trillion, with some of the pipelines of FY21 having been shifted to the next fiscal. Divestment of BPCL, Air India, Shipping Corporation, IPO of LIC and stake sale in two PSU Banks and one insurance company are expected to be completed in FY22. All in all, the Revenue expectations look credible and targets under each head seem achievable.

Given, the focus on growth, the Government borrowing numbers have increased significantly. The revised fiscal deficit for FY21 is 9.5% against an initial estimate of 3.5%. Additional borrowing of INR 800 billion for the remaining part for FY21 has clearly caught the markets by surprise. Similarly, against market expectations, the fiscal deficit number for FY2022 is pegged at 6.8% of GDP, with a gross borrowing number of INR 12 trillion. To further push growth in the coming years, the glide path for fiscal consolidation has also been relaxed (with an amendment to the FRBM Act), and the fiscal deficit is expected to reach 4.5% by FY26.

*As can be expected with such a growth-focused budget, bond markets immediately sold off with yields flying higher by 15-35bps across the curve with the 2-5 year part of the curve selling off the most. A similar impact was seen in Corporate bonds as well. Markets then turned their hopes on the RBI, and its intent and ability to reassure the markets. However, as it turned out, the RBI's MPC meeting on 5-February ended up disappointing the markets.*

### MONETARY POLICY REVIEW – February 2021

The Monetary Policy Committee (MPC) came out with their bi-monthly policy statement on 5-Feb. Some of the key announcements are as follows:

- The MPC members unanimously voted for keeping the policy rates unchanged
- The MPC also unanimously decided to continue with an accommodative stance as long as necessary (at least during FY2021 and into FY2022) to revive growth on a durable basis and mitigate the impact of the pandemic on the economy, while ensuring that inflation remains within the mandated target band going forward
- With a growth-driven Budget announced by the Government, the RBI expects real GDP to grow at 10.5% in FY2022, with a range of 26.2% to 8.3% in H1 FY2022 and 6% in Q3 FY2022
- The projection for CPI inflation has been revised to 5.2% for Q4 FY2021 (from 5.8% earlier), 5.2% to 5% in H1 FY2022 (from 5.2% to 4.6% earlier) and 4.3% in Q3 FY2022

Some of the other non-policy related announcements are as follows:

- The CRR cut of 100 bps which was effective till March 26, 2021, will now be gradually restored in a phased manner. Banks will have to maintain 3.5% CRR from Mar 27, 2021, to May 21, 2021 and 4% thereafter

**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.

- In Sep 2020, RBI increased the HTM category for Banks from 19.5% to 22% of NDTL in respect to SLR securities. This dispensation was earlier till Mar 2022, but has now been pushed to Mar 2023, providing greater flexibility to Banks to plan their investments
- Retail investors will now be allowed to participate in the G-Sec market, both in primary and in the secondary market
- FPIs will now be allowed to invest in defaulted bonds which will be exempted from short term limits

The Governor emphasized that the RBI stands committed to ensuring ample liquidity in the system in consonance with the monetary policy stance. Additionally, the Governor also reiterated that the RBI will ensure that the market borrowing goes through in a non-disruptive manner

*Although, the RBI Governor tried to comfort the market on liquidity and yield movements, market participants were expecting more clarity on the calendar, quantum and schedule of open market operations which the RBI would conduct to absorb the increased supply of dated securities both in this financial year and the next one. However, in absence of any such announcements, yields shot up across the G-Sec and Corporate bonds.*

### Market Performance – Jan 2021

The 10-year benchmark G-Sec yield closed at 5.91%, up by 05 bps from its previous close of 5.86% while that on the short-term 1-year bond ended 20 bps higher at 3.65%.

In the corporate bond segment, yields rose across the yield curve over the month. The 10-year AAA bond yield ended 05 bps higher at 6.62%, while the short-term 1-year AAA bond yield ended 10 bps up at 4.05%.

The spread between 1-year and 10-year AAA bonds narrowed. Within the short term segment, the yield on 3-month commercial paper (CP) was at 3.70% while 1-year CP yield was up 10 bps at 4.05%.

### MACRO-ECONOMIC DEVELOPMENTS

**PMI:** India's manufacturing industry started the year 2021 on a strong note with Manufacturing Purchasing Managers Index (PMI) for the month of January at 57.7, reflecting the strongest improvement in three months, according to the latest survey by IHS Markit.

**Inflation & IIP:** Retail inflation was 6.93% in Nov 2020; food inflation declined to 3.41% in Dec in 2020, compared to 9.5% in the previous month. Separately, the factory output, which is measured in terms of Index of Industrial Production (IIP), contracted by 1.9% in November.

**Export:** Cumulative exports during April-January 2020-21 exhibited a negative growth of 13.66 per cent at \$228.04 billion, as compared to \$264.13 billion during the same period last year.

### MARKET OUTLOOK

We believe the RBI will have to offer much clearer guidance and support to the bond markets, given the huge government bond supply, that's pending in rest of FY21 and the whole of FY22. If the market's confidence in RBI's intent get shaken, these worries can manifest themselves in a sudden sharp spike in yields across the curve, making it that much harder for the central bank to control later. We expect the RBI to comfort the markets over the coming weeks through appropriate signaling, which we expect will lead to stabilization of interest rates post the sell-off over the past few weeks.

*Following the upward move in interest rates, the carry in the 2-5 year part of the G-Sec and AAA curve is a lot more attractive and offers good value and buffer to absorb the gradual normalization of rates that is likely over the coming few years. The 10-year G-Sec benchmark, which had been trading in a 5.75-6% range for the past many months, has now convincingly broken past the 6% barrier. With the economy now picking up, core inflation likely to remain above 5% and the huge borrowing program announced in the budget, we believe yields are likely to now trade in a higher range of 6-6.5% range, with RBI being forced to take aggressive supportive measures to ensure that rates remain in the lower end of that range.*



## 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

0.2892 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

2,480.56 (₹ In Crs)

### Monthly Average AUM

2,628.68 (₹ In Crs)

### Volatility Measures\*

Standard Deviation	21.99%
R-Squared	0.97
Beta	0.95
Sharpe Ratio#	-0.02

\*Source: ICRA MFIE

#Risk free rate assumed to be 2.93% (based on 3-months Mibor NSE rate during last 3 months)

### Options

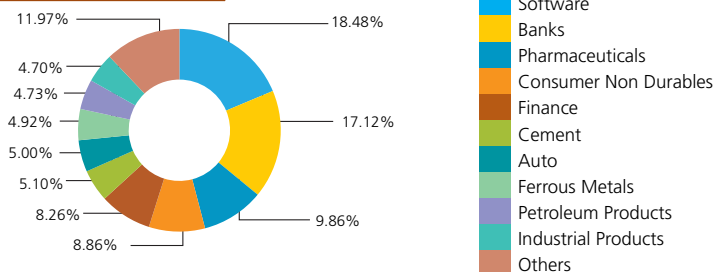
Growth and Dividend.  
The Dividend Option offers Payout and Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Software</b>					
▶ HCL Technologies Limited		5.34%	Tata Steel Limited		1.62%
▶ Tata Consultancy Services Limited		5.17%	Mishra Dhatu Nigam Limited		0.69%
▶ Infosys Limited		4.79%	Maharashtra Seamless Limited		0.52%
Mphasis Limited		1.26%	<b>Petroleum Products</b>		
Info Edge (India) Limited		0.90%	▶ Reliance Industries Limited		4.73%
Oracle Financial Services Software Limited		0.58%	<b>Industrial Products</b>		
Persistent Systems Limited		0.44%	Supreme Industries Limited		2.04%
<b>Banks</b>					
▶ HDFC Bank Limited		6.05%	AIA Engineering Limited		1.52%
▶ ICICI Bank Limited		5.59%	Finolex Cables Limited		1.11%
▶ Kotak Mahindra Bank Limited		2.96%	Swaraj Engines Limited		0.02%
State Bank of India		1.55%	WIM Plast Limited		0.01%
Canara Bank		0.51%	<b>Construction Project</b>		
Indian Bank		0.46%	Larsen & Toubro Limited		2.14%
<b>Pharmaceuticals</b>					
▶ Dishman Carbogen Amcis Limited		2.34%	Ashoka Buildcon Limited		0.69%
Sanofi India Limited		1.85%	Techno Electric & Engineering Company Limited		0.31%
Pfizer Limited		1.78%	<b>Retailing</b>		
Dr. Reddy's Laboratories Limited		1.61%	▶ Avenue Supermarts Limited		2.85%
Sun Pharmaceutical Industries Limited		1.15%	<b>Telecom - Services</b>		
Torrent Pharmaceuticals Limited		1.13%	Bharti Airtel Limited		2.42%
Lupin Limited		^	<b>Gas</b>		
<b>Consumer Non Durables</b>					
Hindustan Unilever Limited		2.05%	Aegis Logistics Limited		0.69%
Colgate Palmolive (India) Limited		1.64%	GAIL India Limited		0.62%
ITC Limited		1.42%	<b>Auto Ancillaries</b>		
Asian Paints Limited		1.35%	Tube Investment of India Limited		1.20%
Emami Limited		1.35%	<b>Paper</b>		
Britannia Industries Limited		0.56%	West Coast Paper Mills Limited		0.59%
Nestle India Limited		0.49%	<b>Industrial Capital Goods</b>		
<b>Finance</b>					
▶ Housing Development Finance Corporation Limited		4.18%	Apar Industries Limited		0.35%
Muthoot Finance Limited		2.00%	<b>Fertilisers</b>		
Cholamandalam Investment and Finance Company Limited		1.13%	Coromandel International Limited		0.07%
ICICI Lombard General Insurance Company Limited		0.95%	<b>Pesticides</b>		
<b>Cement</b>					
▶ The Ramco Cements Limited		2.56%	Sharda Cropchem Limited		0.01%
Shree Cements Limited		1.73%	<b>Transportation</b>		
UltraTech Cement Limited		0.81%	Container Corporation of India Limited		^
<b>Auto</b>					
Tata Motors Limited		1.69%	<b>Total</b>		
Maruti Suzuki India Limited		1.56%	<b>98.97%</b>		
Hero MotoCorp Limited		1.23%	<b>PREFERENCE SHARES</b>		
Mahindra & Mahindra Limited		0.52%	<b>Listed / Awaiting listing on Stock Exchanges</b>		
<b>Ferrous Metals</b>					
JSW Steel Limited		2.09%	<b>Media &amp; Entertainment</b>		
<b>Total</b>					
<b>0.03%</b>					
<b>OTHERS</b>					
<b>(a) Tri Party Repo Dealing System (TREPS) 1.51%</b>					
<b>(b) Net Receivables/(Payables) -0.51%</b>					
<b>Net Assets 100.00%</b>					
<b>Total number of holdings 62</b>					

▶ 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.

~With effect from February 9, 2021, due to change in the fundamental attributes like asset allocation, investment pattern, categorization etc. L&T Equity Fund shall be re-named as L&T Flexicap Fund and shall be categorised as Flexicap Fund.

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

0.2356 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

3,264.60 (₹ In Crs)

## Monthly Average AUM

3,455.33 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	22.79%
R-Squared	0.96
Beta	1.00
Sharpe Ratio#	-0.06

\*Source: ICRA MFIE

#Risk free rate assumed to be 2.93% (based on 3-months Mibor NSE rate during last 3 months)

## Options

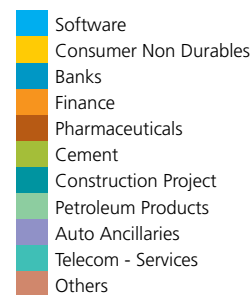
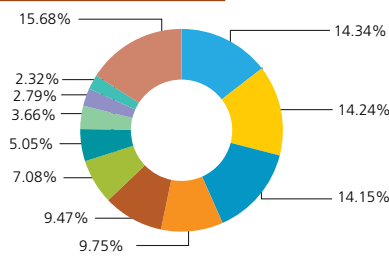
Growth and Dividend.  
The Dividend Option offers Payout.

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Software</b>					
▶ Infosys Limited		4.68%	Ashoka Buildcon Limited		0.57%
▶ HCL Technologies Limited		4.37%	Techno Electric & Engineering Company Limited		0.43%
▶ Tata Consultancy Services Limited		4.10%	<b>Petroleum Products</b>		
▶ Oracle Financial Services Software Limited		1.19%	▶ Reliance Industries Limited		3.66%
Affle India Limited		^	<b>Auto Ancillaries</b>		
<b>Consumer Non Durables</b>			Tube Investment of India Limited		
▶ Emami Limited		3.45%	TVS Srichakra Limited		0.79%
▶ Berger Paints India Limited		2.53%	<b>Telecom - Services</b>		
ITC Limited		2.44%	Bharti Airtel Limited		2.32%
Jubilant Foodworks Limited		2.32%	<b>Ferrous Metals</b>		
Asian Paints Limited		1.99%	Tata Steel Limited		1.38%
Hindustan Unilever Limited		1.01%	Ratnamani Metals & Tubes Limited		0.92%
Nestle India Limited		0.50%	<b>Consumer Durables</b>		
<b>Banks</b>			Titan Company Limited		
▶ ICICI Bank Limited		4.83%	<b>Auto</b>		
▶ HDFC Bank Limited		4.68%	Maruti Suzuki India Limited		2.12%
Kotak Mahindra Bank Limited		2.12%	<b>Industrial Products</b>		
State Bank of India		1.71%	Greaves Cotton Limited		1.01%
City Union Bank Limited		0.80%	Finolex Cables Limited		0.69%
IndusInd Bank Limited		0.01%	WIM Plast Limited		0.22%
<b>Finance</b>			<b>Textile Products</b>		
ICICI Lombard General Insurance Company Limited		2.45%	K.P.R. Mill Limited		1.92%
Housing Development Finance Corporation Limited		2.31%	<b>Retailing</b>		
Cholamandalam Investment and Finance Company Limited		1.64%	Trent Limited		1.83%
HDFC Life Insurance Company Limited		1.62%	<b>Gas</b>		
Manappuram Finance Limited		0.93%	Aegis Logistics Limited		1.06%
General Insurance Corporation of India		0.80%	<b>Industrial Capital Goods</b>		
<b>Pharmaceuticals</b>			Bharat Electronics Limited		
Abbott India Limited		2.18%	<b>Pesticides</b>		
Sanofi India Limited		1.84%	Sharda Cropchem Limited		0.43%
Alkem Laboratories Limited		1.83%	<b>Construction</b>		
IPCA Laboratories Limited		1.46%	Somany Ceramics Limited		0.40%
Dr. Reddy's Laboratories Limited		1.37%	<b>Paper</b>		
Sun Pharmaceutical Industries Limited		0.79%	Emami Paper Limited		0.39%
Lupin Limited		^	<b>Chemicals</b>		
Pfizer Limited		^	Atul Limited		0.30%
<b>Cement</b>			Arti Surfactants Limited		0.01%
▶ The Ramco Cements Limited		2.56%	<b>Total</b>		
Shree Cements Limited		2.26%	<b>98.51%</b>		
ACC Limited		1.49%	<b>PREFERENCE SHARES</b>		
UltraTech Cement Limited		0.77%	<b>Listed / Awaiting listing on Stock Exchanges</b>		
<b>Construction Project</b>			<b>Media &amp; Entertainment</b>		
▶ Larsen & Toubro Limited		3.18%	Zee Entertainment Enterprises Limited		0.02%
Engineers India Limited		0.87%	<b>Total</b>		
			<b>0.02%</b>		
			<b>OTHERS</b>		
			<b>(a) Tri Party Repo Dealing System (TREPS)</b>		
			<b>1.76%</b>		
			<b>(b) Net Receivables/(Payables)</b>		
			<b>-0.29%</b>		
			<b>Net Assets</b>		
			<b>100.00%</b>		
			<b>Total number of holdings</b>		
			<b>61</b>		

▶ 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

0.2141 times

## Fund Manager

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

## Benchmark

NIFTY LargeMidcap 250 TRI

## Month end AUM

1,235.08 (₹ In Crs)

## Monthly Average AUM

1,303.05 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	22.45%
R-Squared	0.95
Beta	0.91
Sharpe Ratio#	-0.05

\*Source: ICRA MFIE

#Risk free rate assumed to be 2.93% (based on 3-months Mibor NSE rate during last 3 months)

## Options

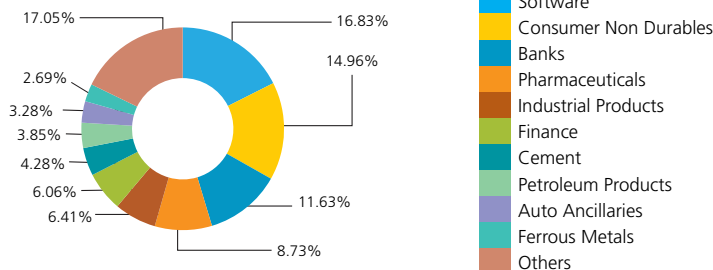
Growth and Dividend.  
The Dividend Option offers Payout and Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Software</b>					
▶ Tata Consultancy Services Limited		5.26%			
▶ HCL Technologies Limited		4.44%			
▶ Mphasis Limited		4.12%			
▶ Infosys Limited		3.01%			
<b>Consumer Non Durables</b>					
▶ Emami Limited		3.57%			
▶ Jubilant Foodworks Limited		3.18%			
Akzo Nobel India Limited		2.09%			
Varun Beverages Limited		2.03%			
Hindustan Unilever Limited		1.54%			
Marico Limited		1.38%			
ITC Limited		1.17%			
<b>Banks</b>					
▶ HDFC Bank Limited		4.79%			
ICICI Bank Limited		2.71%			
Kotak Mahindra Bank Limited		2.50%			
City Union Bank Limited		1.63%			
<b>Pharmaceuticals</b>					
▶ Torrent Pharmaceuticals Limited		3.60%			
▶ Pfizer Limited		2.89%			
Abbott India Limited		2.24%			
<b>Industrial Products</b>					
AIA Engineering Limited		2.87%			
Supreme Industries Limited		1.93%			
Polycab India Limited		1.37%			
WIM Plast Limited		0.24%			
<b>Finance</b>					
Housing Development Finance Corporation Limited		2.69%			
Muthoot Finance Limited		1.31%			
SBI Life Insurance Company Limited		1.10%			
ICICI Prudential Life Insurance Company Limited		0.96%			
<b>Cement</b>					
ACC Limited		2.17%			
UltraTech Cement Limited		2.11%			
<b>Petroleum Products</b>					
▶ Reliance Industries Limited		3.85%			
<b>Auto Ancillaries</b>					
Amara Raja Batteries Limited		2.29%			
Bosch Limited		0.99%			
<b>Ferrous Metals</b>					
JSW Steel Limited		2.69%			
<b>Telecom - Services</b>					
Bharti Airtel Limited		2.51%			
<b>Chemicals</b>					
Atul Limited		2.44%			
<b>Industrial Capital Goods</b>					
Honeywell Automation India Limited		2.43%			
<b>Auto</b>					
Hero MotoCorp Limited		1.27%			
Bajaj Auto Limited		0.98%			
<b>Construction Project</b>					
Larsen & Toubro Limited		2.20%			
<b>Consumer Durables</b>					
Bata India Limited		1.84%			
<b>Pesticides</b>					
Bayer Cropscience Limited		1.76%			
<b>Construction</b>					
Godrej Properties Limited		1.38%			
Arihant Superstructures Limited		0.17%			
Poddar Housing and Development Limited		0.07%			
<b>Total</b>		<b>95.77%</b>			
<b>OTHERS</b>					
<b>(a) Tri Party Repo Dealing System (TREPS)</b>		<b>3.01%</b>			
<b>(b) Net Receivables/(Payables)</b>		<b>1.22%</b>			
<b>Net Assets</b>		<b>100.00%</b>			
<b>Total number of holdings</b>		<b>43</b>			

▶ 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 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 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

0.1082 times

## Fund Manager

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

## Benchmark

Nifty Infrastructure TRI Index

## Month end AUM

1,151.96 (₹ In Crs)

## Monthly Average AUM

1,207.19 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	25.31%
R-Squared	0.86
Beta	1.00
Sharpe Ratio#	-0.34

\*Source: ICRA MFIE

#Risk free rate assumed to be 2.93% (based on 3-months Mibor NSE rate during last 3 months)

## Options

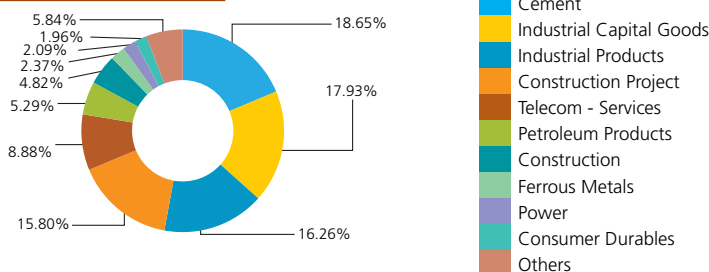
Growth and Dividend.  
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Cement</b>					
▶ The Ramco Cements Limited		6.12%			
▶ UltraTech Cement Limited		3.82%			
▶ Grasim Industries Limited		3.10%			
ACC Limited		2.00%			
Shree Cements Limited		1.92%			
Birla Corporation Limited		1.69%			
<b>Industrial Capital Goods</b>					
▶ Honeywell Automation India Limited		4.25%			
▶ Bharat Electronics Limited		3.19%			
▶ ABB India Limited		2.95%			
Thermax Limited		1.88%			
Isgec Heavy Engineering Limited		1.54%			
Kennametal India Limited		1.52%			
BEML Limited		1.17%			
Siemens Limited		0.74%			
Apar Industries Limited		0.68%			
Mazagon Dock Shipbuilders Limited		0.01%			
<b>Industrial Products</b>					
▶ Polycab India Limited		3.59%			
Grindwell Norton Limited		2.46%			
Cummins India Limited		2.29%			
Finolex Cables Limited		2.25%			
AIA Engineering Limited		2.15%			
Orient Refractories Limited		1.83%			
Carborundum Universal Limited		1.69%			
<b>Construction Project</b>					
▶ Larsen & Toubro Limited		10.31%			
Techno Electric & Engineering Company Limited		1.65%			
Engineers India Limited		1.45%			
H.G Infra Engineering Limited		1.34%			
Indian Hume Pipe Company Limited		1.05%			
<b>Telecom - Services</b>					
▶ Bharti Airtel Limited		8.88%			
<b>Petroleum Products</b>					
▶ Reliance Industries Limited		5.29%			
<b>Construction</b>					
Godrej Properties Limited		2.77%			
Brigade Enterprises Limited		1.86%			
PNC Infratech Limited		0.10%			
Poddar Housing and Development Limited		0.09%			
<b>Ferrous Metals</b>					
Tata Steel Limited		1.27%			
Maharashtra Seamless Limited		1.10%			
<b>Power</b>					
Tata Power Company Limited		2.09%			
<b>Consumer Durables</b>					
Voltas Limited		1.82%			
Dixon Technologies (India) Limited		0.14%			
<b>Engineering Services</b>					
RITES Limited		1.53%			
<b>Transportation</b>					
Gujarat Pipavav Port Limited		1.45%			
<b>Gas</b>					
Aegis Logistics Limited		1.20%			
<b>Paper</b>					
Century Textiles & Industries Limited		1.08%			
<b>Non - Ferrous Metals</b>					
Hindalco Industries Limited		0.58%			
<b>Total</b>		<b>99.89%</b>			
<b>OTHERS</b>					
<b>(a) Tri Party Repo Dealing System (TREPS)</b>		<b>0.54%</b>			
<b>(b) Net Receivables/(Payables)</b>		<b>-0.43%</b>			
<b>Net Assets</b>		<b>100.00%</b>			
<b>Total number of holdings</b>		<b>44</b>			

▶ 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

0.4723 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

584.77 (₹ In Crs)

## Monthly Average AUM

618.70 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	21.29%
R-Squared	0.98
Beta	0.95
Sharpe Ratio#	0.13

\*Source: ICRA MFIE

#Risk free rate assumed to be 2.93% (based on 3-months Mibor NSE rate during last 3 months)

## Options

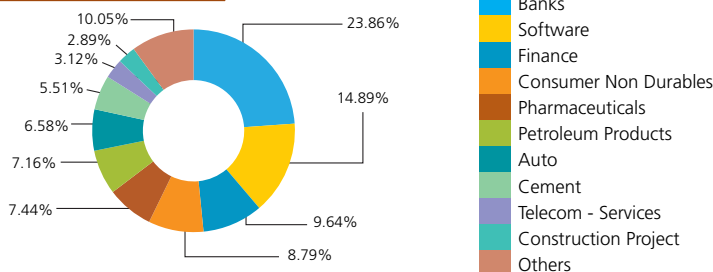
Growth and Dividend.  
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
▶ HDFC Bank Limited		9.19%	Hero MotoCorp Limited		1.14%
▶ ICICI Bank Limited		9.09%	Bajaj Auto Limited		0.44%
▶ State Bank of India		3.40%	<b>Cement</b>		
Kotak Mahindra Bank Limited		2.18%	UltraTech Cement Limited		2.61%
<b>Software</b>					
▶ Infosys Limited		7.91%	Shree Cements Limited		1.56%
▶ HCL Technologies Limited		3.21%	The Ramco Cements Limited		1.34%
▶ Tata Consultancy Services Limited		3.20%	<b>Telecom - Services</b>		
Firstsource Solutions Limited		0.57%	▶ Bharti Airtel Limited		3.12%
<b>Finance</b>					
▶ Housing Development Finance Corporation Limited		3.55%	<b>Construction Project</b>		
SBI Cards and Payment Services Limited		1.74%	Larsen & Toubro Limited		2.89%
SBI Life Insurance Company Limited		1.73%	<b>Ferrous Metals</b>		
ICICI Lombard General Insurance Company Limited		1.17%	Tata Steel Limited		2.64%
HDFC Life Insurance Company Limited		0.76%	<b>Construction</b>		
LIC Housing Finance Limited		0.69%	Godrej Properties Limited		2.14%
<b>Consumer Non Durables</b>					
ITC Limited		2.65%	<b>Chemicals</b>		
Hindustan Unilever Limited		1.98%	Atul Limited		1.85%
Nestle India Limited		1.31%	<b>Retailing</b>		
Tata Consumer Products Limited		0.81%	Trent Limited		0.67%
Asian Paints Limited		0.67%	Avenue Supermarts Limited		0.65%
Marico Limited		0.65%	<b>Consumer Durables</b>		
Dabur India Limited		0.40%	Titan Company Limited		0.60%
Jubilant Foodworks Limited		0.32%	Whirlpool of India Limited		0.42%
<b>Pharmaceuticals</b>					
Divi's Laboratories Limited		2.29%	<b>Industrial Capital Goods</b>		
Dr. Reddy's Laboratories Limited		2.16%	ABB India Limited		0.60%
Sun Pharmaceutical Industries Limited		1.77%	<b>Auto Ancillaries</b>		
IPCA Laboratories Limited		0.89%	Jamna Auto Industries Limited		0.44%
Torrent Pharmaceuticals Limited		0.33%	<b>Total</b>		
<b>Petroleum Products</b>					
▶ Reliance Industries Limited		6.43%	<b>99.89%</b>		
Bharat Petroleum Corporation Limited		0.73%	<b>PREFERENCE SHARES</b>		
<b>Auto</b>					
▶ Mahindra & Mahindra Limited		3.15%	<b>Listed / Awaiting listing on Stock Exchanges</b>		
Maruti Suzuki India Limited		1.85%	<b>Media &amp; Entertainment</b>		
			Zee Entertainment Enterprises Limited		0.04%
			<b>Total</b>		
			<b>0.04%</b>		
			<b>BONDS &amp; NCDs</b>		
			<b>Listed / awaiting listing on the stock exchanges</b>		
			Britannia Industries Limited	CRISIL AAA	^
			<b>Total</b>		
			<b>0.00%</b>		
			<b>OTHERS</b>		
			<b>(a) Tri Party Repo Dealing System (TREP)</b>		
			<b>0.63%</b>		
			<b>(b) Net Receivables/(Payables)</b>		
			<b>-0.56%</b>		
			<b>Net Assets</b>		
			<b>100.00%</b>		
			<b>Total number of holdings</b>		
			<b>48</b>		

▶ 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

0.3948 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

6,312.88 (₹ In Crs)

## Monthly Average AUM

6,661.39 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	25.06%
R-Squared	0.96
Beta	1.09
Sharpe Ratio#	-0.06

\*Source: ICRA MFIE

#Risk free rate assumed to be 2.93% (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.

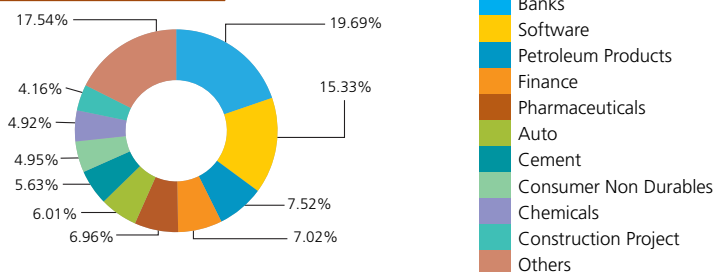
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
ICICI Bank Limited		9.45%			
HDFC Bank Limited		6.41%			
State Bank of India		1.94%			
The Federal Bank Limited		1.89%			
<b>Software</b>					
Infosys Limited		7.30%			
HCL Technologies Limited		4.17%			
Persistent Systems Limited		2.41%			
Firstsource Solutions Limited		0.76%			
Oracle Financial Services Software Limited		0.69%			
<b>Petroleum Products</b>					
Reliance Industries Limited		6.12%			
Hindustan Petroleum Corporation Limited		1.40%			
<b>Finance</b>					
Housing Development Finance Corporation Limited		3.81%			
Muthoot Finance Limited		1.25%			
LC Housing Finance Limited		0.81%			
ICICI Lombard General Insurance Company Limited		0.61%			
SBI Life Insurance Company Limited		0.54%			
<b>Pharmaceuticals</b>					
Sun Pharmaceutical Industries Limited		2.33%			
IPCA Laboratories Limited		1.42%			
Divi's Laboratories Limited		1.00%			
Alkem Laboratories Limited		0.91%			
Suven Pharmaceuticals Limited		0.66%			
Cipla Limited		0.64%			
<b>Auto</b>					
Mahindra & Mahindra Limited		2.17%			
Tata Motors Limited		1.18%			
Maruti Suzuki India Limited		1.13%			
Hero MotoCorp Limited		0.86%			
Escorts Limited		0.67%			
<b>Cement</b>					
The Ramco Cements Limited		2.09%			
Ambuja Cements Limited		1.49%			
Birla Corporation Limited		0.86%			
Shree Cements Limited		0.74%			
JK Lakshmi Cement Limited		0.45%			
<b>Consumer Non Durables</b>					
Emami Limited		2.69%			
ITC Limited		2.26%			
<b>Chemicals</b>					
Deepak Nitrite Limited		2.83%			
Navin Fluorine International Limited		0.88%			
Aarti Industries Limited		0.72%			
Phillips Carbon Black Limited		0.49%			
<b>Construction Project</b>					
Larsen & Toubro Limited		2.58%			
KEC International Limited		1.58%			
<b>Ferrous Metals</b>					
Jindal Steel & Power Limited		2.44%			
Ratnamani Metals & Tubes Limited		1.13%			
<b>Construction</b>					
KNR Constructions Limited		0.93%			
Oberoi Realty Limited		0.91%			
Brigade Enterprises Limited		0.76%			
PNC Infratech Limited		0.49%			
Prestige Estates Projects Limited		0.41%			
<b>Telecom - Services</b>					
Bharti Airtel Limited		3.02%			
<b>Fertilisers</b>					
Coromandel International Limited		2.14%			
Chambal Fertilizers & Chemicals Limited		0.56%			
Zuari Agro Chemicals Limited		0.06%			
<b>Auto Ancillaries</b>					
MRF Limited		0.97%			
Balkrishna Industries Limited		0.82%			
Endurance Technologies Limited		0.64%			
<b>Textile Products</b>					
K.P.R. Mill Limited		1.03%			
<b>Hotels, Resorts And Other Recreational Activities</b>					
The Indian Hotels Company Limited		0.70%			
<b>Industrial Products</b>					
Cummins India Limited		0.53%			
<b>Total</b>		<b>99.73%</b>			
<b>PREFERENCE SHARES</b>					
<b>Listed / Awaiting listing on Stock Exchanges</b>					
<b>Media &amp; Entertainment</b>					
Zee Entertainment Enterprises Limited		^			
<b>Total</b>		-			
<b>OTHERS</b>					
<b>(a) Tri Party Repo Dealing System (TREP)</b>					
		<b>0.55%</b>			
<b>(b) Net Receivables/(Payables)</b>					
		<b>-0.28%</b>			
<b>Net Assets</b>					
		<b>100.00%</b>			
<b>Total number of holdings</b>					
		<b>58</b>			

▶ 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

0.3124 times

## Fund Manager

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

## Benchmark

Nifty Midcap 100 TRI Index

## Month end AUM

5,881.65 (₹ In Crs)

## Monthly Average AUM

6,182.11 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	23.88%
R-Squared	0.96
Beta	0.82
Sharpe Ratio#	-0.06

\*Source: ICRA MFIE

#Risk free rate assumed to be 2.93% (based on 3-months Mibor NSE rate during last 3 months)

## Options

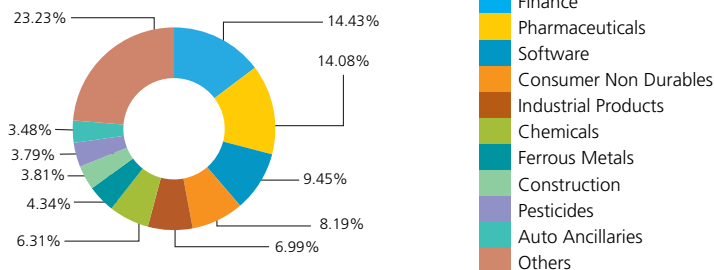
Growth and Dividend.  
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>			<b>Pesticides</b>		
<b>Listed/Awaiting Listing on the Stock Exchanges</b>			Bayer Cropscience Limited 3.79%		
<b>Finance</b>			<b>Auto Ancillaries</b>		
Multi Commodity Exchange of India Limited		2.20%	Bosch Limited		1.48%
Sundaram Finance Limited		2.18%	Sundram Fasteners Limited		0.89%
Max Financial Services Limited		2.17%	Amara Raja Batteries Limited		0.71%
Cholamandalam Investment and Finance Company Limited		2.15%	MRF Limited		0.40%
CRISIL Limited		1.64%	<b>Consumer Durables</b>		
Manappuram Finance Limited		1.55%	Volta Limited		1.74%
ICICI Securities Limited		1.28%	Johnson Controls - Hitachi Air Conditioning India Limited		1.61%
Muthoot Finance Limited		0.92%	<b>Fertilisers</b>		
General Insurance Corporation of India		0.34%	Coromandel International Limited		2.65%
<b>Pharmaceuticals</b>			<b>Textile Products</b>		
Syngene International Limited		3.38%	Page Industries Limited		2.54%
IPCA Laboratories Limited		3.27%	Dollar Industries Limited		0.07%
Abbott India Limited		1.94%	<b>Cement</b>		
Suven Pharmaceuticals Limited		1.72%	The Ramco Cements Limited		2.35%
Pfizer Limited		1.30%	<b>Commercial Services</b>		
Eris Lifesciences Limited		1.27%	3M India Limited		1.99%
Alkem Laboratories Limited		1.20%	<b>Healthcare Services</b>		
<b>Software</b>			Apollo Hospitals Enterprise Limited		1.84%
Mphasis Limited		4.57%	<b>Industrial Capital Goods</b>		
BIRLASOFT Limited		2.46%	Thermax Limited		1.02%
Affle India Limited		2.42%	ABB India Limited		0.62%
<b>Consumer Non Durables</b>			<b>Transportation</b>		
Emami Limited		5.07%	Blue Dart Express Limited		1.59%
Berger Paints India Limited		1.97%	<b>Gas</b>		
Godfrey Phillips India Limited		1.15%	Mahanagar Gas Limited		1.10%
<b>Industrial Products</b>			Aegis Logistics Limited		0.47%
Supreme Industries Limited		2.55%	<b>Retailing</b>		
Cummins India Limited		2.21%	Trent Limited		1.05%
AIA Engineering Limited		1.19%	<b>Banks</b>		
Timken India Limited		1.04%	City Union Bank Limited		0.91%
<b>Chemicals</b>			<b>Petroleum Products</b>		
Atul Limited		2.76%	Castrol India Limited		0.86%
Aarti Industries Limited		1.90%	<b>Hotels, Resorts And Other Recreational Activities</b>		
Deepak Nitrite Limited		0.94%	The Indian Hotels Company Limited		0.57%
Vinati Organics Limited		0.71%	<b>Construction Project</b>		
<b>Ferrous Metals</b>			H.G Infra Engineering Limited		0.25%
Ratnamani Metals & Tubes Limited		2.48%	<b>Total</b>		<b>98.10%</b>
Jindal Steel & Power Limited		1.86%	<b>OTHERS</b>		
<b>Construction</b>			<b>(a) Tri Party Repo Dealing System (TREPS)</b>		
Godrej Properties Limited		2.49%	<b>(b) Net Receivables/(Payables)</b>		
Oberoi Realty Limited		1.30%	<b>Net Assets</b>		
Poddar Housing and Development Limited		0.02%	<b>Total number of holdings</b>		
			<b>58</b>		

▶ 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

0.3067 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

5,348.52 (₹ In Crs)

## Monthly Average AUM

5,665.00 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	27.16%
R-Squared	0.97
Beta	0.90
Sharpe Ratio#	-0.20

\*Source: ICRA MFIE

#Risk free rate assumed to be 2.93% (based on 3-months Mibor NSE rate during last 3 months)

## Options

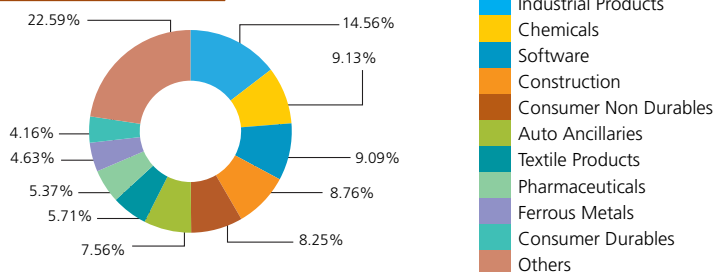
Growth and Dividend.  
(Payout and Reinvestment)

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Industrial Products</b>					
▶ Grindwell Norton Limited		2.23%	IPCA Laboratories Limited		1.58%
▶ Finolex Industries Limited		1.92%	Procter & Gamble Health Limited		0.72%
▶ Carborundum Universal Limited		1.46%	Laurus Labs Limited		0.44%
▶ Finolex Cables Limited		1.43%	Sanofi India Limited		0.24%
▶ Polycab India Limited		1.32%	<b>Ferrous Metals</b>		
▶ Orient Refractories Limited		1.31%	▶ Ratnamani Metals & Tubes Limited		1.77%
▶ AIA Engineering Limited		1.25%	▶ APL Apollo Tubes Limited		0.97%
▶ MM Forgings Limited		1.00%	▶ Maharashtra Seamless Limited		0.96%
▶ Supreme Industries Limited		0.76%	▶ Mishra Dhatu Nigam Limited		0.93%
▶ IFGL Refractories Limited		0.74%	<b>Consumer Durables</b>		
▶ KEI Industries Limited		0.57%	▶ Amber Enterprises Limited		1.87%
▶ WIM Plast Limited		0.31%	▶ Dixon Technologies (India) Limited		1.52%
▶ Swaraj Engines Limited		0.26%	▶ Greenply Industries Limited		0.77%
<b>Chemicals</b>			<b>Industrial Capital Goods</b>		
▶ Deepak Nitrite Limited		2.90%	▶ Lakshmi Machine Works Limited		1.07%
▶ Navin Fluorine International Limited		1.35%	▶ GMM Pfaudler Limited		0.93%
▶ Supreme Petrochem Limited		1.32%	▶ Isgoc Heavy Engineering Limited		0.92%
▶ Alkyl Amines Chemicals Limited		1.13%	▶ Apar Industries Limited		0.79%
▶ Fine Organic Industries Limited		1.05%	<b>Construction Project</b>		
▶ Sumitomo Chemical India Limited		1.02%	▶ Techno Electric & Engineering Company Limited		1.31%
▶ Oriental Carbon & Chemicals Limited		0.36%	▶ H.G Infra Engineering Limited		0.62%
<b>Software</b>			▶ Engineers India Limited		0.46%
▶ Persistent Systems Limited		3.70%	<b>Banks</b>		
▶ Sonata Software Limited		2.55%	▶ City Union Bank Limited		1.72%
▶ BIRLASOFT Limited		1.47%	▶ DCB Bank Limited		0.65%
▶ Happiest Minds Technologies Limited		0.97%	<b>Cement</b>		
▶ Firstsource Solutions Limited		0.40%	▶ The Ramco Cements Limited		1.58%
<b>Construction</b>			▶ JK Lakshmi Cement Limited		0.42%
▶ Brigade Enterprises Limited		1.81%	<b>Auto</b>		
▶ Sunteck Realty Limited		1.73%	▶ Escorts Limited		1.13%
▶ Cera Sanitaryware Limited		1.71%	▶ V.S.T Tillers Tractors Limited		0.87%
▶ Somany Ceramics Limited		0.97%	<b>Fertilisers</b>		
▶ Sobha Limited		0.94%	▶ EID Parry India Limited		1.72%
▶ Kajaria Ceramics Limited		0.93%	<b>Pesticides</b>		
▶ Prestige Estates Projects Limited		0.67%	▶ Sharda Cropchem Limited		1.62%
<b>Consumer Non Durables</b>			<b>Transportation</b>		
▶ Emami Limited		3.01%	▶ Gujarat Pipavav Port Limited		1.28%
▶ Balrampur Chini Mills Limited		2.23%	<b>Retailing</b>		
▶ VST Industries Limited		1.95%	▶ Trent Limited		0.67%
▶ Akzo Nobel India Limited		1.06%	▶ V-Mart Retail Limited		0.56%
<b>Auto Ancillaries</b>			<b>Finance</b>		
▶ Tube Investment of India Limited		1.51%	▶ Central Depository Services (India) Limited		1.14%
▶ Jamna Auto Industries Limited		1.11%	<b>Hotels, Resorts And Other Recreational Activities</b>		
▶ Varroc Engineering Limited		1.10%	▶ Elh Limited		1.08%
▶ Sterling Tools Limited		0.86%	<b>Gas</b>		
▶ Amara Raja Batteries Limited		0.86%	▶ Aegis Logistics Limited		0.96%
▶ TVS Srichakra Limited		0.80%	<b>Paper</b>		
▶ Minda Industries Limited		0.78%	▶ Emami Paper Limited		0.46%
▶ Sundram Fasteners Limited		0.54%	▶ Orient Paper & Industries Limited		0.35%
<b>Textile Products</b>			<b>Textiles - Cotton</b>		
▶ K.P.R. Mill Limited		3.61%	▶ Nitin Spinners Limited		0.28%
▶ Welspun India Limited		1.50%	<b>Total</b>		
▶ Dollar Industries Limited		0.34%	<b>OTHERS</b>		
▶ Gokaldas Exports Limited		0.26%	<b>(a) Tri Party Repo Dealing System (TREPS)</b>		
<b>Pharmaceuticals</b>			<b>(b) Net Receivables/(Payables)</b>		
▶ Suven Pharmaceuticals Limited		2.39%	<b>Net Assets</b>		
			<b>Total number of holdings</b>		

▶ 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

0.1689 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

483.67 (₹ In Crs)

## Monthly Average AUM

512.97 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	26.87%
R-Squared	0.89
Beta	1.13
Sharpe Ratio#	-0.17

\*Source: ICRA MFIE

#Risk free rate assumed to be 2.93% (based on 3-months Mibor NSE rate during last 3 months)

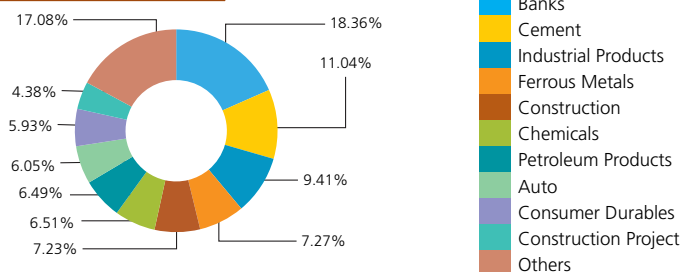
## Options

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
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
▶ HDFC Bank Limited		8.18%	Blue Star Limited		0.99%
▶ ICICI Bank Limited		7.48%	Titan Company Limited		0.95%
Kotak Mahindra Bank Limited		2.03%	Johnson Controls - Hitachi Air Conditioning India Limited		0.70%
State Bank of India		1.74%	<b>Construction Project</b>		
<b>Cement</b>					
▶ UltraTech Cement Limited		4.57%	▶ Larsen & Toubro Limited		3.42%
The Ramco Cements Limited		2.59%	Indian Hume Pipe Company Limited		1.42%
Shree Cements Limited		2.42%	<b>Industrial Capital Goods</b>		
Birla Corporation Limited		1.46%	ABB India Limited		1.56%
<b>Industrial Products</b>					
▶ Timken India Limited		3.32%	Honeywell Automation India Limited		0.67%
AIA Engineering Limited		1.82%	Thermax Limited		0.58%
Finolex Cables Limited		1.24%	Abb Power Products And Systems India Limited		0.05%
Carborundum Universal Limited		1.21%	<b>Retailing</b>		
Schaeffler India Limited		0.95%	Trent Limited		1.78%
<b>Construction</b>					
▶ Godrej Properties Limited		2.61%	Avenue Supermarts Limited		0.69%
KNR Constructions Limited		2.14%	<b>Pesticides</b>		
Kajaria Ceramics Limited		1.68%	Bayer Cropscience Limited		1.24%
Ahluwalia Contracts India Limited		1.47%	PI Industries Limited		1.03%
<b>Ferrous Metals</b>					
▶ Ratnamani Metals & Tubes Limited		4.99%	<b>Finance</b>		
Jindal Steel & Power Limited		1.94%	Housing Development Finance Corporation Limited		2.17%
<b>Auto</b>					
▶ Mahindra & Mahindra Limited		2.63%	<b>Auto Ancillaries</b>		
Maruti Suzuki India Limited		2.12%	Sundram Fasteners Limited		1.37%
Hero MotoCorp Limited		1.09%	MRF Limited		0.39%
Tata Motors Limited		0.67%	Balkrishna Industries Limited		0.24%
<b>Petroleum Products</b>					
▶ Reliance Industries Limited		5.82%	<b>Fertilisers</b>		
Hindustan Petroleum Corporation Limited		0.68%	Coromandel International Limited		1.48%
<b>Chemicals</b>					
▶ Deepak Nitrite Limited		3.51%	<b>Gas</b>		
Atul Limited		1.67%	Aegis Logistics Limited		1.40%
Aarti Industries Limited		1.16%	<b>Hotels, Resorts And Other Recreational Activities</b>		
<b>Consumer Durables</b>					
Whirlpool of India Limited		1.51%	EIH Limited		1.00%
Bata India Limited		1.12%	<b>Transportation</b>		
<b>Others</b>					
▶ 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

0.8329 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

774.39 (₹ In Crs)

### Monthly Average AUM

823.38 (₹ In Crs)

### Options

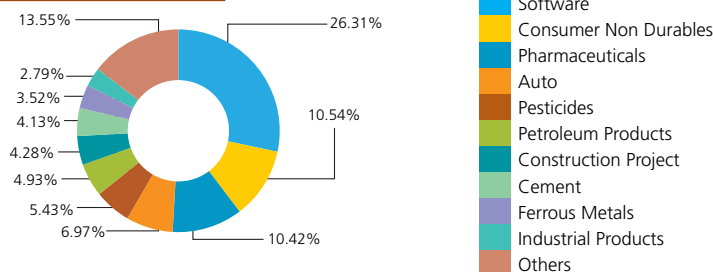
Growth and Dividend.  
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>			<b>Construction Project</b>		
<b>Listed/Awaiting Listing on the Stock Exchanges</b>			▶ Larsen & Toubro Limited 4.28%		
<b>Software</b>			<b>Cement</b>		
▶ Tata Consultancy Services Limited		9.24%	▶ The Ramco Cements Limited		4.13%
▶ Infosys Limited		7.51%	<b>Ferrous Metals</b>		
▶ Affle India Limited		4.00%	▶ Tata Steel Limited		3.52%
▶ HCL Technologies Limited		3.53%	<b>Industrial Products</b>		
Info Edge (India) Limited		2.03%	Greaves Cotton Limited		2.79%
<b>Consumer Non Durables</b>			<b>Telecom - Services</b>		
▶ Colgate Palmolive (India) Limited		3.90%	Bharti Airtel Limited		2.60%
Hindustan Unilever Limited		3.06%	<b>Finance</b>		
Nestle India Limited		2.58%	Sundaram Finance Limited		2.47%
ITC Limited		1.00%	<b>Chemicals</b>		
<b>Pharmaceuticals</b>			Aarti Industries Limited		2.31%
Dr. Reddy's Laboratories Limited		3.12%	<b>Retailing</b>		
IPCA Laboratories Limited		2.98%	Avenue Supermarts Limited		2.28%
Torrent Pharmaceuticals Limited		2.18%	<b>Transportation</b>		
Procter & Gamble Health Limited		2.14%	Blue Dart Express Limited		2.20%
<b>Auto</b>			<b>Construction</b>		
▶ Hero MotoCorp Limited		3.67%	Godrej Properties Limited		1.69%
Maruti Suzuki India Limited		3.30%	<b>Total</b>		<b>92.87%</b>
<b>Pesticides</b>			<b>OTHERS</b>		
Bayer Cropscience Limited		3.16%	<b>(a) Tri Party Repo Dealing System (TREPS)</b>		<b>5.55%</b>
PI Industries Limited		2.27%	<b>(b) Net Receivables/(Payables)</b>		<b>1.58%</b>
<b>Petroleum Products</b>			<b>Net Assets</b>		<b>100.00%</b>
▶ Reliance Industries Limited		4.93%	<b>Total number of holdings</b>		<b>28</b>

▶ 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

0.1248 times

## Fund Manager

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

## Benchmark

Nifty 50 Index TRI

## Month end AUM

54.38 (₹ In Crs)

## Monthly Average AUM

56.18 (₹ In Crs)

## Options

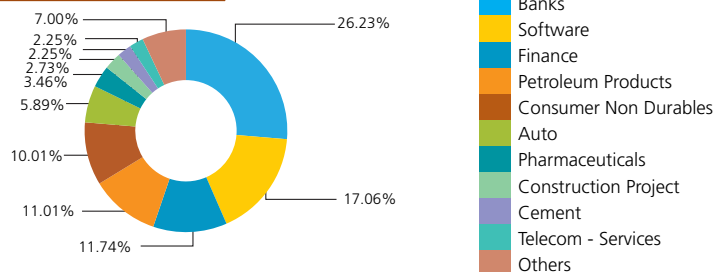
Growth and Dividend.  
The Dividend option offers Payout or Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
▶ HDFC Bank Limited		10.26%	Dr. Reddy's Laboratories Limited		0.95%
▶ ICICI Bank Limited		6.28%	Divi's Laboratories Limited		0.73%
▶ Kotak Mahindra Bank Limited		4.25%	Cipla Limited		0.71%
▶ Axis Bank Limited		2.79%	<b>Construction Project</b>		
State Bank of India		1.84%	Larsen & Toubro Limited		2.73%
IndusInd Bank Limited		0.81%	<b>Telecom - Services</b>		
<b>Software</b>					
▶ Infosys Limited		7.78%	Bharti Airtel Limited		2.25%
▶ Tata Consultancy Services Limited		5.54%	<b>Cement</b>		
HCL Technologies Limited		1.68%	UltraTech Cement Limited		1.04%
Wipro Limited		1.05%	Grasim Industries Limited		0.69%
Tech Mahindra Limited		1.01%	Shree Cements Limited		0.52%
<b>Finance</b>					
▶ Housing Development Finance Corporation Limited		7.24%	<b>Power</b>		
Bajaj Finance Limited		2.13%	Power Grid Corporation of India Limited		0.80%
HDFC Life Insurance Company Limited		0.91%	NTPC Limited		0.73%
Bajaj Finserv Limited		0.89%	<b>Ferrous Metals</b>		
SBI Life Insurance Company Limited		0.57%	Tata Steel Limited		0.77%
<b>Petroleum Products</b>					
▶ Reliance Industries Limited		10.09%	JSW Steel Limited		0.60%
Bharat Petroleum Corporation Limited		0.52%	<b>Consumer Durables</b>		
Indian Oil Corporation Limited		0.40%	Titan Company Limited		1.00%
<b>Consumer Non Durables</b>					
▶ Hindustan Unilever Limited		3.43%	<b>Transportation</b>		
▶ ITC Limited		3.01%	Adani Ports and Special Economic Zone Limited		0.63%
Asian Paints Limited		1.84%	<b>Non - Ferrous Metals</b>		
Nestle India Limited		1.03%	Hindalco Industries Limited		0.56%
Britannia Industries Limited		0.70%	<b>Oil</b>		
<b>Auto</b>					
Maruti Suzuki India Limited		1.62%	Oil & Natural Gas Corporation Limited		0.55%
Mahindra & Mahindra Limited		1.22%	<b>Pesticides</b>		
Bajaj Auto Limited		0.88%	UPL Limited		0.52%
Tata Motors Limited		0.80%	<b>Minerals/Mining</b>		
Hero MotoCorp Limited		0.72%	Coal India Limited		0.45%
Eicher Motors Limited		0.65%	<b>Gas</b>		
<b>Pharmaceuticals</b>					
Sun Pharmaceutical Industries Limited		1.07%	GAIL India Limited		0.39%
<b>Total</b>					<b>99.63%</b>
<b>OTHERS</b>					
<b>(a) Tri Party Repo Dealing System (TREPS)</b>					<b>0.64%</b>
<b>(b) Net Receivables/(Payables)</b>					<b>-0.27%</b>
<b>Net Assets</b>					<b>100.00%</b>
<b>Total number of holdings</b>					<b>50</b>

▶ 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

0.6903 times

## Fund Manager

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

## Benchmark

Nifty Next 50 Index TRI

## Month end AUM

21.24 (₹ In Crs)

## Monthly Average AUM

25.17 (₹ In Crs)

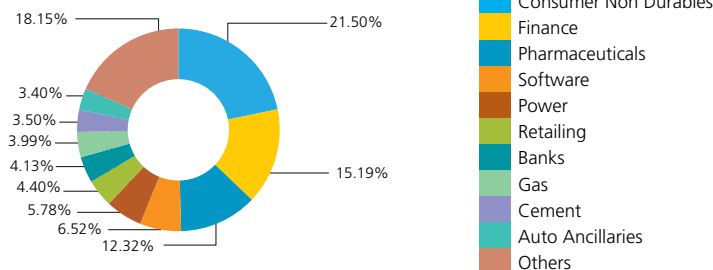
## Options

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
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Consumer Non Durables</b>					
▶ Tata Consumer Products Limited		3.73%	<b>Retailing</b>		
▶ Dabur India Limited		3.24%	▶ Avenue Supermarts Limited		4.40%
▶ Godrej Consumer Products Limited		3.14%	<b>Banks</b>		
Marico Limited		2.39%	Bandhan Bank Limited		2.33%
Colgate Palmolive (India) Limited		2.38%	Bank of Baroda		0.91%
United Spirits Limited		1.92%	Punjab National Bank		0.89%
Berger Paints India Limited		1.91%	<b>Gas</b>		
United Breweries Limited		1.61%	Indraprastha Gas Limited		2.01%
Procter & Gamble Hygiene and Health Care Limited		1.18%	Petronet LNG Limited		1.98%
<b>Finance</b>			<b>Cement</b>		
▶ ICICI Lombard General Insurance Company Limited		3.20%	Ambuja Cements Limited		1.99%
ICICI Prudential Life Insurance Company Limited		2.08%	ACC Limited		1.51%
Bajaj Holdings & Investment Limited		1.81%	<b>Auto Ancillaries</b>		
Piramal Enterprises Limited		1.74%	Motherson Sumi Systems Limited		1.94%
HDFC Asset Management Company Limited		1.70%	Bosch Limited		1.46%
SBI Cards and Payment Services Limited		1.55%	<b>Transportation</b>		
Power Finance Corporation Limited		1.42%	InterGlobe Aviation Limited		1.66%
Muthoot Finance Limited		1.33%	Container Corporation of India Limited		1.32%
General Insurance Corporation of India		0.36%	<b>Consumer Durables</b>		
<b>Pharmaceuticals</b>			▶ Havells India Limited		2.91%
▶ Aurobindo Pharma Limited		2.83%	<b>Chemicals</b>		
Lupin Limited		2.70%	▶ Pidilite Industries Limited		2.83%
Biocon Limited		1.84%	<b>Telecom - Equipment &amp; Accessories</b>		
Torrent Pharmaceuticals Limited		1.42%	Indus Towers Limited		2.43%
Alkem Laboratories Limited		1.40%	<b>Petroleum Products</b>		
Cadila Healthcare Limited		1.29%	Hindustan Petroleum Corporation Limited		1.81%
Abbott India Limited		0.84%	<b>Construction</b>		
<b>Software</b>			DLF Limited		1.76%
▶ Info Edge (India) Limited		3.69%	<b>Industrial Capital Goods</b>		
Larsen & Toubro Infotech Limited		2.00%	Siemens Limited		1.57%
Oracle Financial Services Software Limited		0.83%	<b>Minerals/Mining</b>		
<b>Power</b>			NMDC Limited		1.08%
▶ Adani Green Energy Limited		4.37%	<b>Non - Ferrous Metals</b>		
Adani Transmission Limited		1.41%	Hindustan Zinc Limited		0.78%
			<b>Total</b>		<b>98.88%</b>
			<b>OTHERS</b>		
			(a) Tri Party Repo Dealing System (TREPS)		17.79%
			(b) Net Receivables/(Payables)		-16.67%
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Total number of holdings</b>		<b>50</b>
			▶ 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**

4.2111 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**

1,188.33 (₹ In Crs)

**Monthly Average AUM**

1,136.33 (₹ In Crs)

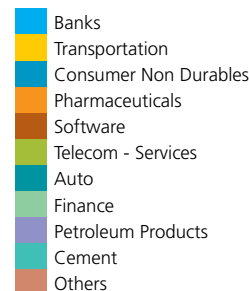
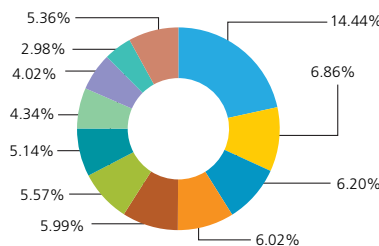
**Options**

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)
<b>EQUITY &amp; EQUITY RELATED</b>				<b>Cement</b>			
<b>Listed/Awaiting Listing on the Stock Exchanges</b>				<b>Shree Cements Limited</b>			
<b>Banks</b>				<b>Grasim Industries Limited</b>			
▶ HDFC Bank Limited	4.52%	2.72%	1.80%	Ambuja Cements Limited	0.79%	0.79%	-
▶ ICICI Bank Limited	6.67%	5.39%	1.28%	<b>Ferrous Metals</b>			
Kotak Mahindra Bank Limited	0.97%	-	0.97%	Tata Steel Limited	1.10%	0.09%	1.01%
▶ State Bank of India	2.28%	2.28%	-	<b>Auto Ancillaries</b>			
<b>Transportation</b>				<b>Balkrishna Industries Limited</b>			
▶ Adani Ports and Special Economic Zone Limited	4.84%	4.84%	-	<b>Retailing</b>			
▶ Container Corporation of India Limited	2.02%	2.02%	-	<b>Avenue Supermarkets Limited</b>			
<b>Consumer Non Durables</b>				<b>Sunteck Realty Limited</b>			
Zydus Wellness Limited	1.59%	-	1.59%	<b>Construction</b>			
Dabur India Limited	1.05%	-	1.05%	<b>Suntech Realty Limited</b>			
Hindustan Unilever Limited	0.73%	-	0.73%	<b>Construction Project</b>			
Asian Paints Limited	0.63%	-	0.63%	<b>Larsen &amp; Toubro Limited</b>			
ITC Limited	1.53%	1.01%	0.52%	<b>H.G Infra Engineering Limited</b>			
United Spirits Limited	0.49%	0.49%	-	<b>Power</b>			
Colgate Palmolive (India) Limited	0.18%	0.18%	-	<b>Tata Power Company Limited</b>			
<b>Pharmaceuticals</b>				<b>Telecom - Equipment &amp; Accessories</b>			
Cipla Limited	0.95%	-	0.95%	<b>Indus Towers Limited</b>			
Alkem Laboratories Limited	0.95%	-	0.95%	<b>Paper</b>			
Divi's Laboratories Limited	1.64%	0.77%	0.87%	<b>Emami Paper Limited</b>			
Dr. Reddy's Laboratories Limited	0.83%	-	0.83%	<b>Total</b>			
Biocon Limited	0.34%	-	0.34%	<b>66.92%</b>			
Sun Pharmaceutical Industries Limited	0.73%	0.73%	-	<b>35.88%</b>			
Lupin Limited	0.48%	0.48%	-	<b>31.04%</b>			
Glenmark Pharmaceuticals Limited	0.10%	0.10%	-	<b>Name of Instrument</b>			
<b>Software</b>				<b>Rating</b>			
▶ Infosys Limited	1.77%	-	1.77%	<b>Industry</b>			
▶ HCL Technologies Limited	1.86%	0.27%	1.59%	<b>% to Net Assets</b>			
Tata Consultancy Services Limited	1.17%	-	1.17%	<b>DEBT INSTRUMENTS</b>			
Mphasis Limited	1.02%	-	1.02%	<b>Fixed Rates Bonds - Corporate</b>			
Tech Mahindra Limited	0.17%	0.17%	-	<b>Listed / Awaiting listing on Stock Exchanges</b>			
<b>Telecom - Services</b>				<b>Export Import Bank of India</b>			
▶ Bharti Airtel Limited	5.57%	4.01%	1.56%	<b>CRISIL AAA</b>			
<b>Auto</b>				<b>National Highways Authority of India</b>			
Hero MotoCorp Limited	0.90%	-	0.90%	<b>CRISIL AAA</b>			
Maruti Suzuki India Limited	1.06%	0.32%	0.74%	<b>Indian Railway Finance Corporation Limited</b>			
▶ Tata Motors Limited	1.65%	1.18%	0.47%	<b>CRISIL AAA</b>			
Mahindra & Mahindra Limited	0.40%	-	0.40%	<b>National Bank for Agriculture &amp; Rural Development</b>			
Escorts Limited	0.80%	0.80%	-	<b>CRISIL AAA</b>			
Bajaj Auto Limited	0.33%	0.33%	-	<b>Total</b>			
<b>Finance</b>				<b>8.28%</b>			
ICICI Lombard General Insurance Company Limited	0.89%	-	0.89%	<b>Investment Funds/Mutual Funds</b>			
HDFC Life Insurance Company Limited	0.82%	-	0.82%	<b>L&amp;T Liquid Fund - Direct Plan - Growth</b>			
CRISIL Limited	0.67%	-	0.67%	<b>Unrated</b>			
HDFC Asset Management Company Limited	0.40%	-	0.40%	<b>Total</b>			
Housing Development Finance Corporation Limited	1.56%	1.56%	-	<b>6.79%</b>			
<b>Petroleum Products</b>				<b>Central Government Securities</b>			
▶ Reliance Industries Limited	3.07%	1.56%	1.51%	<b>06.18% GOI 04-NOV-2024</b>			
Bharat Petroleum Corporation Limited	0.95%	0.95%	-	<b>SOVEREIGN</b>			
<b>Others</b>				<b>4.45%</b>			
				<b>Total</b>			
				<b>4.45%</b>			
				<b>OTHERS</b>			
				<b>Deposits (placed as margins)</b>			
				<b>(a) Fixed Deposits</b>			
				<b>HDFC Bank Limited</b>			
				<b>3.90%</b>			
				<b>Total</b>			
				<b>3.90%</b>			
				<b>(b) Margin as Cash Margin</b>			
				<b>0.27%</b>			
				<b>(c) Tri Party Repo Dealing System (TREPS)</b>			
				<b>12.11%</b>			
				<b>(d) Net Receivables/(Payables)</b>			
				<b>-2.72%</b>			
				<b>Net Assets</b>			
				<b>100.00%</b>			
				<b>Total number of holdings</b>			
				<b>52</b>			

**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

0.7364 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

5,340.55 (₹ In Crs)

### Monthly Average AUM

5,641.93 (₹ In Crs)

### Volatility Measures\*

Standard Deviation	16.77%
R-Squared	0.98
Beta	1.13
Sharpe Ratio#	0.07

\*Source: ICRA MFIE

#Risk free rate assumed to be 2.93% (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

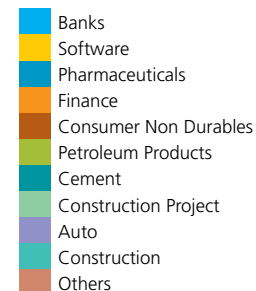
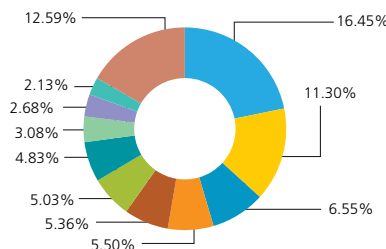
Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges</b>		
<b>Banks</b>		
ICICI Bank Limited		8.09%
HDFC Bank Limited		6.09%
State Bank of India		1.38%
Kotak Mahindra Bank Limited		0.89%
<b>Software</b>		
Infosys Limited		3.96%
Tata Consultancy Services Limited		3.14%
HCL Technologies Limited		2.58%
Oracle Financial Services Software Limited		1.62%
<b>Pharmaceuticals</b>		
Sun Pharmaceutical Industries Limited		2.05%
IPCA Laboratories Limited		1.74%
Div's Laboratories Limited		1.18%
Abbott India Limited		0.52%
Alkem Laboratories Limited		0.42%
Cipla Limited		0.39%
Torrent Pharmaceuticals Limited		0.25%
<b>Finance</b>		
Housing Development Finance Corporation Limited		3.46%
SBI Cards and Payment Services Limited		0.77%
ICICI Lombard General Insurance Company Limited		0.71%
SBI Life Insurance Company Limited		0.34%
Manappuram Finance Limited		0.22%
<b>Consumer Non Durables</b>		
Emami Limited		2.09%
Dabur India Limited		1.46%
Nestle India Limited		0.92%
Tata Consumer Products Limited		0.56%
Varun Beverages Limited		0.33%
<b>Petroleum Products</b>		
Reliance Industries Limited		5.03%
<b>Cement</b>		
The Ramco Cements Limited		2.06%
UltraTech Cement Limited		1.89%
Shree Cements Limited		0.88%
<b>Construction Project</b>		
Larsen & Toubro Limited		2.70%
Techno Electric & Engineering Company Limited		0.38%
<b>Auto</b>		
Mahindra & Mahindra Limited		1.94%
Maruti Suzuki India Limited		0.74%
<b>Construction</b>		
Godrej Properties Limited		1.97%
Somany Ceramics Limited		0.16%
<b>Textile Products</b>		
K.P.R. Mill Limited		1.14%
Page Industries Limited		0.61%
Dollar Industries Limited		0.17%
<b>Ferrous Metals</b>		
Jindal Steel & Power Limited		1.86%
<b>Telecom - Services</b>		
Bharti Airtel Limited		1.80%
<b>Pesticides</b>		
PI Industries Limited		1.03%
Sharda Cropchem Limited		0.42%
<b>Retailing</b>		
Trent Limited		0.88%
Avenue Supermarts Limited		0.37%
<b>Industrial Products</b>		
Supreme Industries Limited		1.01%
<b>Chemicals</b>		
Atul Limited		0.91%
<b>Healthcare Services</b>		
Gland Pharma Limited		0.68%
<b>Auto Ancillaries</b>		
Amara Raja Batteries Limited		0.61%
<b>Gas</b>		
Mahanagar Gas Limited		0.60%
<b>Industrial Capital Goods</b>		
Apar Industries Limited		0.28%
<b>Fertilisers</b>		
Chambal Fertilizers & Chemicals Limited		0.22%
<b>Total</b>		<b>75.50%</b>

Name of Instrument	Rating/ Industry	% to Net Assets
<b>MONEY MARKET INSTRUMENT</b>		
<b>Certificate of Deposit/Commercial Paper</b>		
Larsen & Toubro Limited	CRISIL A1+	0.47%
Export Import Bank of India	CRISIL AAA	0.17%
<b>Total</b>		<b>0.64%</b>
<b>DEBT INSTRUMENTS</b>		
<b>Fixed Rates Bonds - Corporate Listed / Awaiting listing on Stock Exchanges</b>		
State Bank Of India (Basel III Compliant AT 1 Bond)	CRISIL AA+	1.07%
Housing Development Finance Corporation Limited	CRISIL AAA	0.52%
IndusInd Bank Limited (Basel III Compliant AT 1 Bond)	CRISIL AA	0.50%
Small Industries Development Bank of India	CARE AAA	0.40%
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	0.21%
National Housing Bank	CRISIL AAA	0.20%
Export Import Bank of India	CRISIL AAA	0.12%
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%
<b>Total</b>		<b>3.97%</b>
<b>Unlisted</b>		
Tata Sons Limited	CRISIL AAA	0.19%
<b>Total</b>		<b>0.19%</b>
<b>GOVERNMENT SECURITIES</b>		
<b>Fixed Rates Bonds - Government</b>		
06.45% GOI 7-OCT-2029	SOVEREIGN	2.36%
07.32% GOI 28-JAN-2024	SOVEREIGN	2.21%
06.18% GOI 04-NOV-2024	SOVEREIGN	2.08%
07.27% GOI 08-APR-2026	SOVEREIGN	2.06%
07.26% GOI 14-JAN-2029	SOVEREIGN	2.02%
07.17% GOI 08-JAN-2028	SOVEREIGN	1.01%
6.72% ODISHA SDL - 16-OCT-2024	SOVEREIGN	1.00%
05.15% GOI 09-NOV-2025	SOVEREIGN	0.94%
08.89% TELANGANA SDL 16-OCT-2024	SOVEREIGN	0.64%
08.88% ANDHRA SDL 16-OCT-2024	SOVEREIGN	0.54%
5.60% MAHARSHTRA SDL 09-SEP-2024	SOVEREIGN	0.48%
05.79% GOI 11-MAY-2030	SOVEREIGN	0.47%
6.70% TAMILNADU SDL - 16-OCT-2024	SOVEREIGN	0.30%
8.87% HIMACHAL SDL - 16-OCT-2024	SOVEREIGN	0.21%
06.79% GOI 15-MAY-2027	SOVEREIGN	0.20%
8.72% KERALA SDL 29-OCT-2024	SOVEREIGN	0.12%
07.68% GOI 15-DEC-2023	SOVEREIGN	0.01%
<b>Total</b>		<b>16.65%</b>
<b>Others</b>		
(c) Tri Party Repo Dealing System (TREPS)		1.43%
(d) Net Receivables/(Payables)		1.62%
<b>Net Assets</b>		<b>100.00%</b>
<b>Total number of holdings</b>		<b>51</b>

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

18.5936 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

3,045.87 (₹ In Crs)

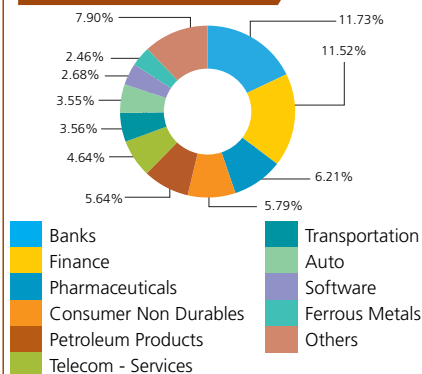
## Monthly Average AUM

2,902.10 (₹ 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)
<b>EQUITY &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges Banks</b>			Grasim Industries Limited	0.87%	0.87%
▶ ICICI Bank Limited	5.36%	5.36%	Ambuja Cements Limited	0.40%	0.40%
HDFC Bank Limited	1.56%	1.56%	ACC Limited	0.08%	0.08%
Axis Bank Limited	1.43%	1.43%	UltraTech Cement Limited	0.02%	0.02%
Kotak Mahindra Bank Limited	0.85%	0.85%	Shree Cements Limited	0.01%	0.01%
Canara Bank	0.84%	0.84%	The Ramco Cements Limited	^	^
Punjab National Bank	0.82%	0.82%	<b>Auto Ancillaries</b>		
State Bank of India	0.80%	0.80%	MRF Limited	0.64%	0.64%
The Federal Bank Limited	0.07%	0.07%	Apollo Tyres Limited	0.27%	0.27%
<b>Finance</b>			Motherhood Sumi Systems Limited	0.25%	0.25%
▶ Housing Development Finance Corporation Limited	5.58%	5.58%	Balkrishna Industries Limited	0.05%	0.05%
Bajaj Finserv Limited	1.46%	1.46%	Exide Industries Limited	0.01%	0.01%
Piramal Enterprises Limited	1.39%	1.39%	<b>Chemicals</b>		
SBI Life Insurance Company Limited	0.67%	0.67%	Tata Chemicals Limited	0.46%	0.46%
Bajaj Finance Limited	0.59%	0.59%	Pidilite Industries Limited	0.10%	0.10%
ICICI Lombard General Insurance Company Limited	0.39%	0.39%	Aarti Industries Limited	0.08%	0.08%
Indiabulls Housing Finance Limited	0.36%	0.36%	<b>Consumer Durables</b>		
Manappuram Finance Limited	0.26%	0.26%	Havells India Limited	0.37%	0.37%
ICICI Prudential Life Insurance Company Limited	0.21%	0.21%	Bata India Limited	0.23%	0.23%
Shriram Transport Finance Company Limited	0.20%	0.20%	Titan Company Limited	0.03%	0.03%
Power Finance Corporation Limited	0.17%	0.17%	<b>Industrial Capital Goods</b>		
HDFC Life Insurance Company Limited	0.06%	0.06%	Bharat Heavy Electricals Limited	0.39%	0.39%
Mahindra & Mahindra Financial Services Limited	0.06%	0.06%	Siemens Limited	0.17%	0.17%
Muthoot Finance Limited	0.04%	0.04%	Bharat Electronics Limited	0.07%	0.07%
Max Financial Services Limited	0.04%	0.04%	<b>Minerals/Mining</b>		
LC Housing Finance Limited	0.04%	0.04%	NMDC Limited	0.54%	0.54%
HDFC Asset Management Company Limited	^	^	Coal India Limited	^	^
<b>Pharmaceuticals</b>			<b>Power</b>		
▶ Sun Pharmaceutical Industries Limited	1.99%	1.99%	Tata Power Company Limited	0.35%	0.35%
Divi's Laboratories Limited	1.90%	1.90%	Torrent Power Limited	0.01%	0.01%
Lupin Limited	1.59%	1.59%	<b>Media &amp; Entertainment</b>		
Cadila Healthcare Limited	0.25%	0.25%	Zee Entertainment Enterprises Limited	0.21%	0.21%
Biocon Limited	0.17%	0.17%	Sun TV Network Limited	0.08%	0.08%
Torrent Pharmaceuticals Limited	0.16%	0.16%	<b>Gas</b>		
Aurobindo Pharma Limited	0.06%	0.06%	GAIL India Limited	0.07%	0.07%
Dr. Reddy's Laboratories Limited	0.06%	0.06%	Petronet LNG Limited	0.07%	0.07%
Cipla Limited	0.02%	0.02%	Indraprastha Gas Limited	0.07%	0.07%
Glenmark Pharmaceuticals Limited	0.01%	0.01%	Mahanagar Gas Limited	^	^
<b>Consumer Non Durables</b>			<b>Construction Project</b>		
▶ ITC Limited	1.80%	1.80%	Larsen & Toubro Limited	0.21%	0.21%
Dabur India Limited	0.96%	0.96%	<b>Textile Products</b>		
United Spirits Limited	0.79%	0.79%	Page Industries Limited	0.13%	0.13%
Asian Paints Limited	0.64%	0.64%	<b>Construction</b>		
Britannia Industries Limited	0.58%	0.58%	Godrej Properties Limited	0.04%	0.04%
Colgate Palmolive (India) Limited	0.25%	0.25%	DLF Limited	0.02%	0.02%
Tata Consumer Products Limited	0.22%	0.22%	<b>Pesticides</b>		
Berger Paints India Limited	0.18%	0.18%	UPL Limited	0.04%	0.04%
Hindustan Unilever Limited	0.16%	0.16%	<b>Industrial Products</b>		
Marico Limited	0.12%	0.12%	Cummins India Limited	0.02%	0.02%
Nestle India Limited	0.09%	0.09%	Bharat Forge Limited	0.01%	0.01%
Jubilant Foodworks Limited	^	^	<b>Healthcare Services</b>		
<b>Petroleum Products</b>			Dr. Lal Path Labs Limited	0.03%	0.03%
▶ Reliance Industries Limited	3.77%	3.77%	<b>Trading</b>		
Bharat Petroleum Corporation Limited	1.16%	1.16%	Adani Enterprises Limited	^	^
Hindustan Petroleum Corporation Limited	0.59%	0.59%	<b>Total</b>	<b>65.68%</b>	<b>65.68%</b>
Indian Oil Corporation Limited	0.12%	0.12%	<b>MONEY MARKET INSTRUMENT Certificate of Deposit/Commercial Paper</b>		
<b>Telecom - Services</b>			National Bank for Agriculture & Rural Development	IND A1+	1.64%
▶ Bharti Airtel Limited	4.64%	4.64%	Reliance Industries Limited	CRISIL A1+	1.63%
<b>Transportation</b>			Housing Development Finance Corporation Limited	CRISIL A1+	0.82%
▶ Adani Ports and Special Economic Zone Limited	2.91%	2.91%	<b>Total</b>		<b>4.09%</b>
Container Corporation of India Limited	0.65%	0.65%	<b>Central Government Securities</b>		
<b>Auto</b>			06.84% GOI 19-DEC-2022	SOVEREIGN	0.17%
▶ Maruti Suzuki India Limited	2.15%	2.15%	<b>Total</b>		<b>0.17%</b>
TVS Motor Company Limited	0.48%	0.48%	<b>Treasury Bill</b>		
Escorts Limited	0.48%	0.48%	182 DAYS T-BILL 11-MAR-2021	SOVEREIGN	0.82%
Ashok Leyland Limited	0.14%	0.14%	364 DAYS T-BILL 09-SEP-2021	SOVEREIGN	0.64%
Eicher Motors Limited	0.10%	0.10%	364 DAYS T-BILL 13-JAN-2022	SOVEREIGN	0.63%
Bajaj Auto Limited	0.07%	0.07%	<b>Total</b>		<b>2.09%</b>
Tata Motors Limited	0.07%	0.07%	<b>Investment Funds/Mutual Funds</b>		
Mahindra & Mahindra Limited	0.06%	0.06%	L&T Liquid Fund - Direct Plan - Growth	Unrated	17.58%
<b>Software</b>			<b>Total</b>		<b>17.58%</b>
HCL Technologies Limited	1.38%	1.38%	<b>OTHERS</b>		
Tech Mahindra Limited	0.43%	0.43%	<b>Deposits (placed as margins)</b>		
MindTree Limited	0.28%	0.28%	<b>(a) Fixed Deposits</b>		
Info Edge (India) Limited	0.23%	0.23%	HDFC Bank Limited	4.28%	0.17%
Tata Consultancy Services Limited	0.21%	0.21%	Federal Bank Limited	0.17%	0.17%
Infosys Limited	0.14%	0.14%	<b>Total</b>		<b>4.45%</b>
Coforge Limited	0.01%	0.01%	<b>(b) Margin as Cash Margin</b>		
<b>Ferrous Metals</b>			<b>(c) Tri Party Repo Dealing System (TREPS)</b>		
▶ Tata Steel Limited	1.62%	1.62%	<b>(d) Net Receivables/(Payables)</b>		
Jindal Steel & Power Limited	0.64%	0.64%	Net Assets	100.00%	100.00%
JSW Steel Limited	0.20%	0.20%	Total number of holdings	113	113
<b>Non - Ferrous Metals</b>			▶ Indicates top ten instruments		
Vedanta Limited	1.35%	1.35%	^ Indicates less than 0.01%		
Hindalco Industries Limited	0.15%	0.15%	All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, IND, BWR.		
<b>Cement</b>			Total outstanding position (as at Jan 2021) in Derivative Instruments (Gross Notional) 2,01,06,40 lakhs		
			Total percentage of existing assets hedged through futures is 65.68%		

-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

4.7329 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

69.75 (₹ In Crs)

## Monthly Average AUM

72.61 (₹ In Crs)

## Options

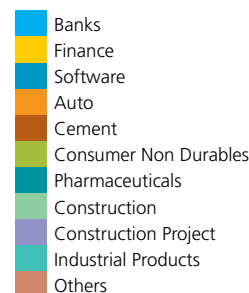
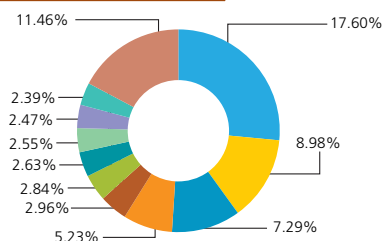
- Growth
  - Dividend:
- Monthly Dividend (Reinvestment and Payout)
  - Quarterly Dividend (Reinvestment and Payout)

## 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)
<b>EQUITY &amp; EQUITY RELATED</b>				Tata Steel Limited	0.83%	-	0.83%
<b>Listed/Awaiting Listing on the Stock Exchanges</b>				Jindal Steel & Power Limited	0.75%	-	0.75%
<b>Banks</b>				<b>Industrial Capital Goods</b>			
▶ HDFC Bank Limited	6.47%	2.30%	4.17%	Bharat Electronics Limited	0.67%	-	0.67%
▶ State Bank of India	2.62%	-	2.62%	BENL Limited	0.39%	-	0.39%
▶ ICICI Bank Limited	8.51%	6.88%	1.63%	<b>Telecom - Services</b>			
<b>Finance</b>				Bharti Airtel Limited	1.05%	-	1.05%
Cholamandalam Financial Holdings Limited	1.02%	-	1.02%	<b>Power</b>			
▶ Housing Development Finance Corporation Limited	5.46%	4.50%	0.96%	Tata Power Company Limited	1.02%	1.02%	-
Cholamandalam Investment and Finance Company Limited	0.60%	-	0.60%	<b>Fertilisers</b>			
SBI Cards and Payment Services Limited	0.03%	-	0.03%	Coromandel International Limited	0.76%	-	0.76%
▶ Indiabulls Housing Finance Limited	1.87%	1.87%	-	<b>Hotels, Resorts And Other Recreational Activities</b>			
<b>Software</b>				The Indian Hotels Company Limited	0.75%	-	0.75%
▶ Infosys Limited	3.00%	-	3.00%	<b>Textile Products</b>			
▶ HCL Technologies Limited	1.98%	-	1.98%	Page Industries Limited	0.45%	-	0.45%
Persistent Systems Limited	1.42%	-	1.42%	<b>Paper</b>			
Tata Consultancy Services Limited	0.60%	-	0.60%	Tamil Nadu Newsprint & Papers Limited	0.39%	-	0.39%
Oracle Financial Services Software Limited	0.29%	-	0.29%	<b>Gas</b>			
<b>Auto</b>				GAIL India Limited	0.20%	-	0.20%
Hero MotoCorp Limited	1.04%	-	1.04%	<b>Transportation</b>			
Maruti Suzuki India Limited	1.01%	-	1.01%	Adani Ports and Special Economic Zone Limited	0.18%	0.18%	-
V.S.T Tillers Tractors Limited	0.88%	-	0.88%	<b>Total</b>	<b>66.38%</b>	<b>22.44%</b>	<b>43.94%</b>
▶ Bajaj Auto Limited	2.30%	2.30%	-	<b>Name of Instrument</b>			
<b>Cement</b>				<b>Rating Industry</b>			
Ambuja Cements Limited	1.64%	-	1.64%	<b>% to Net Assets</b>			
Shree Cements Limited	0.95%	-	0.95%	<b>PREFERENCE SHARES</b>			
The Ramco Cements Limited	0.37%	-	0.37%	<b>Listed / Awaiting listing on Stock Exchanges</b>			
<b>Consumer Non Durables</b>				<b>Media &amp; Entertainment</b>			
Emami Limited	0.93%	-	0.93%	Zee Entertainment Enterprises Limited	-	-	0.02%
ITC Limited	0.85%	-	0.85%	<b>Total</b>	-	-	<b>0.02%</b>
Hindustan Unilever Limited	0.42%	-	0.42%	<b>BONDS &amp; NCDs</b>			
Tata Consumer Products Limited	0.41%	-	0.41%	<b>Listed / awaiting listing on the stock exchanges</b>			
Avanti Feeds Limited	0.23%	-	0.23%	Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA-	2.97%	-
<b>Pharmaceuticals</b>				<b>Total</b>			
Sun Pharmaceutical Industries Limited	1.05%	-	1.05%	<b>2.97%</b>			
Cipla Limited	0.76%	-	0.76%	<b>Zero Coupon Bonds - Corporate</b>			
IPCA Laboratories Limited	0.53%	-	0.53%	<b>Listed / awaiting listing on the stock exchanges</b>			
Divi's Laboratories Limited	0.29%	-	0.29%	Aditya Birla Housing Finance Limited	ICRA AAA	1.26%	-
<b>Construction</b>				<b>Total</b>			
Oberoi Realty Limited	0.99%	-	0.99%	<b>1.26%</b>			
Prestige Estates Projects Limited	0.94%	-	0.94%	<b>Central Government Securities</b>			
Ahluwalia Contracts India Limited	0.62%	-	0.62%	07.32% GOI 28-JAN-2024	SOVEREIGN	7.69%	-
<b>Construction Project</b>				<b>Total</b>			
Larsen & Toubro Limited	1.24%	-	1.24%	<b>7.69%</b>			
Engineers India Limited	0.82%	-	0.82%	<b>OTHERS</b>			
Indian Hume Pipe Company Limited	0.41%	-	0.41%	<b>Deposits (placed as margins)</b>			
<b>Industrial Products</b>				<b>(a) Fixed Deposits</b>			
Finolex Cables Limited	0.56%	-	0.56%	HDFC Bank Limited	-	-	15.10%
▶ SRF Limited	1.83%	1.83%	-	<b>Total</b>	-	-	<b>15.10%</b>
<b>Chemicals</b>				<b>(b) Margin as Cash Margin</b>			
Navin Fluorine International Limited	0.59%	-	0.59%	<b>0.10%</b>			
Pidilite Industries Limited	1.56%	1.56%	-	<b>(c) Tri Party Repo Dealing System (TREPS)</b>			
<b>Petroleum Products</b>				<b>7.28%</b>			
▶ Reliance Industries Limited	1.85%	-	1.85%	<b>(d) Net Receivables/(Payables)</b>			
<b>Ferrous Metals</b>				<b>-0.80%</b>			
				<b>Net Assets</b>			
				<b>100.00%</b>			
				<b>Total number of holdings</b>			
				<b>53</b>			

▶ Indicates top ten instruments  
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND, BVR.  
Total outstanding position (as at Jan, 2021) in Derivative Instruments (Gross Notional) 1,571.80 lakhs  
Total percentage of existing assets hedged through futures is 22.44%

## TOP 10 SECTORS



**Exit Load:** If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil.  
For details of the performance of the schemes, please refer page nos 43 to 46.  
For product label please refer Page 3 of the factsheet.



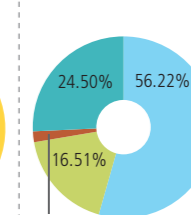
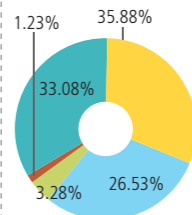
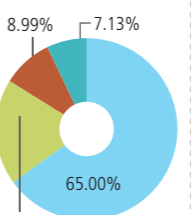
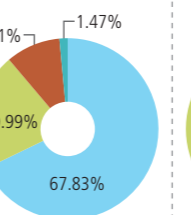
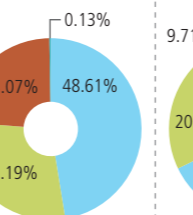
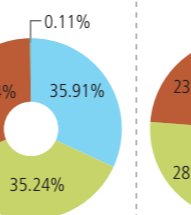
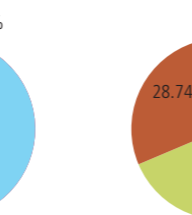
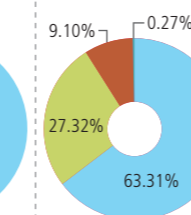
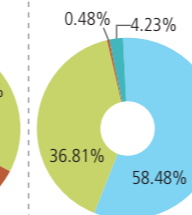
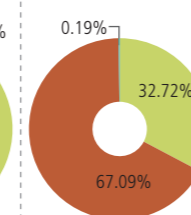
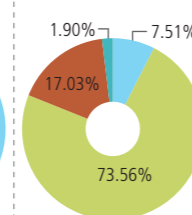
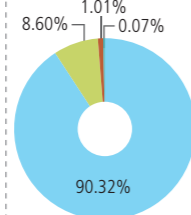
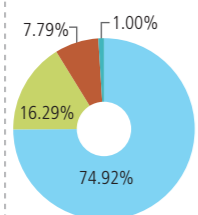
# EQUITY FUND SNAPSHOT

Data as on January 31, 2021

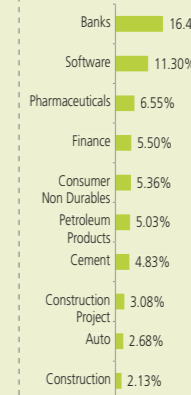
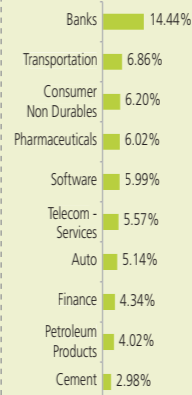
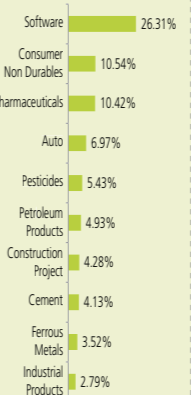
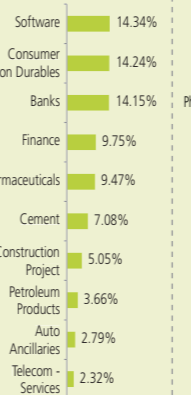
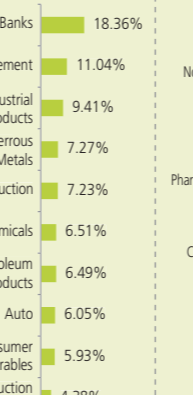
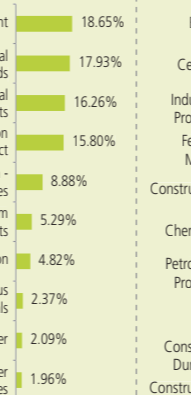
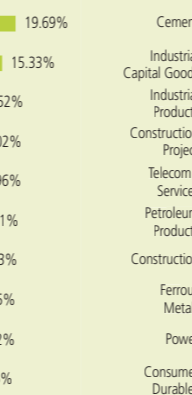
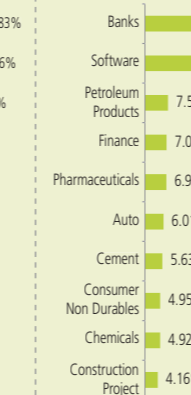
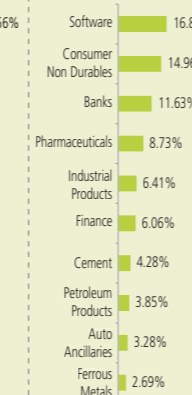
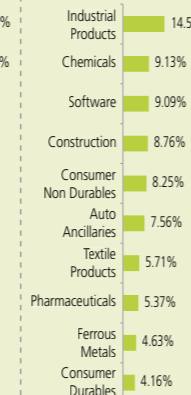
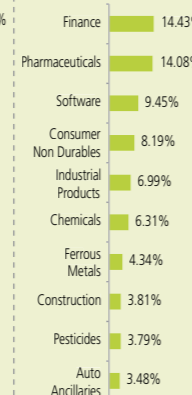
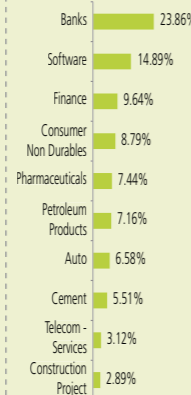
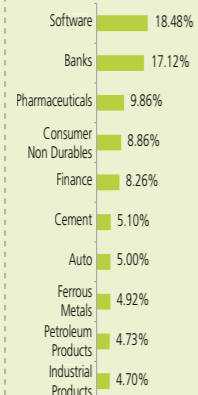
Name of the Fund	L&T Equity Fund	L&T India Large Cap Fund	L&T Midcap Fund	L&T Emerging Businesses Fund	L&T Large and Midcap Fund	L&T India Value Fund	L&T Infrastructure Fund	L&T Business Cycles Fund	L&T Tax Advantage Fund	L&T Focused Equity Fund	L&T Balanced Advantage Fund	L&T Hybrid Equity Fund	L&T Equity Savings Fund
<b>Benchmark</b>	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
<b>Fund Category</b>	Multi Cap	Large Cap	Mid Cap	Small Cap	Large and Midcap	Value	Sectoral	Thematic	ELSS	Focused	Dynamic Asset Allocation	Aggressive Hybrid Fund	Equity Savings
<b>Month end AUM (Rs in Crs)</b>	2,480.56	584.77	5,881.65	5,348.52	1,235.08	6,312.88	1,151.96	483.67	3,264.60	774.39	1,188.33	5,340.55	69.75
<b>Inception Date (Regular Plan)</b>	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
<b>Growth of ₹1 Lac invested at inception</b>	₹9,23,630	₹3,17,250	₹15,53,900	₹2,62,420	₹5,45,250	₹4,10,850	₹1,57,800	₹1,67,460	₹6,09,290	₹1,26,180	₹2,82,220	₹3,02,820	₹1,96,320
<b>Top 10 equity holding%</b>	44.22%	52.25%	33.07%	26.49%	38.71%	48.38%	51.50%	46.53%	38.04%	48.71%	14.34% <sup>s</sup>	39.20%	20.60% <sup>#</sup>

### Portfolio at a Glance

Large Cap  
Mid Cap  
Small Cap  
Hedged  
Cash



### Top 10 sector



<b>Standard Deviation</b>	21.99%	21.29%	23.88%	27.16%	22.45%	25.06%	25.31%	26.87%	22.79%	-	-	16.77%	-
<b>R-Squared</b>	0.97	0.98	0.96	0.97	0.95	0.96	0.86	0.89	0.96	-	-	0.98	-
<b>Beta</b>	0.95	0.95	0.82	0.90	0.91	1.09	1.00	1.13	1.00	-	-	1.13	-
<b>Sharpe Ratio</b>	-0.02	0.13	-0.06	-0.20	-0.05	-0.06	-0.34	-0.17	-0.06	-	-	0.07	-
<b>Total Expense Ratio<sup>a</sup></b>	2.12%	2.55%	1.93%	1.99%	2.29%	1.91%	2.30%	2.56%	2.01%	2.46%	2.17%	1.89%	1.62%

<sup>s</sup>Net Equity for Balanced Advantage Fund is 35.88%.

<sup>#</sup>Net Equity for Equity Savings Fund is 22.44%.

<sup>a</sup>Note: Expense ratio is for regular plan as on 29th January 2020.

#### Disclaimers

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

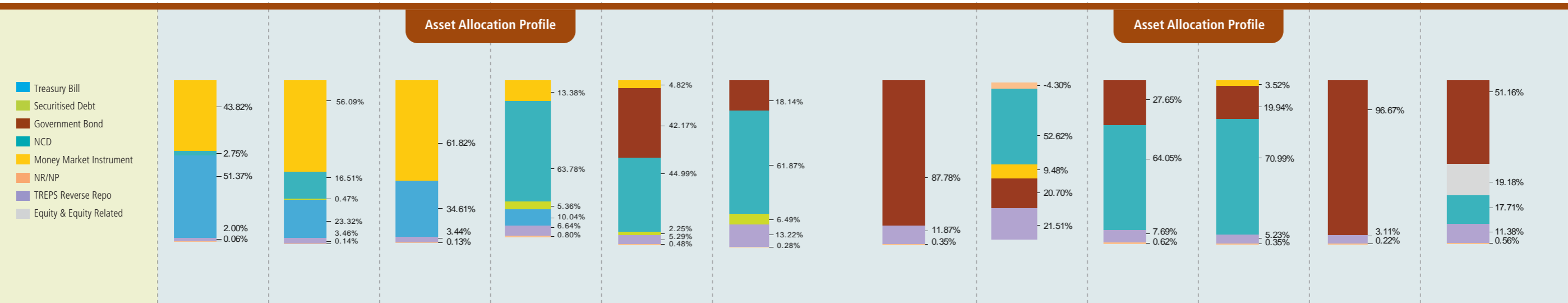
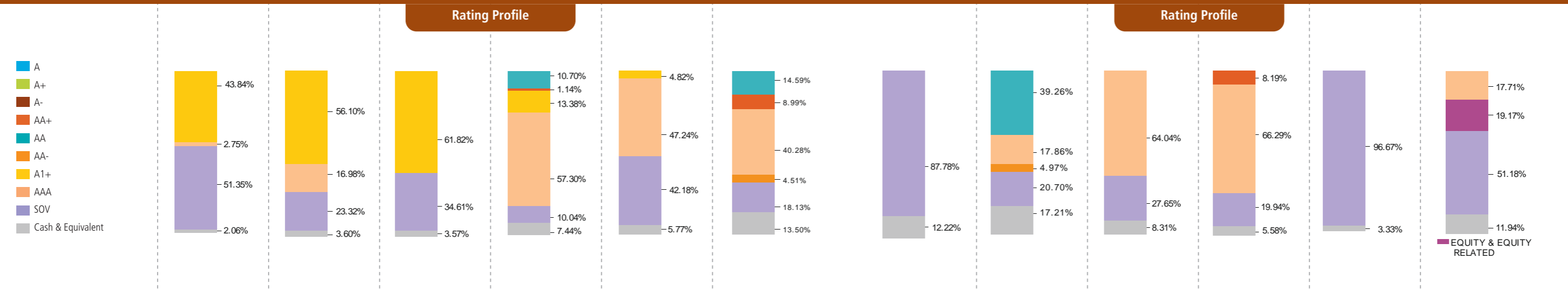
#### Exit Load

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

# DEBT FUND SNAPSHOT

Data as on January 31, 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
<b>Benchmark</b>	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
<b>Fund Category</b>	Liquid	Ultra Short Term Duration	Money Market	Low duration	Short duration	Medium duration	Dynamic Bond	Credit Risk	Corporate Bond	Banking & PSU	Gilt	Conservative Hybrid
<b>Month end AUM (Rs in Crs)</b>	7,393.62	2,307.19	834.46	992.23	5,022.97	756.78	66.83	236.91	6,783.23	5,485.65	272.67	36.05
<b>Inception Date (Regular Plan)</b>	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
<b>Minimum Investment Horizon</b>	1 day +	1 Month +	1 Month +	3 Months +	6 Months +	2 Years +	1 Year + / Tactical	1 Year +	1 Year +	3 Months +	1 Year + / Tactical	-
<b>Total Expense Ratio<sup>^^</sup></b>	0.20%	0.39%	0.73%	0.95%	0.75%	1.51%	1.62%	1.66%	0.63%	0.61%	1.70%	2.25%



<sup>^</sup>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  
<sup>^^</sup>Note: Expense ratio is for regular plan as on 29th January 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 January 31, 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

1,427.28 (₹ In Crs)

## Monthly Average AUM

914.85 (₹ In Crs)

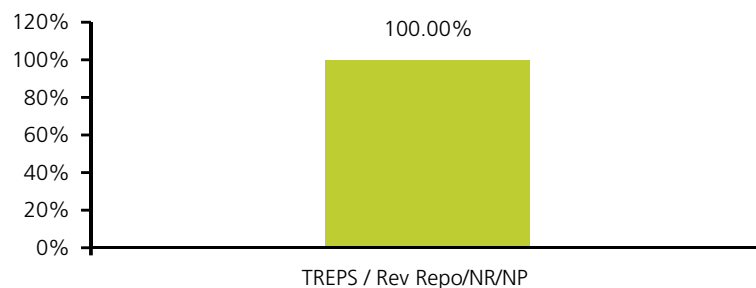
## Options

- Growth
- Dividend option (Reinvestment and Payout)

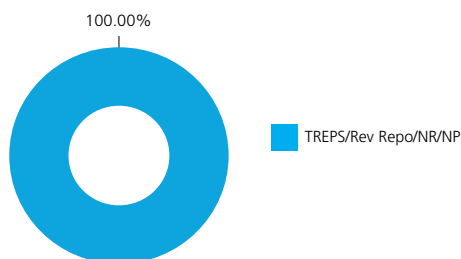
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>Average Maturity:</b> Since the fund invests in overnight securities average maturity is taken as 1 day.		
<b>Others</b>			<b>Modified Duration</b> 0.00 years		
Tri Party Repo Dealing System (TREPS)/Reverse Repo		99.84%	<b>Macaulay Duration</b> 0.00 years		
Net Receivable/Payable		0.16%	<b>YTM</b> 3.24%		
<b>Net Assets</b>		<b>100.00%</b>			

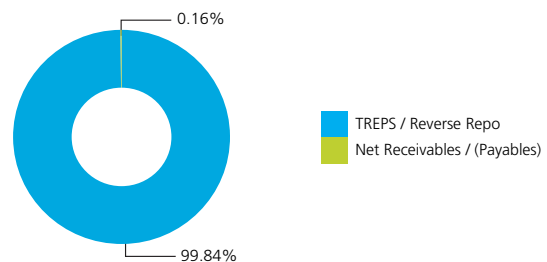
## % MATURITY PROFILE



## % 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

7,393.62 (₹ In Crs)

## Monthly Average AUM

8,053.18 (₹ In Crs)

## Options

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

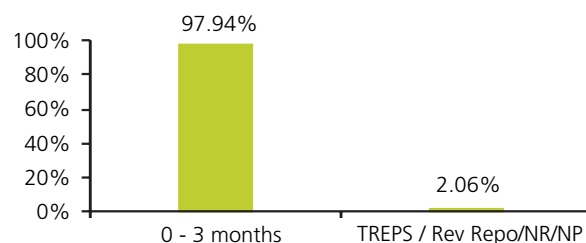
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>Treasury Bill</b>		
<b>MONEY MARKET INSTRUMENTS</b>			91 DAYS T-BILL 25-MAR-2021	SOVEREIGN	14.81%
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit</b>			91 DAYS T-BILL 11-MAR-2021	SOVEREIGN	12.13%
Reliance Industries Limited	CRISIL A1+	8.74%	91 DAYS T-BILL 01-APR-2021	SOVEREIGN	8.75%
NTPC Limited	CRISIL A1+	7.41%	91 DAYS T-BILL 04-Feb-2021	SOVEREIGN	5.48%
National Bank for Agriculture & Rural Development	ICRA A1+/ IND A1+	3.25%	91 DAYS T-BILL 11-FEB-2021	SOVEREIGN	4.73%
Aditya Birla Finance Limited	ICRA A1+	6.22%	182 DAYS T-BILL 11-MAR-2021	SOVEREIGN	2.70%
Bajaj Finance Limited	CRISIL A1+	4.73%	91 DAYS T-BILL 04-MAR-2021	SOVEREIGN	2.70%
Infina Finance Private Limited	CRISIL A1+	4.73%	182 DAYS T-BILL 04-MAR-2021	SOVEREIGN	0.07%
Hindustan Petroleum Corporation Limited	CRISIL A1+	3.37%	<b>Total</b>		<b>51.37%</b>
Tata Power Company Limited	CRISIL A1+	2.02%	<b>Others</b>		
Export Import Bank of India	CRISIL A1+	2.01%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		2.00%
ICICI Securities Limited	CRISIL A1+	1.34%	Net Receivable/Payable		0.06%
<b>Total</b>		<b>43.82%</b>	<b>Net Assets</b>		<b>100.00%</b>
<b>Non Convertible Debentures</b>			<b>Average Maturity</b>		<b>0.10 years</b>
<b>Listed/Awaiting Listing on the Exchange</b>			<b>Modified Duration</b>		<b>0.09 years</b>
HDB Financial Services Limited	CARE AAA	2.75%	<b>Macaulay Duration</b>		<b>0.10 years</b>
<b>Total</b>		<b>2.75%</b>	<b>YTM</b>		<b>3.55%</b>

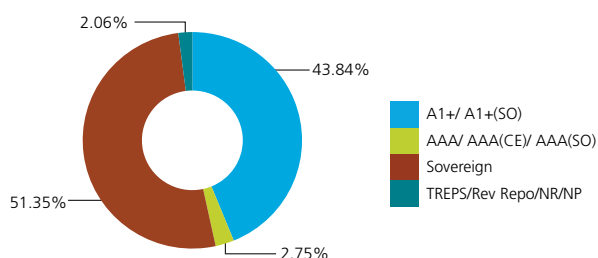
► Indicates top ten instruments

As on January 31, 2021, the aggregate investments by the schemes of L&T Mutual Fund into L&T Liquid Fund is Rs. 61,620.25 Lakhs

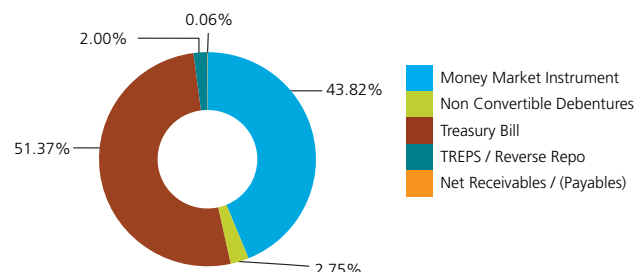
## % MATURITY PROFILE



## % 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](http://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

2,307.19 (₹ In Crs)

## Monthly Average AUM

2,189.18 (₹ In Crs)

## Options

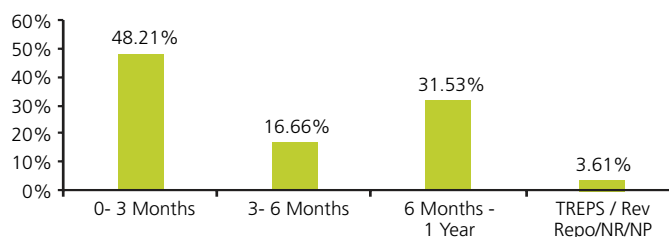
- Growth
- Dividend (Reinvestment and Payout)
  1. Weekly Dividend
  2. Monthly Dividend
  3. Semi- annual Dividend
- Daily Dividend Reinvestment Plan

## PORTFOLIO ALLOCATION

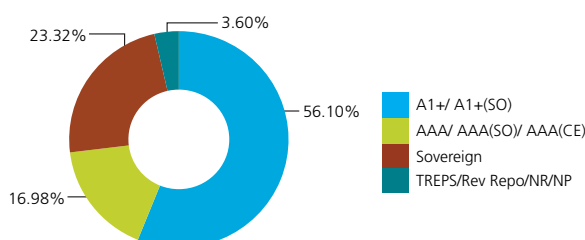
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>Total</b>		
<b>MONEY MARKET INSTRUMENTS</b>			<b>16.51%</b>		
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit</b>			<b>Securitized Debt</b>		
▶ Housing Development Finance Corporation Limited	ICRA A1+	8.44%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	0.47%
▶ Axis Bank Limited	CRISIL A1+	8.42%	<b>Total</b>		
▶ Bank of Baroda	IND A1+	8.18%	<b>0.47%</b>		
▶ Export Import Bank of India	CRISIL A1+	7.56%	<b>Treasury Bill</b>		
▶ Reliance Industries Limited	CRISIL A1+	5.37%	▶ 182 DAYS T-BILL 04-MAR-2021	SOVEREIGN	14.05%
▶ LIC Housing Finance Limited	CRISIL A1+	4.27%	▶ 91 DAYS T-BILL 01-APR-2021	SOVEREIGN	4.31%
National Bank for Agriculture & Rural Development	IND A1+	4.17%	182 DAYS T-BILL 11-MAR-2021	SOVEREIGN	3.24%
Aditya Birla Finance Limited	ICRA A1+	2.17%	364 DAYS T-BILL 30-MAR-2021	SOVEREIGN	1.72%
Bajaj Finance Limited	CRISIL A1+	2.17%	<b>Total</b>		
Infina Finance Private Limited	CRISIL A1+	2.17%	<b>23.32%</b>		
Kotak Mahindra Bank Limited	CRISIL A1+	2.09%	<b>Others</b>		
Kotak Mahindra Investment Limited	CRISIL A1+	1.08%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		3.46%
<b>Total</b>			Net Receivable/Payable		0.14%
<b>56.09%</b>			<b>Net Assets</b>		
<b>Listed/Awaiting Listing on the Exchange Non Convertible Debentures</b>			<b>100.00%</b>		
▶ Small Industries Development Bank of India	CARE AAA	6.24%	<b>Average Maturity</b>		
▶ National Highways Authority of India	CRISIL AAA	4.49%	<b>0.35 years</b>		
Kotak Mahindra Prime Limited	CRISIL AAA	3.47%	<b>Modified Duration</b>		
Reliance Industries Limited	CRISIL AAA	2.31%	<b>0.35 years</b>		
			<b>Macaulay Duration</b>		
			<b>0.36 years</b>		
			<b>YTM</b>		
			<b>3.72%</b>		

▶ Indicates top ten instruments

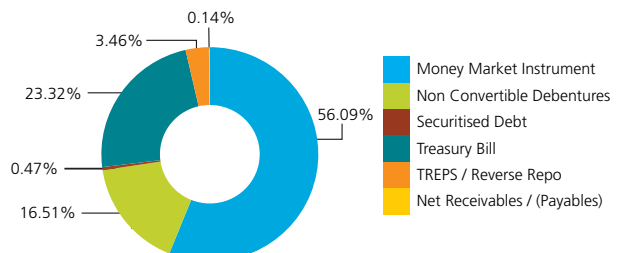
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



Exit Load: Nil

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

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

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**

834.46 (₹ In Crs)

**Monthly Average AUM**

890.18 (₹ In Crs)

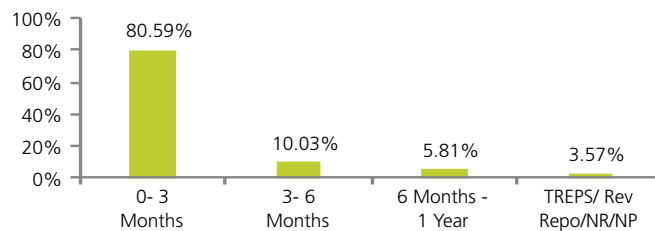
**Options**

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

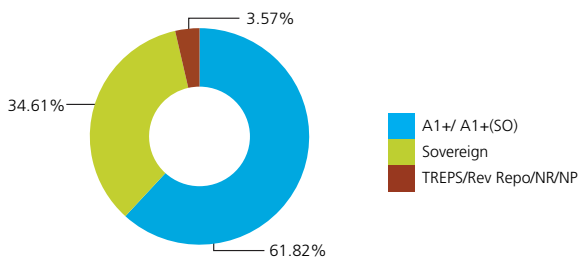
**PORTFOLIO ALLOCATION**

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>Treasury Bill</b>		
<b>MONEY MARKET INSTRUMENTS</b>			182 DAYS T-BILL 04-MAR-2021 SOVEREIGN		11.95%
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit</b>			182 DAYS T-BILL 18-MAR-2021 SOVEREIGN		5.97%
Reliance Industries Limited	CRISIL A1+	8.96%	91 DAYS T-BILL 01-APR-2021 SOVEREIGN		5.96%
Larsen & Toubro Limited	CRISIL A1+	8.94%	91 DAYS T-BILL 25-MAR-2021 SOVEREIGN		5.96%
ICICI Securities Limited	CRISIL A1+	5.90%	182 DAYS T-BILL 25-MAR-2021 SOVEREIGN		2.98%
Bajaj Housing Finance Limited	CRISIL A1+	5.81%	364 DAYS T-BILL 25-MAR-2021 SOVEREIGN		1.79%
Aditya Birla Finance Limited	ICRA A1+	4.79%	<b>Total</b>		<b>34.61%</b>
Network18 Media & Investments Limited	ICRA A1+	4.78%	<b>Others</b>		
Tata Power Company Limited	CRISIL A1+	4.78%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		3.44%
IndusInd Bank Limited	CRISIL A1+	4.13%	Net Receivable/Payable		0.13%
Bajaj Finance Limited	CRISIL A1+	3.00%	<b>Net Assets</b>		<b>100.00%</b>
Axis Bank Limited	CRISIL A1+	2.99%	<b>Average Maturity</b>		<b>0.17 years</b>
NTPC Limited	CRISIL A1+	2.98%	<b>Modified Duration</b>		<b>0.17 years</b>
Bahadur Chand Investments Private Limited	ICRA A1+	2.96%	<b>Macaulay Duration</b>		<b>0.17 years</b>
Kotak Mahindra Investment Limited	CRISIL A1+	1.80%	<b>YTM</b>		<b>3.63%</b>
<b>Total</b>		<b>61.82%</b>	▶ Indicates top ten instruments		

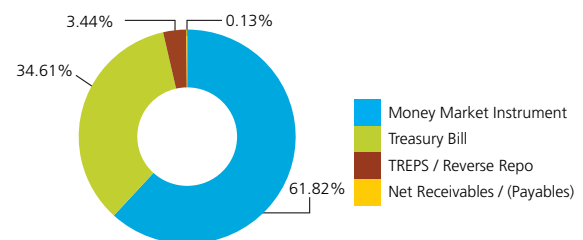
**% MATURITY PROFILE**



**% 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 &amp; PSU Debt Index

## Month end AUM

5,485.65 (₹ In Crs)

## Monthly Average AUM

5,591.69 (₹ In Crs)

## Options

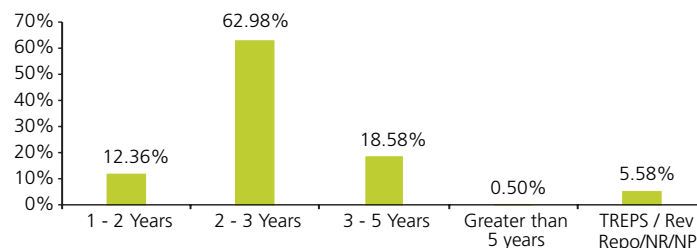
- Growth
- Dividend option (Reinvestment and Payout)

## PORTFOLIO ALLOCATION

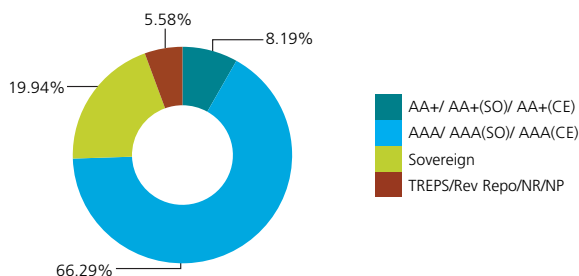
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Money Market Instrument</b>					
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges)/Certificate of Deposit</b>					
Export Import Bank of India	CRISIL AAA	3.52%	HDFC Bank Limited (Basel III Compliant AT 1 Bond)	CRISIL AA+	4.02%
<b>Total</b>		<b>3.52%</b>	Rec Limited	CRISIL AAA	1.89%
<b>GOVERNMENT BONDS</b>					
06.18% GOI 04-NOV-2024	SOVEREIGN	13.00%	Export Import Bank of India Housing and Urban Development Corporation Limited	CARE AAA	1.06%
07.32% GOI 28-JAN-2024	SOVEREIGN	6.84%	National Highways Authority of India	CRISIL AAA	1.05%
07.35% GOI 22-JUN-2024	SOVEREIGN	0.10%	Small Industries Development Bank of India	ICRA AAA	0.99%
<b>Total</b>		<b>19.94%</b>	State Bank Of India (Basel III Compliant Tier 2 Bond)	CRISIL AAA	0.51%
<b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b>					
0 National Bank for Agriculture & Rural Development	CRISIL AAA/ ICRA AAA	8.98%	NHPC Limited	IND AAA	0.10%
0 Hindustan Petroleum Corporation Limited	CRISIL AAA	7.26%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.07%
0 Housing Development Finance Corporation Limited	CRISIL AAA	6.60%	<b>Total</b>		<b>70.99%</b>
0 National Housing Bank	CRISIL AAA	6.21%	<b>Others</b>		
0 NTPC Limited	CRISIL AAA	6.16%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		5.23%
0 Power Finance Corporation Limited	CRISIL AAA	5.75%	Net Receivable/Payable		0.35%
0 Indian Railway Finance Corporation Limited	CRISIL AAA	5.15%	<b>Net Assets</b>		<b>100.00%</b>
0 Indian Oil Corporation Limited	CRISIL AAA	5.10%	<b>Average Maturity</b>		<b>2.45 years</b>
0 Power Grid Corporation of India Limited	CRISIL AAA	4.42%	<b>Modified Duration</b>		<b>2.17 years</b>
0 State Bank Of India (Basel III Compliant AT 1 Bond)	CRISIL AA+	4.18%	<b>Macaulay Duration</b>		<b>2.26 years</b>
			<b>YTM</b>		<b>4.99%</b>

▶ Indicates top ten instruments

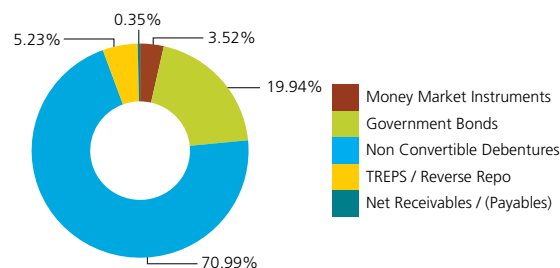
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



## Exit Load: Nil

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

5,022.97 (₹ In Crs)

## Monthly Average AUM

5,011.21 (₹ In Crs)

## Options

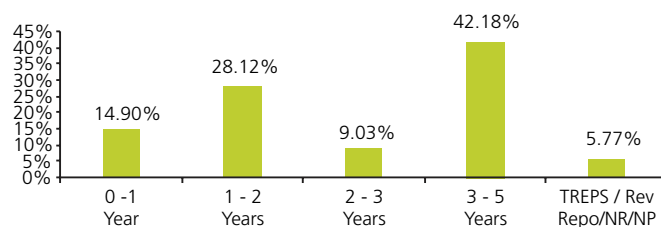
- Growth
- Dividend (Reinvestment and Payout)
- Quarterly Dividend (Reinvestment and Payout)
- Annual Dividend (Reinvestment and Payout)

## PORTFOLIO ALLOCATION

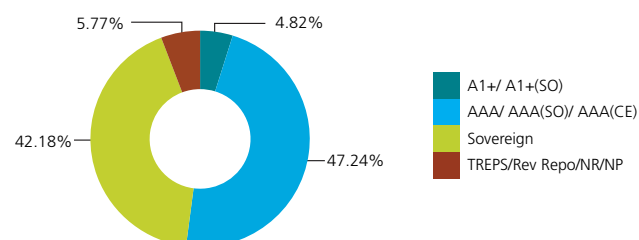
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Money Market Instrument</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
Export Import Bank of India	CRISIL A1 +	4.82%	Hindustan Petroleum Corporation Limited	CRISIL AAA	0.31%
<b>Total</b>		<b>4.82%</b>	National Housing Bank	CRISIL AAA	0.22%
<b>GOVERNMENT BONDS</b>					
06.18% GOI 04-NOV-2024	SOVEREIGN	14.72%	Sundaram Finance Limited	CRISIL AAA/ ICRA AAA	0.15%
05.22% GOI 15-JUN-2025	SOVEREIGN	11.02%	Bajaj Finance Limited	CRISIL AAA	0.05%
05.15% GOI 09-NOV-2025	SOVEREIGN	11.01%	Bajaj Housing Finance Limited	CRISIL AAA	0.02%
07.35% GOI 22-JUN-2024	SOVEREIGN	5.39%	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%
<b>Total</b>		<b>42.17%</b>	<b>Total</b>		<b>44.99%</b>
<b>Non Convertible Debentures</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
NTPC Limited	CRISIL AAA	6.88%	Securitized Debt Amort First Business Receivables Trust(Backed by receivables from Reliance Industries,Reliance Retail,Reliance Jio)	CRISIL AAA(SO)	1.95%
National Bank for Agriculture & Rural Development	CRISIL AAA	6.59%	Rent-A-Device Trust(Backed by receivables from Reliance Retail Ltd)	ICRA AAA(SO)	0.30%
Housing Development Finance Corporation Limited	CRISIL AAA	6.56%	<b>Total</b>		<b>2.25%</b>
National Highways Authority of India	CRISIL AAA	5.93%	<b>Others</b>		
Small Industries Development Bank of India	CARE AAA	4.60%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		5.29%
Indian Railway Finance Corporation Limited	CRISIL AAA	3.79%	Net Receivable/Payable		0.48%
Indian Oil Corporation Limited	CRISIL AAA	3.11%	<b>Net Assets</b>		<b>100.00%</b>
Larsen & Toubro Limited	CRISIL AAA	1.64%	<b>Average Maturity</b>		<b>2.51 years</b>
Reliance Industries Limited	CRISIL AAA	1.46%	<b>Modified Duration</b>		<b>2.23 years</b>
Rec Limited	CRISIL AAA	1.42%	<b>Macaulay Duration</b>		<b>2.30 years</b>
UltraTech Cement Limited	CRISIL AAA	0.72%	<b>YTM</b>		<b>4.78%</b>
Kotak Mahindra Prime Limited	CRISIL AAA	0.53%			
Power Grid Corporation of India Limited	CRISIL AAA	0.53%			
Export Import Bank of India	CRISIL AAA	0.44%			

► Indicates top ten instruments

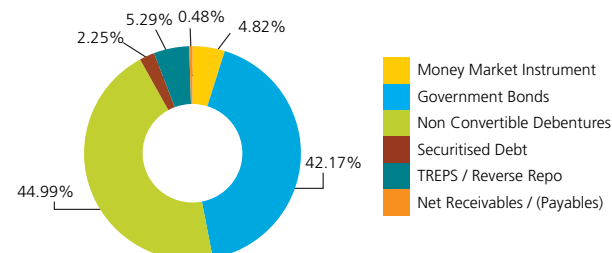
## % MATURITY PROFILE



## % 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) &amp; Mr. Jalpan Shah (w.e.f March 21, 2020)

## Benchmark

NIFTY Low Duration Debt Index

## Month end AUM

992.23 (₹ In Crs)

## Monthly Average AUM

1,145.95 (₹ In Crs)

## Options

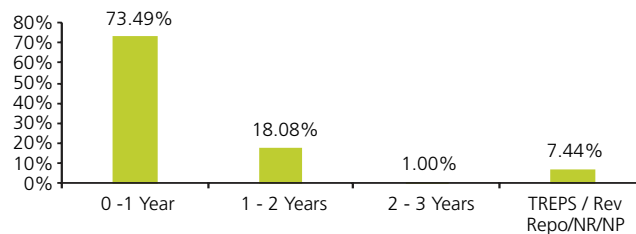
- Growth
- Dividend option (Reinvestment and Payout)
- Annual option (Reinvestment and Payout)

## PORTFOLIO ALLOCATION

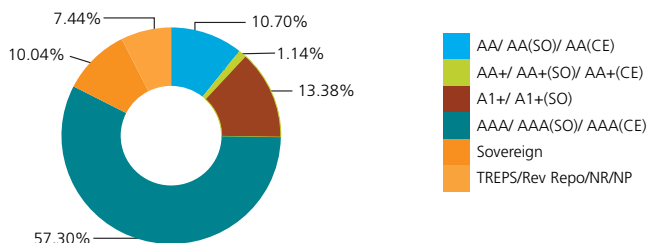
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit</b>					
Export Import Bank of India Limited	CRISIL A1+	4.88%	Nabha Power Limited	ICRA AAA (CE)	2.74%
Kotak Mahindra Investment Limited	CRISIL A1+	2.52%	National Bank for Agriculture & Rural Development	CRISIL AAA	2.52%
Bahadur Chand Investments Private Limited	ICRA A1+	2.49%	Bharti Telecom Limited	CRISIL AA+	1.14%
National Bank for Agriculture & Rural Development	IND A1+	2.49%	HDB Financial Services Limited	CARE AAA	1.06%
Network18 Media & Investments Limited	ICRA A1+	1.00%	IIFL Home Finance Limited	ICRA AA	1.00%
<b>Total</b>		<b>13.38%</b>	<b>Total</b>		<b>63.78%</b>
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
Rec Limited	CRISIL AAA	7.99%	<b>Securitized Debt</b>		
LIC Housing Finance Limited	CRISIL AAA	7.42%	Rent-A-Device Trust(Backed by receivables from Reliance Retail Ltd)	ICRA AAA(SO)	2.72%
Power Finance Corporation Limited	CRISIL AAA	6.03%	First Business Receivables Trust(Backed by receivables from Reliance Industries,Reliance Retail,Reliance Jio)	CRISIL AAA(SO)	2.64%
Housing Development Finance Corporation Limited	CRISIL AAA	5.30%	<b>Total</b>		<b>5.36%</b>
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	4.35%	<b>Treasury Bill</b>		
Small Industries Development Bank of India	CARE AAA	4.30%	182 DAYS T-BILL 18-MAR-2021	SOVEREIGN	10.04%
Sundaram Finance Limited	CRISIL AAA	3.77%	<b>Total</b>		<b>10.04%</b>
Tata Steel Limited	BWR AA	3.59%	<b>Others</b>		
Larsen & Toubro Limited	CRISIL AAA	3.33%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		6.64%
Muthoot Finance Limited	ICRA AA/ CRISIL AA	3.24%	Net Receivable/Payable		0.80%
National Highways Authority of India	CRISIL AAA	3.13%	<b>Net Assets</b>		<b>100.00%</b>
Aditya Birla Fashion and Retail Limited	CRISIL AA	2.87%	<b>Average Maturity</b>		<b>0.60 years</b>
			<b>Modified Duration</b>		<b>0.57 years</b>
			<b>Macaulay Duration</b>		<b>0.60 years</b>
			<b>YTM</b>		<b>4.34%</b>

▶ Indicates top ten instruments

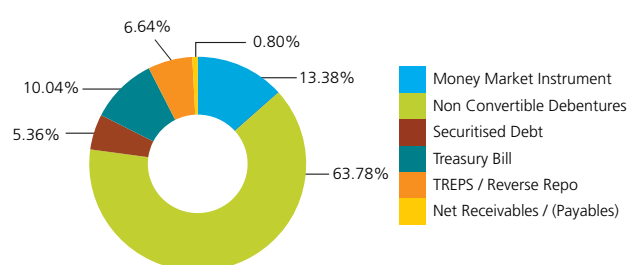
## % MATURITY PROFILE



## % 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

236.91 (₹ In Crs)

## Monthly Average AUM

240.47 (₹ In Crs)

## Options

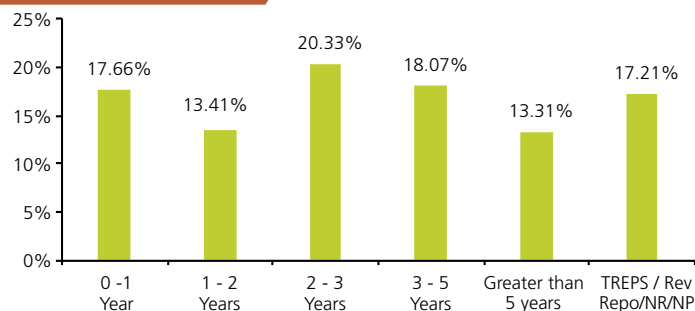
- Growth
- Dividend
- Annual Dividend

## PORTFOLIO ALLOCATION

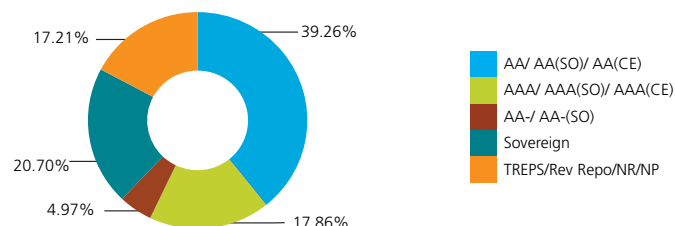
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Money Market Instrument</b>					
<b>Commercial Paper (Listed /Awaiting listing on Stock Exchanges) /Certificate of Deposit</b>					
▶ Export Import Bank of India	CRISIL AAA	9.48%	Bank of Baroda Basel III Compliant AT 1 Bond	CARE AA	4.38%
<b>Total</b>		<b>9.48%</b>	Tata Projects Limited	IND AA	4.37%
<b>Government Bonds</b>					
▶ 06.18% GOI 04-NOV-2024	SOVEREIGN	14.27%	Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	3.80%
▶ 05.77% GOI 03-AUG-2030	SOVEREIGN	6.43%	Tata Steel Limited	BWR AA	3.76%
<b>Total</b>		<b>20.70%</b>	Dewan Housing Finance Corporation Limited Basel II Compliant Upper Tier 2 Bond	CARE D (LT)	0.00%
<b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b>					
▶ Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	6.88%	<b>Total</b>		<b>52.62%</b>
▶ IIFL Home Finance Limited	ICRA AA	6.27%	<b>Others</b>		
▶ Hinduja Leyland Finance Limited	CARE AA-	4.97%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		21.51%
▶ Hindalco Industries Limited	CRISIL AA	4.69%	Net Receivable/Payable		-4.30%
▶ National Bank for Agriculture & Rural Development	ICRA AAA	4.58%	<b>Net Assets</b>		<b>100.00%</b>
▶ Muthoot Finance Limited	CRISIL AA/ ICRA AA	4.53%	<b>Average Maturity</b>		<b>2.58 years</b>
▶ Manappuram Finance Limited	CRISIL AA	4.39%	<b>Modified Duration</b>		<b>2.09 years</b>
			<b>Macaulay Duration</b>		<b>2.20 years</b>
			<b>YTM</b>		<b>6.40%</b>

▶ Indicates top ten instruments

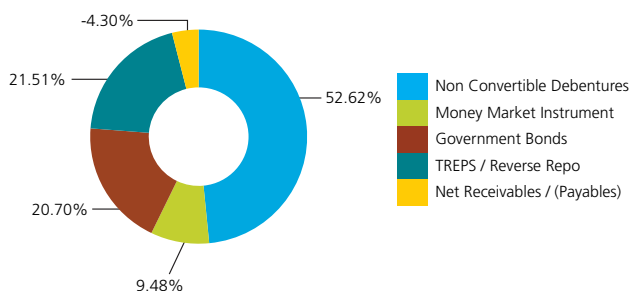
## % MATURITY PROFILE



## % 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.ltfsc.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) &amp; Mr. Jalpan Shah (w.e.f. May 30, 2016)

## Benchmark

CRISIL Dynamic Debt Index

## Month end AUM

66.83 (₹ In Crs)

## Monthly Average AUM

64.50 (₹ In Crs)

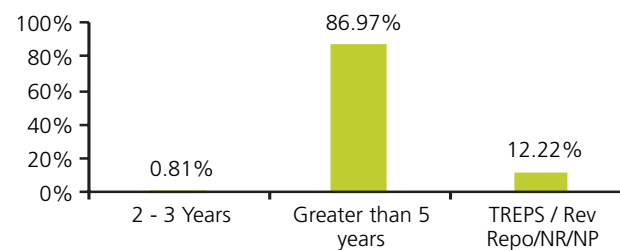
## Options

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

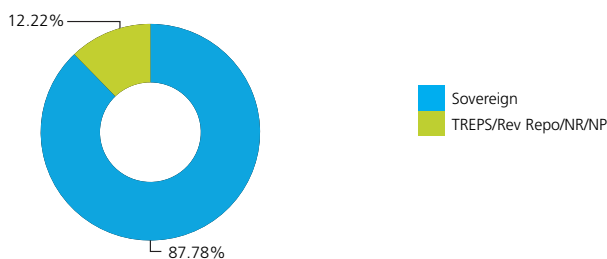
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>Others</b>		
<b>GOVERNMENT BONDS</b>			Tri Party Repo Dealing System (TREPS)/ Reverse Repo		11.87%
07.17% GOI 08-JAN-2028	SOVEREIGN	44.37%	Net Receivable/Payable		0.35%
06.79% GOI 15-MAY-2027	SOVEREIGN	16.00%	<b>Net Assets</b>		<b>100.00%</b>
05.77% GOI 03-AUG-2030	SOVEREIGN	15.19%	<b>Average Maturity</b>		<b>6.95 years</b>
06.22% GOI 16-MAR-2035	SOVEREIGN	7.50%	<b>Modified Duration</b>		<b>5.26 years</b>
06.45% GOI 7-OCT-2029	SOVEREIGN	3.91%	<b>Macaulay Duration</b>		<b>5.41 years</b>
07.68% GOI 15-DEC-2023	SOVEREIGN	0.81%	<b>YTM</b>		<b>5.98%</b>
<b>Total</b>		<b>87.78%</b>			

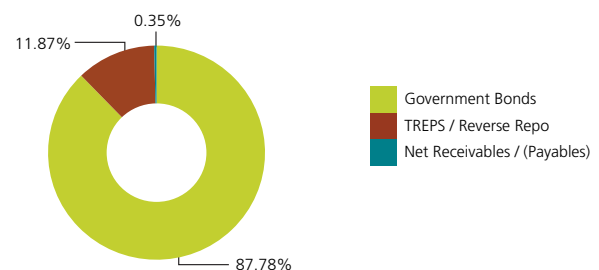
## % MATURITY PROFILE



## % 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](http://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

6,783.23 (₹ In Crs)

## Monthly Average AUM

6,676.08 (₹ In Crs)

## Options

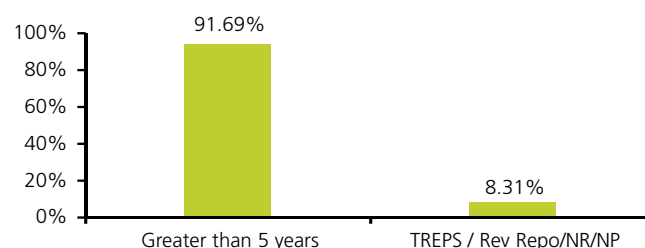
- Growth
- Dividend (Reinvestment and Payout)
  1. Quarterly Dividend
  2. Semi-Annual Dividend
  3. Annual Dividend

## PORTFOLIO ALLOCATION

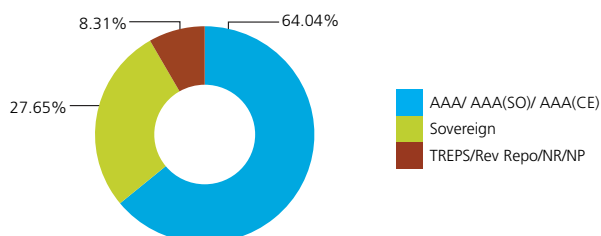
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>GOVERNMENT BONDS</b>					
▶ 07.17% GOI 08-JAN-2028	SOVEREIGN	9.54%	Housing and Urban Development Corporation Limited	CARE AAA/ ICRA AAA	3.47%
▶ 07.26% GOI 14-JAN-2029	SOVEREIGN	7.96%	Rec Limited	CRISIL AAA	2.22%
▶ 06.45% GOI 7-OCT-2029	SOVEREIGN	5.78%	Indian Oil Corporation Limited	CRISIL AAA	2.00%
06.79% GOI 15-MAY-2027	SOVEREIGN	3.62%	Food Corporation of India Limited	CRISIL AAA (CE)	1.05%
6.47% MAHARSHTRA SDL 21-OCT-2028	SOVEREIGN	0.75%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.34%
<b>Total</b>		<b>27.65%</b>	NHPC Limited	CARE AAA	0.17%
<b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b>					
▶ National Highways Authority of India	CRISIL AAA	9.38%	<b>Total</b>		<b>64.05%</b>
▶ Indian Railway Finance Corporation Limited	CARE AAA/ CRISIL AAA	8.71%	<b>Others</b>		
▶ National Bank for Agriculture & Rural Development	CRISIL AAA/ ICRA AAA	8.69%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		7.69%
▶ NTPC Limited	CRISIL AAA	6.98%	Net Receivable/Payable		0.62%
▶ Export Import Bank of India	CRISIL AAA	6.46%	<b>Net Assets</b>		<b>100.00%</b>
▶ Power Grid Corporation of India Limited	CRISIL AAA	5.81%	<b>Average Maturity</b>		<b>7.30 years</b>
▶ Housing Development Finance Corporation Limited	CRISIL AAA	4.69%	<b>Modified Duration</b>		<b>5.35 years</b>
HDFC Bank Limited	CRISIL AAA	4.08%	<b>Macaulay Duration</b>		<b>5.61 years</b>
			<b>YTM</b>		<b>6.37%</b>

▶ Indicates top ten instruments

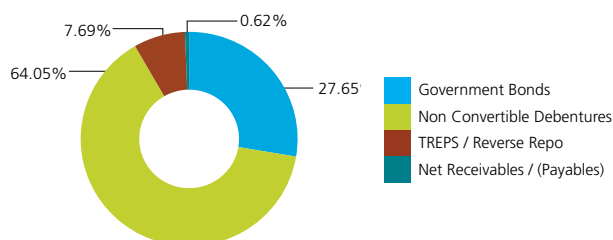
## % MATURITY PROFILE



## % 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

272.67 (₹ In Crs)

## Monthly Average AUM

285.19 (₹ In Crs)

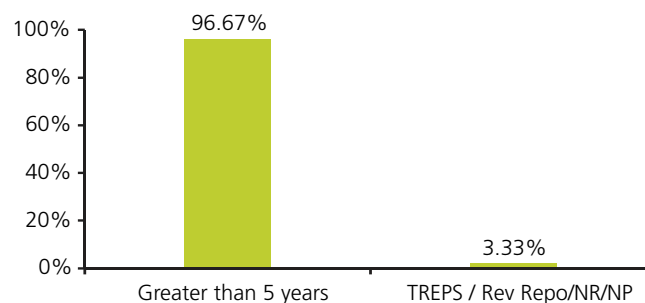
## Options

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

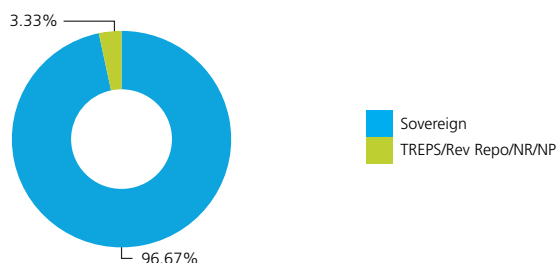
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>Others</b>		
<b>GOVERNMENT BONDS</b>			Tri Party Repo Dealing System (TREPS)/ Reverse Repo		3.11%
07.17% GOI 08-JAN-2028	SOVEREIGN	36.58%	Net Receivable/Payable		0.22%
06.22% GOI 16-MAR-2035	SOVEREIGN	27.56%	<b>Net Assets</b>		<b>100.00%</b>
07.26% GOI 14-JAN-2029	SOVEREIGN	9.90%	<b>Average Maturity</b>		<b>9.38 years</b>
05.77% GOI 03-AUG-2030	SOVEREIGN	9.31%	<b>Modified Duration</b>		<b>6.71 years</b>
05.85% GOI 01-DEC-2030	SOVEREIGN	9.22%	<b>Macaulay Duration</b>		<b>6.92 years</b>
06.45% GOI 7-OCT-2029	SOVEREIGN	3.83%	<b>YTM</b>		<b>6.14%</b>
06.19% GOI 16-SEP-2034	SOVEREIGN	0.27%			
<b>Total</b>		<b>96.67%</b>			

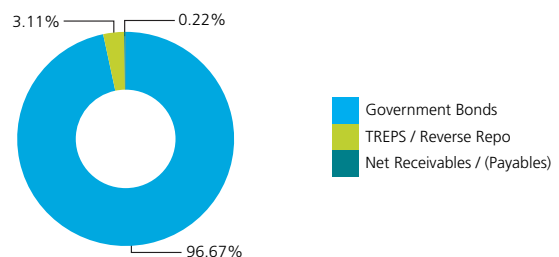
## % MATURITY PROFILE



## % 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

36.05 (₹ In Crs)

### Monthly Average AUM

36.53 (₹ In Crs)

### Options

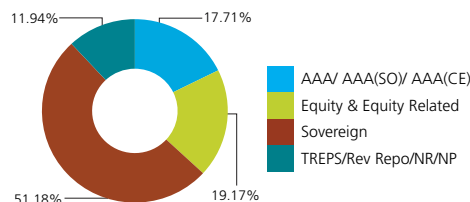
- Growth
- Dividend (Reinvestment and Payout)
  1. Monthly Dividend
  2. Quarterly Dividend

## PORTFOLIO ALLOCATION

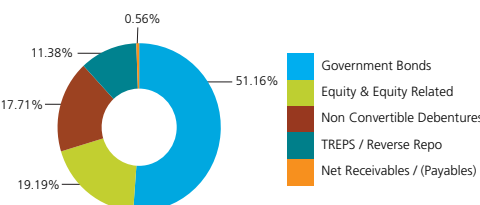
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>Name of Instrument</b>		
<b>Government Bonds</b>			<b>Consumer Non Durables</b>		
07.59% GOI 11-JAN-2026	SOVEREIGN	30.35%	ITC Limited		0.23%
07.37% GOI 16-APR-2023	SOVEREIGN	15.01%	Alkem Laboratories Limited	Pharmaceuticals	0.21%
06.45% GOI 7-OCT-2029	SOVEREIGN	5.80%	The Indian Hotels Company Limited	Hotels	0.21%
<b>Total</b>		<b>51.16%</b>	Cholamandalam Investment and Finance Company Limited	Finance	0.20%
<b>EQUITY &amp; EQUITY RELATED</b>			<b>Finance</b>		
<b>Listed / awaiting listing on the stock exchanges</b>			<b>Construction</b>		
HDFC Bank Limited	Banks	1.43%	Engineers India Limited	Project	0.20%
Infosys Limited	Software	1.38%	Muthoot Finance Limited	Finance	0.18%
ICICI Bank Limited	Banks	1.18%	Shree Cements Limited	Cement	0.16%
Reliance Industries Limited	Petroleum Products	0.85%	Sundaram Finance Limited	Finance	0.15%
HCL Technologies Limited	Software	0.81%	Asian Paints Limited	Consumer Non Durables	0.13%
Larsen & Toubro Limited	Construction Project	0.63%	Blue Star Limited	Consumer Durables	0.13%
Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.63%	Housing Development Finance Corporation Limited	Finance	0.13%
Endurance Technologies Limited	Auto Ancillaries	0.60%	Jamna Auto Industries Limited	Auto Ancillaries	0.10%
Godrej Properties Limited	Construction	0.59%	Lupin Limited	Pharmaceuticals	0.05%
The Ramco Cements Limited	Cement	0.53%	Mazagon Dock Shipbuilders Limited	Industrial Capital Goods	0.04%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	0.52%	<b>Total</b>		<b>19.18%</b>
K.P.R. Mill Limited	Textile Products	0.52%	<b>PREFERENCE SHARES</b>		
Brigade Enterprises Limited	Construction	0.48%	<b>Listed/awaiting listing on the stock exchanges</b>		
Tata Consultancy Services Limited	Software	0.48%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.01%
UltraTech Cement Limited	Cement	0.47%	<b>Total</b>		<b>0.01%</b>
Bharti Airtel Limited	Telecom - Services	0.46%	<b>Non Convertible Debentures</b>		
Happiest Minds Technologies Limited	Software	0.43%	<b>Listed/Awaiting Listing on the Exchange</b>		
Sobha Limited	Construction	0.40%	Rec Limited	CRISIL AAA	7.15%
Mahindra & Mahindra Limited	Auto	0.36%	National Bank for Agriculture & Rural Development	CRISIL AAA	5.93%
Maruti Suzuki India Limited	Auto	0.34%	Power Finance Corporation Limited	CRISIL AAA	4.63%
Ahluwalia Contracts India Limited	Construction	0.32%	<b>Total</b>		<b>17.71%</b>
Axis Bank Limited	Banks	0.32%	<b>Others</b>		
Hindustan Petroleum Corporation Limited	Petroleum Products	0.32%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		11.38%
APL Apollo Tubes Limited	Ferrous Metals	0.30%	Net Receivable/Payable		0.56%
Hero MotoCorp Limited	Auto	0.30%	<b>Net Assets</b>		<b>100.00%</b>
IPCA Laboratories Limited	Pharmaceuticals	0.30%	<b>Average Maturity</b>		<b>3.21 years</b>
State Bank of India	Banks	0.30%	<b>Modified Duration</b>		<b>2.68 years</b>
Bajaj Auto Limited	Auto	0.27%	<b>Macaulay Duration</b>		<b>2.76 years</b>
Hindustan Unilever Limited	Consumer Non Durables	0.27%	<b>YTM</b>		<b>5.03%</b>
Jindal Steel & Power Limited	Ferrous Metals	0.27%			
Trent Limited	Retailing	0.27%			
Atul Limited	Chemicals	0.25%			
Kotak Mahindra Bank Limited	Banks	0.24%			
Lumax Industries Limited	Auto Ancillaries	0.24%			

▶ Indicates top ten instruments

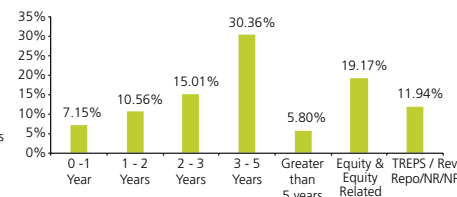
## % RATING PROFILE



## % 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 – 1%. 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

756.78 (₹ In Crs)

### Monthly Average AUM

789.28 (₹ In Crs)

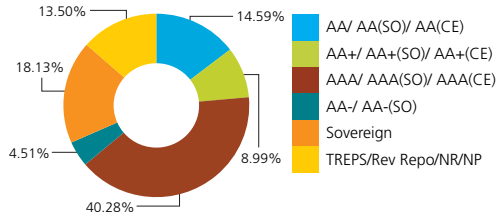
### Options

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

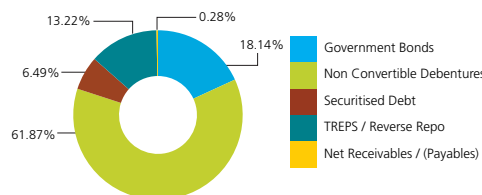
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>Government Bonds</b>		
<b>GOVERNMENT BONDS</b>			<b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b>		
06.45% GOI 7-OCT-2029	SOVEREIGN	5.53%	Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	9.08%
05.77% GOI 03-AUG-2030	SOVEREIGN	5.37%	Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	7.34%
06.18% GOI 04-NOV-2024	SOVEREIGN	3.91%	State Bank Of India (Basel III Compliant AT 1 Bond)	CRISIL AA+	5.03%
05.22% GOI 15-JUN-2025	SOVEREIGN	3.33%	Hinduja Leyland Finance Limited	CARE AA-	4.51%
<b>Total</b>		<b>18.14%</b>	Oriental Nagpur Betul Highway Limited (Nhavi Annuity Receivables)	CRISIL AAA	4.20%
<b>Securitized Debt</b>			<b>Others</b>		
<b>Securitized Debt</b>			Tri Party Repo Dealing System (TREPS)/ Reverse Repo		
0.23% IndusInd Bank Limited (Basel III Compliant AT 1 Bond)	CRISIL AA	2.23%	Net Receivable/Payable		0.28%
2.03% Housing Development Finance Corporation Limited	CRISIL AAA	2.03%	<b>Net Assets</b>		<b>100.00%</b>
1.83% IOT Utkal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA	1.83%	<b>Average Maturity</b>		<b>3.84 years</b>
1.37% HDFC Life Insurance Company Limited	CRISIL AAA	1.37%	<b>Modified Duration</b>		<b>3.00 years</b>
0.30% Indian Railway Finance Corporation Limited	CRISIL AAA	0.30%	<b>Macaulay Duration</b>		<b>3.16 years</b>
0.00% Dewan Housing Finance Corporation Limited (Basel II Compliant Upper Tier 2 Bond)	CARE D (LT)	0.00%	<b>YTM</b>		<b>7.05%</b>
<b>Total</b>		<b>61.87%</b>	▶ Indicates top ten instruments		

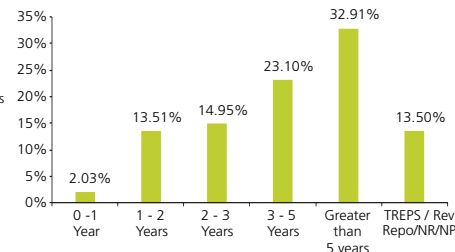
## % RATING PROFILE



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

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

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

Sr. No.	<b>Mr. Praveen Ayathan</b> 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.	<b>Mr. Shriram Ramanathan</b> 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.	<b>Mr. Jalpan Shah</b> 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 January 31, 2021

L&T Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1890000
Market value of the invested amount (₹)	145036	417321	744067	1148651	2095837	5238103
Scheme Returns (%)	41.17	9.85	8.55	8.80	10.75	11.92
Total Value of S&P BSE-500 TRI Index (B*) (₹)	152719	450804	828119	1292466	2330731	5303861
S&P BSE-500 TRI Index Returns (B*) (%)	54.61	15.19	12.86	12.10	12.74	12.06
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	150648	457470	864597	1327730	2348165	5369888
S&P BSE SENSEX TRI Returns (AB*) (%)	50.95	16.22	14.61	12.86	12.88	12.19
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	1800000
Market value of the invested amount (₹)	145571	416202	748711	1184050	2190121	4854492
Scheme Returns (%)	42.09	9.67	8.80	9.65	11.58	12.23
Total Value of S&P BSE 200 TRI (B*) (₹)	152053	452412	836310	1303995	2349499	4756434
S&P BSE 200 TRI Returns (B*) (%)	53.43	15.44	13.26	12.35	12.89	11.99
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	150648	457470	864597	1327730	2348165	4706837
S&P BSE SENSEX TRI Returns (AB*) (%)	50.95	16.22	14.61	12.86	12.88	11.87
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	1770000
Market value of the invested amount (₹)	144711	422210	751778	1170092	2205076	4618964
Scheme Returns (%)	40.61	10.65	8.96	9.32	11.70	12.06
Total Value of NIFTY LargeMidcap 250 TRI (B*) (₹)	154346	454728	833982	1331593	2514061	5061039
NIFTY LargeMidcap 250 (B*) (%)	57.50	15.80	13.14	12.94	14.16	13.14
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	150648	457470	864597	1327730	2348165	4556292
S&P BSE SENSEX TRI Returns (AB*) (%)	50.95	16.22	14.61	12.86	12.88	11.89
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 (₹)	146819	383094	674341	1079814	2020611	2941767
Scheme Returns (%)	44.25	4.09	4.62	7.07	10.06	8.54
Total Value of Nifty Infrastructure TRI (B*) (₹)	147482	433132	752380	1078842	1680521	2191246
Nifty Infrastructure TRI Returns (B*) (%)	45.41	12.41	8.99	7.04	6.56	4.45
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	150648	457470	864597	1327730	2348165	3840304
S&P BSE SENSEX TRI Returns (AB*) (%)	50.95	16.22	14.61	12.86	12.88	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	1600000
Market value of the invested amount (₹)	145089	431357	776432	1188060	2125705	3607909
Scheme Returns (%)	41.26	12.12	10.26	9.74	11.01	11.46
Total Value of S&P BSE 100 TRI (B*) (₹)	151497	450150	834125	1289599	2298441	3731013
S&P BSE 100 TRI Returns (B*) (%)	52.45	15.09	13.15	12.04	12.48	11.91
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	150648	457470	864597	1327730	2348165	3805850
S&P BSE SENSEX TRI Returns (AB*) (%)	50.95	16.22	14.61	12.86	12.88	12.17
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	1330000
Market value of the invested amount (₹)	150920	428215	758679	1246486	2596451	3085947
Scheme Returns (%)	51.43	11.62	9.33	11.09	14.76	14.39
Total Value of S&P BSE 200 TRI (B*) (₹)	152053	452412	836310	1303995	2349499	2728873
S&P BSE 200 TRI Returns (B*) (%)	53.43	15.44	13.26	12.35	12.89	12.35
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	150648	457470	864597	1327730	2348165	2732586
S&P BSE SENSEX TRI Returns (AB*) (%)	50.95	16.22	14.61	12.86	12.88	12.38
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	1980000
Market value of the invested amount (₹)	146868	426373	771409	1291992	2764860	8140370
Scheme Returns (%)	44.34	11.32	10.00	12.09	15.93	15.43
Total Value of Nifty Midcap 100 TRI (B*) (₹)	159606	447547	779111	1247377	2353168	6574158
Nifty Midcap 100 TRI Returns (B*) (%)	66.95	14.68	10.40	11.11	12.92	13.23
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	150648	457470	864597	1327730	2348165	6243269
S&P BSE SENSEX TRI Returns (AB*) (%)	50.95	16.22	14.61	12.86	12.88	12.70

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 January 31, 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	810000
Market value of the invested amount (₹)	156789	412767	741697	NA	NA	1149465
Scheme Returns (%)	61.87	9.10	8.42	NA	NA	10.22
Total Value of S&P BSE SmallCap TRI (B*) (₹)	163429	458991	792677	NA	NA	1163810
S&P BSE SmallCap TRI Returns (B*) (%)	73.91	16.46	11.09	NA	NA	10.58
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	150648	457470	864597	NA	NA	1254712
S&P BSE SENSEX TRI Returns (AB*) (%)	50.95	16.22	14.61	NA	NA	12.77

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	780000
Market value of the invested amount (₹)	147161	409464	705729	NA	NA	964515
Scheme Returns (%)	44.85	8.56	6.43	NA	NA	6.45
Total Value of S&P BSE 200 TRI (B*) (₹)	152053	452412	836310	NA	NA	1162880
S&P BSE 200 TRI Returns (B*) (%)	53.43	15.44	13.26	NA	NA	12.13
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	150648	457470	864597	NA	NA	1192307
S&P BSE SENSEX TRI Returns (AB*) (%)	50.95	16.22	14.61	NA	NA	12.89

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	270000
Market value of the invested amount (₹)	139376	NA	NA	NA	NA	317076
Scheme Returns (%)	31.49	NA	NA	NA	NA	14.46
Total Value of Nifty 500 TRI (B*) (₹)	152224	NA	NA	NA	NA	336564
Nifty 500 TRI Returns (B*) (%)	53.73	NA	NA	NA	NA	20.15
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	150648	NA	NA	NA	NA	336649
S&P BSE SENSEX TRI Returns (AB*) (%)	50.95	NA	NA	NA	NA	20.18

L&T Balanced Advantage Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	NA	1200000
Market value of the invested amount (₹)	132252	416535	742107	1124136	NA	2065135
Scheme Returns (%)	19.61	9.72	8.44	8.20	NA	10.47
Total Value of 50% - S&P BSE-200 TRI and 50% - CRISIL Short Term Bond Fund Index (B*) (₹)	138183	438354	802387	1228145	NA	2101565
50% - S&P BSE-200 TRI and 50% - CRISIL Short Term Bond Fund Index Returns (B*) (%)	29.48	13.24	11.58	10.68	NA	10.80
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	150648	457470	864597	1327259	NA	2346847
S&P BSE SENSEX TRI Returns (AB*) (%)	50.95	16.22	14.61	12.85	NA	12.87

L&T Hybrid Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	NA	1200000
Market value of the invested amount (₹)	141163	420380	746808	1173468	NA	2217218
Scheme Returns (%)	34.53	10.35	8.70	9.40	NA	11.81
Total Value of CRISIL Hybrid 35+65 - Aggressive Index (B*) (₹)	142491	447304	821670	1280261	NA	2245276
CRISIL Hybrid 35+65 - Aggressive Index Returns (B*) (%)	36.79	14.65	12.54	11.84	NA	12.05
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	150648	457470	864597	1327259	NA	2346847
S&P BSE SENSEX TRI Returns (AB*) (%)	50.95	16.22	14.61	12.85	NA	12.87

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	800000
Market value of the invested amount (₹)	122266	388356	687891	NA	NA	969041
Scheme Returns (%)	3.55	4.99	5.41	NA	NA	5.67
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	121112	381202	668115	NA	NA	936630
Nifty 50 Arbitrage Index Returns (B*) (%)	1.74	3.76	4.25	NA	NA	4.67
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	122646	395500	705243	NA	NA	999933
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	4.14	6.21	6.41	NA	NA	6.60

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	1130000
Market value of the invested amount (₹)	135299	405860	707574	1059131	NA	1592837
Scheme Returns (%)	24.66	7.96	6.54	6.52	NA	7.11
Total Value of NIFTY Equity Savings Index (B^A) (₹)	132496	419819	760715	1157837	NA	1779980
NIFTY Equity Savings Index Returns (B^A) (%)	20.02	10.26	9.44	9.02	NA	9.36
Total Value of CRISIL 10 Yr Gilt Index (AB^A) (₹)	123646	414341	730705	1117123	NA	1652324
CRISIL 10 Yr Gilt Index Returns (AB^A) (%)	5.72	9.36	7.82	8.02	NA	7.85

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 January 29, 2021)

L&T Equity Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	31.129
Growth Option - Regular Plan	92.363
Dividend Option - Direct Plan	35.863
Growth Option - Direct Plan	97.645

L&T Large and Midcap Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	25.600
Growth Option - Regular Plan	54.525
Dividend Option - Direct Plan	29.123
Growth Option - Direct Plan	57.973

L&T India Value Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	28.862
Growth Option - Regular Plan	41.085
Dividend Option - Direct Plan	33.177
Growth Option - Direct Plan	43.936

L&T Infrastructure Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	15.780
Growth Option - Regular Plan	15.780
Dividend Option - Direct Plan	16.920
Growth Option - Direct Plan	16.920

L&T Business Cycles Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	13.874
Growth Option - Regular Plan	16.746
Dividend Option - Direct Plan	14.394
Growth Option - Direct Plan	17.562

L&T Nifty 50 Index Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	15.247
Growth Option - Regular Plan	15.247
Dividend Option - Direct Plan	15.300
Growth Option - Direct Plan	15.300

## Debt Funds (Data as on January 29, 2021)

L&T Overnight Fund	
Option	NAV (₹)
Daily Dividend Option - Regular Plan	1023.3000
Weekly Dividend Option - Regular Plan	1000.5685
Monthly Dividend Option - Regular Plan	1004.5723
Growth Option - Regular Plan	1521.8749
Daily Dividend Option - Direct Plan	1023.3000
Weekly Dividend Option - Direct Plan	1001.9778
Monthly Dividend Option - Direct Plan	1059.0430
Growth Option - Direct Plan	1597.7585

L&T Ultra Short Term Fund	
Option	NAV (₹)
Daily Dividend	10.3221
Weekly Dividend	11.0946
Monthly Dividend	12.7667
Semi Annual Dividend	25.7186
Growth	34.0149
Bonus	18.5536
Regular Growth	32.7322
Daily Dividend - Direct Plan	10.5092
Weekly Dividend - Direct Plan	11.2751
Monthly Dividend - Direct Plan	13.0597
Growth - Direct Plan	34.8640
Bonus - Direct Plan	19.0440

L&T Tax Advantage Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	21.168
Growth Option - Regular Plan	60.929
Dividend Option - Direct Plan	27.568
Growth Option - Direct Plan	64.147

L&T India Large Cap Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	17.107
Growth Option - Regular Plan	31.725
Dividend Option - Direct Plan	18.716
Growth Option - Direct Plan	33.705

L&T Midcap Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	43.460
Growth Option - Regular Plan	155.390
Dividend Option - Direct Plan	46.880
Growth Option - Direct Plan	167.250

L&T Emerging Businesses Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	19.055
Growth Option - Regular Plan	26.242
Dividend Option - Direct Plan	20.546
Growth Option - Direct Plan	27.832

L&T Focused Equity Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	12.618
Growth Option - Regular Plan	12.618
Dividend Option - Direct Plan	12.936
Growth Option - Direct Plan	12.936

L&T Nifty Next 50 Index Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	13.731
Growth Option - Regular Plan	13.731
Dividend Option - Direct Plan	13.780
Growth Option - Direct Plan	13.780

L&T Liquid Fund	
Option	NAV (₹)
Daily Dividend	1011.7794
Weekly Dividend	1003.2860
Growth	2791.6097
Daily Dividend - Direct Plan	1014.3496
Weekly Dividend - Direct Plan	1001.5236
Growth - Direct Plan	2804.0182

L&T Money Market Fund	
Option	NAV (₹)
Daily Dividend Plan - Regular Plan	10.8591
Weekly Dividend - Regular Plan	13.0249
Monthly Dividend - Regular Plan	11.5673
Growth Plan - Regular Plan	20.6715
Daily Dividend Plan - Direct Plan	10.8591
Weekly Dividend Plan - Direct Plan	13.0936
Monthly Dividend - Direct Plan	12.0785
Growth Plan - Direct Plan	21.3380

NAV of L&T Overnight Fund and L&T Liquid Fund data is as on 31st January 2021.

L&T Banking and PSU Debt Fund	
Option	NAV (₹)
Daily Dividend Option - Regular Plan	11.0438
Weekly Dividend Option - Regular Plan	10.8723
Monthly Dividend Option - Regular Plan	11.3544
Growth Option - Regular Plan	19.3470
Daily Dividend Option - Direct Plan	11.1206
Weekly Dividend Option - Direct Plan	10.8731
Monthly Dividend Option - Direct Plan	11.7567
Growth Option - Direct Plan	20.0391

L&T Low Duration Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	10.5495
Annual Dividend Option - Regular Plan	11.1487
Growth Option - Regular Plan	22.0183
Dividend Option - Direct Plan	11.0904
Annual Dividend Option - Direct Plan	11.3800
Growth Option - Direct Plan	22.6973

L&T Flexi Bond Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	11.3920
Annual Dividend Option - Regular Plan	11.7643
Growth Option - Regular Plan	23.5453
Dividend Option - Direct Plan	13.4100
Annual Dividend Option - Direct Plan	12.1501
Growth Option - Direct Plan	24.8217

L&T Gilt Fund	
Option	NAV (₹)
Quarterly Dividend - Regular Plan	12.2999
Growth - Regular Plan	54.3519
Quarterly Dividend - Direct Plan	13.4946
Growth - Direct Plan	59.0806

## Hybrid Funds (Data as on January 29, 2021)

L&T Balanced Advantage Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	17.557
Growth Option - Regular Plan	28.222
Dividend Option - Direct Plan	19.471
Growth Option - Direct Plan	30.789

L&T Arbitrage Opportunities Fund	
Option	NAV (₹)
Monthly Dividend - Regular Plan	10.165
Quarterly Dividend - Regular Plan	10.669
Growth - Regular Plan	14.861
Monthly Dividend - Direct Plan	10.437
Quarterly Dividend - Direct Plan	10.910
Growth - Direct Plan	15.445

L&T Conservative Hybrid Fund	
Option	NAV (₹)
Monthly Dividend - Regular Plan	11.0258
Quarterly Dividend - Regular Plan	11.0288
Growth Plan - Regular Plan	39.5397
Monthly Dividend - Direct Plan	11.8226
Quarterly Dividend - Direct Plan	11.6033
Growth Plan - Direct Plan	41.7343

L&T Short Term Bond Fund	
Option	NAV (₹)
Monthly Dividend - Regular Plan	11.4213
Quarterly Dividend - Regular Plan	11.0667
Annual Dividend - Regular Plan	13.1513
Growth - Regular Plan	20.8065
Bonus - Regular Plan	20.8063
Monthly Dividend - Direct Plan	11.9560
Quarterly Dividend - Direct Plan	11.7021
Annual Dividend - Direct Plan	13.5721
Growth - Direct Plan	21.5973

L&T Credit Risk Fund	
Option	NAV (₹)
Dividend - Regular Plan	10.2358
Annual Dividend - Regular Plan	11.0627
Growth - Regular Plan	22.1724
Bonus - Regular Plan	21.8155
Dividend - Direct Plan	10.7443
Annual Dividend - Direct Plan	11.5034
Growth - Direct Plan	23.1999

L&T Triple Ace Bond Fund	
Option	NAV (₹)
Quarterly Dividend - Regular Plan	11.8437
Semi Annual Dividend - Regular Plan	17.5935
Annual Dividend - Regular Plan	12.6221
Growth Plan - Regular Plan	57.1850
Bonus - Regular Plan	21.7220
Quarterly Dividend - Direct Plan	12.1626
Semi Annual Dividend - Direct Plan	20.5383
Annual Dividend - Direct Plan	12.6907
Growth Plan - Direct Plan	60.0051

L&T Hybrid Equity Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	21.744
Annual Dividend - Regular Plan	14.001
Growth Option - Regular Plan	30.282
Dividend Option - Direct Plan	24.567
Annual Dividend - Direct Plan	14.937
Growth Option - Direct Plan	32.864

L&T Equity Savings Fund	
Option	NAV (₹)
Monthly Dividend - Regular Plan	11.952
Quarterly Dividend - Regular Plan	12.683
Growth Plan - Regular Plan	19.632
Monthly Dividend - Direct Plan	13.081
Quarterly Dividend - Direct Plan	13.447
Growth Plan - Direct Plan	20.933

L&T Resurgent India Bond Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	11.1153
Annual Dividend - Regular Plan	12.0996
Growth Option - Regular Plan	15.7235
Dividend Option - Direct Plan	11.6732
Annual Dividend - Direct Plan	12.7440
Growth Option - Direct Plan	16.5753

## 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 ₹)
<b>Name of the Fund Managers : Mr. Vihang Naik &amp; Mr. Venugopal Manghat (Co-FM)</b>									
<b>L&amp;T Equity Fund - Regular Plan (G)<sup>€</sup></b>	10.46	11,043	2.48	10,762	10.05	16,147	16/May/2005	15.19	92,363
S&P BSE-500 TRI	16.50	11,645	6.76	12,167	13.83	19,123		13.97	78,076
S&P BSE SENSEX TRI <sup>^</sup>	15.09	11,504	10.08	13,336	14.65	19,826		14.64	85,585
<b>L&amp;T Equity Fund - Direct Plan (G)<sup>€</sup></b>	11.22	11,119	3.21	10,994	10.83	16,734	01/Jan/2013	12.37	25,672
S&P BSE-500 TRI	16.50	11,645	6.76	12,167	13.83	19,123		12.62	26,138
S&P BSE SENSEX TRI <sup>^</sup>	15.09	11,504	10.08	13,336	14.65	19,826		12.73	26,344
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.									
<b>L&amp;T Large and Midcap Fund - Regular Plan (G)<sup>€</sup></b>	9.74	10,971	1.81	10,552	10.77	16,689	22/May/2006	12.23	54,525
NIFTY LargeMidcap 250 TRI	17.31	11,726	6.18	11,969	14.34	19,555		NA	NA
S&P BSE SENSEX TRI <sup>^</sup>	15.09	11,504	10.08	13,336	14.65	19,826		12.06	53,302
<b>L&amp;T Large and Midcap Fund - Direct Plan (G)<sup>€</sup></b>	10.68	11,064	2.67	10,821	11.67	17,379	01/Jan/2013	13.04	26,920
NIFTY LargeMidcap 250 TRI	17.31	11,726	6.18	11,969	14.34	19,555		14.10	29,035
S&P BSE SENSEX TRI <sup>^</sup>	15.09	11,504	10.08	13,336	14.65	19,826		12.73	26,344
<b>L&amp;T Tax Advantage Fund - Regular Plan (G)</b>	8.93	10,891	1.46	10,444	11.66	17,371	27/Feb/2006	12.87	60,929
S&P BSE-200 TRI	16.50	11,645	7.75	12,506	14.11	19,360		11.94	53,895
S&P BSE SENSEX TRI <sup>^</sup>	15.09	11,504	10.08	13,336	14.65	19,826		12.00	54,338
<b>L&amp;T Tax Advantage Fund - Direct Plan (G)</b>	9.61	10,958	2.09	10,638	12.41	17,961	01/Jan/2013	13.14	27,119
S&P BSE-200 TRI	16.50	11,645	7.75	12,506	14.11	19,360		12.75	26,386
S&P BSE SENSEX TRI <sup>^</sup>	15.09	11,504	10.08	13,336	14.65	19,826		12.73	26,344
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.									
<b>L&amp;T Midcap Fund - Regular Plan (G)<sup>§</sup></b>	11.53	11,149	1.46	10,444	12.76	18,238	09/Aug/2004	18.11	1,55,390
Nifty Midcap 100 TRI	17.26	11,720	1.16	10,353	12.06	17,684		16.43	1,22,709
S&P BSE SENSEX TRI <sup>^</sup>	15.09	11,504	10.08	13,336	14.65	19,826		15.45	1,06,761
<b>L&amp;T Midcap Fund - Direct Plan (G)<sup>§</sup></b>	12.84	11,281	2.58	10,793	13.88	19,167	01/Jan/2013	18.35	39,013
Nifty Midcap 100 TRI	17.26	11,720	1.16	10,353	12.06	17,684		12.88	26,626
S&P BSE SENSEX TRI <sup>^</sup>	15.09	11,504	10.08	13,336	14.65	19,826		12.73	26,344
<b>L&amp;T Focused Equity Fund - Regular Plan (G)<sup>§</sup></b>	8.54	10,851	NA	NA	NA	NA	05/Nov/2018	10.96	12,618
Nifty 500 TRI	15.87	11,582	NA	NA	NA	NA		12.58	13,033
S&P BSE SENSEX TRI <sup>^</sup>	15.09	11,504	NA	NA	NA	NA		14.64	13,573
<b>L&amp;T Focused Equity Fund - Direct Plan (G)<sup>§</sup></b>	9.79	10,977	NA	NA	NA	NA	05/Nov/2018	12.20	12,936
Nifty 500 TRI	15.87	11,582	NA	NA	NA	NA		12.58	13,033
S&P BSE SENSEX TRI <sup>^</sup>	15.09	11,504	NA	NA	NA	NA		14.64	13,573
<b>L&amp;T Balanced Advantage Fund - Regular Plan (G)<sup>§</sup></b>	10.74	11,071	7.05	12,266	7.94	14,659	07/Feb/2011	10.95	28,222
Benchmark\$	14.97	11,493	9.08	12,976	11.78	17,464		10.41	26,875
S&P BSE SENSEX TRI <sup>^</sup>	15.09	11,504	10.08	13,336	14.65	19,826		11.44	29,493
<b>L&amp;T Balanced Advantage Fund - Direct Plan (G)<sup>§</sup></b>	12.19	11,216	8.33	12,711	9.25	15,573	01/Jan/2013	12.33	25,598
Benchmark\$	14.97	11,493	9.08	12,976	11.78	17,464		10.27	22,045
S&P BSE SENSEX TRI <sup>^</sup>	15.09	11,504	10.08	13,336	14.65	19,826		12.73	26,344
§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).									
<b>L&amp;T Emerging Opportunities Fund-I-Regular Plan (D)</b>	25.40	12,532	NA	NA	NA	NA	20/Feb/2018	8.70	12,781
S&P BSE Small Cap TRI	24.07	12,400	NA	NA	NA	NA		1.29	10,383
S&P BSE Sensex TRI <sup>^</sup>	15.09	11,504	NA	NA	NA	NA		12.72	14,222
<b>L&amp;T Emerging Opportunities Fund-I-Direct Plan (D)</b>	26.05	12,597	NA	NA	NA	NA	20/Feb/2018	9.47	13,051
S&P BSE Small Cap TRI	24.07	12,400	NA	NA	NA	NA		1.29	10,383
S&P BSE Sensex TRI <sup>^</sup>	15.09	11,504	NA	NA	NA	NA		12.72	14,222
<b>L&amp;T Emerging Opportunities Fund-II-Regular Plan (D)</b>	27.64	12,756	NA	NA	NA	NA	27/Jun/2018	13.27	13,818
S&P BSE Small Cap TRI	24.07	12,400	NA	NA	NA	NA		5.82	11,581
S&P BSE Sensex TRI <sup>^</sup>	15.09	11,504	NA	NA	NA	NA		12.37	13,535
<b>L&amp;T Emerging Opportunities Fund-II-Direct Plan (D)</b>	28.34	12,826	NA	NA	NA	NA	27/Jun/2018	14.10	14,081
S&P BSE Small Cap TRI	24.07	12,400	NA	NA	NA	NA		5.82	11,581
S&P BSE Sensex TRI <sup>^</sup>	15.09	11,504	NA	NA	NA	NA		12.37	13,535
€ Fund is co-managed by Mr. Alok Ranjan (For investment in foreign securities).									
L&T Emerging Opportunities Fund Series - I was launched on 20th Feb 2018, L&T Emerging Opportunities Fund Series - II was launched on 27th Jun 2018 and L&T Focused Equity Fund was launched on 5th Nov 2018; has not completed 3 years and 5 years of performance.									
<b>Name of the Fund Managers : Mr. Venugopal Manghat &amp; Mr. Vihang Naik (Co-FM)</b>									
<b>L&amp;T India Large Cap Fund - Regular Plan (G)<sup>€</sup></b>	9.74	10,971	5.76	11,828	10.88	16,772	23/Oct/2007	9.08	31,725
S&P BSE-100 TRI	15.84	11,579	7.93	12,570	14.01	19,276		8.55	29,745
S&P BSE SENSEX TRI <sup>^</sup>	15.09	11,504	10.08	13,336	14.65	19,826		8.63	30,001
<b>L&amp;T India Large Cap Fund - Direct Plan (G)<sup>€</sup></b>	10.74	11,071	6.67	12,135	11.78	17,464	01/Jan/2013	12.54	25,981
S&P BSE-100 TRI	15.84	11,579	7.93	12,570	14.01	19,276		12.31	25,560
S&P BSE SENSEX TRI <sup>^</sup>	15.09	11,504	10.08	13,336	14.65	19,826		12.73	26,344

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

- Mr. Vihang Naik manage 16 Schemes & Venugopal Manghat manage 17 Schemes respectively.
- Performance data is as on 31st January 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 January 29, 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 ₹)
<b>L&amp;T India Value Fund - Regular Plan (G)<sup>Ⓔ</sup></b>	11.73	11,170	1.49	10,455	11.25	17,051	08/Jan/2010	13.62	41,085
S&P BSE-200 TRI	16.50	11,645	7.75	12,506	14.11	19,360		10.59	30,463
S&P BSE SENSEX TRI <sup>Ⓐ</sup>	15.09	11,504	10.08	13,336	14.65	19,826		10.70	30,786
<b>L&amp;T India Value Fund - Direct Plan (G)<sup>Ⓔ</sup></b>	12.83	11,279	2.46	10,756	12.26	17,838	01/Jan/2013	17.09	35,781
S&P BSE-200 TRI	16.50	11,645	7.75	12,506	14.11	19,360		12.75	26,386
S&P BSE SENSEX TRI <sup>Ⓐ</sup>	15.09	11,504	10.08	13,336	14.65	19,826		12.73	26,344
<b>L&amp;T Business Cycles Fund - Regular Plan (G)<sup>Ⓔ</sup></b>	3.53	10,352	-1.63	9,520	8.84	15,278	20/Aug/2014	8.32	16,746
S&P BSE 200 TRI	16.50	11,645	7.75	12,506	14.11	19,360		10.95	19,540
S&P BSE Sensex TRI <sup>Ⓐ</sup>	15.09	11,504	10.08	13,336	14.65	19,826		10.51	19,048
<b>L&amp;T Business Cycles Fund - Direct Plan (G)<sup>Ⓔ</sup></b>	4.52	10,450	-0.80	9,763	9.66	15,866	20/Aug/2014	9.12	17,562
S&P BSE 200 TRI	16.50	11,645	7.75	12,506	14.11	19,360		10.95	19,540
S&P BSE Sensex TRI <sup>Ⓐ</sup>	15.09	11,504	10.08	13,336	14.65	19,826		10.51	19,048
<sup>Ⓔ</sup> Fund is co-managed by Mr. Alok Ranjan (for investments in foreign securities).									
<b>L&amp;T Conservative Hybrid Fund - Regular Plan (G)<sup>Ⓔ</sup></b>	7.26	10,724	6.17	11,965	7.28	14,213	31/Jul/2003	8.17	39,540
CRISIL Hybrid 85+15 - Conservative Index	13.16	11,312	9.80	13,236	10.15	16,225		8.85	44,173
CRISIL 10 Yr Gilt Index <sup>Ⓐ</sup>	9.16	10,914	9.04	12,963	7.93	14,654		6.12	28,321
<b>L&amp;T Conservative Hybrid Fund - Direct Plan (G)<sup>Ⓔ</sup></b>	7.83	10,781	6.83	12,190	7.98	14,685	01/Jan/2013	7.99	18,614
CRISIL Hybrid 85+15 - Conservative Index	13.16	11,312	9.80	13,236	10.15	16,225		9.76	21,227
CRISIL 10 Yr Gilt Index <sup>Ⓐ</sup>	9.16	10,914	9.04	12,963	7.93	14,654		7.44	17,857
<sup>Ⓔ</sup> Fund is co-managed by Mr. Jalpan Shah (Debt Portion).									
<b>L&amp;T Equity Savings Fund - Regular Plan (G)<sup>Ⓔ</sup></b>	8.45	10,843	4.17	11,304	6.52	13,719	18/Oct/2011	7.53	19,632
NIFTY Equity Savings Index	10.67	11,064	7.93	12,570	9.56	15,793		9.69	23,623
CRISIL 10 Yr Gilt Index <sup>Ⓐ</sup>	9.16	10,914	9.04	12,963	7.93	14,654		7.86	20,193
<b>L&amp;T Equity Savings Fund - Direct Plan (G)<sup>Ⓔ</sup></b>	9.43	10,940	5.07	11,599	7.40	14,298	01/Jan/2013	8.19	18,895
NIFTY Equity Savings Index	10.67	11,064	7.93	12,570	9.56	15,793		9.36	20,604
CRISIL 10 Yr Gilt Index <sup>Ⓐ</sup>	9.16	10,914	9.04	12,963	7.93	14,654		7.44	17,857
<sup>Ⓔ</sup> Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).									
<b>L&amp;T Emerging Businesses Fund - Regular Plan (G)<sup>Ⓔ</sup></b>	11.16	11,113	-2.38	9,303	12.35	17,914	12/May/2014	15.43	26,242
S&P BSE Small Cap TRI	24.07	12,400	-0.35	9,896	11.60	17,320		14.68	25,122
S&P BSE SENSEX TRI <sup>Ⓐ</sup>	15.09	11,504	10.08	13,336	14.65	19,826		12.08	21,526
<b>L&amp;T Emerging Businesses Fund - Direct Plan (G)<sup>Ⓔ</sup></b>	12.40	11,236	-1.33	9,606	13.42	18,786	12/May/2014	16.44	27,832
S&P BSE Small Cap TRI	24.07	12,400	-0.35	9,896	11.60	17,320		14.68	25,122
S&P BSE SENSEX TRI <sup>Ⓐ</sup>	15.09	11,504	10.08	13,336	14.65	19,826		12.08	21,526
<b>L&amp;T Infrastructure Fund - Regular Plan (G)</b>	-1.38	9,862	-5.57	8,420	9.52	15,764	27/Sep/2007	3.48	15,780
Nifty Infrastructure TRI	15.21	11,516	2.42	10,743	10.49	16,475		-0.26	9,660
S&P BSE SENSEX TRI <sup>Ⓐ</sup>	15.09	11,504	10.08	13,336	14.65	19,826		10.92	39,877
<b>L&amp;T Infrastructure Fund - Direct Plan (G)</b>	-0.18	9,982	-4.58	8,690	10.60	16,556	01/Jan/2013	12.21	25,367
Nifty Infrastructure TRI	15.21	11,516	2.42	10,743	10.49	16,475		5.91	15,907
S&P BSE SENSEX TRI <sup>Ⓐ</sup>	15.09	11,504	10.08	13,336	14.65	19,826		12.73	26,344
<b>L&amp;T Hybrid Equity Fund - Regular Plan (G)<sup>Ⓔ</sup></b>	11.11	11,108	4.12	11,285	9.55	15,789	07/Feb/2011	11.74	30,282
CRISIL Hybrid 35+65 - Aggressive Index	16.72	11,667	9.20	13,019	12.90	18,357		11.08	28,547
S&P BSE SENSEX TRI <sup>Ⓐ</sup>	15.09	11,504	10.08	13,336	14.65	19,826		11.44	29,493
<b>L&amp;T Hybrid Equity Fund - Direct Plan (G)<sup>Ⓔ</sup></b>	12.32	11,228	5.21	11,643	10.72	16,646	01/Jan/2013	13.83	28,486
CRISIL Hybrid 35+65 - Aggressive Index	16.72	11,667	9.20	13,019	12.90	18,357		11.86	24,746
S&P BSE SENSEX TRI <sup>Ⓐ</sup>	15.09	11,504	10.08	13,336	14.65	19,826		12.73	26,344
<sup>Ⓔ</sup> Fund is co-managed by Mr. Alok Ranjan (for investments in Foreign Securities). <sup>Ⓔ</sup> Fund is co-managed by Mr. Shriram Ramanathan (Debt Portion).									
<b>Name of the Fund Manager : Mr. Venugopal Manghat</b>									
<b>L&amp;T Arbitrage Opportunities Fund - Regular Plan (G)<sup>Ⓔ</sup></b>	4.26	10,425	5.42	11,715	5.73	13,218	30/Jun/2014	6.20	14,861
Nifty 50 Arbitrage Index	1.84	10,184	4.42	11,385	4.77	12,626		5.46	14,196
CRISIL 1 Yr T-Bill Index <sup>Ⓐ</sup>	5.54	10,552	6.67	12,135	6.60	13,769		7.00	15,617
<b>L&amp;T Arbitrage Opportunities Fund - Direct Plan (G)<sup>Ⓔ</sup></b>	4.83	10,482	6.02	11,914	6.34	13,604	30/Jun/2014	6.82	15,445
Nifty 50 Arbitrage Index	1.84	10,184	4.42	11,385	4.77	12,626		5.46	14,196
CRISIL 1 Yr T-Bill Index <sup>Ⓐ</sup>	5.54	10,552	6.67	12,135	6.60	13,769		7.00	15,617
<sup>Ⓔ</sup> Fund is co-managed by Mr. Praveen Ayathan, Mr. Alok Ranjan (For investments in foreign securities.) & Jalpan Shah (Debt Portion).									

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

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

- Mr. Venugopal Manghat manages 17 Schemes, Mr. Vihang Naik manages 16 Schemes & Mr. Praveen Ayathan manages 5 Schemes.
- Performance data is as on 31st January 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 ₹)
<b>Name of the Fund Manager : Mr. Shriram Ramanathan &amp; Mr. Jalpan Shah (Co-FM)</b>									
<b>L&amp;T Short Term Bond Fund - Regular Plan (G)<sup>y</sup></b>	8.69	10,867	8.28	12,694	7.82	14,580	27/Dec/2011	8.39	20,807
NIFTY Short Duration Debt Index	9.15	10,913	8.46	12,754	8.15	14,805		8.68	21,328
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.54	10,552	6.67	12,135	6.60	13,769		7.07	18,617
<b>L&amp;T Short Term Bond Fund - Direct Plan (G)<sup>y</sup></b>	9.23	10,920	8.82	12,885	8.36	14,949	01/Jan/2013	8.69	19,616
NIFTY Short Duration Debt Index	9.15	10,913	8.46	12,754	8.15	14,805		8.46	19,274
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.54	10,552	6.67	12,135	6.60	13,769		6.94	17,205
<sup>y</sup> Fund is co-managed by Mr. Jalpan Shah (Debt Portion).									
<b>L&amp;T Credit Risk Fund - Regular Plan (G)<sup>e</sup></b>	4.06	10,405	4.09	11,278	5.88	13,309	08/Oct/2009	7.29	22,172
CRISIL Composite Credit Risk Index	10.87	11,084	8.46	12,755	9.02	15,410		9.40	27,648
CRISIL 10 Yr Gilt Index <sup>^</sup>	9.16	10,914	9.04	12,963	7.93	14,654		6.93	21,340
<b>L&amp;T Credit Risk Fund - Direct Plan (G)<sup>e</sup></b>	5.11	10,510	4.88	11,536	6.61	13,777	01/Jan/2013	7.57	18,033
CRISIL Composite Credit Risk Index	10.87	11,084	8.46	12,755	9.02	15,410		9.52	20,859
CRISIL 10 Yr Gilt Index <sup>^</sup>	9.16	10,914	9.04	12,963	7.93	14,654		7.44	17,857
<b>L&amp;T Resurgent India Bond Fund - Regular Plan (G)<sup>e</sup></b>	8.77	10,874	7.08	12,276	7.65	14,463	02/Feb/2015	7.84	15,724
CRISIL Medium Term Debt Index	11.57	11,154	9.46	13,113	9.15	15,501		9.07	16,825
CRISIL 10 Yr Gilt Index <sup>^</sup>	9.16	10,914	9.04	12,963	7.93	14,654		7.59	15,503
<b>L&amp;T Resurgent India Bond Fund - Direct Plan (G)<sup>e</sup></b>	9.81	10,978	8.04	12,610	8.61	15,121	02/Feb/2015	8.80	16,575
CRISIL Medium Term Debt Index	11.57	11,154	9.46	13,113	9.15	15,501		9.07	16,825
CRISIL 10 Yr Gilt Index <sup>^</sup>	9.16	10,914	9.04	12,963	7.93	14,654		7.59	15,503
<sup>e</sup> Fund is co-managed by Mr. Alok Ranjan (For investment in foreign securities).									
<b>L&amp;T Triple Ace Bond Fund - Regular Plan (G)<sup>s</sup></b>	11.81	11,178	10.16	13,363	8.93	15,345	31/Mar/1997	7.59	57,185
CRISIL Corporate Bond Composite Index	11.27	11,124	9.13	12,994	9.11	15,468		NA	NA
CRISIL 10 Yr Gilt Index <sup>^</sup>	9.16	10,914	9.04	12,963	7.93	14,654		NA	NA
<b>L&amp;T Triple Ace Bond Fund - Direct Plan (G)<sup>s</sup></b>	12.18	11,214	10.50	13,488	9.49	15,745	01/Jan/2013	8.66	19,563
CRISIL Corporate Bond Composite Index	11.27	11,124	9.13	12,994	9.11	15,468		9.22	20,396
CRISIL 10 Yr Gilt Index <sup>^</sup>	9.16	10,914	9.04	12,963	7.93	14,654		7.44	17,857
<b>L&amp;T Flexi Bond Fund - Regular Plan (G)<sup>s</sup></b>	9.63	10,960	8.66	12,828	8.52	15,060	27/Sep/2010	8.63	23,545
CRISIL Dynamic Debt Index	11.43	11,140	9.52	13,132	9.01	15,402		8.89	24,132
CRISIL 10 Yr Gilt Index <sup>^</sup>	9.16	10,914	9.04	12,963	7.93	14,654		7.21	20,556
<b>L&amp;T Flexi Bond Fund - Direct Plan (G)<sup>s</sup></b>	10.36	11,033	9.47	13,116	9.39	15,668	01/Jan/2013	9.33	20,569
CRISIL Dynamic Debt Index	11.43	11,140	9.52	13,132	9.01	15,402		8.96	20,008
CRISIL 10 Yr Gilt Index <sup>^</sup>	9.16	10,914	9.04	12,963	7.93	14,654		7.44	17,857
<sup>s</sup> 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 ₹)
<b>Name of the Fund Manager : Mr. Shriram Ramanathan &amp; Mr. Jalpan Shah (Co-FM)</b>															
<b>L&amp;T Liquid Fund - Regular Plan (G)<sup>y</sup></b>	3.50	10,007	3.26	10,013	2.76	10,023	4.01	10,402	5.93	11,888	6.40	13,649	03/Oct/2006	7.42	27,916
NIFTY Liquid Index	3.38	10,006	3.14	10,013	2.98	10,024	4.01	10,402	5.91	11,882	6.30	13,584		7.55	28,406
CRISIL 1 Yr T-Bill Index <sup>^</sup>	-0.69	9,999	3.40	10,014	1.58	10,013	5.53	10,555	6.66	12,137	6.59	13,771		6.38	24,290
<b>L&amp;T Liquid Fund - Direct Plan (G)<sup>y</sup></b>	3.55	10,007	3.31	10,014	2.81	10,023	4.06	10,408	5.98	11,906	6.46	13,687	31/Dec/2012	7.38	17,796
NIFTY Liquid Index	3.38	10,006	3.14	10,013	2.98	10,024	4.01	10,402	5.91	11,882	6.30	13,584		7.25	17,611
CRISIL 1 Yr T-Bill Index <sup>^</sup>	-0.69	9,999	3.40	10,014	1.58	10,013	5.53	10,555	6.66	12,137	6.59	13,771		6.95	17,216
<b>L&amp;T Low Duration Fund - Regular Plan (G)<sup>e</sup></b>	2.72	10,005	1.44	10,006	0.80	10,007	6.13	10,611	6.04	11,922	7.22	14,176	04/Dec/2010	8.08	22,018
NIFTY Low Duration Debt Index	4.25	10,008	3.07	10,013	1.40	10,011	6.17	10,615	7.30	12,350	7.38	14,280		8.22	22,317
CRISIL 1 Yr T-Bill Index <sup>^</sup>	-0.72	9,999	2.46	10,010	1.70	10,014	5.54	10,552	6.67	12,135	6.60	13,769		6.99	19,865
<b>L&amp;T Low Duration Fund - Direct Plan (G)<sup>e</sup></b>	3.38	10,006	2.08	10,009	1.45	10,012	6.75	10,673	6.59	12,107	7.70	14,498	01/Jan/2013	8.24	18,966
NIFTY Low Duration Debt Index	4.25	10,008	3.07	10,013	1.40	10,011	6.17	10,615	7.30	12,350	7.38	14,280		7.93	18,535
CRISIL 1 Yr T-Bill Index <sup>^</sup>	-0.72	9,999	2.46	10,010	1.70	10,014	5.54	10,552	6.67	12,135	6.60	13,769		6.94	17,205
<b>Name of the Fund Manager : Mr. Jalpan Shah &amp; Mr. Shriram Ramanathan (Co-FM)</b>															
<b>L&amp;T Ultra Short Term Fund - Regular Plan (G)<sup>y</sup></b>	3.16	10,006	2.50	10,010	2.19	10,018	5.23	10,522	6.73	12,157	7.05	14,064	27/Nov/1997	7.95	58,918
NIFTY Ultra Short Duration Debt Index	3.66	10,007	2.57	10,011	2.55	10,021	5.24	10,523	7.03	12,260	7.19	14,157		NA	NA
CRISIL 1 Yr T-Bill Index <sup>^</sup>	-0.72	9,999	2.46	10,010	1.70	10,014	5.54	10,552	6.67	12,135	6.60	13,769		6.60	43,998
<b>L&amp;T Ultra Short Term Fund - Institutional Plan (G)<sup>y</sup></b>	3.16	10,006	2.50	10,010	2.19	10,018	5.23	10,522	6.73	12,157	7.05	14,064	10/Apr/2003	7.33	35,265
NIFTY Ultra Short Duration Debt Index	3.66	10,007	2.57	10,011	2.55	10,021	5.24	10,523	7.03	12,260	7.19	14,157		7.77	37,936
CRISIL 1 Yr T-Bill Index <sup>^</sup>	-0.72	9,999	2.46	10,010	1.70	10,014	5.54	10,552	6.67	12,135	6.60	13,769		6.04	28,442
<b>L&amp;T Ultra Short Term Fund - Direct Plan (G)<sup>y</sup></b>	3.31	10,006	2.66	10,011	2.35	10,019	5.50	10,548	7.05	12,266	7.39	14,290	01/Jan/2013	8.10	18,766
NIFTY Ultra Short Duration Debt Index	3.66	10,007	2.57	10,011	2.55	10,021	5.24	10,523	7.03	12,260	7.19	14,157		7.91	18,499
CRISIL 1 Yr T-Bill Index <sup>^</sup>	-0.72	9,999	2.46	10,010	1.70	10,014	5.54	10,552	6.67	12,135	6.60	13,769		6.94	17,205
<b>L&amp;T Money Market Fund - Regular Plan (G)<sup>y</sup></b>	2.75	10,005	2.40	10,010	2.06	10,017	5.05	10,503	6.82	12,187	7.42	14,307	10/Aug/2005	7.58	31,007
NIFTY Money Market Index	3.21	10,006	2.60	10,011	2.30	10,019	4.86	10,485	6.47	12,067	6.77	13,877		7.79	31,964
CRISIL 1 Yr T-Bill Index <sup>^</sup>	-0.72	9,999	2.46	10,010	1.70	10,014	5.54	10,552	6.67	12,135	6.60	13,769		6.27	25,634
<b>L&amp;T Money Market Fund - Direct Plan (G)<sup>y</sup></b>	3.25	10,006	2.89	10,012	2.53	10,021	5.56	10,554	7.34	12,364	7.95	14,662	01/Jan/2013	8.27	19,003
NIFTY Money Market Index	3.21	10,006	2.60	10,011	2.30	10,019	4.86	10,485	6.47	12,067	6.77	13,877		7.57	18,029
CRISIL 1 Yr T-Bill Index <sup>^</sup>	-0.72	9,999	2.46	10,010	1.70	10,014	5.54	10,552	6.67	12,135	6.60	13,769		6.94	17,205
<b>L&amp;T Overnight Fund - Regular Plan (G)<sup>e</sup></b>	3.24	10,006	3.13	10,013	3.02	10,025	3.03	10,304	4.45	11,396	5.03	12,783	27/Nov/2006	6.78	25,365
CRISIL Overnight Index	3.23	10,006	3.23	10,013	3.14	10,026	3.27	10,328	5.02	11,584	5.49	13,065		6.25	23,648
CRISIL 1 Yr T-Bill Index <sup>^</sup>	-0.69	9,999	3.40	10,014	1.58	10,013	5.53	10,555	6.66	12,137	6.59	13,766		6.40	24,109
<b>L&amp;T Overnight Fund - Direct Plan (G)<sup>e</sup></b>	3.34	10,006	3.23	10,013	3.12	10,026	3.25	10,326	5.05	11,595	5.73	13,215	01/Jan/2013	6.81	17,043
CRISIL Overnight Index	3.23	10,006	3.23	10,013	3.14	10,026	3.27	10,328	5.02	11,584	5.49	13,065		6.46	16,596
CRISIL 1 Yr T-Bill Index <sup>^</sup>	-0.69	9,999	3.40	10,014	1.58	10,013	5.53	10,555	6.66	12,137	6.59	13,766		6.94	17,208

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 31st January 2021.
- Performance data of L&T Overnight Fund and L&T Liquid Fund data is as on 31st January 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 January 29, 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 ₹)
<b>Name of the Fund Manager : Mr. Jalpan Shah &amp; Mr. Shriram Ramanathan (Co-FM)</b>									
<b>L&amp;T Gilt Fund - Regular Plan (G)</b>	10.81	11,078	8.86	12,896	8.52	15,054	29/Mar/2000	8.46	54,352
CRISIL Dynamic Gilt Index	11.38	11,135	9.94	13,286	8.89	15,313		8.96	59,877
CRISIL 10 Yr Gilt Index^	9.16	10,914	9.04	12,963	7.93	14,654		NA	NA
<b>L&amp;T Gilt Fund - Direct Plan (G)</b>	12.12	11,209	10.23	13,390	9.97	16,092	01/Jan/2013	10.37	22,199
CRISIL Dynamic Gilt Index	11.38	11,135	9.94	13,286	8.89	15,313		8.60	19,475
CRISIL 10 Yr Gilt Index^	9.16	10,914	9.04	12,963	7.93	14,654		7.44	17,857
<b>L&amp;T Banking and PSU Debt Fund - Regular Plan (G)</b>	9.06	10,903	8.48	12,763	8.18	14,822	12/Sep/2012	8.19	19,347
NIFTY Banking & PSU Debt Index	9.51	10,948	8.28	12,694	8.07	14,749		8.45	19,756
CRISIL 1 Yr T-Bill Index^	5.54	10,552	6.67	12,135	6.60	13,769		6.97	17,607
<b>L&amp;T Banking and PSU Debt Fund - Direct Plan (G)</b>	9.49	10,947	8.93	12,922	8.66	15,157	01/Jan/2013	8.65	19,546
NIFTY Banking & PSU Debt Index	9.51	10,948	8.28	12,694	8.07	14,749		8.39	19,175
CRISIL 1 Yr T-Bill Index^	5.54	10,552	6.67	12,135	6.60	13,769		6.94	17,205
<b>L&amp;T FMP - XVI - Plan A - (1100D) - Regular Plan (G)</b>	6.16	10,615	7.54	12,436	NA	NA	22/Dec/2017	7.37	12,474
CRISIL Composite Bond Fund Index	11.33	11,130	9.67	13,186	NA	NA		9.17	13,134
CRISIL 10 Yr Gilt Index^	9.16	10,914	9.04	12,963	NA	NA		8.22	12,782
<b>L&amp;T FMP - XVI - Plan A - (1100D) - Direct Plan (G)</b>	6.32	10,630	7.72	12,495	NA	NA	22/Dec/2017	7.55	12,536
CRISIL Composite Bond Fund Index	11.33	11,130	9.67	13,186	NA	NA		9.17	13,134
CRISIL 10 Yr Gilt Index^	9.16	10,914	9.04	12,963	NA	NA		8.22	12,782
<b>L&amp;T FMP - XVII - Plan B - (1452D) - Regular Plan (G)</b>	8.98	10,896	NA	NA	NA	NA	28/Jun/2018	9.58	12,675
CRISIL Composite Bond Fund Index	11.33	11,130	NA	NA	NA	NA		11.09	13,132
CRISIL 10 Yr Gilt Index^	9.16	10,914	NA	NA	NA	NA		10.72	13,021
<b>L&amp;T FMP - XVII - Plan B - (1452D) - Direct Plan (G)</b>	9.27	10,924	NA	NA	NA	NA	28/Jun/2018	9.89	12,768
CRISIL Composite Bond Fund Index	11.33	11,130	NA	NA	NA	NA		11.09	13,132
CRISIL 10 Yr Gilt Index^	9.16	10,914	NA	NA	NA	NA		10.72	13,021
<b>L&amp;T FMP - XVII - Scheme C - (1114D) - Regular Plan (G)</b>	7.42	10,740	NA	NA	NA	NA	11/Sep/2018	9.09	12,308
CRISIL Composite Bond Fund Index	11.33	11,130	NA	NA	NA	NA		11.90	13,076
CRISIL 10 Yr Gilt Index^	9.16	10,914	NA	NA	NA	NA		11.72	13,028
<b>L&amp;T FMP - XVII - Scheme C - (1114D) - Direct Plan (G)</b>	7.74	10,771	NA	NA	NA	NA	11/Sep/2018	9.43	12,400
CRISIL Composite Bond Fund Index	11.33	11,130	NA	NA	NA	NA		11.90	13,076
CRISIL 10 Yr Gilt Index^	9.16	10,914	NA	NA	NA	NA		11.72	13,028
<b>L&amp;T FMP - XVIII - Scheme A - (1104D) - Regular Plan (G)</b>	7.13	10,711	NA	NA	NA	NA	28/Sep/2018	8.91	12,211
CRISIL Composite Bond Fund Index	11.33	11,130	NA	NA	NA	NA		11.91	13,013
CRISIL 10 Yr Gilt Index^	9.16	10,914	NA	NA	NA	NA		11.30	12,847
<b>L&amp;T FMP - XVIII - Scheme A - (1104D) - Direct Plan (G)</b>	7.45	10,743	NA	NA	NA	NA	28/Sep/2018	9.25	12,299
CRISIL Composite Bond Fund Index	11.33	11,130	NA	NA	NA	NA		11.91	13,013
CRISIL 10 Yr Gilt Index^	9.16	10,914	NA	NA	NA	NA		11.30	12,847
<b>L&amp;T FMP - XVIII - Scheme B - (1229D) - Regular Plan (G)</b>	8.64	10,861	NA	NA	NA	NA	30/Nov/2018	10.00	12,295
CRISIL Composite Bond Fund Index	11.33	11,130	NA	NA	NA	NA		11.31	12,613
CRISIL 10 Yr Gilt Index^	9.16	10,914	NA	NA	NA	NA		10.20	12,342
<b>L&amp;T FMP - XVIII - Scheme B - (1229D) - Direct Plan (G)</b>	8.91	10,888	NA	NA	NA	NA	30/Nov/2018	10.28	12,362
CRISIL Composite Bond Fund Index	11.33	11,130	NA	NA	NA	NA		11.31	12,613
CRISIL 10 Yr Gilt Index^	9.16	10,914	NA	NA	NA	NA		10.20	12,342
<b>L&amp;T FMP - XVIII - Scheme C - (1178D) - Regular Plan (G)</b>	9.50	10,947	NA	NA	NA	NA	18/Feb/2019	9.95	12,029
CRISIL Composite Bond Fund Index	11.33	11,130	NA	NA	NA	NA		11.64	12,393
CRISIL 10 Yr Gilt Index^	9.16	10,914	NA	NA	NA	NA		10.41	12,128
<b>L&amp;T FMP - XVIII - Scheme C - (1178D) - Direct Plan (G)</b>	9.73	10,971	NA	NA	NA	NA	18/Feb/2019	10.19	12,081
CRISIL Composite Bond Fund Index	11.33	11,130	NA	NA	NA	NA		11.64	12,393
CRISIL 10 Yr Gilt Index^	9.16	10,914	NA	NA	NA	NA		10.41	12,128
<b>L&amp;T FMP - XVIII - Scheme D - (1155D) - Regular Plan (G)</b>	8.77	10,874	NA	NA	NA	NA	12/Feb/2019	9.93	12,043
CRISIL Composite Bond Fund Index	11.33	11,130	NA	NA	NA	NA		11.55	12,394
CRISIL 10 Yr Gilt Index^	9.16	10,914	NA	NA	NA	NA		10.22	12,107
<b>L&amp;T FMP - XVIII - Scheme D - (1155D) - Direct Plan (G)</b>	8.93	10,890	NA	NA	NA	NA	12/Feb/2019	10.09	12,078
CRISIL Composite Bond Fund Index	11.33	11,130	NA	NA	NA	NA		11.55	12,394
CRISIL 10 Yr Gilt Index^	9.16	10,914	NA	NA	NA	NA		10.22	12,107

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

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

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

b. Performance data is as on 31st January 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 January 31, 2021

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

## TOTAL EXPENSE RATIO\*

Data as on January 29, 2021

Fund Name	Regular	Direct
L&T Equity Fund	2.12%	1.46%
L&T Tax Advantage Fund	2.01%	1.39%
L&T Large and Midcap Fund	2.29%	1.45%
L&T India Large Cap Fund	2.55%	1.65%
L&T India Value Fund	1.91%	0.97%
L&T Midcap Fund	1.93%	0.79%
L&T Infrastructure Fund	2.30%	1.29%
L&T Emerging Businesses Fund	1.99%	0.90%
L&T Business Cycles Fund	2.56%	1.55%
L&T Focused Equity Fund	2.46%	1.28%
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	2.17%	0.87%
L&T Hybrid Equity Fund	1.89%	0.92%
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

- Total Expense Ratio of L&T Overnight Fund and L&T Liquid Fund data is as on 31st January 2021.

\*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](http://www.ltfsmf.com)

# DIVIDEND HISTORY FOR EQUITY SCHEMES

Data as on January 31, 2021

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

L&T Tax Advantage Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
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
<b>Direct Plan Dividend</b>		
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
<b>Regular Plan Dividend</b>		
25-Nov-2020	24.621	0.1500
23-Dec-2020	25.941	0.1500
22-Jan-2021	27.092	0.1600
<b>Direct Plan Dividend</b>		
25-Nov-2020	27.961	0.1700
23-Dec-2020	29.478	0.1700
22-Jan-2021	30.809	0.1800

L&T India Large Cap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
21-Dec-2018	17.075	1.3000
23-Dec-2019	17.752	1.3000
24-Dec-2020	18.367	1.1000
<b>Direct Plan Dividend</b>		
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
<b>Regular Plan Dividend</b>		
21-Jun-2016	21.768	1.5000
15-Jun-2017	27.613	1.7500
21-Jun-2018	27.372	1.7500
<b>Direct Plan Dividend</b>		
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
<b>Regular Plan Dividend</b>		
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
<b>Direct Plan Dividend</b>		
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
<b>Regular Plan Dividend</b>		
12-Oct-2017	23.181	2.0000
26-Oct-2018	20.289	1.5000
23-Oct-2019	17.110	1.2000
<b>Direct Plan Dividend</b>		
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
<b>Regular Plan Dividend</b>		
14-Jul-2017	15.408	1.0000
20-Jul-2018	14.520	0.9000
03-Oct-2019	13.452	0.7000
<b>Direct Plan Dividend</b>		
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
<b>Regular Plan Dividend</b>		
25-Nov-2020	17.497	0.1100
23-Dec-2020	17.774	0.1100
22-Jan-2021	18.048	0.1100
<b>Direct Plan Dividend</b>		
25-Nov-2020	19.348	0.1200
23-Dec-2020	19.677	0.1200
22-Jan-2021	20.004	0.1200

L&T Hybrid Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
01-Jul-2019	19.295	0.0900
25-Nov-2020	21.288	0.1000
23-Dec-2020	22.102	0.1000
22-Jan-2021	22.786	0.1200
<b>Direct Plan Dividend</b>		
01-Jul-2019	21.414	0.1200
25-Nov-2020	23.992	0.1100
23-Dec-2020	24.932	0.1100
22-Jan-2021	25.729	0.1300

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan - Annual Dividend</b>		
23-Mar-2018	13.490	0.9000
22-Mar-2019	12.642	0.6198
20-Mar-2020	11.080	0.0000
<b>Direct Plan - Annual Dividend</b>		
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
<b>Regular Plan - Monthly Dividend</b>		
31-Jul-2020	10.171	0.0300
28-Aug-2020	10.172	0.0300
25-Sep-2020	10.192	0.0300
30-Oct-2020	10.196	0.0300
27-Nov-2020	10.174	0.0300
01-Jan-2021	10.176	0.0300
29-Jan-2021	10.165	0.0200
<b>Direct Plan - Monthly Dividend</b>		
31-Jul-2020	10.408	0.0300
28-Aug-2020	10.414	0.0300
25-Sep-2020	10.439	0.0300
30-Oct-2020	10.449	0.0300
27-Nov-2020	10.433	0.0300
01-Jan-2021	10.443	0.0300
29-Jan-2021	10.437	0.0200

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>		
25-Jun-2020	10.748	0.1500
24-Sep-2020	10.683	0.0900
23-Dec-2020	10.681	0.0500
<b>Direct Plan - Quarterly Dividend</b>		
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
<b>Regular Plan - Monthly Dividend</b>		
25-Nov-2020	11.774	0.0600
28-Dec-2020	12.118	0.0600
25-Jan-2021	12.217	0.0600
<b>Direct Plan - Monthly Dividend</b>		
25-Nov-2020	12.852	0.0600
28-Dec-2020	13.242	0.0600
25-Jan-2021	13.364	0.0600

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>		
25-Jun-2020	10.760	0.0000
24-Sep-2020	11.876	0.0000
23-Dec-2020	12.818	0.1500
<b>Direct Plan - Quarterly Dividend</b>		
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 January 31, 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
<b>Regular Plan - Monthly Dividend</b>			
25-Jan-21	1,006.03	2.0000	2.0000
28-Dec-20	1,005.80	2.0000	2.0000
25-Nov-20	1,005.21	2.0000	2.0000
<b>Direct Plan - Monthly Dividend</b>			
25-Jan-21	1,060.56	2.1000	2.1000
28-Dec-20	1,060.22	2.1000	2.1000
25-Nov-20	1,059.49	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
<b>Regular - Monthly Dividend</b>			
25-Jan-21	11.6035	0.0400	0.0400
28-Dec-20	11.6250	0.0400	0.0400
25-Nov-20	11.6392	0.0400	0.0400
<b>Direct Plan - Monthly Dividend</b>			
25-Jan-21	12.1138	0.0400	0.0400
28-Dec-20	12.1301	0.0400	0.0400
25-Nov-20	12.1379	0.0400	0.0400

L&T Short Term Bond Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
25-Jan-21	11.4602	0.0500	0.0500
28-Dec-20	11.5495	0.0600	0.0600
25-Nov-20	11.5857	0.0600	0.0600
<b>Direct Plan - Monthly Dividend</b>			
25-Jan-21	11.9937	0.0500	0.0500
28-Dec-20	12.0797	0.0600	0.0600
25-Nov-20	12.1094	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
<b>Regular Plan - Quarterly Dividend</b>			
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
<b>Direct Plan - Quarterly Dividend</b>			
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
<b>Regular Plan - Annual Dividend</b>			
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
<b>Direct Plan - Annual Dividend</b>			
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
<b>Regular Plan - Quarterly Dividend</b>			
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
<b>Direct Plan - Quarterly Dividend</b>			
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
<b>Monthly Dividend</b>			
25-Jan-21	12.8125	0.0500	0.0500
28-Dec-20	12.8394	0.0500	0.0500
25-Nov-20	12.8594	0.0500	0.0500
<b>Direct Plan - Monthly Dividend</b>			
25-Jan-21	13.1052	0.0500	0.0500
28-Dec-20	13.1299	0.0500	0.0500
25-Nov-20	13.1474	0.0500	0.0500
<b>Semi Annual Dividend</b>			
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
<b>Direct Plan - Semi Annual Dividend</b>			
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
<b>Regular Plan - Monthly Dividend</b>			
25-Jan-21	11.4004	0.0500	0.0500
28-Dec-20	11.4810	0.0500	0.0500
25-Nov-20	11.5037	0.0500	0.0500
<b>Direct Plan - Monthly Dividend</b>			
25-Jan-21	11.8020	0.0500	0.0500
28-Dec-20	11.8800	0.0500	0.0500
25-Nov-20	11.8975	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
<b>Regular Plan - Monthly Dividend</b>			
25-Jan-21	10.5959	0.0500	0.0500
28-Dec-20	10.6383	0.0500	0.0500
25-Nov-20	10.6633	0.0500	0.0500
<b>Direct Plan - Monthly Dividend</b>			
25-Jan-21	11.1358	0.0500	0.0500
28-Dec-20	11.1723	0.0500	0.0500
25-Nov-20	11.1894	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
<b>Regular Plan - Annual Dividend</b>			
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
<b>Regular Plan - Annual Dividend</b>			
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
<b>Regular Plan - Monthly Dividend</b>			
25-Jan-21	10.2792	0.0500	0.0500
28-Dec-20	10.3400	0.0600	0.0600
25-Nov-20	10.3800	0.0600	0.0600
<b>Direct Plan - Monthly Dividend</b>			
25-Jan-21	10.7865	0.0500	0.0500
28-Dec-20	10.8405	0.0600	0.0600
25-Nov-20	10.8717	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
<b>Regular Plan - Annual Dividend</b>			
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
<b>Direct Plan - Annual Dividend</b>			
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 January 31, 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
<b>Regular Plan - Monthly Dividend</b>			
25-Jan-21	11.4485	0.0600	0.0600
28-Dec-20	11.5343	0.0600	0.0600
25-Nov-20	11.5529	0.0600	0.0600
<b>Direct Plan - Monthly Dividend</b>			
25-Jan-21	13.4748	0.0700	0.0700
28-Dec-20	13.5677	0.0700	0.0700
25-Nov-20	13.5806	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
<b>Regular Plan - Annual Dividend</b>			
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
<b>Direct Plan - Annual Dividend</b>			
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
<b>Regular Plan - Monthly Dividend</b>			
25-Jan-21	11.1555	0.0500	0.0500
28-Dec-20	11.1711	0.0500	0.0500
25-Nov-20	11.0318	0.0500	0.0500
<b>Direct Plan - Monthly Dividend</b>			
25-Jan-21	11.9673	0.0600	0.0600
28-Dec-20	11.9850	0.0600	0.0600
25-Nov-20	11.8360	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
<b>Regular Plan - Quarterly Dividend</b>			
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
<b>Direct Plan - Quarterly Dividend</b>			
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
<b>Regular Plan - Quarterly Dividend</b>			
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
<b>Direct Plan - Quarterly Dividend</b>			
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
<b>Regular Plan - Annual Dividend</b>			
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
<b>Direct Plan - Annual Dividend</b>			
20-Mar-20	12.0195	0.3669	0.3962
22-Mar-19	11.1595	0.3669	0.3962
<b>Regular Plan - Semi Annual Dividend</b>			
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
<b>Direct Plan - Semi Annual Dividend</b>			
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
<b>Regular Plan - Monthly Dividend</b>			
25-Jan-21	11.1727	0.0700	0.0700
28-Dec-20	11.2082	0.0700	0.0700
25-Nov-20	11.1855	0.0700	0.0700
<b>Direct Plan - Monthly Dividend</b>			
25-Jan-21	11.7288	0.0700	0.0700
28-Dec-20	11.7544	0.0700	0.0700
25-Nov-20	11.7160	0.0700	0.0700
<b>Regular Plan - Annual Dividend</b>			
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
<b>Direct Plan - Annual Dividend</b>			
20-Mar-20	12.3921	0.4669	0.5042
22-Mar-19	12.1130	0.4669	0.5042
23-Mar-18	12.1771	0.4684	0.5056

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

## L&T INVESTMENT MANAGEMENT LIMITED - INVESTOR SERVICE CENTRES

**Ahmedabad** : Second Floor, Shital Varsha Arcade, Vijay Cross Road, Navarangpura, Ahmedabad-380009. **Bengaluru** : N-111(47-43), Manipal Centre, First Floor, North Block, Dickenson Road, Bengaluru-560042. **Bengaluru** : Unit No. 1, 3rd Floor, Pride Hulkul, No. 116, Lalbagh Road, Opp. Passport Office, Bengaluru-560027 **Bhavnagar** : L&T Financial Services, Shop No.FF-5,Gopi Arcade, Waghawadi Road, Bhavnagar -364002. **Bhopal** : Alankar Complex, Mezzanine Floor, Above ICICI Bank, M.P.Nagar Zone-II, Bhopal-462011 **Bhubaneswar** : 428/3818, 2nd Floor, Jaydev Nagar, Kalpana Square, Near Pantho Nivas, Bhubaneswar-751002 **Borivali (Mumbai)** : Office No. 308, 3rd Floor, Jalaram Business Center, Ganjawala Lane, Borivali (West), Mumbai-400092. **Chandigarh** : Plot No. 174, 3rd Floor, Industrial Area, Phase-2, Chandigarh-160002 **Chennai** : 6th Floor, K.G.N. Towers,No. 62 Ethiraj Salai (Commander- In- Chief Road), Egmore, Chennai-600105 **Cochin** : Ventura, 2nd Floor, Anjumana, NH 47 By Pass Road, Cochin-682024 **Coimbatore** : 1st Floor, " Atria", No. 2/8, Dr. NRN Layout, Bharathiyar Road, Palayam, Coimbatore-641037. **Ghatkopar (Mumbai)** : Office No. 504, 5th Floor, Zest Business Spaces, M.G. Road, Ghatkopar (East), Mumbai- 400077 **Goa** : Shop No. F2, 1st Floor, Edcon Tower, Menezes Braganza Road, Panaji-403001 **Gurgaon (New Delhi)** : Office no 221, 2nd Floor, Galleria Market, DLF City Phase 4, Gurgaon-122002 **Hyderabad** : 4th floor, APDL Estates, 7-1-21/A, Survey No. 341/1, Diagonally opposite to Country Club, Begumpet, Hyderabad-500016 **Indore** : "Dhan Trident" Block No. B-3, PU- 4, Scheme No. 54, Near Vijay Nagar Square, Indore-452010 **Jaipur** : 2nd Floor,Shree ji Tower, C-99, C- Scheme, Jaipur-302001 **Jalandhar** : SCO-3, 2nd Floor, Puda Complex, Adjoining Andhra Bank, Opp. Suvidha Centre, Jalandhar City-144001 **Jamnagar** : G-43, Ground Floor, Madhav Plaza,Opp SBI Bank,Near Lal Bunglow Jamnagar-361001 **Jamshedpur** : 3B, Rear Side,3rd Floor,Fairdeal Complex,H No 7,Main Road Bishtupur,Jamshedpur-831001 **Kalina (Mumbai)**: Ground Floor, Brindavan, Plot No 177, CST Road, Kalina, Santacruz (E), Mumbai-400098 (24-Jul-2018) **Kanpur** : 14/1116 D - 2, First Floor, Vodafone Tower , Civil Lines , Kanpur-208001 **Kolhapur** : L&T Financial Services,1st Floor,F01&F02,Jaduben Plaza,1108/E,Shahupuri,Kolhapur-416001 **Kolkata** : 4th Floor, 2/1, Kankaria Centre, Russell Street, Kolkata-700 071 **Lucknow** : 4th Floor, Commerce House, Habibullah Estate, 11, MG Marg, Hazrat Ganj, Lucknow-226 001 **Ludhiana** : SBI Building, Second Floor, Plot No. 19, House 223/2, Rani Jhansi Road, Near Khalsa College for Women, Ludhiana, Punjab 141 001. **Nariman Point (Mumbai)** : Office No. 811, 8th Floor, Raheja Center, Free Press Journal Road, Nariman Point, Mumbai- 400021. **Nasik** : 1st Floor, Devi's Zone, West Wing, Opp. Big Bazaar, College Road, Nasik-422 005. **New Delhi** : 6th Floor,DCM Building,16, Barakhamba Road, Connaught Place, Above Barakhamba Road Metro Station, New Delhi-110001 **Panipat** : NK Tower, 2nd Floor, GT Road, Panipat-132103 **Patna** : Office no.201,2nd Floor, Grand Aley Manawar, Ward No. 2, Circle No. 6,Street No.20,Holding No.256,Survey Plot No. 877,Gandhi Maidan Road, Patna-800001 **Pune** : 3rd Floor, Office No. 301 and 302, Zenith Complex, K B Joshi Path, Shivaji Nagar, Pune 411 055. **Rajkot** : Business Avenue, 2nd Floor, Near Punjab Honda, KKV Hall Circle, Kalawad Road, Rajkot-360005 **Surat** : 2nd Floor, Rockford Business Centre, Udhana Darwaja, Ring Road, Surat-395002 **Thane (Mumbai)** : Unit No.501 & 502, 5 Floor, Sunrise Business Park, Plot No. B-68, Road No. 16, Nehru Nagar, Wagle Industrial Estate, Thane (W)-400 604. **Trichy** : 2nd Floor, Sai Krishna Enclave, Block No. 14, Salai Road, Near Hotel Kanappa, Trichy-620018. **Trivandrum** : Parmeswara Towers, T C 15/1948(4), Ganapathy Kovil Road, Opp. Canara Bank, Vazhuthacaud, Trivandrum-695014. **Vadodara** : Office No .202 - 203 , Second Floor , Sahyog Atrium , Old Padra Road , Vadodara-390015 **Varanasi** : 2ND Floor,Unit D-64/127-CH,Arihant Complex,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 Rasbihari ,Basu Sarani, Bidhan Nagar, Sector 2A, Durgapur-713212. **Guwahati** : 2nd Floor, DD Tower, Christian Basti, Guwahati-781005. **Hubli** : No. 472, 473 & 474, 3rd floor, V A kalburgi Square, Beside Ganesh Hotel, Vivekananda Hospital road, Deshpande Nagar, Hubli-580 020. **Jodhpur** : C-44, 2nd Floor, (Rear Portion), 5th Avenue, Pwd Road, Jodhpur-324002. **Madurai** : Rakesh Towers, No.30C, 3rd Floor, Subramania Pillai Street Bypass Road, S.S Colony, Madurai-625016. **Mangalore** : 1st Floor, Aadheesh Avenue,Shop No.106,Opposite Besant College, M G Road, Kodiala Bail,Manglore-575003. **Mysore** : Kiran Mansion, First Floor, No. 646, Chamaraja Double Road, Mysore-570024. **Pondicherry** : 1st Floor, No:144, 100 feet road, ECR Main Road, Pakkamudayanpet, Lawspet, Pondicherry-605008. **Raipur** : 1st floor, Simran Tower, Opposite LIC Building, Pandri, Raipur-492004. **Ranchi** : 1st Floor,45, Garikhana, Near PNB, Harmu Road, Ranchi-834001. **Rourkela** : Sector 19, L&T House,Ambagan, Rourkela-769005. **Siliguri** : 3rd Floor, Infinity Square, Sevoke Road, Siliguri-734001. **Udaipur** : 32/1105, Centre Point, 2nd Floor, Opp. B.N. College, Udaipur-313001. **Vapi** : 1st floor, Office No - 2, Jayam Complex, Plot No - 32/B, 1st Phase, Near GIDC Char Rasta, Vapi, Gujarat-396195. **Vishakapatnam** : D.No : 47-14-5/1, Flat No:303, 2rd Floor,Eswara Paradise,Beside State Bank of India, Dwarakanagar Main road,Visakhapatnam-530016.

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