

FUND FACTS

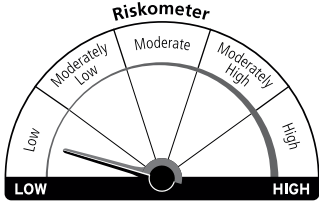
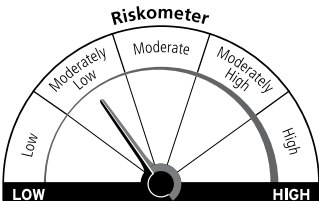
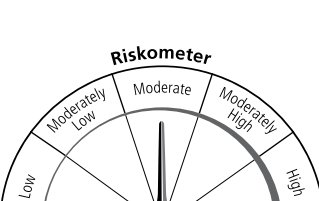
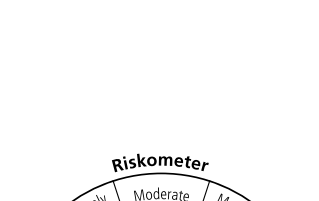
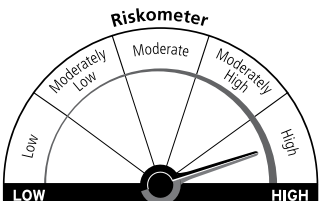
31st July 2020



L&T Financial Services
Mutual Fund



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Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer
<p>L&T Overnight Fund (Formerly known as L&T Cash Fund) - An open ended debt scheme investing in overnight securities: • Reasonable returns with lower volatility and higher liquidity over short term • Investment in debt and money market instruments with overnight maturity</p> <p>L&T Liquid Fund - An open ended liquid scheme: • Generation of reasonable returns while maintaining safety and superior liquidity over short term • Investment predominantly in highly liquid money market instruments, government securities and corporate debt.</p>		 <p>Investors understand that their principal will be at low risk</p>
<p>L&T Ultra Short Term Fund - An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months (please refer to page no.18 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#: • Generation of reasonable and stable income and liquidity over short term • Investments predominantly in highly liquid money market instruments, government securities and corporate debt</p> <p>L&T Short Term Bond Fund - An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years (please refer to page no.16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#: • Generation of regular returns over short term • Investment in fixed income securities of shorter term maturity.</p> <p>L&T Arbitrage Opportunities Fund - An open ended scheme investing in arbitrage opportunities: • Generation of reasonable returns over short to medium term • Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets; and debt and money market instruments</p> <p>L&T Money Market Fund - An open ended debt scheme investing in money market instruments: • Generation of regular income over short to medium term • Investment in money market instruments</p>		 <p>Investors understand that their principal will be at moderately low risk</p>
<p>L&T Banking and PSU Debt Fund - An open ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds: • Generation of reasonable returns and liquidity over short term • Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India</p> <p>L&T Low Duration Fund - An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months (please refer to page no.17 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#: • Generation of reasonable returns over short to medium term • Investment in fixed income securities and money market instruments</p> <p>L&T Credit Risk Fund - An open ended debt scheme predominantly investing in AA and below rated corporate bonds: • Generation of regular returns and capital appreciation over medium to long term • Investment in debt instruments(including securitized debt), government and money market securities</p> <p>L&T Flexi Bond Fund - An open ended dynamic debt scheme investing across duration: • Generation of reasonable returns over medium to long term • Investment in fixed income securities</p> <p>L&T Triple Ace Bond Fund - An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds: • Generation of regular and stable income over medium to long term • Investment predominantly in AA+ and above rated corporate bonds and money market instruments</p> <p>L&T Gilt Fund - An open ended debt scheme investing in government securities across maturity: • Generation of returns over medium to long term • Investment in Government Securities</p> <p>L&T Resurgent India Bond Fund - An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years (please refer to page no. 18 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#: • Generation of income over medium term • Investment primarily in debt and money market securities</p>		 <p>Investors understand that their principal will be at moderate risk</p>
<p>L&T Equity Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks:# • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p>L&T Tax Advantage Fund - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit: • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p>L&T Large and Midcap Fund - An open ended equity scheme investing in both large cap and mid cap stocks: • Long term capital growth • Investment predominantly in equity and equity-related securities, with minimum allocation of at least 35% each to large cap and mid cap companies</p> <p>L&T India Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks: • Long term capital appreciation • Investment in equity and equity related securities, including equity derivatives in the Indian markets and foreign securities; with predominant investments in large cap stocks</p> <p>L&T India Value Fund - An open ended equity scheme following a value investment strategy: • Long term capital appreciation • Investment predominantly in equity and equity-related securities in Indian markets and foreign securities, with higher focus on undervalued securities</p> <p>L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund) - An open ended dynamic asset allocation fund:# • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity related instruments, derivatives and debt and money market instruments.</p> <p>L&T Hybrid Equity Fund - An open ended hybrid scheme investing predominantly in equity and equity related instruments: • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity-related securities and debt and money market instruments.</p> <p>L&T Equity Savings Fund - An open ended scheme investing in equity, arbitrage and debt:# • Generation of regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segment and long-term capital appreciation through unhedged exposure to equity and equity related instruments. • Investment in equity and equity related instruments, derivatives and debt and money market instruments</p> <p>L&T Conservative Hybrid Fund - An open ended hybrid scheme investing predominantly in debt instruments: • Generation of regular income over medium to long term • Investment in debt, equity and money market securities</p> <p>L&T Focused Equity Fund - An open ended equity scheme investing in maximum 30 stocks in large, mid and smallcap companies: • Long term capital appreciation • Investment in a concentrated portfolio of equity and equity related instruments of maximum 30 stocks.</p> <p>L&T Nifty 50 Index Fund - An open-ended Equity Scheme tracking NIFTY 50 Index: • Long term capital appreciation • Investment in equity securities covered by the NIFTY 50.</p> <p>L&T Nifty Next 50 Index Fund - An open-ended Equity Scheme tracking Nifty Next 50 Index: •Long term capital appreciation • Investment in equity securities covered by the NIFTY NEXT 50</p>		 <p>Investors understand that their principal will be at moderately high risk</p>
<p>L&T Midcap Fund - An open ended equity scheme predominantly investing in mid cap stocks: • Long term capital appreciation • Investment primarily in midcap equity and equity-related securities</p> <p>L&T Infrastructure Fund - An open-ended equity scheme investing in infrastructure sector: • Long term capital appreciation • Investment predominantly in equity and equity-related instruments of companies in the infrastructure sector</p> <p>L&T Emerging Businesses Fund - An open-ended equity scheme predominantly investing in small cap stocks: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with key theme focus being emerging companies (small cap stocks); and foreign securities</p> <p>L&T Business Cycles Fund - An open-ended equity scheme following business cycles based investing theme: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy</p>		 <p>Investors understand that their principal will be at high risk</p>

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

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

CEO's VIEW



KAILASH KULKARNI

CEO, L&T Mutual Fund

Customer experience has been talked about forever in the services industry, however, never has the speed of adaption with both corporations and customers been significant as in the current times.

We at L&T Mutual Fund have always been committed to customer convenience which is why we have always focussed on enabling digital transactions and driving initiatives like nomination registration which has the customer as the central thought. Our video KYC and E- KYC are enablers which have not just kept customer centricity in mind but are also getting widely adapted by our investors as it is relevant and convenient.

The equity markets are showing an uptick which is exciting for a lot of investors. The ETF space is also attracting interest because of the growing buzz around it. However, one must understand that the equity markets surge is not broad-based and it is driven by a few stocks. Like one must not panic during a downturn which happened a few months back, one must also refrain from getting swayed by the buoyant markets.

Stick to basics:

Sticking to the basics of financial goals, asset allocation and risk taking abilities must be the foundation stones for your investments. Investing in the equity markets through the Mutual Fund route give you the advantage of a professional fund manager who is actively managing your funds and making informed decisions. Investing regularly through the SIP (systematic investment plan) route takes care of the cyclical markets and averages out both the risk and the returns. Investing for long term in the equity space and not getting swayed by market sentiments turn out to be a prudent strategy in the long run.

Make informed decisions:

I would also urge all investors to read and educate themselves about the historic data points available on the Indian mutual fund industry to understand the value of investing early and investing regularly. And if one does not have the time to do that, our advice would be get in touch with your financial advisor and take their help in making informed decisions.

Contingency Planning:

While we are all making efforts to get out of the pandemic and restart our businesses, this time around please be mindful of keeping your contingency fund planning done for 6-12 months. Again mutual funds provide liquid avenues for parking short term funds and as they are actively managed by professional fund managers, your money works harder than just lying idle in a Bank account.

In conclusion, we are always urging all our investors and society at large to be safe and maintain hygiene as the virus is still very much out there. Taking care of oneself will mean taking care of their loved ones too. The resilience that investors and the financial services space have shown in the past few months only goes to prove the inherent strength in our products, services, processes and people.

Stay Safe, Stay Invested

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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 equity market continued their upward momentum in July with markets rebounding by 46% from March lows and only 10% below YTD/all-time peak in mid-January. Markets continued to move higher despite the relentless increase in daily new COVID-19 cases and earnings downgrades. However, the rally in July lacked breadth, given 2/3rd of the market uptick is contributed by small set of stocks.

India volatility index moderated for the 4th consecutive month and declined 17% in July. MSCI India (US\$) rose 10.1% in July outperforming peers MSCI Emerging Market (8.4%) and MSCI APxJ (7.5%), with YTD underperformance paring to 6-9%. Nifty 50 and S&P BSE Sensex ended the month of July with 7.5% and 7.7% returns, respectively.

Indian domestic market outperformed the peer group MSCI Emerging Market (+7.5%). MSCI AWI Index ended with 3.8% returns. Among broader markets, Midcap index underperformed the Largecap index by 230 bps while Smallcap index underperformed the Largecap index by 250 bps. BSE Midcap and BSE Smallcap indices ended the month of July with 5.4% and 5.2% returns, respectively.

GLOBAL MARKETS

Global equities witnessed mixed trends in July post the continued upward trajectory seen across markets till the last month. In equities, emerging market outperformed, led by China, while the tech-heavy S&P 500 also did well. July was quiet a month for developed market central banks as Fed, ECB and BoJ all held policy rates unchanged.

Worldwide, major indices saw divergent trends. Dow Jones was the out-performer with 2.4% returns, followed by Hang Seng 0.7%, Euro Stoxx (-1.8%), and Nikkei (-2.6%). FTSE100 was the worst performer, dipping by 4.4%.

SECTOR PERFORMANCE

Indian equity markets outperformed both the peer group and major global indices. Information Technology was the best performing sector with 22.6% returns outperforming Sensex by 14.9%. Tech (16.8%), Healthcare (12.4%), Metal (8.5%) and Auto (8.0%) also outperformed the Sensex.

Consumer Durables (5.6%), Oil & Gas (4%), FMCG (1.7%) and Banks (1.3%) underperformed the Sensex. Capital Goods and Power were the worst performing sectors with (-1%), and (-2.3%) returns, respectively.

INSTITUTIONAL ACTIVITY

FII recorded net inflows of \$1.3 bn into Indian equities in July vs inflows of \$2.5 bn in June taking FY21 net inflows to \$5.5 bn. July is the third consecutive months of net FII inflows. DIIs were net equity sellers of US\$1.3 bn in July vs inflows of \$321 mn in July taking FY21 tally of inflows to \$0.4 bn.

Within DIIs, Mutual Funds were net equity sellers at \$1 bn while Insurance Funds were net equity sellers at \$314 mn in July. Mutual fund and insurance fund flow data is as of July 29, 2020.

MACRO-ECONOMIC DEVELOPMENTS

Headline CPI for June at 6.1% was higher than market expectations. Core inflation increased from 3.9% in March to 5.4% in June, highest since Feb-19. Despite weakening demand, the supply shock has been large enough to increase pricing pressure in near term. Food inflation at 7.4% in June has eased from 10.5% in April to 8.5% in May.

June Composite PMI for India improved from 14.8 in May to 37.8 in June. India's services PMI improved to 33.7 in June (vs 12.6 in May). Similarly, the Manufacturing PMI printed at 47.2 in June up from 30.8 in May. Forward-looking demand indicators printed sharp recovery with new orders up 25 pts (MoM) to 46.4 and new export orders were up 27 pts (MoM) to 38.9.

May IIP contracted by -34.7% (YoY). Consumer non-durables was back at 92% of its pre- COVID-19 levels in May, but consumer durables production was subdued at 35%. Similarly, consumption goods were at 68% of their pre-pandemic levels even as capital goods were at 39%.

India's monthly merchandise trade balance printed a surplus of US\$790mn in June, first surplus in 18 years. Merchandise exports were down -12% (YoY) in June (vs. 36% decline in May and 60% decline in April) and imports were down 48% (YoY) in June (vs 51% decline in May and 59% decline in April).

Imports ex Oil and Gold declined 41% YoY (vs. 34% decline in May), the 17th consecutive month of (YoY) declines. India's FX reserves are close to their all-time peak at \$522.6 bn as of 24th July. INR appreciated by 0.9% and ended month at 74.82/\$ in July.

Benchmark 10-year treasury yields averaged at 5.82% in July (1 bps lower vs. June avg.). Global yields have eased meaningfully as central banks globally have cut policy rates aggressively and have announced large QE programs, to counter the negative impact on global growth from the COVID-19 outbreak. US 10Y yields are at 0.53% (-149bps over the last 1 year).

Brent oil price gained 4.7% (MoM) in July to end the month at US\$42.8/bbl following a 11.6% (MoM) gain in July. YTD, oil prices are still 36% down.

OUTLOOK

The sustained up-move in Indian equity market is mainly on the back of improving economic activity supported by good monsoon progress. High frequency activity indicators suggest improvement in urban activity post the removal of local lockdown/stable COVID-19 situation. Late-July data shows improving trends in electricity consumption, e-toll collections, PV registrations, retail e-transactions, customs collections, and TV Ads.

Further, Auto sales data in July improved significantly and June GST data shows that inventory levels still need to rise to reach normal levels which could help activity ahead. Unemployment data continues to have stagnated near pre- COVID-19 levels. Petrol and Diesel consumption are now only -11% & -21% (YoY), respectively.

Monsoon trends are positive as cumulative rainfall is in-line with long period average (LPA) levels on an aggregate basis (over June 1 – Aug '20). Out of the 36 meteorological subdivisions, rainfall has so far been excess/normal in 29 meteorological subdivisions and deficient in 7. Summer crop sowing has done quite well with 85% planting done and +10% YoY. This augurs well for rural economy and demand.

India's economy is on the recovery path as indicated by high frequency activity indicators. Further, the good progress of monsoon bodes well for both the rural economy and the overall demand. Although, total COVID-19 cases have now risen to 1.85 mn infections, sero sample survey shows high prevalence (16-50%+) of anti-bodies in metros. The doubling rate has increased to 24 days from ~20 days a week ago. A steadily improving recovery rate (66%) along with falling death rate (2.1%) has also been a positive.

Despite near term economic challenges, India's growth story is backed by multiple structural reforms led by stable government, higher demographic dividend, improving ease of doing business and low inflation, which has got further tailwinds in the form of lower crude oil prices. Indian Government is actively focusing on *Atmanirbhar Bharat* and *Make in India* as many global companies are in the process to re-structure their supply chain to reduce the geographical risk of high dependency on China.

Overall, the trend shown by high frequency activity indicators is highly encouraging and supporting our view that FY21 will be a year of two halves given the COVID-19 disruptions in the first 3-5 months and expected gradual recovery in the remaining months of the fiscal year. The current market conditions exhibit high correlation among stocks in different sectors and thus, the selection of stocks is important. We stick to companies having core competitive advantage, strong balance sheet and the ability to generate cash flows sustainably.

DEBT MARKET REVIEW



Indian sovereign bond closed at 5.84% vs 5.88% from its previous close. The Reserve Bank of India decided to keep the benchmark repo rate unchanged at 4%, and reverse repo rate at 3.35%.

Brent oil price gained 4.7% in July to end the month at US\$42.8/bbl while the Indian Rupee appreciated by 0.9% and ended month at 74.82/\$ in July.

Global yields have eased meaningfully as central banks globally have cut policy rates aggressively and have announced large QE programs, to counter the negative impact on global growth from the COVID-19 outbreak. US 10Y yields are at 0.53% (-149 bps over the last 1 year).

MARKET PERFORMANCE

The 10-year benchmark G-Sec yield closed at 5.84%, down by 04 bps from its previous close of 5.88% while that on the short-term 1-year bond ended 07 bps higher at 3.47%.

In the corporate bond segment, yields fell across the yield curve over the month.

The 10-year AAA bond yield ended 15 bps lower at 6.45 %, while the short-term 1-year AAA bond yield ended 05 bps down at 4.05%. The spread between 1-year and 10-year AAA bond narrowed.

Within the short term segment, yield on 3-month commercial paper (CP) was flat at 3.50% while 1-year CP yield was down 05 bps at 4.05%.

MACRO-ECONOMIC DEVELOPMENTS

Inflation & IIP: Retail inflation grew 6.09% in the month of June while the WPI inflation contracted by 1.8% vs -3.2% (MoM). IIP numbers for May, which fell (-34.7%) on a (YoY) basis, vs (-55.5%) contracted in the month of April.

PMI & Trade Deficit: June Composite PMI for India improved from 14.8 in May to 37.8 in June. Services PMI improved to 33.7 in June (vs 12.6 in May). Similarly, the Manufacturing PMI printed at 47.2 in June vs 30.8 in May. India's monthly merchandise trade balance printed a surplus of US\$790mn in June, first surplus in 18 years.

KEY TAKEAWAYS OF RBI POLICY

- While the statusquo on rates wasn't a surprise, the tone of the MPC document was slightly more hawkish than expected, flagging upside risks to inflation (albeit supply side driven factors) and the need to see CPI move decisively lower (durable reduction) within the inflation targeting band, before the MPC thinks about using any additional space for further rate cuts. ***This effectively implies that markets may need to wait till the December policy for any potential rate cut, which also would be dependent on the CPI trajectory over the coming months***
- The other important point to note is that despite the unprecedented growth impact on account of the pandemic, ***the MPC recognizes its primary mandate is to achieve medium term target for CPI of 4% within a band of +/-2% and not diluting or rationalizing non-achievement of this target***

Source: MOSPI, Internal, Bloomberg

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- Lastly, there was no mention about future course of action with regard to the huge supply of Government bonds, either through OMOs or via monetization of deficit, which effectively means that ***the market would need to continue digesting the upcoming supply***, while the uncertainty about the scale and timing of RBI's OMO strategy continues to be an overhang

MARKET REACTION

Markets were slightly disappointed by the RBI's focus on inflation control, despite the collapse in growth. However, ***continuation of the accommodative stance, adequate liquidity surplus in the system and expectation that RBI will not allow a significant sell-off in bond markets***, meant that the negative reaction was quite muted and yields were up by only about 3-5 bps across the medium to longer end of the curve.

OUTLOOK AND STRATEGY RECOMMENDATIONS

Flush liquidity in the system, good demand for bonds by banks in absence of meaningful credit growth and healthy flow trends in mutual funds are all likely to remain positive drivers, ensuring that yields remain low, especially with the RBI backstop at play.

Thus, on a risk-adjusted basis, the yield curve continues to remain steep, with carry likely to remain attractive as we move longer on the yield curve. Accordingly, in our view, ***the AAA curve remains attractive both on the 3-year space and also at the longer.***

For investors looking to make additional alpha, a good alternative is to play duration actively. The current bond market environment is a tricky one, where rates are likely to stay low or rally over the coming year, with potential for normalisation (upward movement) of rates in late 2021/2022 as and when the economic situation in the post COVID era improves. ***Active management of duration, to capture the ongoing rally, while limiting losses in later years through well timed duration reduction – may offer an optimal strategy.***

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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Aims to capitalize on investment opportunities across the market spectrum

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

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

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

Date of Inception

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

Portfolio Turnover

0.4229 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

2,334.52 (₹ In Crs)

Monthly Average AUM

2,278.40 (₹ In Crs)

Volatility Measures*

Standard Deviation 21.43%
R-Squared 0.98
Beta 0.98
Sharpe Ratio# -0.12

*Source: ICRA MFIE

#Risk free rate assumed to be 2.99% (based on 3-months Mibor NSE rate during last 3 months)

Options

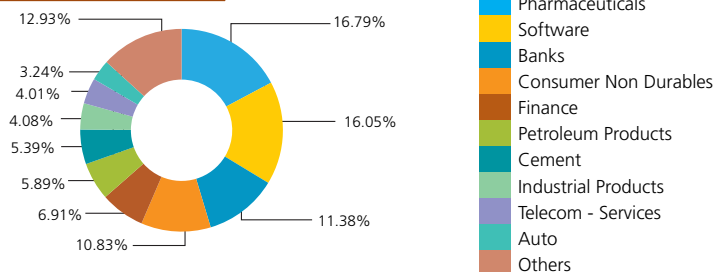
Growth and Dividend.
The Dividend Option offers Payout and Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Pharmaceuticals					
▶ Dishman Carbogen Amcis Limited		4.27%	▶ Bharti Airtel Limited		4.01%
▶ Sun Pharmaceutical Industries Limited		3.26%	Ferrous Metals		
Pfizer Limited		2.20%	Tata Steel Limited		1.05%
Sanofi India Limited		1.95%	JSW Steel Limited		0.94%
Torrent Pharmaceuticals Limited		1.77%	Mishra Dhatu Nigam Limited		0.86%
Dr. Reddy's Laboratories Limited		1.68%	Maharashtra Seamless Limited		0.39%
Lupin Limited		1.66%	Auto		
Software			Maruti Suzuki India Limited		1.44%
▶ Infosys Limited		5.00%	Hero MotoCorp Limited		1.08%
▶ HCL Technologies Limited		4.81%	Tata Motors Limited		0.71%
▶ Tata Consultancy Services Limited		4.46%	Mahindra & Mahindra Limited		0.01%
Mphasis Limited		1.01%	Construction Project		
Oracle Financial Services Software Limited		0.77%	Larsen & Toubro Limited		2.34%
Banks			Ashoka Buildcon Limited		0.43%
▶ HDFC Bank Limited		5.19%	Techno Electric & Engineering Company Limited		0.24%
Kotak Mahindra Bank Limited		2.50%	Retailing		
ICICI Bank Limited		2.24%	Avenue Supermarts Limited		2.36%
State Bank of India		1.12%	Gas		
Indian Bank		0.33%	GAIL India Limited		0.68%
Consumer Non Durables			Aegis Logistics Limited		0.49%
▶ Hindustan Unilever Limited		3.19%	Power		
ITC Limited		2.60%	NTPC Limited		1.01%
Asian Paints Limited		1.83%	Auto Ancillaries		
Colgate Palmolive (India) Limited		1.54%	Tube Investment of India Limited		0.83%
Britannia Industries Limited		1.00%	Paper		
Emami Limited		0.67%	West Coast Paper Mills Limited		0.60%
Finance			Industrial Capital Goods		
▶ Muthoot Finance Limited		2.97%	Apar Industries Limited		0.31%
Housing Development Finance Corporation Limited		1.60%	Transportation		
Cholamandalam Investment and Finance Company Limited		1.33%	Future Supply Chain Solutions Limited		0.29%
ICICI Lombard General Insurance Company Limited		1.01%	Container Corporation of India Limited		-
Petroleum Products			Fertilisers		
▶ Reliance Industries Limited		5.64%	Coromandel International Limited		0.07%
Reliance Industries Limited - Partly Paid Up		0.25%	Pesticides		
Cement			Sharda Cropchem Limited		0.01%
The Ramco Cements Limited		2.41%	Total		97.47%
Shree Cements Limited		2.32%	PREFERENCE SHARES		
UltraTech Cement Limited		0.66%	Listed / Awaiting listing on Stock Exchanges		
Industrial Products			Media & Entertainment		
Supreme Industries Limited		1.54%	Zee Entertainment Enterprises Limited		0.03%
AIA Engineering Limited		1.37%	Total		0.03%
Finolex Cables Limited		1.13%	OTHERS		
Swaraj Engines Limited		0.03%	(a) Tri Party Repo Dealing System (TREPS)		2.61%
WIM Plast Limited		0.01%	(b) Net Receivables/(Payables)		-0.11%
Telecom - Services			Net Assets		100.00%
			Total number of holdings		61

▶ Indicates top ten instruments

TOP 10 SECTORS



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

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

INVESTMENT OBJECTIVE

To generate 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

0.2444 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

2,980.67 (₹ In Crs)

Monthly Average AUM

2,935.31 (₹ In Crs)

Volatility Measures*

Standard Deviation	21.86%
R-Squared	0.96
Beta	1.01
Sharpe Ratio#	-0.20

*Source: ICRA MFIE

#Risk free rate assumed to be 2.99% (based on 3-months Mibor NSE rate during last 3 months)

Options

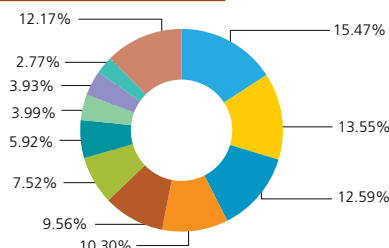
Growth and Dividend.
The Dividend Option offers Payout.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Pharmaceuticals					
▶ Sun Pharmaceutical Industries Limited		3.04%	Engineers India Limited		0.85%
Abbott India Limited		2.61%	Ashoka Buildcon Limited		0.36%
IPCA Laboratories Limited		2.10%	Techno Electric & Engineering Company Limited		0.34%
Sanofi India Limited		2.00%	Retailing		
Dr. Reddy's Laboratories Limited		1.99%	Trent Limited		2.07%
Lupin Limited		1.96%	Future Retail Limited		0.70%
Alkem Laboratories Limited		1.77%	Auto Ancillaries		
Pfizer Limited		^	Tube Investment of India Limited		1.43%
Software					
▶ Infosys Limited		4.44%	TVS Srichakra Limited		0.65%
▶ HCL Technologies Limited		4.16%	Auto		
▶ Tata Consultancy Services Limited		3.76%	Maruti Suzuki India Limited		2.02%
Oracle Financial Services Software Limited		1.19%	Consumer Durables		
Affle India Limited		^	Titan Company Limited		1.83%
Banks					
▶ HDFC Bank Limited		4.98%	Ferrous Metals		
▶ Kotak Mahindra Bank Limited		3.09%	Tata Steel Limited		0.92%
ICICI Bank Limited		2.62%	Ratnamani Metals & Tubes Limited		0.71%
State Bank of India		1.27%	Textile Products		
City Union Bank Limited		0.63%	K.P.R. Mill Limited		0.97%
IndusInd Bank Limited		^	Industrial Products		
Consumer Non Durables					
▶ ITC Limited		3.11%	Finolex Cables Limited		0.56%
Berger Paints India Limited		2.07%	WIM Plast Limited		0.21%
Emami Limited		1.88%	Greaves Cotton Limited		0.17%
Jubilant Foodworks Limited		1.69%	Gas		
Asian Paints Limited		1.55%	Aegis Logistics Limited		0.77%
Finance					
ICICI Lombard General Insurance Company Limited		2.66%	Industrial Capital Goods		
Housing Development Finance Corporation Limited		1.90%	Bharat Electronics Limited		0.57%
HDFC Life Insurance Company Limited		1.64%	Skipper Limited		0.13%
Cholamandalam Investment and Finance Company Limited		1.38%	Pesticides		
Manappuram Finance Limited		1.03%	Sharda Cropchem Limited		0.49%
General Insurance Corporation of India		0.95%	Paper		
Cement					
▶ Shree Cements Limited		2.94%	Emami Paper Limited		0.31%
The Ramco Cements Limited		2.48%	Chemicals		
ACC Limited		1.45%	Atul Limited		0.26%
UltraTech Cement Limited		0.65%	Arti Surfactants Limited		^
Petroleum Products					
▶ Reliance Industries Limited		5.67%	Construction		
Reliance Industries Limited - Partly Paid Up		0.25%	Somany Ceramics Limited		0.15%
Telecom - Services					
▶ Bharti Airtel Limited		3.99%	Total		
Construction Project					
Larsen & Toubro Limited		2.38%	97.75%		
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited		0.02%	Total		
0.02%					
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					
2.39%					
(b) Net Receivables/(Payables)					
-0.16%					
Net Assets					
100.00%					
Total number of holdings					
62					

▶ Indicates top ten instruments
^ Indicates less than 0.01%

TOP 10 SECTORS



Exit Load: Nil.

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

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



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



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



A fund with exposure to blend of growth and stability

Date of Inception

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

Portfolio Turnover

0.3188 times

Fund Manager

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

Benchmark

NIFTY LargeMidcap 250 TRI

Month end AUM

1,168.85 (₹ In Crs)

Monthly Average AUM

1,143.06 (₹ In Crs)

Volatility Measures*

Standard Deviation	21.97%
R-Squared	0.96
Beta	0.94
Sharpe Ratio#	-0.19

*Source: ICRA MFIE

#Risk free rate assumed to be 2.99% (based on 3-months Mibor NSE rate during last 3 months)

Options

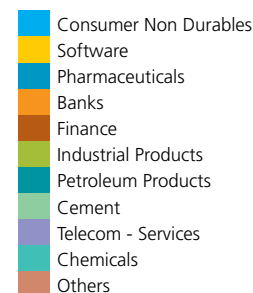
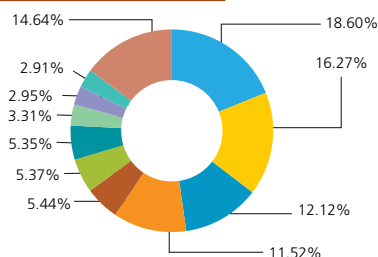
Growth and Dividend.
The Dividend Option offers Payout and Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Consumer Non Durables					
▶ Jubilant Foodworks Limited		3.67%	Reliance Industries Limited - Partly Paid Up		0.20%
▶ ITC Limited		3.30%	Cement		
Hindustan Unilever Limited		2.66%	ACC Limited		2.04%
Marico Limited		2.31%	UltraTech Cement Limited		1.27%
Varun Beverages Limited		2.12%	Telecom - Services		
Akzo Nobel India Limited		1.88%	Bharti Airtel Limited		2.95%
Emami Limited		1.87%	Chemicals		
Colgate Palmolive (India) Limited		0.79%	Atul Limited		2.91%
Software					
▶ HCL Technologies Limited		5.23%	Auto Ancillaries		
▶ Tata Consultancy Services Limited		4.08%	Amara Raja Batteries Limited		2.29%
▶ Mphasis Limited		3.68%	Varrco Engineering Limited		0.21%
Infosys Limited		3.28%	Construction Project		
Pharmaceuticals					
▶ Torrent Pharmaceuticals Limited		3.89%	Larsen & Toubro Limited		1.99%
▶ Abbott India Limited		3.59%	Pesticides		
Pfizer Limited		2.82%	Bayer Cropscience Limited		1.92%
Lupin Limited		1.82%	Industrial Capital Goods		
Banks					
▶ HDFC Bank Limited		4.15%	Honeywell Automation India Limited		1.78%
▶ ICICI Bank Limited		3.56%	Ferrous Metals		
Kotak Mahindra Bank Limited		2.11%	JSW Steel Limited		1.71%
City Union Bank Limited		1.70%	Construction		
Finance					
SBI Life Insurance Company Limited		2.19%	Godrej Properties Limited		1.07%
Housing Development Finance Corporation Limited		1.25%	Brigade Enterprises Limited		0.42%
Muthoot Finance Limited		1.05%	Arihant Superstructures Limited		0.10%
ICICI Prudential Life Insurance Company Limited		0.95%	Poddar Housing and Development Limited		0.06%
Industrial Products					
AIA Engineering Limited		2.57%	Consumer Durables		
Supreme Industries Limited		1.61%	Bata India Limited		1.64%
Polycab India Limited		0.97%	Auto		
WIM Plast Limited		0.22%	Hero MotoCorp Limited		1.10%
Petroleum Products					
▶ Reliance Industries Limited		5.15%	Retailing		
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					
(b) Net Receivables/(Payables)					
Net Assets					
Total number of holdings					

▶ Indicates top ten instruments

TOP 10 SECTORS



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

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

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



Potential to deliver higher returns, although with relatively higher risk



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



A product with a minimum investment horizon of 5 years

Date of Inception

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

Portfolio Turnover

0.1484 times

Fund Manager

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

Benchmark

Nifty Infrastructure TRI Index

Month end AUM

1,138.14 (₹ In Crs)

Monthly Average AUM

1,162.99 (₹ In Crs)

Volatility Measures*

Standard Deviation	24.52%
R-Squared	0.84
Beta	0.97
Sharpe Ratio#	-0.45

*Source: ICRA MFIE

#Risk free rate assumed to be 2.99% (based on 3-months Mibor NSE rate during last 3 months)

Options

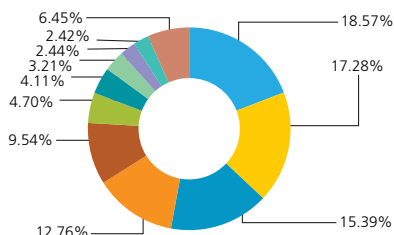
Growth and Dividend.
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Cement					
▶ The Ramco Cements Limited		6.75%			
▶ ACC Limited		3.77%			
▶ UltraTech Cement Limited		2.77%			
▶ Shree Cements Limited		2.04%			
▶ Grasim Industries Limited		1.82%			
▶ Birla Corporation Limited		1.42%			
Industrial Products					
▶ AIA Engineering Limited		4.79%			
▶ Orient Refractories Limited		3.77%			
▶ Polycab India Limited		2.65%			
▶ Finolex Cables Limited		2.39%			
▶ Grindwell Norton Limited		1.74%			
▶ Carborundum Universal Limited		1.05%			
▶ Cummins India Limited		0.89%			
Industrial Capital Goods					
▶ Honeywell Automation India Limited		3.44%			
▶ Bharat Electronics Limited		2.38%			
▶ Thermax Limited		2.04%			
▶ BEML Limited		2.02%			
▶ ABB India Limited		1.52%			
▶ Isgec Heavy Engineering Limited		1.50%			
▶ Kennametal India Limited		1.24%			
▶ Apar Industries Limited		0.63%			
▶ Siemens Limited		0.62%			
Construction Project					
▶ Larsen & Toubro Limited		7.14%			
▶ Engineers India Limited		2.09%			
▶ Techno Electric & Engineering Company Limited		1.45%			
▶ H.G Infra Engineering Limited		1.17%			
▶ Indian Hume Pipe Company Limited		0.91%			
Telecom - Services					
▶ Bharti Airtel Limited		9.54%			
Gas					
▶ Mahanagar Gas Limited		3.78%			
▶ Aegis Logistics Limited		0.92%			
Petroleum Products					
▶ Reliance Industries Limited		3.96%			
▶ Reliance Industries Limited - Partly Paid Up		0.15%			
Construction					
▶ Godrej Properties Limited		1.84%			
▶ Brigade Enterprises Limited		1.09%			
▶ Poddar Housing and Development Limited		0.16%			
▶ Arihant Superstructures Limited		0.12%			
Transportation					
▶ Gujarat Pipavav Port Limited		1.70%			
▶ Future Supply Chain Solutions Limited		0.74%			
Engineering Services					
▶ RITES Limited		2.42%			
Power					
▶ NTPC Limited		1.87%			
Ferrous Metals					
▶ Maharashtra Seamless Limited		1.74%			
Consumer Durables					
▶ Voltas Limited		1.66%			
Paper					
▶ Century Textiles & Industries Limited		0.89%			
Non - Ferrous Metals					
▶ Hindalco Industries Limited		0.29%			
Total		96.87%			
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)		3.18%			
(b) Net Receivables/(Payables)		-0.05%			
Net Assets		100.00%			
Total number of holdings		44			

▶ Indicates top ten instruments

TOP 10 SECTORS



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

INVESTMENT OBJECTIVE

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

FUND DETAILS



Invests predominantly in large cap companies



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



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



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

Date of Inception

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

Portfolio Turnover

0.4398 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

542.83 (₹ In Crs)

Monthly Average AUM

531.15 (₹ In Crs)

Volatility Measures*

Standard Deviation	20.32%
R-Squared	0.98
Beta	0.96
Sharpe Ratio#	-0.06

*Source: ICRA MFIE

#Risk free rate assumed to be 2.99% (based on 3-months Mibor NSE rate during last 3 months)

Options

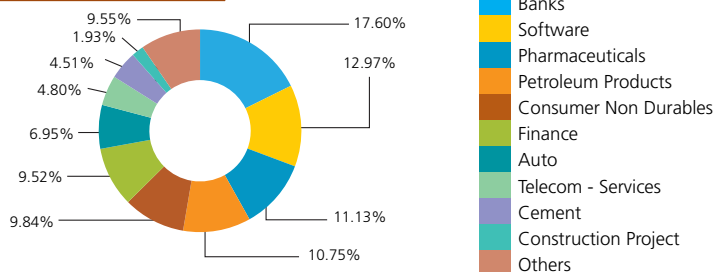
Growth and Dividend.
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
▶ HDFC Bank Limited		7.69%	Telecom - Services		
▶ ICICI Bank Limited		5.47%	▶ Bharti Airtel Limited		4.80%
▶ Kotak Mahindra Bank Limited		3.60%	Cement		
State Bank of India		0.84%	Shree Cements Limited		2.00%
Software					
▶ Infosys Limited		7.13%	The Ramco Cements Limited		1.28%
▶ Tata Consultancy Services Limited		3.26%	UltraTech Cement Limited		1.23%
HCL Technologies Limited		2.58%	Construction Project		
Pharmaceuticals					
▶ Dr. Reddy's Laboratories Limited		3.14%	Larsen & Toubro Limited		1.93%
▶ Divi's Laboratories Limited		3.00%	Chemicals		
Torrent Pharmaceuticals Limited		2.00%	Atul Limited		1.68%
Sun Pharmaceutical Industries Limited		1.77%	Retailing		
IPCA Laboratories Limited		1.22%	Trent Limited		0.82%
Petroleum Products					
▶ Reliance Industries Limited		9.49%	Avenue Supermarts Limited		0.79%
Bharat Petroleum Corporation Limited		0.85%	Construction		
Reliance Industries Limited - Partly Paid Up		0.41%	Godrej Properties Limited		1.52%
Consumer Non Durables					
▶ Hindustan Unilever Limited		3.05%	Ferrous Metals		
ITC Limited		2.72%	Tata Steel Limited		1.41%
Nestle India Limited		1.79%	Tata Steel Limited - Partly Paid Up		0.01%
Tata Consumer Products Limited		0.84%	Consumer Durables		
Marico Limited		0.51%	Titan Company Limited		0.72%
Asian Paints Limited		0.50%	Whirlpool of India Limited		0.49%
Dabur India Limited		0.43%	Pesticides		
Finance					
Housing Development Finance Corporation Limited		2.87%	UPL Limited		0.97%
ICICI Lombard General Insurance Company Limited		2.85%	Gas		
SBI Life Insurance Company Limited		2.08%	Indraprastha Gas Limited		0.65%
HDFC Life Insurance Company Limited		0.96%	Auto Ancillaries		
SBI Cards and Payment Services Limited		0.76%	MRF Limited		0.45%
Auto					
Mahindra & Mahindra Limited		2.69%	Total		99.51%
Maruti Suzuki India Limited		2.00%	PREFERENCE SHARES		
Hero MotoCorp Limited		1.81%	Listed / Awaiting listing on Stock Exchanges		
Bajaj Auto Limited		0.45%	Media & Entertainment		
			Zee Entertainment Enterprises Limited		0.04%
			Total		0.04%
			BONDS & NCDs		
			Listed / awaiting listing on the stock exchanges		
			Britannia Industries Limited	CRISIL AAA	^
			Total		-
			OTHERS		
			(a) Tri Party Repo Dealing System (TREPS)		
					0.64%
			(b) Net Receivables/(Payables)		
					-0.19%
			Net Assets		100.00%
			Total number of holdings		48

▶ Indicates top ten instruments
^ Indicates less than 0.01%

TOP 10 SECTORS



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

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

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



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



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



No sector/market cap bias

Date of Inception

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

Portfolio Turnover

0.4154 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

6,309.53 (₹ In Crs)

Monthly Average AUM

6,187.36 (₹ In Crs)

Volatility Measures*

Standard Deviation	24.35%
R-Squared	0.96
Beta	1.12
Sharpe Ratio#	-0.22

*Source: ICRA MFIE

#Risk free rate assumed to be 2.99% (based on 3-months Mibor NSE rate during last 3 months)

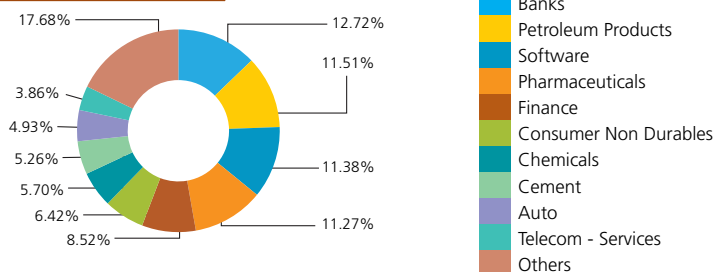
Options

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

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			Telecom - Services		
Listed/Awaiting Listing on the Stock Exchanges			▶ Bharti Airtel Limited 3.86%		
Banks			Auto Ancillaries		
▶ HDFC Bank Limited		6.33%	MRF Limited		1.46%
▶ ICICI Bank Limited		5.06%	Balkrishna Industries Limited		0.99%
Kotak Mahindra Bank Limited		1.33%	Exide Industries Limited		0.61%
Petroleum Products			Endurance Technologies Limited		0.54%
▶ Reliance Industries Limited		9.47%	Fertilisers		
Hindustan Petroleum Corporation Limited		1.11%	▶ Coromandel International Limited		3.38%
Castrol India Limited		0.51%	Zuari Agro Chemicals Limited		0.05%
Reliance Industries Limited - Partly Paid Up		0.42%	Construction Project		
Software			Larsen & Toubro Limited		1.58%
▶ Infosys Limited		6.54%	KEC International Limited		0.69%
▶ HCL Technologies Limited		3.05%	Engineers India Limited		0.44%
Persistent Systems Limited		1.79%	Ferrous Metals		
Pharmaceuticals			Jindal Steel & Power Limited		1.64%
▶ Sun Pharmaceutical Industries Limited		2.97%	Ratnamani Metals & Tubes Limited		0.79%
▶ IPCA Laboratories Limited		2.67%	Tata Steel Limited - Partly Paid Up		0.01%
Divi's Laboratories Limited		1.99%	Construction		
Lupin Limited		1.69%	Oberoi Realty Limited		0.68%
Cipla Limited		1.06%	KNR Constructions Limited		0.50%
Alkem Laboratories Limited		0.57%	Brigade Enterprises Limited		0.38%
Dishman Carbogen Amcis Limited		0.32%	PNC Infratech Limited		0.34%
Finance			Prestige Estates Projects Limited		0.32%
▶ Housing Development Finance Corporation Limited		2.86%	Pesticides		
Muthoot Finance Limited		2.40%	UPL Limited		1.04%
ICICI Lombard General Insurance Company Limited		1.69%	Hotels, Resorts And Other Recreational Activities		
SBI Life Insurance Company Limited		1.03%	The Indian Hotels Company Limited		0.44%
Manappuram Finance Limited		0.54%	ELH Limited		0.36%
Consumer Non Durables			Textile Products		
ITC Limited		2.47%	K.P.R. Mill Limited		0.47%
Tata Consumer Products Limited		2.26%	Dollar Industries Limited		0.04%
Emami Limited		1.15%	Retailing		
Marico Limited		0.24%	Future Lifestyle Fashions Limited		0.37%
Godfrey Phillips India Limited		0.22%	Industrial Products		
Varun Beverages Limited		0.08%	Cummins India Limited		0.25%
Chemicals			Paper		
Deepak Nitrite Limited		2.23%	West Coast Paper Mills Limited		0.18%
Navin Fluorine International Limited		1.71%	Industrial Capital Goods		
Aarti Industries Limited		1.49%	Apar Industries Limited		0.13%
Phillips Carbon Black Limited		0.25%	Total 99.25%		
Arti Surfactants Limited		0.02%	PREFERENCE SHARES		
Cement			Listed / Awaiting listing on Stock Exchanges		
The Ramco Cements Limited		1.93%	Media & Entertainment		
Shree Cements Limited		1.37%	Zee Entertainment Enterprises Limited		^
Ambuja Cements Limited		0.82%	Total -		
Birla Corporation Limited		0.72%	OTHERS		
JK Lakshmi Cement Limited		0.42%	(a) Tri Party Repo Dealing System (TREPS) 0.98%		
Auto			(b) Net Receivables/(Payables) -0.23%		
Hero MotoCorp Limited		1.61%	Net Assets 100.00%		
Maruti Suzuki India Limited		1.38%	Total number of holdings 70		
Mahindra & Mahindra Limited		1.31%	▶ Indicates top ten instruments		
Escorts Limited		0.63%	^ Indicates less than 0.01%		

TOP 10 SECTORS



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

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

INVESTMENT OBJECTIVE

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

FUND DETAILS



The fund invests predominantly in midcap stocks



Looks to invest in fundamentally strong companies with good growth prospects



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



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

Date of Inception

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

Portfolio Turnover

0.4200 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

5,729.62 (₹ In Crs)

Monthly Average AUM

5,777.18 (₹ In Crs)

Volatility Measures*

Standard Deviation	23.08%
R-Squared	0.96
Beta	0.83
Sharpe Ratio#	-0.24

*Source: ICRA MFIE

#Risk free rate assumed to be 2.99% (based on 3-months Mibor NSE rate during last 3 months)

Options

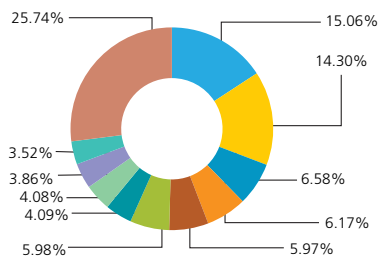
Growth and Dividend.
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Finance					
Multi Commodity Exchange of India Limited		2.50%	Poddar Housing and Development Limited		0.03%
Manappuram Finance Limited		2.33%	Cement		
Max Financial Services Limited		2.08%	The Ramco Cements Limited		2.14%
ICICI Securities Limited		1.72%	Shree Cements Limited		0.91%
Sundaram Finance Limited		1.68%	Consumer Durables		
Cholamandalam Investment and Finance Company Limited		1.49%	Johnson Controls - Hitachi Air Conditioning India Limited		1.47%
CRISIL Limited		1.48%	Volta Limited		1.18%
Muthoot Finance Limited		1.08%	Fertilisers		
General Insurance Corporation of India		0.70%	Coromandel International Limited		2.60%
Pharmaceuticals					
IPCA Laboratories Limited		3.88%	Textile Products		
Syngene International Limited		2.99%	Page Industries Limited		2.19%
Abbott India Limited		2.43%	K.P.R. Mill Limited		0.18%
Pfizer Limited		1.59%	Dollar Industries Limited		0.14%
Suven Pharmaceuticals Limited		1.50%	Gas		
Alkem Laboratories Limited		1.03%	Mahanagar Gas Limited		1.80%
Eris Lifesciences Limited		0.88%	Aegis Logistics Limited		0.61%
Software					
Mphasis Limited		3.65%	Industrial Capital Goods		
Affle India Limited		1.47%	Thermax Limited		0.95%
BIRLASOFT Limited		1.46%	ABB India Limited		0.90%
Consumer Non Durables					
Emami Limited		2.56%	Isgec Heavy Engineering Limited		0.25%
Berger Paints India Limited		2.26%	Triveni Turbine Limited		0.15%
Godfrey Phillips India Limited		1.35%	Commercial Services		
Industrial Products					
Supreme Industries Limited		1.87%	3M India Limited		2.25%
Cummins India Limited		1.82%	Banks		
AIA Engineering Limited		1.43%	City Union Bank Limited		0.84%
Timken India Limited		0.86%	The Federal Bank Limited		0.63%
Chemicals					
Atul Limited		2.24%	Transportation		
Aarti Industries Limited		1.67%	Blue Dart Express Limited		0.74%
Deepak Nitrite Limited		1.45%	Gujarat Pipavav Port Limited		0.64%
Vinati Organics Limited		0.59%	Retailing		
Arti Surfactants Limited		0.02%	Trent Limited		1.29%
Auto Ancillaries					
MRF Limited		1.30%	Petroleum Products		
Bosch Limited		1.11%	Castrol India Limited		1.26%
Sundram Fasteners Limited		0.95%	Healthcare Services		
Amara Raja Batteries Limited		0.73%	Apollo Hospitals Enterprise Limited		1.24%
Pesticides					
Bayer Cropscience Limited		4.08%	Hotels, Resorts And Other Recreational Activities		
Ferrous Metals					
Jindal Steel & Power Limited		2.07%	The Indian Hotels Company Limited		0.50%
Ratnamani Metals & Tubes Limited		1.79%	EIH Limited		0.30%
Construction					
Godrej Properties Limited		2.42%	Construction Project		
Oberoi Realty Limited		1.07%	H.G Infra Engineering Limited		0.33%
			Techno Electric & Engineering Company Limited		0.25%
			Total		95.35%
			OTHERS		
			(a) Tri Party Repo Dealing System (TREPS)		4.86%
			(b) Net Receivables/(Payables)		-0.21%
			Net Assets		100.00%
			Total number of holdings		67

► Indicates top ten instruments

TOP 10 SECTORS



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

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



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



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



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

Date of Inception

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

Portfolio Turnover

0.3177 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

4,796.07 (₹ In Crs)

Monthly Average AUM

4,770.71 (₹ In Crs)

Volatility Measures*

Standard Deviation	25.56%
R-Squared	0.97
Beta	0.88
Sharpe Ratio#	-0.44

*Source: ICRA MFIE

#Risk free rate assumed to be 2.99% (based on 3-months Mibor NSE rate during last 3 months)

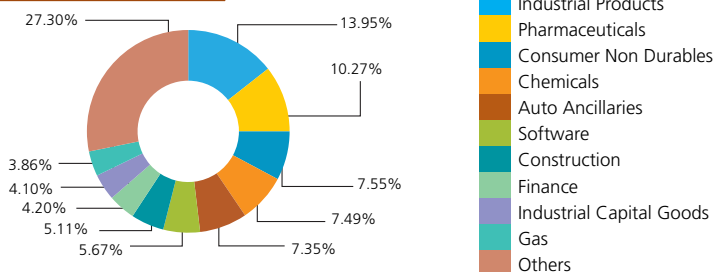
Options

Growth and Dividend.
(Payout and Reinvestment)

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges					
Industrial Products					
AIA Engineering Limited		1.97%	Isgec Heavy Engineering Limited		0.97%
Finolex Industries Limited		1.74%	Apar Industries Limited		0.73%
Grindwell Norton Limited		1.74%	GMM Pfaudler Limited		0.55%
Supreme Industries Limited		1.38%	BEML Limited		0.47%
Finolex Cables Limited		1.31%	Triveni Turbine Limited		0.35%
Orient Refractories Limited		1.16%	Gas		
Polycab India Limited		1.06%	▶ Mahanagar Gas Limited		2.97%
Carborundum Universal Limited		1.00%	Aegis Logistics Limited		0.89%
Swaraj Engines Limited		0.60%	Ferrous Metals		
KEI Industries Limited		0.47%	Ratnamani Metals & Tubes Limited		1.37%
MM Forgings Limited		0.45%	Mishra Dhatu Nigam Limited		1.09%
IFGL Refractories Limited		0.42%	Maharashtra Seamless Limited		0.85%
Greaves Cotton Limited		0.35%	Textile Products		
WIM Plast Limited		0.30%	K.P.R. Mill Limited		1.85%
Pharmaceuticals					
▶ Sanofi India Limited		2.53%	Welspun India Limited		1.04%
▶ Suven Pharmaceuticals Limited		2.51%	Dollar Industries Limited		0.22%
▶ Abbott India Limited		2.41%	Gokaldas Exports Limited		0.14%
▶ IPCA Laboratories Limited		2.40%	Consumer Durables		
Laurus Labs Limited		0.42%	Amber Enterprises Limited		1.43%
Consumer Non Durables					
▶ VST Industries Limited		2.82%	Dixon Technologies (India) Limited		0.66%
Balrampur Chini Mills Limited		1.66%	Greenply Industries Limited		0.58%
Akzo Nobel India Limited		1.62%	Johnson Controls - Hitachi Air Conditioning India Limited		0.34%
Emami Limited		1.20%	Construction Project		
Godfrey Phillips India Limited		0.25%	Techno Electric & Engineering Company Limited		1.18%
Chemicals					
▶ Deepak Nitrite Limited		2.37%	Engineers India Limited		1.12%
▶ Navin Fluorine International Limited		2.23%	H.G Infra Engineering Limited		0.60%
Fine Organic Industries Limited		1.07%	Retailing		
Supreme Petrochem Limited		0.70%	Trent Limited		1.96%
Alkyl Amines Chemicals Limited		0.65%	Future Lifestyle Fashions Limited		0.53%
Oriental Carbon & Chemicals Limited		0.41%	Shoppers Stop Limited		0.32%
AksharChem India Limited		0.06%	Auto		
Auto Ancillaries					
▶ Amara Raja Batteries Limited		2.00%	Escorts Limited		1.54%
Tube Investment of India Limited		2.00%	V.S.T Tillers Tractors Limited		0.44%
Sterling Tools Limited		0.84%	Pesticides		
TVS Srichakra Limited		0.74%	Sharda Cropchem Limited		1.88%
Sundram Fasteners Limited		0.62%	Transportation		
Varroc Engineering Limited		0.57%	Gujarat Pipavav Port Limited		1.35%
Jamna Auto Industries Limited		0.49%	Future Supply Chain Solutions Limited		0.41%
Rico Auto Industries Limited		0.09%	Banks		
Software					
▶ Persistent Systems Limited		4.27%	City Union Bank Limited		1.04%
Sonata Software Limited		1.40%	DCB Bank Limited		0.56%
Construction					
Cera Sanitaryware Limited		1.24%	Cement		
Sunteck Realty Limited		0.97%	The Ramco Cements Limited		1.47%
Brigade Enterprises Limited		0.85%	Fertilisers		
Prestige Estates Projects Limited		0.76%	EID Parry India Limited		1.24%
Sobha Limited		0.50%	Paper		
Kajaria Ceramics Limited		0.39%	Emami Paper Limited		0.38%
Somany Ceramics Limited		0.38%	Orient Paper & Industries Limited		0.34%
Arihant Superstructures Limited		0.02%	Hotels, Resorts And Other Recreational Activities		
Finance					
Central Depository Services (India) Limited		1.26%	Elh Limited		0.64%
ICICI Securities Limited		0.98%	Petroleum Products		
CARE Ratings Limited		0.97%	Savita Oil Technologies Limited		0.51%
Manappuram Finance Limited		0.71%	Textiles - Cotton		
Rane Holdings Limited		0.28%	Nitin Spinners Limited		0.22%
Industrial Capital Goods					
Lakshmi Machine Works Limited		1.03%	RSWM Limited		0.16%
Others					
Total					96.85%
OTHERS					^
(a) Tri Party Repo Dealing System (TREPS)					2.99%
(b) Net Receivables/(Payables)					0.16%
Net Assets					100.00%
Total number of holdings					94
▶ Indicates top ten instruments					
^ indicates less than 0.01%					

TOP 10 SECTORS



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

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

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

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



Potential to deliver higher alpha over long term



Suitable for investors looking to benefit from economic expansion cycle



Adds style diversification to investor's portfolio

Date of Inception

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

Portfolio Turnover

0.1725 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

491.93 (₹ In Crs)

Monthly Average AUM

491.73 (₹ In Crs)

Volatility Measures*

Standard Deviation	25.75%
R-Squared	0.87
Beta	1.13
Sharpe Ratio#	-0.33

*Source: ICRA MFIE

#Risk free rate assumed to be 2.99% (based on 3-months Mibor NSE rate during last 3 months)

Options

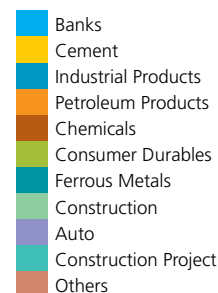
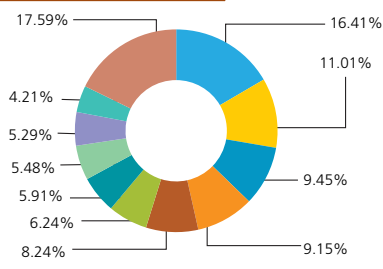
Growth and Dividend.
The Dividend option offers Payout or Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
▶ HDFC Bank Limited		7.00%			
▶ ICICI Bank Limited		4.75%			
▶ Kotak Mahindra Bank Limited		3.89%			
State Bank of India		0.77%			
Cement					
▶ Shree Cements Limited		3.86%			
▶ UltraTech Cement Limited		3.70%			
The Ramco Cements Limited		2.25%			
Birla Corporation Limited		1.20%			
Industrial Products					
▶ Timken India Limited		3.98%			
AlA Engineering Limited		2.59%			
Finolex Cables Limited		1.28%			
Schaeffler India Limited		0.87%			
Carborundum Universal Limited		0.73%			
Petroleum Products					
▶ Reliance Industries Limited		8.14%			
Hindustan Petroleum Corporation Limited		0.66%			
Reliance Industries Limited - Partly Paid Up		0.35%			
Chemicals					
▶ Deepak Nitrite Limited		5.11%			
Atul Limited		1.81%			
Aarti Industries Limited		1.32%			
Consumer Durables					
Whirlpool of India Limited		1.95%			
Titan Company Limited		1.61%			
Johnson Controls - Hitachi Air Conditioning India Limited		0.98%			
Bata India Limited		0.93%			
Blue Star Limited		0.77%			
Ferrous Metals					
▶ Ratnamani Metals & Tubes Limited		4.55%			
Jindal Steel & Power Limited		1.35%			
Tata Steel Limited - Partly Paid Up		0.01%			
Construction					
Godrej Properties Limited		1.89%			
Ahluwalia Contracts India Limited		1.49%			
KNR Constructions Limited		1.20%			
Kajaria Ceramics Limited		0.90%			
Auto					
Mahindra & Mahindra Limited		2.09%			
Maruti Suzuki India Limited		2.06%			
Hero MotoCorp Limited		1.14%			
Construction Project					
Larsen & Toubro Limited		2.30%			
Indian Hume Pipe Company Limited		1.32%			
Engineers India Limited		0.59%			
Retailing					
▶ Trent Limited		3.21%			
Avenue Supermarts Limited		0.62%			
Pesticides					
Bayer Cropscience Limited		1.50%			
PI Industries Limited		1.05%			
UPL Limited		0.60%			
Finance					
Housing Development Finance Corporation Limited		2.13%			
ICICI Lombard General Insurance Company Limited		0.42%			
Auto Ancillaries					
Sundram Fasteners Limited		1.75%			
MRF Limited		0.54%			
Gas					
Aegis Logistics Limited		2.17%			
Fertilisers					
Coromandel International Limited		1.78%			
Hotels, Resorts And Other Recreational Activities					
EIH Limited		0.63%			
Industrial Capital Goods					
Thermax Limited		0.43%			
ABB India Limited		0.17%			
Abb Power Products And Systems India Limited		0.03%			
Transportation					
Adani Ports and Special Economic Zone Limited		0.56%			
Total		98.98%			
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)		1.03%			
(b) Net Receivables/(Payables)		-0.01%			
Net Assets		100.00%			
Total number of holdings		53			

▶ Indicates top ten instruments

TOP 10 SECTORS



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

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

INVESTMENT OBJECTIVE

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

FUND DETAILS



An open-ended equity scheme following a concentrated strategy



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



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



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

Date of Inception

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

Portfolio Turnover

0.8142 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

721.37 (₹ In Crs)

Monthly Average AUM

708.53 (₹ In Crs)

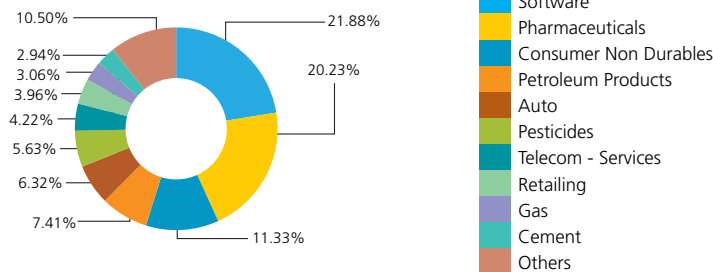
Options

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

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			Telecom - Services		
Listed/Awaiting Listing on the Stock Exchanges			▶ Bharti Airtel Limited 4.22%		
Software			Retailing		
▶ Infosys Limited		9.24%	▶ Avenue Supermarts Limited		3.96%
▶ Tata Consultancy Services Limited		8.13%	Gas		
▶ Affle India Limited		2.40%	▶ Mahanagar Gas Limited		3.06%
▶ HCL Technologies Limited		2.11%	Cement		
Pharmaceuticals			▶ The Ramco Cements Limited		2.94%
▶ Sun Pharmaceutical Industries Limited		6.53%	Ferrous Metals		
▶ IPCA Laboratories Limited		5.34%	▶ Tata Steel Limited		2.90%
▶ Torrent Pharmaceuticals Limited		4.63%	Chemicals		
▶ Dr. Reddy's Laboratories Limited		2.19%	▶ Aarti Industries Limited		2.11%
▶ Biocon Limited		1.54%	▶ Arti Surfactants Limited		0.03%
Consumer Non Durables			Construction Project		
▶ ITC Limited		4.38%	▶ Larsen & Toubro Limited		2.12%
▶ Colgate Palmolive (India) Limited		3.72%	Finance		
▶ Hindustan Unilever Limited		3.23%	▶ Sundaram Finance Limited		2.00%
Petroleum Products			Construction		
▶ Reliance Industries Limited		7.12%	▶ Godrej Properties Limited		1.34%
▶ Reliance Industries Limited - Partly Paid Up		0.29%	Total 97.48%		
Auto			OTHERS		
▶ Hero MotoCorp Limited		3.24%	(a) Tri Party Repo Dealing System (TREPS) 3.39%		
▶ Maruti Suzuki India Limited		3.08%	(b) Net Receivables/(Payables) -0.87%		
Pesticides			Net Assets 100.00%		
▶ Bayer Cropscience Limited		3.51%	Total number of holdings 28		
▶ PI Industries Limited		2.12%	▶ Indicates top ten instruments		

TOP 10 SECTORS



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

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



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



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



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

Date of Inception

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

Portfolio Turnover

0.0314 times

Fund Manager

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

Benchmark

Nifty 50 Index TRI

Month end AUM

37.54 (₹ In Crs)

Monthly Average AUM

35.79 (₹ In Crs)

Options

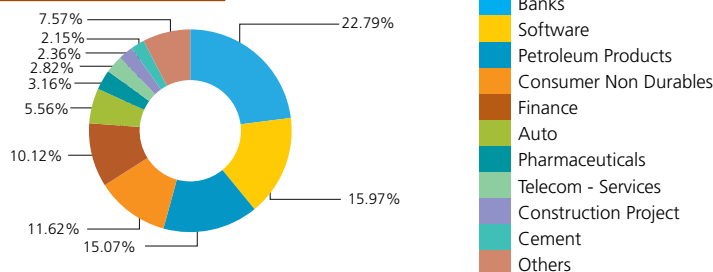
Growth and Dividend.
The Dividend option offers Payout or Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			Telecom - Services		
Listed/Awaiting Listing on the Stock Exchanges			▶ Bharti Airtel Limited 2.82%		
Banks			Construction Project		
▶ HDFC Bank Limited		9.49%	Larsen & Toubro Limited		2.36%
▶ ICICI Bank Limited		4.76%	Cement		
▶ Kotak Mahindra Bank Limited		4.24%	UltraTech Cement Limited		1.01%
▶ Axis Bank Limited		2.07%	Shree Cements Limited		0.61%
▶ State Bank of India		1.56%	Grasim Industries Limited		0.53%
▶ IndusInd Bank Limited		0.67%	Power		
Software			Power Grid Corporation of India Limited		0.97%
▶ Infosys Limited		7.50%	Limited		
▶ Tata Consultancy Services Limited		5.08%	NTPC Limited		0.89%
HCL Technologies Limited		1.62%	Ferrous Metals		
Tech Mahindra Limited		0.89%	Tata Steel Limited		0.58%
Wipro Limited		0.88%	JSW Steel Limited		0.47%
Petroleum Products			Consumer Durables		
▶ Reliance Industries Limited		13.89%	Titan Company Limited		0.92%
Bharat Petroleum Corporation Limited		0.70%	Oil		
Indian Oil Corporation Limited		0.48%	Oil & Natural Gas Corporation Limited		0.61%
Consumer Non Durables			Minerals/Mining		
▶ Hindustan Unilever Limited		4.18%	Coal India Limited		0.57%
▶ ITC Limited		3.59%	Pesticides		
Asian Paints Limited		1.64%	UPL Limited		0.56%
Nestle India Limited		1.25%	Non - Ferrous Metals		
Britannia Industries Limited		0.96%	Hindalco Industries Limited		0.50%
Finance			Transportation		
▶ Housing Development Finance Corporation Limited		6.53%	Adani Ports and Special Economic Zone Limited		0.50%
Bajaj Finance Limited		1.82%	Gas		
HDFC Life Insurance Company Limited		0.97%	GAIL India Limited		0.38%
Bajaj Finserv Limited		0.80%	Telecom - Equipment & Accessories		
Auto			Bharti Infratel Limited		0.35%
Maruti Suzuki India Limited		1.76%	Media & Entertainment		
Mahindra & Mahindra Limited		1.23%	Zee Entertainment Enterprises Limited		0.27%
Bajaj Auto Limited		0.83%	Total		
Hero MotoCorp Limited		0.74%	OTHERS		
Eicher Motors Limited		0.60%	(a) Tri Party Repo Dealing System (TREPS) 1.54%		
Tata Motors Limited		0.40%	(b) Net Receivables/(Payables) -0.73%		
Pharmaceuticals			Net Assets 100.00%		
Sun Pharmaceutical Industries Limited		1.22%	Total number of holdings 50		
Dr. Reddy's Laboratories Limited		1.16%			
Cipla Limited		0.78%			

▶ Indicates top ten instruments

TOP 10 SECTORS



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

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



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



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



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

Date of Inception

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

Portfolio Turnover

0.3511 times

Fund Manager

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

Benchmark

Nifty Next 50 Index TRI

Month end AUM

16.71 (₹ In Crs)

Monthly Average AUM

17.44 (₹ In Crs)

Options

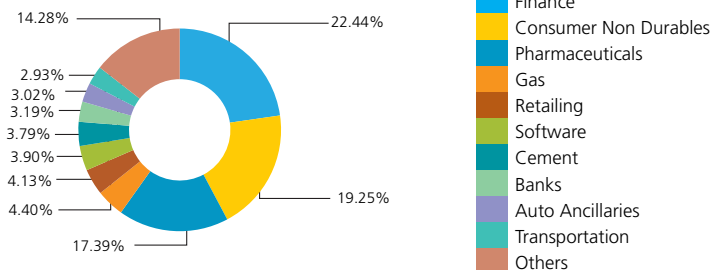
Growth and Dividend.
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			Software		
Listed/Awaiting Listing on the Stock Exchanges			▶ Info Edge (India) Limited 2.99% Oracle Financial Services Software Limited 0.91%		
Finance			Cement		
▶ SBI Life Insurance Company Limited 4.78% ▶ ICICI Lombard General Insurance Company Limited 3.50% Piramal Enterprises Limited 2.23% ICICI Prudential Life Insurance Company Limited 2.18% Muthoot Finance Limited 1.85% HDFC Asset Management Company Limited 1.80% Bajaj Holdings & Investment Limited 1.78% Shriram Transport Finance Company Limited 1.55% Power Finance Corporation Limited 1.26% SBI Cards and Payment Services Limited 1.01% General Insurance Corporation of India 0.47% Shriram Transport Finance Company Limited - Rights® 0.03%			▶ Ambuja Cements Limited 2.17% ACC Limited 1.62%		
Consumer Non Durables			Banks		
▶ Dabur India Limited 3.90% ▶ Godrej Consumer Products Limited 3.51% Colgate Palmolive (India) Limited 2.55% Marico Limited 2.52% United Spirits Limited 2.32% Berger Paints India Limited 1.72% United Breweries Limited 1.42% Procter & Gamble Hygiene and Health Care Limited 1.31%			Bandhan Bank Limited 1.87% Bank of Baroda 0.75% Punjab National Bank 0.57%		
Pharmaceuticals			Auto Ancillaries		
▶ Divi's Laboratories Limited 4.48% ▶ Aurobindo Pharma Limited 3.30% ▶ Lupin Limited 2.99% Biocon Limited 2.44% Torrent Pharmaceuticals Limited 1.75% Cadila Healthcare Limited 1.33% Abbott India Limited 1.10%			Motherson Sumi Systems Limited 1.53% Bosch Limited 1.49%		
Gas			Transportation		
Petronet LNG Limited 2.50% Indraprastha Gas Limited 1.90%			Container Corporation of India Limited 1.66% InterGlobe Aviation Limited 1.27%		
Retailing			Chemicals		
▶ Avenue Supermarts Limited 4.13%			▶ Pidilite Industries Limited 2.78%		
			Petroleum Products		
			Hindustan Petroleum Corporation Limited 2.16%		
			Consumer Durables		
			Havells India Limited 1.96%		
			Power		
			Adani Transmission Limited 0.87% NHPC Limited 0.68%		
			Textile Products		
			Page Industries Limited 1.53%		
			Industrial Capital Goods		
			Siemens Limited 1.39%		
			Construction		
			DLF Limited 1.17%		
			Minerals/Mining		
			NMDC Limited 1.03%		
			Non - Ferrous Metals		
			Hindustan Zinc Limited 0.71%		
			Total		
			98.72%		
			OTHERS		
			(a) Tri Party Repo Dealing System (TREPS)		
			1.17%		
			(b) Net Receivables/(Payables)		
			0.11%		
			Net Assets		
			100.00%		
			Total number of holdings		
			51		

▶ Indicates top ten instruments
 ® Awaiting listing

TOP 10 SECTORS





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


INVESTMENT OBJECTIVE


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

FUND DETAILS

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

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

 Portfolio actively managed to deliver alpha through stock selection

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

Date of Inception

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

Portfolio Turnover

3.9677 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

681.50 (₹ In Crs)

Monthly Average AUM

663.75 (₹ In Crs)

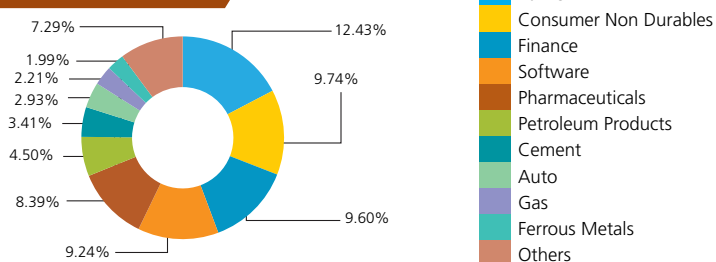
Options

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

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
EQUITY & EQUITY RELATED				Petronet LNG Limited	1.31%	1.31%	-
Listed/Awaiting Listing on the Stock Exchanges				Ferrous Metals			
Banks				Tata Steel Limited	1.74%	-	1.74%
▶ Kotak Mahindra Bank Limited	3.06%	-	3.06%	JSW Steel Limited	0.25%	0.25%	-
▶ HDFC Bank Limited	2.90%	-	2.90%	Construction Project			
▶ ICICI Bank Limited	5.85%	3.32%	2.53%	Larsen & Toubro Limited	1.24%	-	1.24%
State Bank of India	0.62%	0.62%	-	H.G Infra Engineering Limited	0.57%	-	0.57%
Consumer Non Durables				Telecom - Services			
▶ Zydus Wellness Limited	2.14%	-	2.14%	Bharti Airtel Limited	1.57%	0.20%	1.37%
ITC Limited	2.07%	-	2.07%	Retailing			
Hindustan Unilever Limited	1.84%	-	1.84%	Avenue Supermarts Limited	1.54%	-	1.54%
Dabur India Limited	0.98%	-	0.98%	Construction			
Asian Paints Limited	0.78%	-	0.78%	Sunteck Realty Limited	0.89%	-	0.89%
Tata Consumer Products Limited	1.15%	1.15%	-	Auto Ancillaries			
Nestle India Limited	0.78%	0.78%	-	MRF Limited	0.46%	-	0.46%
Finance				Balkrishna Industries Limited	0.29%	0.29%	-
HDFC Life Insurance Company Limited	1.94%	-	1.94%	Transportation			
ICICI Lombard General Insurance Company Limited	1.55%	-	1.55%	Adani Ports and Special Economic Zone Limited	0.61%	0.61%	-
HDFC Asset Management Company Limited	1.44%	-	1.44%	Paper			
Cholamandalam Investment and Finance Company Limited	0.53%	-	0.53%	Emami Paper Limited	0.12%	-	0.12%
▶ Muthoot Finance Limited	4.14%	4.14%	-	Total	71.73%	14.75%	56.98%
Software				DEBT INSTRUMENTS			
▶ Infosys Limited	3.73%	-	3.73%	Fixed Rates Bonds - Corporate			
▶ HCL Technologies Limited	2.13%	-	2.13%	Listed / Awaiting listing on Stock Exchanges			
Tata Consultancy Services Limited	2.04%	-	2.04%	Export Import Bank of India	CRISIL AAA	-	4.42%
Mphasis Limited	1.34%	-	1.34%	National Highways Authority of India	CRISIL AAA	-	3.89%
Pharmaceuticals				Indian Railway Finance Corporation Limited	CRISIL AAA	-	3.85%
▶ Cipla Limited	2.22%	-	2.22%	National Bank for Agriculture & Rural Development	CRISIL AAA	-	2.44%
▶ Dr. Reddy's Laboratories Limited	2.15%	-	2.15%	Total	-	-	14.60%
Torrent Pharmaceuticals Limited	1.91%	-	1.91%	OTHERS			
Alkem Laboratories Limited	1.46%	-	1.46%	Deposits (placed as margins)			
Glenmark Pharmaceuticals Limited	0.31%	0.31%	-	(a) Fixed Deposits			
Lupin Limited	0.22%	0.22%	-	HDFC Bank Limited	-	-	5.75%
Divi's Laboratories Limited	0.12%	0.12%	-	ICICI Bank Limited	-	-	0.76%
Petroleum Products				Total	-	-	6.51%
▶ Reliance Industries Limited	4.50%	-	4.50%	(b) Margin as Cash Margin			
Cement				(c) Tri Party Repo Dealing System (TREPS)			
Shree Cements Limited	1.98%	-	1.98%	(d) Net Receivables/(Payables)			
Grasim Industries Limited	1.43%	1.43%	-	Net Assets			
Auto				Total number of holdings			
Maruti Suzuki India Limited	1.63%	-	1.63%	45			
Hero MotoCorp Limited	1.30%	-	1.30%	▶ Indicates top ten instruments			
Gas				All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.			
Mahanagar Gas Limited	0.90%	-	0.90%	Total outstanding position (as at July, 2020) in Derivative Instruments (Gross Notional) 10,095.07 lakhs			
				Total percentage of existing assets hedged through futures is 14.75 %			

TOP 10 SECTORS



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

[^]The name of the Scheme is changed to L&T Balanced Advantage Fund from L&T Dynamic Equity Fund with effect from August 01, 2019 ("effective date"). Also, note that there has been changes in the fundamental attributes of the Scheme applicable from the effective date. For further information please refer the Notice cum Addendum dated June 24, 2019.

INVESTMENT OBJECTIVE

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

FUND DETAILS



A Fund that allocates assets across equities and Debt

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



Equity investments well diversified across sectors and market capitalization segments



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

Date of Inception

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

Portfolio Turnover

0.6029 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

5,911.50 (₹ In Crs)

Monthly Average AUM

5,901.51 (₹ In Crs)

Volatility Measures*

Standard Deviation	16.05%
R-Squared	0.98
Beta	1.14
Sharpe Ratio#	-0.14

*Source: ICRA MFIE

#Risk free rate assumed to be 2.99% (based on 3-months Mibor NSE rate during last 3 months)

Options

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

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges		
Banks		
▶ HDFC Bank Limited		5.95%
▶ Kotak Mahindra Bank Limited		4.50%
▶ ICICI Bank Limited		3.96%
Pharmaceuticals		
▶ IPCA Laboratories Limited		2.84%
▶ Divi's Laboratories Limited		2.41%
▶ Sun Pharmaceutical Industries Limited		2.18%
▶ Abbott India Limited		1.18%
▶ Torrent Pharmaceuticals Limited		1.01%
▶ Cipla Limited		0.78%
Software		
▶ Infosys Limited		4.77%
▶ Tata Consultancy Services Limited		2.69%
▶ HCL Technologies Limited		2.15%
Consumer Non Durables		
▶ Hindustan Unilever Limited		3.03%
▶ Dabur India Limited		1.26%
▶ Colgate Palmolive (India) Limited		1.12%
▶ Emami Limited		0.94%
▶ Tata Consumer Products Limited		0.87%
▶ Varun Beverages Limited		0.26%
Finance		
▶ Housing Development Finance Corporation Limited		2.09%
▶ SBI Life Insurance Company Limited		2.04%
▶ ICICI Lombard General Insurance Company Limited		0.86%
▶ ICICI Securities Limited		0.73%
▶ ICICI Prudential Life Insurance Company Limited		0.66%
▶ SBI Cards and Payment Services Limited		0.42%
▶ Manappuram Finance Limited		0.29%
Petroleum Products		
▶ Reliance Industries Limited		5.88%
▶ Reliance Industries Limited - Partly Paid Up		0.27%
Telecom - Services		
▶ Bharti Airtel Limited		4.25%
Cement		
▶ The Ramco Cements Limited		1.65%
▶ Shree Cements Limited		1.12%
▶ UltraTech Cement Limited		0.98%
Retailing		
▶ Trent Limited		1.59%
▶ Future Retail Limited		0.41%
▶ Avenue Supermarkets Limited		0.26%
Construction Project		
▶ Larsen & Toubro Limited		1.67%
▶ Techno Electric & Engineering Company Limited		0.24%
▶ Engineers India Limited		0.24%
Pesticides		
▶ PI Industries Limited		1.04%
▶ Sharda Cropchem Limited		0.40%
Auto		
▶ Mahindra & Mahindra Limited		0.61%
▶ Maruti Suzuki India Limited		0.58%
Industrial Products		
▶ Supreme Industries Limited		1.15%
Ferrous Metals		
▶ Jindal Steel & Power Limited		0.77%
Chemicals		
▶ Atul Limited		0.72%
Auto Ancillaries		
▶ Amara Raja Batteries Limited		0.56%
Textile Products		
▶ K.P.R. Mill Limited		0.47%
▶ Dollar Industries Limited		0.09%
Gas		
▶ Mahanagar Gas Limited		0.51%
Fertilisers		
▶ Coromandel International Limited		0.45%
Industrial Capital Goods		
▶ Apar Industries Limited		0.22%
Construction		
▶ Somany Ceramics Limited		0.05%
Total		75.17%
MONEY MARKET INSTRUMENT		
Certificate of Deposit/Commercial Paper		
▶ Small Industries Development Bank of India	CARE A1+	0.50%
▶ Larsen & Toubro Limited	CRISIL A1+	0.41%

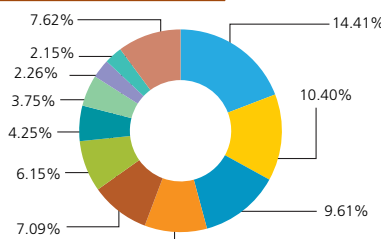
Name of Instrument	Rating/ Industry	% to Net Assets
▶ National Bank for Agriculture & Rural Development	IND A1+	0.16%
▶ Export Import Bank of India	CRISIL AAA	0.15%
Total		1.22%
DEBT INSTRUMENTS		
Fixed Rates Bonds - Corporate Listed / Awaiting listing on Stock Exchanges		
▶ HDFC Bank Limited	CRISIL AA+	1.34%
▶ State Bank Of India	CRISIL AA+	1.01%
▶ Hindustan Petroleum Corporation Limited	CRISIL AAA	0.96%
▶ National Bank for Agriculture & Rural Development	CRISIL AAA	0.91%
▶ Indian Oil Corporation Limited	CRISIL AAA	0.91%
▶ Housing Development Finance Corporation Limited	CRISIL AAA	0.89%
▶ Indusind Bank Limited	CRISIL AA	0.63%
▶ State Bank Of India	CRISIL AAA	0.46%
▶ Housing Development Finance Corporation Limited	CRISIL AAA	0.45%
▶ National Bank for Agriculture & Rural Development	CRISIL AAA	0.38%
▶ National Bank for Agriculture & Rural Development	CRISIL AAA	0.38%
▶ Small Industries Development Bank of India	CARE AAA	0.38%
▶ State Bank Of India	CRISIL AA+	0.22%
▶ Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	0.20%
▶ HDFC Bank Limited	CRISIL AAA	0.20%
▶ National Housing Bank	CRISIL AAA	0.20%
▶ Rec Limited	CRISIL AAA	0.18%
▶ Power Finance Corporation Limited	CRISIL AAA	0.18%
▶ Export Import Bank of India	CRISIL AAA	0.11%
▶ Indian Railway Finance Corporation Limited	CRISIL AAA	0.10%
▶ Power Grid Corporation of India Limited	CRISIL AAA	0.10%
▶ Export Import Bank of India	CRISIL AAA	0.10%
▶ Power Grid Corporation of India Limited	CRISIL AAA	0.10%
▶ Rec Limited	CRISIL AAA	0.09%
▶ Indian Railway Finance Corporation Limited	CRISIL AAA	0.08%
▶ National Bank for Agriculture & Rural Development	CRISIL AAA	0.05%
▶ Power Finance Corporation Limited	CRISIL AAA	0.05%
▶ NTPC Limited	CRISIL AAA	0.04%
▶ Small Industries Development Bank of India	CARE AAA	0.04%
▶ Nuclear Power Corporation Of India Limited	CRISIL AAA	0.03%
▶ Indian Railway Finance Corporation Limited	CRISIL AAA	0.02%
▶ Power Finance Corporation Limited	CRISIL AAA	0.02%
▶ Power Grid Corporation of India Limited	CRISIL AAA	0.01%
Total		10.82%
Unlisted		
▶ Tata Sons Limited	CRISIL AAA	0.18%
Total		0.18%
GOVERNMENT SECURITIES		
Fixed Rates Bonds - Government		
▶ 06.45% GOI 7-OCT-2029	SOVEREIGN	2.60%
▶ 07.27% GOI 08-APR-2026	SOVEREIGN	1.88%
▶ 07.26% GOI 14-JAN-2029	SOVEREIGN	1.84%
▶ 07.32% GOI 28-JAN-2024	SOVEREIGN	1.83%
▶ 07.17% GOI 08-JAN-2028	SOVEREIGN	0.92%
▶ 06.18% GOI 04-NOV-2024	SOVEREIGN	0.72%
▶ 05.79% GOI 11-MAY-2030	SOVEREIGN	0.43%
▶ 07.57% GOI 17-JUN-2033	SOVEREIGN	0.28%
▶ 06.79% GOI 15-MAY-2027	SOVEREIGN	0.18%
▶ 08.12% GOI 10-DEC-2020	SOVEREIGN	0.04%
▶ 07.68% GOI 15-DEC-2023	SOVEREIGN	^
Total		10.72%
Others		
(c) Tri Party Repo Dealing System (TREPS)		
(d) Net Receivables(Payables)		
		-0.68%
Net Assets		100.00%
Total number of holdings		51

▶ Indicates top ten instruments

^ Indicates less than 0.01%

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

TOP 10 SECTORS



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

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

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

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



INVESTMENT OBJECTIVE

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

FUND DETAILS



Aims to generate returns through fully hedged exposure to equities



Tax efficient, as tax treatment is similar to equity funds



Focus on generating 'Market-Neutral' returns

Date of Inception

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

Portfolio Turnover

20.6657 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

796.23 (₹ In Crs)

Monthly Average AUM

808.58 (₹ In Crs)

Options

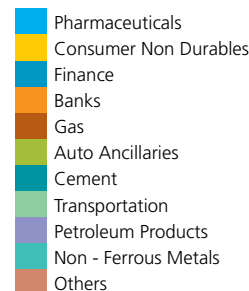
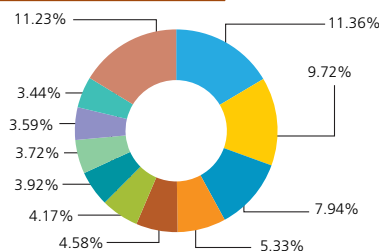
- Growth
 - Dividend Option
1. Monthly Dividend (Payout and Re-investment)
 2. Quarterly Dividend (Payout and Re-investment)

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges			Petroleum Products		
Pharmaceuticals			Hindustan Petroleum Corporation Limited		
▶ Torrent Pharmaceuticals Limited	3.58%	3.58%		2.07%	2.07%
▶ Aurobindo Pharma Limited	2.47%	2.47%	Reliance Industries Limited	1.04%	1.04%
Glenmark Pharmaceuticals Limited	1.69%	1.69%	Bharat Petroleum Corporation Limited	0.48%	0.48%
Divi's Laboratories Limited	1.47%	1.47%	Non - Ferrous Metals		
Biocon Limited	0.70%	0.70%	▶ Vedanta Limited	2.88%	2.88%
Cadila Healthcare Limited	0.63%	0.63%	National Aluminium Company Limited	0.56%	0.56%
Sun Pharmaceutical Industries Limited	0.32%	0.32%	Software		
Lupin Limited	0.24%	0.24%	Tata Consultancy Services Limited	1.31%	1.31%
Dr. Reddy's Laboratories Limited	0.20%	0.20%	Infosys Limited	0.90%	0.90%
Cipla Limited	0.06%	0.06%	Tech Mahindra Limited	0.03%	0.03%
Consumer Non Durables			Wipro Limited	0.01%	0.01%
▶ Tata Consumer Products Limited	3.90%	3.90%	Consumer Durables		
ITC Limited	1.82%	1.82%	Bata India Limited	2.18%	2.18%
United Spirits Limited	1.65%	1.65%	Ferrous Metals		
Godrej Consumer Products Limited	0.73%	0.73%	JSW Steel Limited	1.14%	1.14%
Colgate Palmolive (India) Limited	0.48%	0.48%	Steel Authority of India Limited	0.20%	0.20%
Britannia Industries Limited	0.29%	0.29%	Tata Steel Limited	0.01%	0.01%
Jubilant Foodworks Limited	0.26%	0.26%	Chemicals		
Asian Paints Limited	0.23%	0.23%	Pidilite Industries Limited	0.87%	0.87%
Marico Limited	0.19%	0.19%	Tata Chemicals Limited	0.24%	0.24%
Hindustan Unilever Limited	0.13%	0.13%	Industrial Products		
Nestle India Limited	0.04%	0.04%	SRF Limited	1.06%	1.06%
Finance			Bharat Forge Limited	0.03%	0.03%
▶ Power Finance Corporation Limited	2.89%	2.89%	Minerals/Mining		
Housing Development Finance Corporation Limited	1.71%	1.71%	NMDC Limited	0.80%	0.80%
SBI Life Insurance Company Limited	1.26%	1.26%	Coal India Limited	0.06%	0.06%
Manappuram Finance Limited	0.99%	0.99%	Power		
Bajaj Finserv Limited	0.41%	0.41%	Tata Power Company Limited	0.27%	0.27%
Muthoot Finance Limited	0.22%	0.22%	NTPC Limited	0.25%	0.25%
Rec Limited	0.21%	0.21%	Oil		
Equitas Holdings Limited	0.20%	0.20%	Oil & Natural Gas Corporation Limited	0.51%	0.51%
ICICI Prudential Life Insurance Company Limited	0.03%	0.03%	Construction Project		
Max Financial Services Limited	0.01%	0.01%	Larsen & Toubro Limited	0.47%	0.47%
Piramal Enterprises Limited	0.01%	0.01%	Media & Entertainment		
Banks			Sun TV Network Limited	0.46%	0.46%
▶ ICICI Bank Limited	4.01%	4.01%	Pesticides		
State Bank of India	0.53%	0.53%	UPL Limited	0.29%	0.29%
The Federal Bank Limited	0.49%	0.49%	Auto		
Bank of Baroda	0.28%	0.28%	Tata Motors Limited	0.07%	0.07%
Punjab National Bank	0.02%	0.02%	Hero MotoCorp Limited	0.05%	0.05%
Gas			Telecom - Services		
▶ Petronet LNG Limited	3.24%	3.24%	Bharti Airtel Limited	0.01%	0.01%
Indraprastha Gas Limited	1.12%	1.12%	Industrial Capital Goods		
GAIL India Limited	0.22%	0.22%	Siemens Limited	0.01%	0.01%
Auto Ancillaries			Total	69.00%	69.00%
▶ Bal Krishna Industries Limited	2.40%	2.40%	OTHERS		
Amara Raja Batteries Limited	0.78%	0.78%	Deposits (placed as margins)		
Motherson Sumi Systems Limited	0.68%	0.68%	(a) Fixed Deposits		
Exide Industries Limited	0.24%	0.24%	HDFC Bank Limited	16.00%	
Apollo Tyres Limited	0.04%	0.04%	ICICI Bank Limited	10.53%	
MRFL Limited	0.03%	0.03%	Total	26.53%	
Cement			(b) Margin as Cash Margin		
▶ Shree Cements Limited	2.78%	2.78%	(c) Tri Party Repo Dealing System (TREPS)		
Grasim Industries Limited	1.07%	1.07%	(d) Net Receivables/(Payables)		
Ambuja Cements Limited	0.07%	0.07%	Net Assets		
Transportation			Total number of holdings		
▶ Adani Ports and Special Economic Zone Limited	2.91%	2.91%	80		
Container Corporation of India Limited	0.81%	0.81%	▶ Indicates top ten instruments		

All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND, BVR. Total outstanding position (as at July 2020) in Derivative Instruments (Gross Notional) 55,151.72 lakhs Total percentage of existing assets hedged through futures is 69.00%

TOP 10 SECTORS



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

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

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

INVESTMENT OBJECTIVE

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

FUND DETAILS



A Fund that allocates assets across equities and debt

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



Aims to limit downside while generating returns through arbitrage investments



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



A tax efficient product suitable for long-term investing

Date of Inception

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

Portfolio Turnover

4.3695 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

79.26 (₹ In Crs)

Monthly Average AUM

80.01 (₹ In Crs)

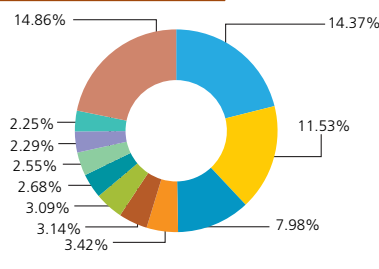
Options

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

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges							
Pharmaceuticals							
▶ Cipla Limited	1.96%	-	1.96%	SRF Limited	1.20%	1.20%	-
▶ Divi's Laboratories Limited	1.67%	0.79%	0.88%	Telecom - Services			
▶ Sun Pharmaceutical Industries Limited	0.84%	-	0.84%	Bharti Airtel Limited	1.31%	-	1.31%
▶ IPCA Laboratories Limited	0.82%	-	0.82%	Auto Ancillaries			
▶ Lupin Limited	0.42%	-	0.42%	MRF Limited	0.62%	-	0.62%
▶ Glenmark Pharmaceuticals Limited	4.46%	4.46%	-	Balkrishna Industries Limited	0.67%	0.67%	-
▶ Torrent Pharmaceuticals Limited	4.20%	4.20%	-	Fertilisers			
Banks				▶ Coromandel International Limited	1.22%	-	1.22%
▶ HDFC Bank Limited	3.14%	-	3.14%	Ferrous Metals			
▶ ICICI Bank Limited	7.38%	5.23%	2.15%	Jindal Steel & Power Limited	0.61%	-	0.61%
▶ State Bank of India	1.01%	-	1.01%	▶ Tata Steel Limited	0.44%	-	0.44%
Software				Power			
▶ Infosys Limited	4.02%	-	4.02%	▶ Tata Power Company Limited	0.75%	0.75%	-
▶ HCL Technologies Limited	1.69%	-	1.69%	Industrial Capital Goods			
▶ Persistent Systems Limited	1.27%	-	1.27%	▶ Bharat Electronics Limited	0.44%	-	0.44%
▶ Tata Consultancy Services Limited	1.00%	-	1.00%	▶ BEML Limited	0.24%	-	0.24%
Cement				Gas			
▶ Shree Cements Limited	1.45%	-	1.45%	▶ GAIL India Limited	0.47%	-	0.47%
▶ Ambuja Cements Limited	1.31%	-	1.31%	▶ Petronet LNG Limited	0.19%	0.19%	-
▶ The Ramco Cements Limited	0.66%	-	0.66%	Hotels, Resorts And Other Recreational Activities			
▶ Consumer Non Durables				▶ The Indian Hotels Company Limited	0.42%	-	0.42%
▶ Hindustan Unilever Limited	1.08%	-	1.08%	Paper			
▶ Tata Consumer Products Limited	0.76%	-	0.76%	▶ Tamil Nadu Newsprint & Papers Limited	0.32%	-	0.32%
▶ ITC Limited	0.71%	-	0.71%	Consumer Durables			
▶ Emami Limited	0.41%	-	0.41%	▶ Bata India Limited	0.26%	0.26%	-
▶ Avanti Feeds Limited	0.18%	-	0.18%	Retailing			
Non - Ferrous Metals				▶ Future Lifestyle Fashions Limited	0.15%	-	0.15%
▶ Vedanta Limited	3.09%	2.58%	0.51%	Total	68.15%	23.73%	44.42%
Petroleum Products				Name of Instrument			
▶ Reliance Industries Limited	2.58%	-	2.58%				
▶ Reliance Industries Limited - Partly Paid Up	0.10%	-	0.10%				
Auto							
▶ Maruti Suzuki India Limited	1.13%	-	1.13%				
▶ Hero MotoCorp Limited	0.84%	-	0.84%				
▶ V.S.T Tillers Tractors Limited	0.58%	-	0.58%				
Transportation							
▶ Adani Ports and Special Economic Zone Limited	2.29%	2.29%	-				
Chemicals							
▶ Navin Fluorine International Limited	1.14%	-	1.14%				
▶ Pidilite Industries Limited	1.11%	1.11%	-				
Construction							
▶ Oberoi Realty Limited	0.72%	-	0.72%				
▶ Prestige Estates Projects Limited	0.61%	-	0.61%				
▶ Ahluwalia Contracts India Limited	0.44%	-	0.44%				
Construction Project							
▶ Larsen & Toubro Limited	0.75%	-	0.75%				
▶ Engineers India Limited	0.63%	-	0.63%				
▶ Indian Hume Pipe Company Limited	0.31%	-	0.31%				
▶ Sadbhav Engineering Limited	0.04%	-	0.04%				
Finance							
▶ Housing Development Finance Corporation Limited	0.64%	-	0.64%				
▶ Cholamandalam Financial Holdings Limited	0.59%	-	0.59%				
▶ Cholamandalam Investment and Finance Company Limited	0.43%	-	0.43%				
▶ SBI Cards and Payment Services Limited	0.02%	-	0.02%				
▶ Industrial Products							
▶ Finolex Cables Limited	0.36%	-	0.36%				

TOP 10 SECTORS



Pharmaceuticals
Banks
Software
Cement
Consumer Non Durables
Non - Ferrous Metals
Petroleum Products
Auto
Transportation
Chemicals
Others

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

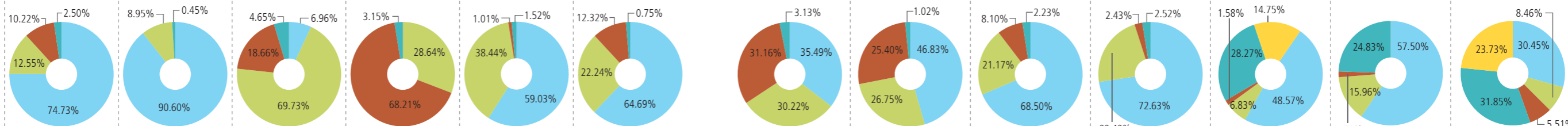
EQUITY FUND SNAPSHOT

Data as on July 31, 2020

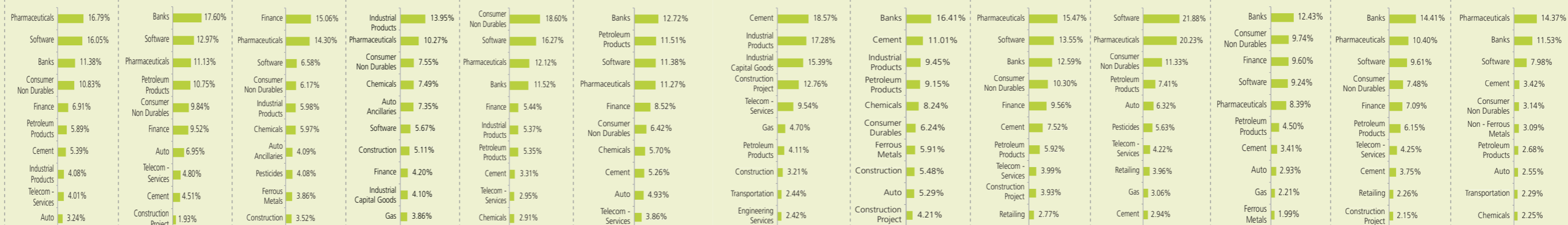
Name of the Fund	L&T Equity Fund	L&T India Large Cap Fund	L&T Midcap Fund	L&T Emerging Businesses Fund	L&T Large and Midcap Fund	L&T India Value Fund	L&T Infrastructure Fund	L&T Business Cycles Fund	L&T Tax Advantage Fund	L&T Focused Equity Fund	L&T Balanced Advantage Fund	L&T Hybrid Equity Fund	L&T Equity Savings Fund
Benchmark	S&P BSE-500 TRI Index	S&P BSE 100 TRI Index	Nifty Midcap 100 TRI Index	S&P BSE Small Cap TRI Index	NIFTY LargeMidcap 250	S&P BSE 200 TRI Index	Nifty Infrastructure TRI Index	S&P BSE 200 TRI Index	S&P BSE 200 TRI Index	Nifty 500 TRI Index	50% - S&P BSE-200 TRI Index and 50% CRISIL Short Term Bond Fund Index	CRISIL Hybrid 35+65 - Aggressive Index	NIFTY Equity Savings Index
Fund Category	Multi Cap	Large Cap	Mid Cap	Small Cap	Large and Midcap	Value	Sectoral	Thematic	ELSS	Focused	Dynamic Asset Allocation	Aggressive Hybrid Fund	Equity Savings
Month end AUM (Rs in Crs)	2,334.52	542.83	5,729.62	4,796.07	1,168.85	6,309.53	1,138.14	491.93	2,980.67	721.37	681.50	5,911.50	79.26
Inception Date (Regular Plan)	May 16, 2005	Oct 23, 2007	Aug 09, 2004	May 12, 2014	May 22, 2006	Jan 08, 2010	Sept 27, 2007	Aug 20, 2014	Feb 27, 2006	Nov 5, 2018	Feb 07, 2011	Feb 07, 2011	Oct 18, 2011
Growth of ₹1 Lac invested at inception	₹ 7,83,880	₹2,65,010	₹12,45,800	₹1,90,730	₹4,51,310	₹3,31,200	₹1,25,000	₹1,32,820	₹4,99,750	₹1,09,900	₹2,63,720	₹2,59,010	₹1,74,750
Top 10 equity holding%	42.80%	50.63%	29.44%	26.51%	40.30%	46.19%	49.71%	48.19%	39.18%	57.27%	27.43% ⁵	40.28%	20.88% ⁶

Portfolio at a Glance

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



Top 10 sector



Standard Deviation	21.43%	20.32%	23.08%	25.56%	21.97%	24.35%	24.52%	25.75%	21.86%	-	-	16.05%	-
R-Squared	0.98	0.98	0.96	0.97	0.96	0.96	0.84	0.87	0.96	-	-	0.98	-
Beta	0.98	0.96	0.83	0.88	0.94	1.12	0.97	1.13	1.01	-	-	1.14	-
Sharpe Ratio	-0.12	-0.06	-0.24	-0.44	-0.19	-0.22	-0.45	-0.33	-0.20	-	-	-0.14	-
Total Expense Ratio⁶	2.13%	2.59%	1.93%	2.03%	2.30%	1.91%	2.25%	2.57%	2.05%	2.49%	2.43%	1.85%	1.59%

⁵Net Equity for Balanced Advantage Fund is 14.75%.

⁶Net Equity for Equity Savings Fund is 23.73%.

⁷Note: Expense ratio is for regular plan as on 31st July 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.

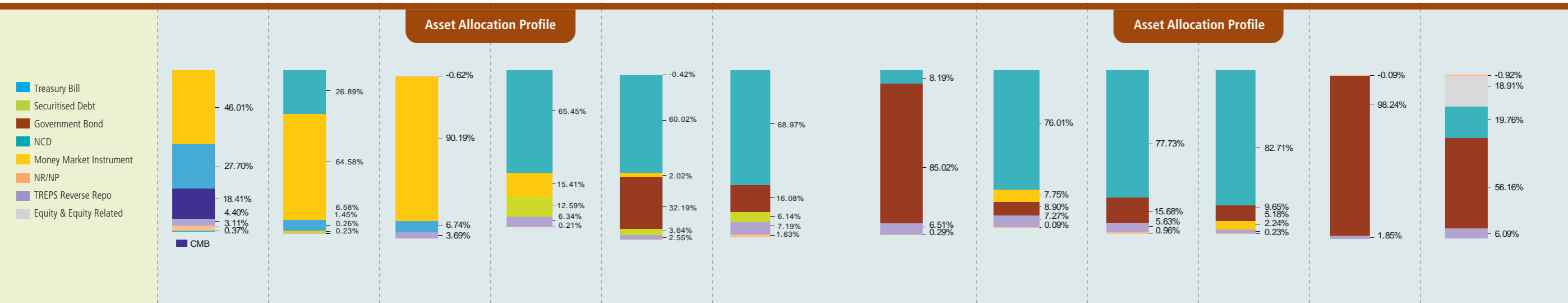
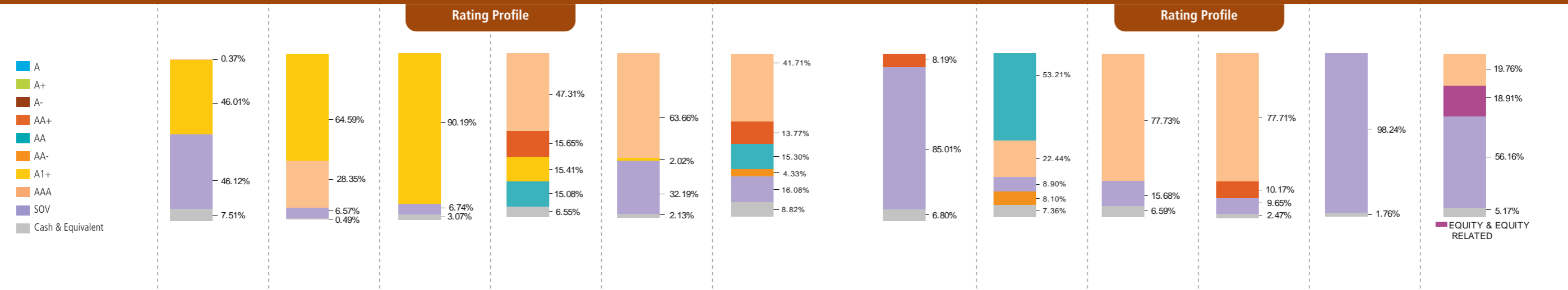
Exit Load

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 July 31, 2020

NAME OF THE FUND	L&T Liquid Fund	L&T Ultra Short Term Fund	L&T Money Market Fund	L&T Low Duration Fund	L&T Short Term Bond Fund	L&T Resurgent India Bond Fund	L&T Flexi Bond Fund	L&T Credit Risk Fund	L&T Triple Ace Bond Fund	L&T Banking and PSU Debt Fund	L&T Gilt Fund	L&T Conservative Hybrid Fund
Benchmark	NIFTY Liquid Index	NIFTY Ultra Short Duration Debt Index	NIFTY Money Market Index	NIFTY Low Duration Debt Index	NIFTY Short Duration Debt Index	CRISIL Medium Term Debt Index	CRISIL Dynamic Debt Index	CRISIL Composite Credit Risk Index	CRISIL Corporate Bond Composite Index	NIFTY Banking & PSU Debt Index	CRISIL Dynamic Gilt Index	CRISIL Hybrid 85+15 - Conservative Index
Fund Category	Liquid	Ultra short duration	Money Market	Low duration	Short duration	Medium duration	Dynamic Bond	Credit Risk	Corporate Bond	Banking & PSU	Gilt	Conservative Hybrid
Month end AUM (Rs in Crs)	7,538.24	2,095.02	1,089.73	411.66	4,851.48	771.20	55.54	283.59	4,580.24	3,648.23	368.89	33.21
Inception Date (Regular Plan)	October 03, 2006	April 10, 2003	August 10, 2005	December 04, 2010	December 27, 2011	February 02, 2015	September 27, 2010	October 08, 2009	March 31, 1997	September 12, 2012	March 29, 2000	July 31, 2003
Minimum Investment Horizon	1 day +	1 Month +	1 Month +	3 Months +	6 Months +	2 Years +	1 Year + / Tactical	1 Year +	1 Year +	3 Months +	1 Year + / Tactical	-
Total Expense Ratio^{^^}	0.20%	0.53%	0.73%	0.95%	0.75%	1.50%	1.62%	1.66%	0.62%	0.61%	1.70%	2.24%



[^]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.ltfms.com
^{^^}Note: Expense ratio is for regular plan as on 31st July 2020.

Disclaimers
 The document indicates the strategy / investment approach currently followed by the schemes and the same may change in future depending on market conditions and other factors. Refer factsheet while reading this document.

Exit Load

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

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

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



Data as on July 31, 2020

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan November 27, 2006

Direct Plan January 01, 2013

Fund Manager

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

Benchmark

CRISIL Overnight Index

Month end AUM

1,201.53 (₹ In Crs)

Monthly Average AUM

1,140.66 (₹ In Crs)

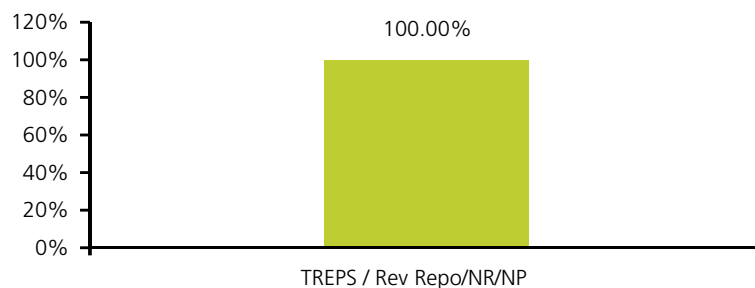
Options

- Growth
- Dividend option (Reinvestment and Payout)

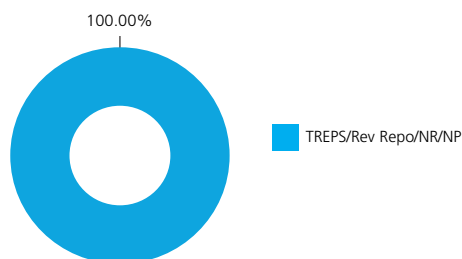
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Average Maturity: Since the fund invests in overnight securities average maturity is taken as 1 day.		
Others			Modified Duration 0.01 years		
Tri Party Repo Dealing System (TREPS)/Reverse Repo		99.66%	Macaulay Duration 0.01 years		
Net Receivable/Payable		0.34%	YTM 3.11%		
Net Assets		100.00%			

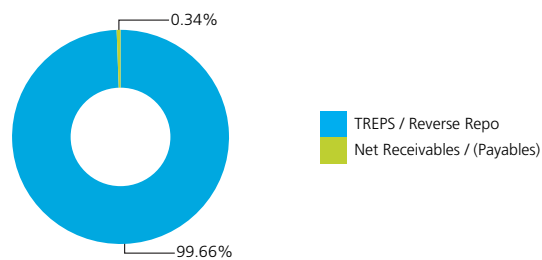
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

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

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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

NIFTY Liquid Index

Month end AUM

7,538.24 (₹ In Crs)

Monthly Average AUM

7,713.46 (₹ In Crs)

Options

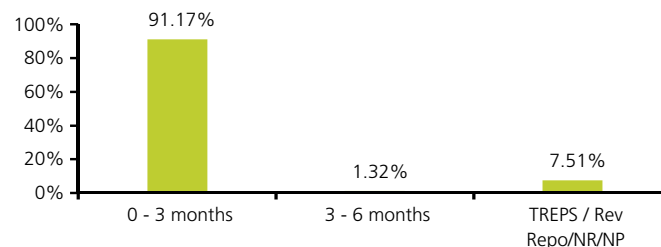
- Growth
- Dividend (Reinvestment and Payout)
 - Weekly Dividend
 - Daily Dividend Reinvestment Plan

PORTFOLIO ALLOCATION

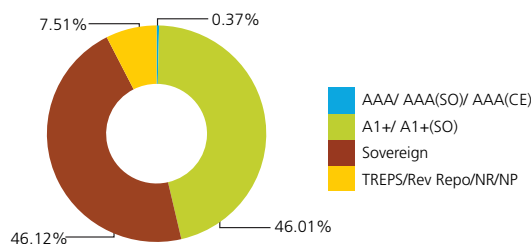
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Cash Management Bills					
84 DAYS CMB 20-AUG-2020	SOVEREIGN	18.41%	Bharat Petroleum Corporation Limited	CRISIL A1+	0.07%
Total		18.41%	Total		46.01%
MONEY MARKET INSTRUMENTS					
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit			Listed/Awaiting Listing on the Exchange		
Reliance Industries Limited	CRISIL A1+	7.25%	Kotak Mahindra Investment Limited	CRISIL AAA	0.37%
Export Import Bank of India	CRISIL A1+	5.30%	Total		0.37%
Reliance Jio Infocomm Limited	CRISIL A1+	5.28%	Treasury Bill		
Housing Development Finance Corporation Limited	CRISIL A1+	3.98%	91 DAYS T-BILL 17-SEP-2020	SOVEREIGN	6.60%
Tata Power Compnay Limited	CRISIL A1+	3.96%	91 DAYS T-BILL 8-OCT-2020	SOVEREIGN	6.59%
Bharati Telecom Limited	CRISIL A1+	3.31%	91 DAYS T-BILL 22-OCT-2020	SOVEREIGN	5.27%
ICICI Securities Limited	CRISIL A1+	2.65%	182 DAYS T-BILL 20-AUG-2020	SOVEREIGN	3.31%
National Housing Bank	CRISIL A1+	2.64%	91 DAYS T-BILL 29-OCT-2020	SOVEREIGN	3.29%
NTPC Limited	CRISIL A1+	2.64%	182 DAYS T-BILL 8-OCT-2020	SOVEREIGN	2.64%
Axis Bank Limited	ICRA A1+	2.31%	Total		27.70%
Tata Power Renewable Energy Limited	CRISIL A1+	1.98%	Others		
Indian Oil Corporation Limited	ICRA A1+	1.66%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		4.40%
Oil & Natural Gas Corporation Limited	CARE A1+	1.33%	Net Receivable/Payable		3.11%
Network18 Media & Investments Limited	CARE A1+	0.66%	Net Assets		100.00%
Power Grid Corporation of India Limited	CRISIL A1+	0.66%	Average Maturity		0.10 years
TV18 Broadcast Limited	CARE A1+	0.33%	Modified Duration		0.10 years
			Macaulay Duration		0.10 years
			YTM		3.45%

► Indicates top ten instruments

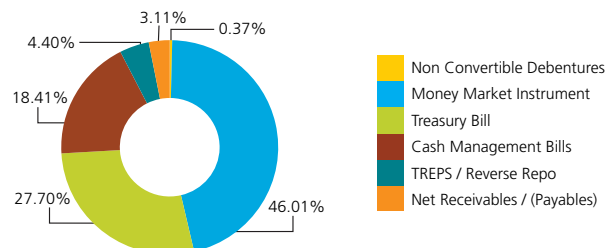
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



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

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

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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

NIFTY Ultra Short Duration Debt Index

Month end AUM

2,095.02 (₹ In Crs)

Monthly Average AUM

2,120.01 (₹ In Crs)

Options

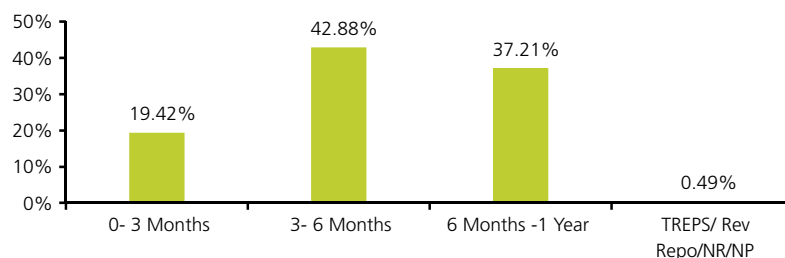
- Growth
- Dividend (Reinvestment and Payout)
 1. Weekly Dividend
 2. Monthly Dividend
 3. Semi- annual Dividend
- Daily Dividend Reinvestment Plan

PORTFOLIO ALLOCATION

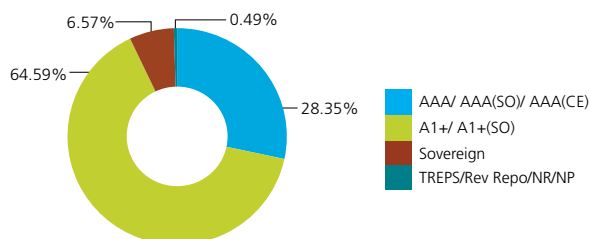
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENTS					
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit					
▶ National Bank for Agriculture & Rural Development	IND A1+	8.85%	NTPC Limited	CRISIL AAA	3.31%
▶ Export Import Bank of India	CRISIL A1+	8.18%	Bajaj Finance Limited	CARE AAA	2.05%
▶ Axis Bank Limited	CRISIL A1+	7.09%	Rec Limited	CRISIL AAA	1.26%
▶ ICICI Bank Limited	ICRA A1+	7.07%	Total		26.89%
▶ Bank of Baroda	IND A1+	6.98%	Securitized Debt		
▶ National Housing Bank	CRISIL A1+	4.75%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail,Reliance Jio)	CRISIL AAA(SO)	1.45%
▶ Reliance Jio Infocomm Limited	CRISIL A1+	4.72%	Total		1.45%
▶ Housing Development Finance Corporation Limited	CRISIL A1+	3.53%	Treasury Bill		
▶ Small Industries Development Bank of India	CARE A1+	3.52%	182 DAYS T-BILL 31-DEC-2020	SOVEREIGN	4.71%
▶ Reliance Industries Limited	CRISIL A1+	3.49%	364 DAYS T-BILL 30-MAR-2021	SOVEREIGN	1.87%
▶ Kotak Mahindra Bank Limited	CRISIL A1+	2.85%	Total		6.58%
▶ SBI Cards and Payment Services Limited	CRISIL A1+	2.36%	Others		
▶ Kotak Mahindra Prime Limited	CRISIL A1+	1.19%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		0.26%
Total		64.58%	Net Receivable/Payable		0.23%
Listed/Awaiting Listing on the Exchange Non Convertible Debentures					
▶ LIC Housing Finance Limited	CRISIL AAA	5.13%	Net Assets		
▶ Housing Development Finance Corporation Limited	CRISIL AAA	5.07%	100.00%		
▶ Reliance Industries Limited	CRISIL AAA	5.06%	Average Maturity		
▶ Small Industries Development Bank of India	CARE AAA	5.01%	0.45 years		
			Modified Duration		
			0.44 years		
			Macaulay Duration		
			0.45 years		
			YTM		
			3.60%		

▶ Indicates top ten instruments

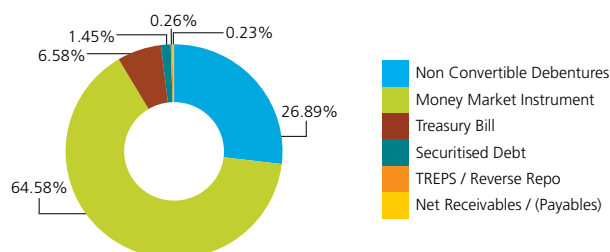
% MATURITY PROFILE



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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception	
Regular Plan	August 10, 2005
Direct Plan	January 01, 2013

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

Benchmark	
NIFTY Money Market Index	

Month end AUM	
1,089.73 (₹ In Crs)	

Monthly Average AUM	
1,100.12 (₹ In Crs)	

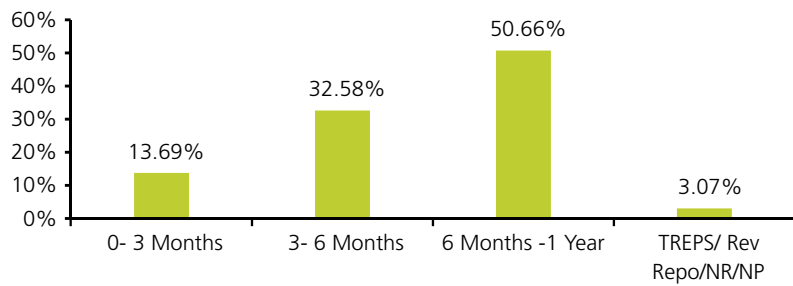
Options	
<ul style="list-style-type: none"> •Growth •Dividend <ol style="list-style-type: none"> 1. Daily Dividend (Payout) 2. Weekly Dividend (Payout) 3. Monthly Dividend (Re-investment and Payout) 	

PORTFOLIO ALLOCATION

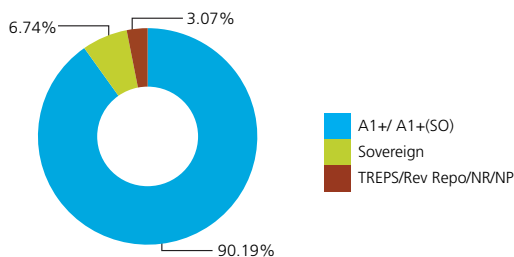
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENTS					
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit					
Reliance Industries Limited	CRISIL A1+	8.95%	Network18 Media & Investments Limited	CARE A1+	2.28%
Small Industries Development Bank of India	CARE A1+	8.58%	Export Import Bank of India (CP)	CRISIL A1+	2.25%
Axis Bank Limited	ICRA A1+ / CRISIL A1+	8.58%	Reliance Jio Infocomm Limited	CRISIL A1+	2.25%
Housing Development Finance Corporation Limited	CRISIL A1+ / ICRA A1+	8.09%	Total		90.19%
ICICI Bank Limited	ICRA A1+	6.79%	Treasury Bill		
Larsen & Toubro Limited	CRISIL A1+	6.73%	364 DAYS T-BILL 18-MAR-2021 SOVEREIGN		6.74%
Bank of Baroda	IND A1+	6.72%	Total		6.74%
National Bank for Agriculture & Rural Development	IND A1+ / CRISIL A1+	6.69%	Others		
Kotak Mahindra Bank Limited	CRISIL A1+	6.37%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		3.69%
Tata Power Company Limited	CRISIL A1+	4.57%	Net Receivable/Payable		-0.62%
SBI Cards and Payment Services Limited	CRISIL A1+	4.55%	Net Assets		100.00%
Export Import Bank of India (CD)	CRISIL A1+	4.51%	Average Maturity		0.48 years
Kotak Mahindra Prime Limited	CRISIL A1+	2.28%	Modified Duration		0.47 years
			Macaulay Duration		0.48 years
			YTM		3.62%

▶ Indicates top ten instruments

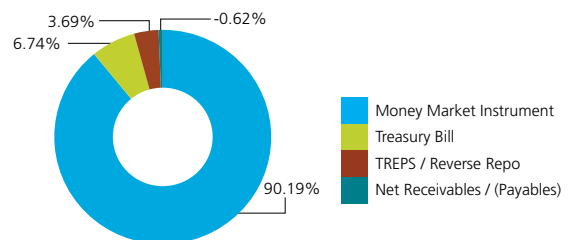
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan	September 12, 2012
Direct Plan	January 01, 2013

Fund Manager

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

Benchmark

NIFTY Banking & PSU Debt Index

Month end AUM

3,648.23 (₹ In Crs)

Monthly Average AUM

3,944.98 (₹ In Crs)

Options

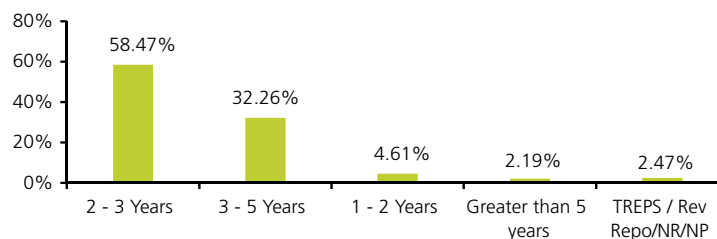
- Growth
- Dividend option (Reinvestment and Payout)

PORTFOLIO ALLOCATION

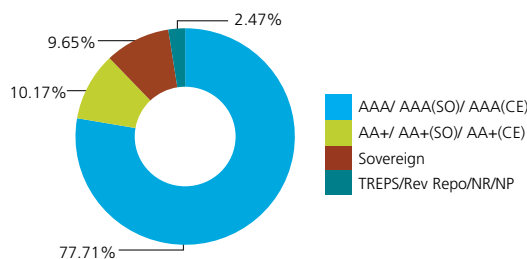
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Money Market Instrument					
Commercial Paper (Listed / Awaiting listing on Stock Exchanges)/Certificate of Deposit					
Export Import Bank of India	CRISIL AAA	5.18%	Export Import Bank of India	CRISIL AAA	2.33%
Total		5.18%	State Bank Of India	CRISIL AAA	2.19%
GOVERNMENT BONDS					
07.32% GOI 28-JAN-2024	SOVEREIGN	9.65%	Housing and Urban Development Corporation Limited	CARE AAA	1.65%
Total		9.65%	National Highways Authority of India	CRISIL AAA	1.59%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
Indian Railway Finance Corporation Limited	CRISIL AAA	9.54%	Reliance Industries Limited	CRISIL AAA	1.47%
National Housing Bank	CRISIL AAA	9.12%	Small Industries Development Bank of India	ICRA AAA	1.45%
NTPC Limited	CRISIL AAA	9.04%	NHPC Limited	IND AAA	0.15%
Indian Oil Corporation Limited	CRISIL AAA	7.96%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.11%
Housing Development Finance Corporation Limited	CRISIL AAA	7.33%	Total		82.71%
State Bank Of India (Basel III compliant AT 1 Bond)	CRISIL AA+	6.56%	Others		
Power Grid Corporation of India Limited	CRISIL AAA	6.53%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		2.24%
National Bank for Agriculture & Rural Development / ICRA AAA	CRISIL AAA	6.77%	Net Receivable/Payable		0.23%
Hindustan Petroleum Corporation Limited	CRISIL AAA	5.30%	Net Assets		100.00%
HDFC Bank Limited (Basel III compliant AT 1 Bond)	CRISIL AA+	3.62%	Average Maturity		2.94 years
			Modified Duration		2.45 years
			Macaulay Duration		2.57 years
			YTM		5.09%

► Indicates top ten instruments

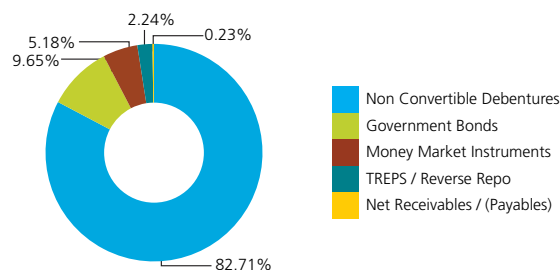
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

NIFTY Short Duration Debt Index

Month end AUM

4,851.48 (₹ In Crs)

Monthly Average AUM

4,686.93 (₹ In Crs)

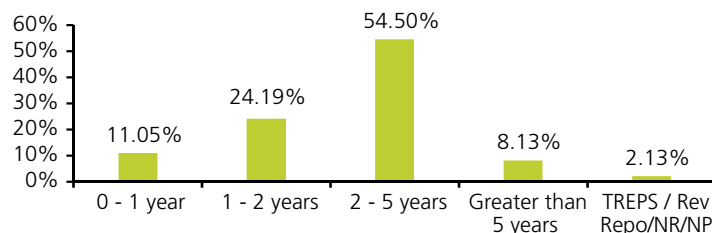
Options

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

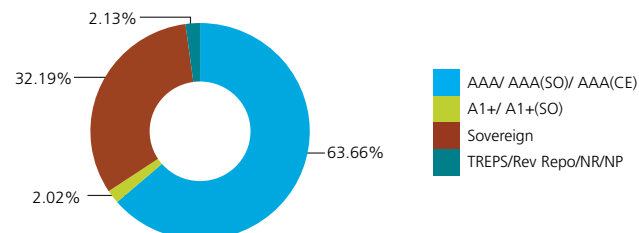
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			UltraTech Cement Limited	CRISIL AAA	0.78%
MONEY MARKET INSTRUMENTS			National Housing Bank	CRISIL AAA	0.76%
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit			Power Grid Corporation of India Limited	CRISIL AAA	0.58%
Export Import Bank of India	CRISIL A1+	2.02%	Sundaram Finance Limited	ICRA AAA/ CRISIL AAA	0.15%
Total		2.02%	Bajaj Finance Limited	CRISIL AAA	0.05%
GOVERNMENT BONDS			Bajaj Housing Finance Limited	CRISIL AAA	0.02%
06.18% GOI 04-NOV-2024	SOVEREIGN	7.67%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.02%
07.32% GOI 28-JAN-2024	SOVEREIGN	6.14%	Housing and Urban Development Corporation Limited	CARE AAA	0.02%
07.35% GOI 22-JUN-2024	SOVEREIGN	4.51%	Total		60.02%
07.59% GOI 11-JAN-2026	SOVEREIGN	5.13%	Securitized Debt Amort		
07.72% GOI 25-MAY-2025	SOVEREIGN	7.55%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	1.95%
08.20% GOI 24-SEP-2025	SOVEREIGN	1.19%	Rent-A-Device Trust(Backed by receivables from Reliance Retail Ltd)	ICRA AAA(SO)	1.69%
Total		32.19%	Total		3.64%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange			Others		
National Highways Authority of India	CRISIL AAA	8.38%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		2.55%
Small Industries Development Bank of India	CARE AAA	7.98%	Net Receivable/Payable		-0.42%
NTPC Limited	CRISIL AAA	7.52%	Net Assets		100.00%
National Bank for Agriculture & Rural Development	CRISIL AAA	7.17%	Average Maturity		2.89 years
Indian Oil Corporation Limited	CRISIL AAA	6.60%	Modified Duration		2.42 years
Indian Railway Finance Corporation Limited	CRISIL AAA	4.00%	Macaulay Duration		2.51 years
Reliance Industries Limited	CRISIL AAA	3.03%	YTM		4.77%
Housing Development Finance Corporation Limited	CRISIL AAA	2.79%	▶ Indicates top ten instruments		
Kotak Mahindra Prime Limited	CRISIL AAA	2.15%			
State Bank Of India	CRISIL AAA	1.81%			
Larsen & Toubro Limited	CRISIL AAA	1.66%			
Export Import Bank of India	CRISIL AAA	1.54%			
Hindustan Petroleum Corporation Limited	CRISIL AAA	1.51%			
Rec Limited	CRISIL AAA	1.50%			

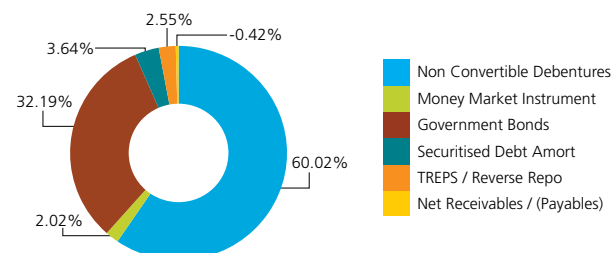
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan December 04, 2010

Direct Plan January 01, 2013

Fund Manager

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

Benchmark

NIFTY Low Duration Debt Index

Month end AUM

411.66 (₹ In Crs)

Monthly Average AUM

410.40 (₹ In Crs)

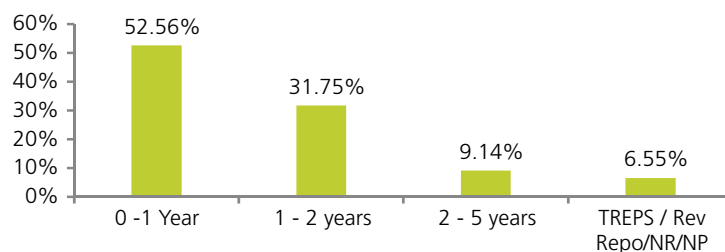
Options

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

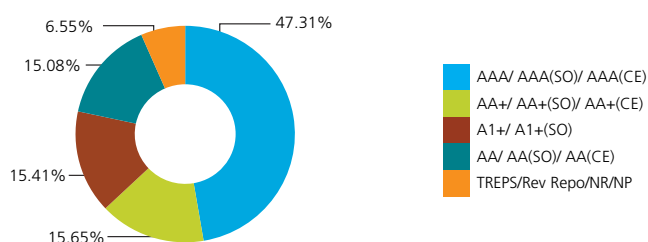
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			IIFL Home Finance Limited	ICRA AA	2.25%
MONEY MARKET INSTRUMENTS			State Bank Of India (Basel III compliant AT 1 Bond)	CRISIL AA+	0.28%
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit			Dewan Housing Finance Corporation Limited	CARE D (LT)	0.00%
Bank of Baroda	IND A1+	5.95%	Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE D (LT)	0.00%
National Bank for Agriculture & Rural Development	IND A1+	5.88%	Total		65.45%
Housing Development Finance Corporation Limited	CRISIL A1+	2.38%	Securitized Debt		
Axis Bank Limited	ICRA A1+	1.20%	▶ Rent-A-Device Trust(Backed by receivables from Reliance Retail Ltd)	ICRA AAA(SO)	6.40%
Total		15.41%	▶ First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	6.19%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange			Total		12.59%
▶ HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA+	8.96%	Others		
▶ Aditya Birla Fashion and Retail Limited	CRISIL AA	6.61%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		6.34%
▶ National Highways Authority of India	CRISIL AAA	6.58%	Net Receivable/Payable		0.21%
▶ Housing Development Finance Corporation Limited	CRISIL AAA	6.46%	Net Assets		100.00%
▶ Housing and Urban Development Corporation Limited	CARE AAA	6.45%	Average Maturity		0.99 years
▶ Bharti Telecom Limited	CRISIL AA+	6.42%	Modified Duration		0.92 years
▶ Power Finance Corporation Limited	CRISIL AAA	6.37%	Macaulay Duration		0.97 years
▶ Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	6.22%	YTM		5.06%
▶ Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	4.76%	▶ Indicates top ten instruments		
▶ Small Industries Development Bank of India	CARE AAA	4.09%			

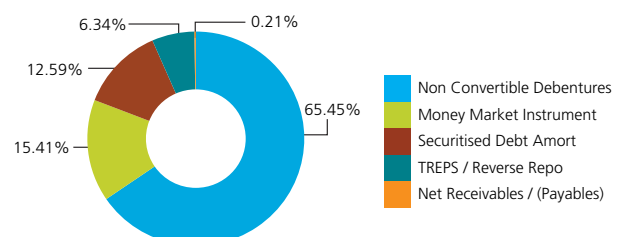
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan	October 08, 2009
Direct Plan	January 01, 2013

Fund Manager

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

Benchmark

CRISIL Composite Credit Risk Index

Month end AUM

283.59 (₹ In Crs)

Monthly Average AUM

290.87 (₹ In Crs)

Options

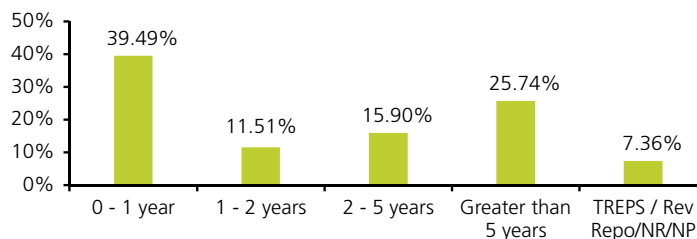
- Growth
- Dividend
- Annual Dividend

PORTFOLIO ALLOCATION

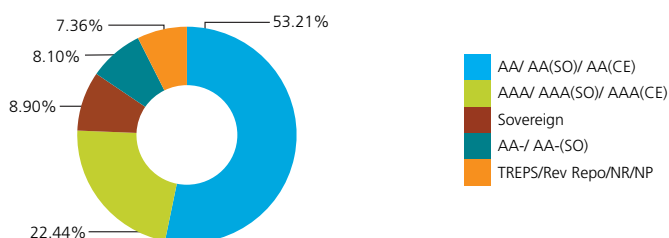
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			DEBT INSTRUMENTS		
Money Market Instrument			Money Market Instrument		
▶ Export Import Bank of India	CRISIL AAA	7.75%	▶ National Highways Authority of India	CRISIL AAA	2.02%
Total		7.75%	SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	IND AAA	0.18%
Government Bonds			Government Bonds		
▶ 05.79% GOI 11-MAY-2030	SOVEREIGN	8.90%	Reliance Broadcast Network Limited (Letter of Comfort/DSRACARE D (LT) Guarantee of Reliance Capital) Dewan Housing Finance Corporation Limited (Basel II compliant Upper Tier 2 Bond)	CARE D (LT)	0.00%
Total		8.90%	Total		76.01%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange			Others		
▶ Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd)	CRISIL AA (CE)	35.67%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		7.27%
▶ National Bank for Agriculture & Rural Development	ICRA AAA	9.41%	Net Receivable/Payable		0.09%
▶ Hinduja Leyland Finance Limited	CARE AA- / CRISIL AA-	8.10%	Net Assets		100.00%
▶ Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	7.23%	Average Maturity		3.18 years
▶ Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	5.42%	Modified Duration		2.37 years
▶ IIFL Home Finance Limited (Oriental Nagpur Betul) Highway Limited (NhAI Annuity Receivables)	ICRA AA	4.90%	Macaulay Duration		2.50 years
			YTM		9.35%

▶ Indicates top ten instruments

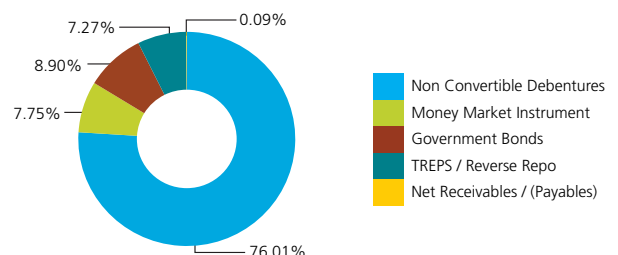
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

CRISIL Dynamic Debt Index

Month end AUM

55.54 (₹ In Crs)

Monthly Average AUM

58.01 (₹ In Crs)

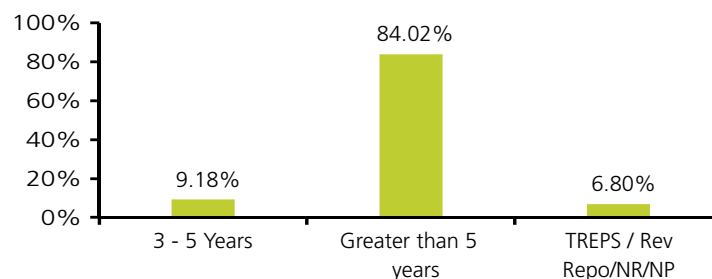
Options

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

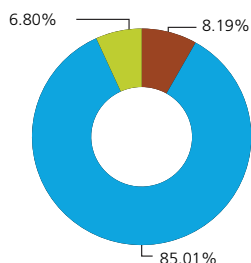
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Others		
GOVERNMENT BONDS			Tri Party Repo Dealing System (TREPS)/ Reverse Repo		6.51%
07.57% GOI 17-JUN-2033	SOVEREIGN	20.19%	Net Receivable/Payable		0.29%
07.27% GOI 08-APR-2026	SOVEREIGN	20.03%	Net Assets		100.00%
07.26% GOI 14-JAN-2029	SOVEREIGN	19.57%	Average Maturity		7.59 years
07.17% GOI 08-JAN-2028	SOVEREIGN	19.49%	Modified Duration		5.54 years
06.45% GOI 7-OCT-2029	SOVEREIGN	4.75%	Macaulay Duration		5.72 years
07.68% GOI 15-DEC-2023	SOVEREIGN	0.99%	YTM		6.05%
Total		85.02%			
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
State Bank Of India (Basel III compliant AT 1 Bond)	CRISIL AA+	8.19%			
Total		8.19%			

% MATURITY PROFILE

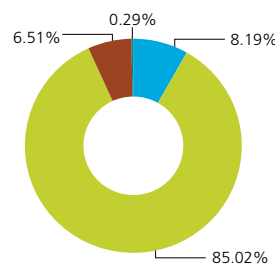


% RATING PROFILE



AA+/ AA+(SO)/ AA+(CE)
Sovereign
TREPS/Rev Repo/NR/NP

% ASSET ALLOCATION PROFILE



Non Convertible Debentures
Government Bonds
TREPS / Reverse Repo
Net Receivables / (Payables)

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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan	March 31, 1997
Direct Plan	January 01, 2013

Fund Manager

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

Benchmark

CRISIL Corporate Bond Composite Index

Month end AUM

4,580.24 (₹ In Crs)

Monthly Average AUM

4,453.98 (₹ In Crs)

Options

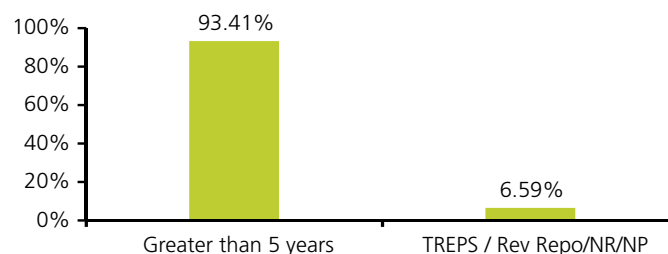
- Growth
- Dividend (Reinvestment and Payout)
 1. Quarterly Dividend
 2. Semi-Annual Dividend
 3. Annual Dividend

PORTFOLIO ALLOCATION

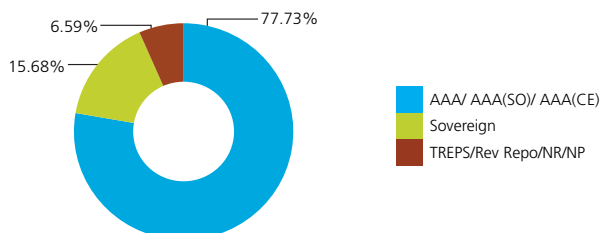
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Government Bonds					
▶ 07.26% GOI 14-JAN-2029	SOVEREIGN	7.12%	Rec Limited	CRISIL AAA	2.01%
▶ 06.45% GOI 7-OCT-2029	SOVEREIGN	6.91%	Food Corporation of India Limited	CRISIL AAA (CE)	1.55%
05.79% GOI 11-MAY-2030	SOVEREIGN	1.65%	Reliance Industries Limited	CRISIL AAA	0.65%
Total		15.68%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.50%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
▶ National Bank for Agriculture & Rural Development	/ ICRA AAA	9.71%	NHPC Limited	CARE AAA	0.25%
▶ National Highways Authority of India	CRISIL AAA	9.52%	Total		77.73%
▶ Indian Railway Finance Corporation Limited	CRISIL AAA / CARE AAA	9.36%	Others		
▶ Power Grid Corporation of India Limited	CRISIL AAA	8.73%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		5.63%
▶ Export Import Bank of India	CRISIL AAA	8.58%	Net Receivable/Payable		0.96%
▶ NTPC Limited	CRISIL AAA	8.50%	Net Assets		100.00%
▶ Housing Development Finance Corporation Limited	CRISIL AAA	6.84%	Average Maturity		8.02 years
▶ HDFC Bank Limited	CRISIL AAA	6.32%	Modified Duration		5.71 years
Housing and Urban Development Corporation Limited	CARE AAA / ICRA AAA	5.21%	Macaulay Duration		6.00 years
			YTM		6.31%

▶ Indicates top ten instruments

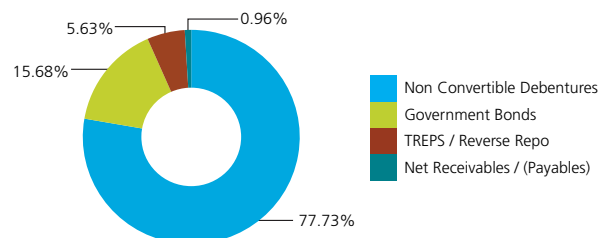
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan	March 29, 2000
Direct Plan	January 01, 2013

Fund Manager

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

Benchmark

CRISIL Dynamic Gilt Index

Month end AUM

368.89 (₹ In Crs)

Monthly Average AUM

353.75 (₹ In Crs)

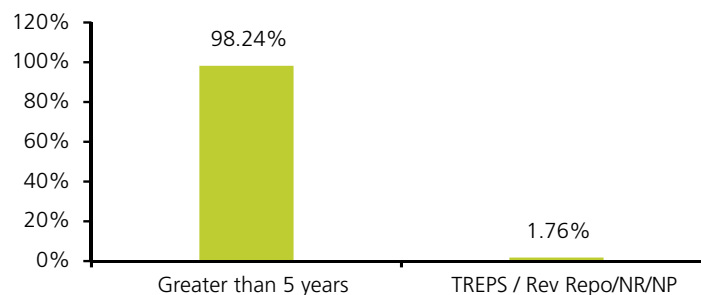
Options

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

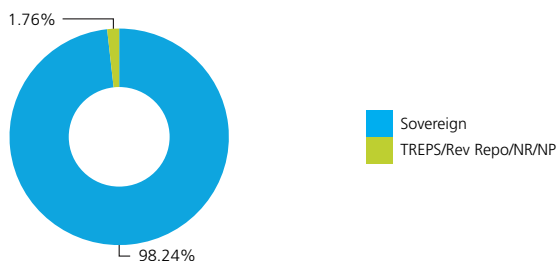
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Others		
GOVERNMENT BONDS			Tri Party Repo Dealing System (TREPS)/ Reverse Repo		1.85%
07.57% GOI 17-JUN-2033	SOVEREIGN	31.92%	Net Receivable/Payable		-0.09%
06.45% GOI 7-OCT-2029	SOVEREIGN	22.87%	Net Assets		100.00%
07.17% GOI 08-JAN-2028	SOVEREIGN	14.67%	Average Maturity		14.23 years
07.19% GOI 15-SEP-2060	SOVEREIGN	7.69%	Modified Duration		8.13 years
07.16% GOI 20-SEP-2050	SOVEREIGN	7.58%	Macaulay Duration		8.38 years
07.26% GOI 14-JAN-2029	SOVEREIGN	7.37%	YTM		6.24%
07.40% GOI 09-SEP-2035	SOVEREIGN	6.14%			
Total		98.24%			

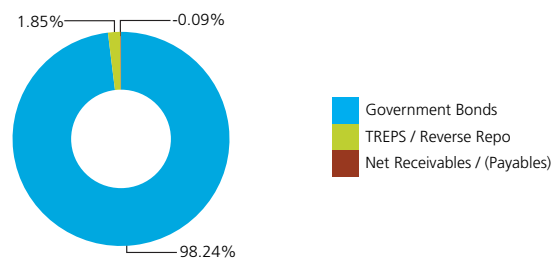
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil.

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



INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

CRISIL Hybrid 85+15 - Conservative Index

Month end AUM

33.21 (₹ In Crs)

Monthly Average AUM

33.22 (₹ In Crs)

Options

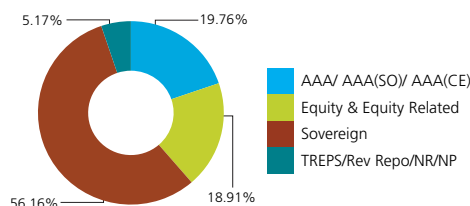
- Growth
- Dividend (Reinvestment and Payout)
 1. Monthly Dividend
 2. Quarterly Dividend

PORTFOLIO ALLOCATION

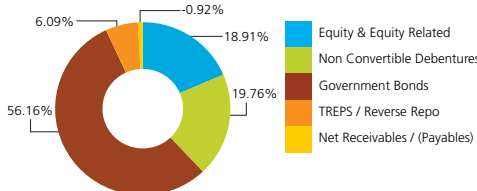
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Government Bonds		
07.59% GOI 11-JAN-2026	SOVEREIGN	33.30%	UltraTech Cement Limited	Cement	0.20%
07.37% GOI 16-APR-2023	SOVEREIGN	16.51%	Engineers India Limited	Construction	0.19%
06.45% GOI 7-OCT-2029	SOVEREIGN	6.35%	Ashoka Buildcon Limited	Construction	0.16%
Total		56.16%	Future Lifestyle Fashions Limited	Retailing	0.15%
EQUITY & EQUITY RELATED			State Bank of India	Banks	0.14%
Listed / awaiting listing on the stock exchanges			The Indian Hotels Company Limited	Hotels, Resorts	0.14%
Infosys Limited	Software	1.43%	And Other Recreational Activities	0.14%	
HDFC Bank Limited	Banks	1.42%	Sundaram Finance Limited	Finance	0.12%
Reliance Industries Limited	Petroleum	1.40%	Cholamandalam Investment and Finance Company Limited	Finance	0.11%
ICICI Bank Limited	Banks	0.97%	Limited Housing Development	Finance	0.11%
Kotak Mahindra Bank Limited	Banks	0.78%	Finance Corporation Limited	Finance	0.11%
Bharti Airtel Limited	Telecom - Services	0.76%	Blue Star Limited	Consumer Durables	0.10%
Trent Limited	Retailing	0.69%	MindTree Limited	Software	0.07%
UPL Limited	Pesticides	0.69%	Reliance Industries Limited - Partly Paid Up	Petroleum	0.07%
Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.62%	Tata Steel Limited - Partly Paid Up	Products	0.00%
HCL Technologies Limited	Software	0.59%	Finance	0.00%	
IPCA Laboratories Limited	Pharmaceuticals	0.51%	Total	18.90%	
Tata Consultancy Services Limited	Software	0.51%	PREFERENCE SHARES		
The Ramco Cements Limited	Cement	0.51%	Listed/awaiting listing on the stock exchanges		
Larsen & Toubro Limited	Construction	0.47%	Zee Entertainment Media & Enterprises Limited	Media & Entertainment	0.01%
Hindustan Unilever Limited	Project	0.44%	Total	0.01%	
Lupin Limited	Consumer Non Durables	0.43%	Non Convertible Debentures		
Mahindra & Mahindra Limited	Pharmaceuticals	0.41%	Listed/Awaiting Listing on the Exchange		
Alkem Laboratories Limited	Pharmaceuticals	0.40%	Rec Limited	CRISIL AAA	8.09%
Hindustan Petroleum Corporation Limited	Petroleum	0.35%	National Bank for Agriculture & Rural Development	CRISIL AAA	6.78%
Maruti Suzuki India Limited	Auto	0.32%	Power Finance Corporation Limited	CRISIL AAA	4.89%
Brigade Enterprises Limited	Construction	0.30%	Total	19.76%	
Ahluwalia Contracts India Limited	Construction	0.28%	Others		
Hero MotoCorp Limited	Auto	0.27%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo	6.09%	
K.P.R. Mill Limited	Textile Products	0.26%	Net Receivable/Payable	-0.92%	
Shree Cements Limited	Cement	0.26%	Net Assets	100.00%	
Endurance Technologies Limited	Auto Ancillaries	0.25%	Average Maturity	4.01 years	
Asian Paints Limited	Consumer Non Durables	0.24%	Modified Duration	3.30 years	
Godrej Properties Limited	Construction	0.24%	Macaulay Duration	3.40 years	
ITC Limited	Consumer Non Durables	0.24%	YTM	5.05%	
Lumax Industries Limited	Auto Ancillaries	0.24%			
Axis Bank Limited	Banks	0.22%			
Bajaj Auto Limited	Auto	0.22%			
Atul Limited	Chemicals	0.21%			
Vedanta Limited	Non - Ferrous Metals	0.21%			
Sobha Limited	Construction	0.20%			

▶ Indicates top ten instruments

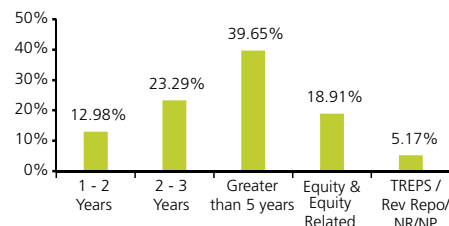
% RATING PROFILE



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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

CRISIL Medium Term Debt Index

Month end AUM

771.20 (₹ In Crs)

Monthly Average AUM

749.01 (₹ In Crs)

Options

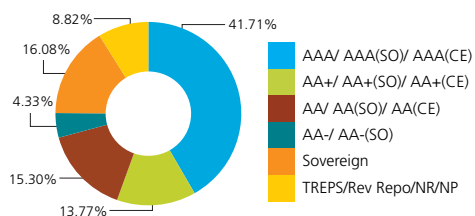
- Growth
- Dividend option (Payout and Reinvestment)
- Annual Dividend (Payout and Reinvestment)

PORTFOLIO ALLOCATION

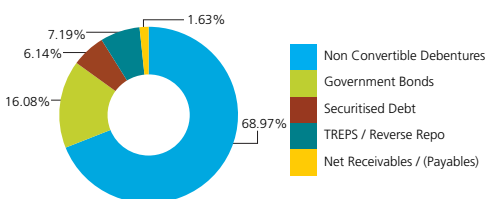
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
GOVERNMENT BONDS					
▶ 06.45% GOI 7-OCT-2029	SOVEREIGN	10.26%	Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	1.99%
▶ 07.57% GOI 17-JUN-2033	SOVEREIGN	5.82%	IndusInd Bank Limited (Basel III compliant AT 1 Bond)	CRISIL AA	1.91%
Total		16.08%	IOT Utkal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA	1.84%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
▶ Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	8.40%	HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA+	1.20%
▶ Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	7.12%	NHPC Limited	IND AAA	0.71%
▶ Housing Development Finance Corporation Limited	CRISIL AAA	6.80%	Dewan Housing Finance Corporation Limited (Basel II compliant Upper Tier 2 Bond)	CARE D (LT)	0.00%
▶ State Bank Of India (Basel III compliant AT 1 Bond)	CRISIL AA+	5.14%	Yes Bank Limited (Basel II compliant Tier 1 Bond)	ICRA D	0.00%
▶ Hinduja Leyland Finance Limited (Oriental Nagpur Betul)	CARE AA-	4.33%	Total		68.97%
▶ Highway Limited (Nhavi Annuity Receivables)	CRISIL AAA	4.00%	Securitized Debt		
▶ Andhra Pradesh Expressway Limited (Nhavi Annuity Receivables)	IND AAA	3.98%	▶ First Business Receivables Trust (Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	6.14%
▶ Patel Knr Heavy Infrastructures Private Limited (Nhavi Annuity Receivables)	CARE AA+	3.76%	Total		6.14%
▶ ICICI Bank Limited (Basel III compliant AT 1 Bond)	CRISIL AA+	3.67%	Others		
▶ Indian Oil Corporation Limited	CRISIL AAA	3.30%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		7.19%
▶ IIFL Home Finance Limited	ICRA AA	3.00%	Net Receivable/Payable		1.63%
▶ Indian Railway Finance Corporation Limited	CRISIL AAA	2.62%	Net Assets		100.00%
▶ L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	IND AAA (CE)	2.35%	Average Maturity		5.16 years
▶ National Bank for Agriculture & Rural Development	ICRA AAA / CRISIL AAA	2.85%	Modified Duration		3.75 years
			Macaulay Duration		3.96 years
			YTM		7.74%

▶ Indicates top ten instruments

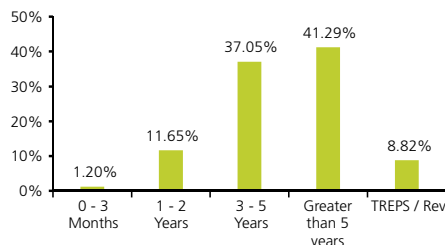
% RATING PROFILE



% ASSET ALLOCATION PROFILE



% MATURITY PROFILE



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

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

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

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

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

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

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

*For investments in Foreign Securities

SIP PERFORMANCE OF GROWTH OPTION

Data as on July 31, 2020

L&T Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1830000
Market value of the invested amount (₹)	125581	357615	652969	1045630	1850174	4389575
Scheme Returns (%)	8.76	-0.43	3.34	6.16	8.39	10.67
Total Value of S&P BSE-500 TRI Index (B*) (₹)	125228	366322	689244	1101243	1924007	4160517
S&P BSE-500 TRI Index Returns (B*) (%)	8.19	1.13	5.49	7.61	9.13	10.04
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	125264	386540	735342	1142512	1978460	4292051
S&P BSE SENSEX TRI Returns (AB*) (%)	8.25	4.68	8.07	8.64	9.66	10.41

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	1740000
Market value of the invested amount (₹)	121776	342211	639113	1045076	1872671	3927268
Scheme Returns (%)	2.76	-3.26	2.49	6.15	8.62	10.50
Total Value of S&P BSE 200 TRI (B*) (₹)	125369	371978	701720	1117462	1954795	3751298
S&P BSE 200 TRI Returns (B*) (%)	8.42	2.14	6.20	8.02	9.43	9.93
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	125264	386540	735342	1142512	1978460	3755270
S&P BSE SENSEX TRI Returns (AB*) (%)	8.25	4.68	8.07	8.64	9.66	9.95

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	1710000
Market value of the invested amount (₹)	123827	350599	644274	1043741	1909886	3768282
Scheme Returns (%)	5.98	-1.71	2.81	6.11	8.99	10.39
Total Value of NIFTY LargeMidcap 250 TRI (B*) (₹)	124884	359630	679906	1124805	2035899	3875865
NIFTY LargeMidcap 250 (B*) (%)	7.65	-0.07	4.95	8.21	10.20	10.75
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	125264	386540	735342	1142512	1978460	3633395
S&P BSE SENSEX TRI Returns (AB*) (%)	8.25	4.68	8.07	8.64	9.66	9.93

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	1550000
Market value of the invested amount (₹)	110897	291200	548125	937573	1638136	2274711
Scheme Returns (%)	-13.78	-13.30	-3.55	3.10	6.06	5.73
Total Value of Nifty Infrastructure TRI (B*) (₹)	128346	368833	653569	953707	1434083	1807605
Nifty Infrastructure TRI Returns (B*) (%)	13.17	1.58	3.38	3.58	3.50	2.34
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	125264	386540	735342	1142512	1978460	3053760
S&P BSE SENSEX TRI Returns (AB*) (%)	8.25	4.68	8.07	8.64	9.66	9.95

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	1540000
Market value of the invested amount (₹)	123075	367607	671035	1058160	1844494	2958040
Scheme Returns (%)	4.80	1.36	4.42	6.50	8.33	9.65
Total Value of S&P BSE 100 TRI (B*) (₹)	125080	372939	703830	1106649	1923681	2949192
S&P BSE 100 TRI Returns (B*) (%)	7.96	2.31	6.32	7.75	9.13	9.61
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	125264	386540	735342	1142512	1978460	3025868
S&P BSE SENSEX TRI Returns (AB*) (%)	8.25	4.68	8.07	8.64	9.66	9.97

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	1270000
Market value of the invested amount (₹)	124405	344557	635843	1116631	2205338	2432923
Scheme Returns (%)	6.89	-2.83	2.29	8.00	11.70	11.76
Total Value of S&P BSE 200 TRI (B*) (₹)	125369	371978	701720	1117462	1954795	2128796
S&P BSE 200 TRI Returns (B*) (%)	8.42	2.14	6.20	8.02	9.43	9.40
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	125264	386540	735342	1142512	1978460	2156997
S&P BSE SENSEX TRI Returns (AB*) (%)	8.25	4.68	8.07	8.64	9.66	9.63

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	1920000
Market value of the invested amount (₹)	123473	341467	648546	1170766	2335217	6472962
Scheme Returns (%)	5.42	-3.40	3.07	9.33	12.78	13.83
Total Value of Nifty Midcap 100 TRI (B*) (₹)	122853	327505	596165	1005142	1799838	4797900
Nifty Midcap 100 TRI Returns (B*) (%)	4.45	-6.05	-0.25	5.05	7.86	10.59
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	125264	386540	735342	1142512	1978460	4999105
S&P BSE SENSEX TRI Returns (AB*) (%)	8.25	4.68	8.07	8.64	9.66	11.04

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. 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

SIP PERFORMANCE OF GROWTH OPTION

Data as on July 31, 2020

L&T Emerging Businesses Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	NA	NA	750000
Market value of the invested amount (₹)	114364	292901	563873	NA	NA	784468
Scheme Returns (%)	-8.61	-12.95	-2.44	NA	NA	1.42
Total Value of S&P BSE SmallCap TRI (B*) (₹)	126897	326691	591993	NA	NA	788239
S&P BSE SmallCap TRI Returns (B*) (%)	10.85	-6.21	-0.53	NA	NA	1.57
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	125264	386540	735342	NA	NA	960569
S&P BSE SENSEX TRI Returns (AB*) (%)	8.25	4.68	8.07	NA	NA	7.82
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	720000
Market value of the invested amount (₹)	116213	319115	572118	NA	NA	711072
Scheme Returns (%)	-5.81	-7.68	-1.87	NA	NA	-0.41
Total Value of S&P BSE 200 TRI (B*) (₹)	125369	371978	701720	NA	NA	875651
S&P BSE 200 TRI Returns (B*) (%)	8.42	2.14	6.20	NA	NA	6.45
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	125264	386540	735342	NA	NA	910048
S&P BSE SENSEX TRI Returns (AB*) (%)	8.25	4.68	8.07	NA	NA	7.72
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	210000
Market value of the invested amount (₹)	125869	NA	NA	NA	NA	220324
Scheme Returns (%)	9.21	NA	NA	NA	NA	5.35
Total Value of Nifty 500 TRI (B*) (₹)	124837	NA	NA	NA	NA	213329
Nifty 500 TRI Returns (B*) (%)	7.58	NA	NA	NA	NA	1.73
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	125264	NA	NA	NA	NA	217342
S&P BSE SENSEX TRI Returns (AB*) (%)	8.25	NA	NA	NA	NA	3.81
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	1140000
Market value of the invested amount (₹)	129639	402362	713929	1125496	NA	1871659
Scheme Returns (%)	15.26	7.36	6.89	8.23	NA	10.10
Total Value of 50% - S&P BSE-200 TRI and 50% - CRISIL Short Term Bond Fund Index (B*) (₹)	127756	400919	739596	1143272	NA	1795061
50% - S&P BSE-200 TRI and 50% - CRISIL Short Term Bond Fund Index Returns (B*) (%)	12.23	7.12	8.30	8.66	NA	9.27
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	125264	386540	735342	1142130	NA	1844717
S&P BSE SENSEX TRI Returns (AB*) (%)	8.25	4.68	8.07	8.64	NA	9.81
L&T Hybrid Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	NA	1140000
Market value of the invested amount (₹)	124257	364071	661605	1081661	NA	1840491
Scheme Returns (%)	6.66	0.73	3.86	7.11	NA	9.77
Total Value of CRISIL Hybrid 35+65 - Aggressive Index (B*) (₹)	127828	396762	738370	1167024	NA	1865992
CRISIL Hybrid 35+65 - Aggressive Index Returns (B*) (%)	12.34	6.42	8.23	9.24	NA	10.04
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	125264	386540	735342	1142130	NA	1844717
S&P BSE SENSEX TRI Returns (AB*) (%)	8.25	4.68	8.07	8.64	NA	9.81
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	740000
Market value of the invested amount (₹)	123174	392592	696023	NA	NA	893101
Scheme Returns (%)	4.95	5.71	5.88	NA	NA	6.02
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	121136	384811	675708	NA	NA	864718
Nifty 50 Arbitrage Index Returns (B*) (%)	1.76	4.38	4.70	NA	NA	4.99
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	124469	402253	717119	NA	NA	924120
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	6.99	7.34	7.07	NA	NA	7.12
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	1070000
Market value of the invested amount (₹)	123715	366697	645398	980101	NA	1360991
Scheme Returns (%)	5.80	1.20	2.88	4.34	NA	5.29
Total Value of NIFTY Equity Savings Index (B^A) (₹)	122403	387014	704091	1078994	NA	1527081
NIFTY Equity Savings Index Returns (B^A) (%)	4.39	5.03	6.55	7.21	NA	7.92
Total Value of CRISIL 10 Yr Gilt Index (AB^A) (₹)	126438	421133	745760	1142557	NA	1563218
CRISIL 10 Yr Gilt Index Returns (AB^A) (%)	10.12	10.46	8.63	8.65	NA	8.29

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. 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 July 31, 2020)

L&T Equity Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	26.419
Growth Option - Regular Plan	78.388
Dividend Option - Direct Plan	30.331
Growth Option - Direct Plan	82.583

L&T Large and Midcap Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	21.956
Growth Option - Regular Plan	45.131
Dividend Option - Direct Plan	24.872
Growth Option - Direct Plan	47.777

L&T India Value Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	23.266
Growth Option - Regular Plan	33.120
Dividend Option - Direct Plan	26.619
Growth Option - Direct Plan	35.250

L&T Infrastructure Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	12.500
Growth Option - Regular Plan	12.500
Dividend Option - Direct Plan	13.310
Growth Option - Direct Plan	13.310

L&T Business Cycles Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	11.004
Growth Option - Regular Plan	13.282
Dividend Option - Direct Plan	11.363
Growth Option - Direct Plan	13.863

L&T Nifty 50 Index Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	12.393
Growth Option - Regular Plan	12.393
Dividend Option - Direct Plan	12.409
Growth Option - Direct Plan	12.409

Debt Funds (Data as on July 31, 2020)

L&T Overnight Fund	
Option	NAV (₹)
Daily Dividend Option - Regular Plan	1023.3000
Weekly Dividend Option - Regular Plan	1000.3553
Monthly Dividend Option - Regular Plan	1001.9211
Growth Option - Regular Plan	1499.8263
Daily Dividend Option - Direct Plan	1023.3000
Weekly Dividend Option - Direct Plan	1001.7572
Monthly Dividend Option - Direct Plan	1055.6419
Growth Option - Direct Plan	1573.7961

L&T Ultra Short Term Fund	
Option	NAV (₹)
Daily Dividend	10.3221
Weekly Dividend	11.0655
Monthly Dividend	12.8606
Semi Annual Dividend	25.3091
Growth	33.4732
Bonus	18.2582
Regular Growth	32.2110
Daily Dividend - Direct Plan	10.5092
Weekly Dividend - Direct Plan	11.2442
Monthly Dividend - Direct Plan	13.1366
Growth - Direct Plan	34.2766
Bonus - Direct Plan	18.7231

L&T Tax Advantage Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	18.089
Growth Option - Regular Plan	49.975
Dividend Option - Direct Plan	23.266
Growth Option - Direct Plan	52.448

L&T India Large Cap Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	15.198
Growth Option - Regular Plan	26.501
Dividend Option - Direct Plan	16.552
Growth Option - Direct Plan	28.031

L&T Midcap Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	36.210
Growth Option - Regular Plan	124.580
Dividend Option - Direct Plan	39.190
Growth Option - Direct Plan	133.350

L&T Emerging Businesses Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	13.850
Growth Option - Regular Plan	19.073
Dividend Option - Direct Plan	14.855
Growth Option - Direct Plan	20.122

L&T Focused Equity Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	10.990
Growth Option - Regular Plan	10.990
Dividend Option - Direct Plan	11.203
Growth Option - Direct Plan	11.203

L&T Nifty Next 50 Index Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	11.638
Growth Option - Regular Plan	11.638
Dividend Option - Direct Plan	11.653
Growth Option - Direct Plan	11.653

L&T Liquid Fund	
Option	NAV (₹)
Daily Dividend	1011.7794
Weekly Dividend	1003.0305
Growth	2748.7475
Daily Dividend - Direct Plan	1014.3496
Weekly Dividend - Direct Plan	1001.2658
Growth - Direct Plan	2760.2698

L&T Money Market Fund	
Option	NAV (₹)
Daily Dividend Plan - Regular Plan	10.8591
Weekly Dividend - Regular Plan	12.9971
Monthly Dividend - Regular Plan	11.6335
Growth Plan - Regular Plan	20.3645
Daily Dividend Plan - Direct Plan	10.8591
Weekly Dividend Plan - Direct Plan	13.0609
Monthly Dividend - Direct Plan	12.1082
Growth Plan - Direct Plan	20.9711

L&T Banking and PSU Debt Fund	
Option	NAV (₹)
Daily Dividend Option - Regular Plan	11.1160
Weekly Dividend Option - Regular Plan	10.9404
Monthly Dividend Option - Regular Plan	11.3904
Growth Option - Regular Plan	18.9044
Daily Dividend Option - Direct Plan	11.1907
Weekly Dividend Option - Direct Plan	10.9390
Monthly Dividend Option - Direct Plan	11.7603
Growth Option - Direct Plan	19.5416

L&T Low Duration Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	10.6380
Annual Dividend Option - Regular Plan	10.9087
Growth Option - Regular Plan	21.5442
Dividend Option - Direct Plan	11.1316
Annual Dividend Option - Direct Plan	11.0989
Growth Option - Direct Plan	22.1367

L&T Flexi Bond Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	11.5326
Annual Dividend Option - Regular Plan	11.5312
Growth Option - Regular Plan	23.0786
Dividend Option - Direct Plan	13.5250
Annual Dividend Option - Direct Plan	11.8693
Growth Option - Direct Plan	24.2479

L&T Gilt Fund	
Option	NAV (₹)
Quarterly Dividend - Regular Plan	12.5283
Growth - Regular Plan	53.1689
Quarterly Dividend - Direct Plan	13.6602
Growth - Direct Plan	57.4667

Hybrid Funds (Data as on July 31, 2020)

L&T Balanced Advantage Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	17.026
Growth Option - Regular Plan	26.372
Dividend Option - Direct Plan	18.752
Growth Option - Direct Plan	28.582

L&T Arbitrage Opportunities Fund	
Option	NAV (₹)
Monthly Dividend - Regular Plan	10.171
Quarterly Dividend - Regular Plan	10.627
Growth - Regular Plan	14.609
Monthly Dividend - Direct Plan	10.408
Quarterly Dividend - Direct Plan	10.871
Growth - Direct Plan	15.139

L&T Conservative Hybrid Fund	
Option	NAV (₹)
Monthly Dividend - Regular Plan	10.7508
Quarterly Dividend - Regular Plan	10.8906
Growth Plan - Regular Plan	37.5115
Monthly Dividend - Direct Plan	11.5343
Quarterly Dividend - Direct Plan	11.4250
Growth Plan - Direct Plan	39.4878

L&T Short Term Bond Fund	
Option	NAV (₹)
Monthly Dividend - Regular Plan	11.5296
Quarterly Dividend - Regular Plan	11.1626
Annual Dividend - Regular Plan	12.8891
Growth - Regular Plan	20.3917
Bonus - Regular Plan	20.3915
Monthly Dividend - Direct Plan	12.0240
Quarterly Dividend - Direct Plan	11.7564
Annual Dividend - Direct Plan	13.2684
Growth - Direct Plan	21.1145

L&T Credit Risk Fund	
Option	NAV (₹)
Dividend - Regular Plan	10.1824
Annual Dividend - Regular Plan	10.6781
Growth - Regular Plan	21.4017
Bonus - Regular Plan	21.0565
Dividend - Direct Plan	10.6195
Annual Dividend - Direct Plan	11.0589
Growth - Direct Plan	22.2574

L&T Triple Ace Bond Fund	
Option	NAV (₹)
Quarterly Dividend - Regular Plan	12.0103
Semi Annual Dividend - Regular Plan	17.6527
Annual Dividend - Regular Plan	12.3749
Growth Plan - Regular Plan	56.0651
Bonus - Regular Plan	21.2966
Quarterly Dividend - Direct Plan	12.3221
Semi Annual Dividend - Direct Plan	20.5557
Annual Dividend - Direct Plan	12.4215
Growth Plan - Direct Plan	58.7295

L&T Hybrid Equity Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	18.872
Annual Dividend - Regular Plan	11.976
Growth Option - Regular Plan	25.901
Dividend Option - Direct Plan	21.200
Annual Dividend - Direct Plan	12.709
Growth Option - Direct Plan	27.963

L&T Equity Savings Fund	
Option	NAV (₹)
Monthly Dividend - Regular Plan	10.925
Quarterly Dividend - Regular Plan	11.423
Growth Plan - Regular Plan	17.475
Monthly Dividend - Direct Plan	11.879
Quarterly Dividend - Direct Plan	12.207
Growth Plan - Direct Plan	18.554

L&T Resurgent India Bond Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	10.9523
Annual Dividend - Regular Plan	11.5100
Growth Option - Regular Plan	14.9573
Dividend Option - Direct Plan	11.4277
Annual Dividend - Direct Plan	12.0655
Growth Option - Direct Plan	15.6905

PERFORMANCE OF SCHEMES

Data as on July 31, 2020

PERFORMANCE OF GROWTH OPTION

Name of the Fund	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Managers : Mr. Vihang Naik & Mr. Venugopal Manghat (Co-FM)						
L&T Equity Fund - Regular Plan (G)[€]	-0.37	0.43	4.12	16/May/2005	14.49	78,388.00
S&P BSE-500 TRI	1.45	2.32	6.34		12.74	62,050.16
S&P BSE SENSEX TRI [^]	1.47	6.20	7.33		13.56	69,286.52
L&T Equity Fund - Direct Plan (G)[€]	0.30	1.15	4.87	01/Jan/2013	10.76	21,711.80
S&P BSE-500 TRI	1.45	2.32	6.34		10.12	20,773.05
S&P BSE SENSEX TRI [^]	1.47	6.20	7.33		10.50	21,327.43
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 500 PRI values from 16 May, 2005 to 29 June, 2007 and TRI values from 30 June, 2007 onwards.						
L&T Large and Midcap Fund - Regular Plan (G)[€]	2.18	-1.20	4.03	22/May/2006	11.19	45,131.00
NIFTY LargeMidcap 250 TRI	1.93	1.44	6.66		NA	NA
S&P BSE SENSEX TRI [^]	1.47	6.20	7.33		10.84	43,151.54
L&T Large and Midcap Fund - Direct Plan (G)[€]	3.04	-0.37	4.86	01/Jan/2013	11.08	22,185.74
NIFTY LargeMidcap 250 TRI	1.93	1.44	6.66		11.31	22,544.49
S&P BSE SENSEX TRI [^]	1.47	6.20	7.33		10.50	21,327.43
L&T Tax Advantage Fund - Regular Plan (G)	-2.10	-1.47	4.69	27/Feb/2006	11.79	49,975.00
S&P BSE-200 TRI	1.68	3.31	6.69		10.66	43,128.21
S&P BSE SENSEX TRI [^]	1.47	6.20	7.33		10.81	43,989.55
L&T Tax Advantage Fund - Direct Plan (G)	-1.54	-0.83	5.39	01/Jan/2013	11.07	22,172.99
S&P BSE-200 TRI	1.68	3.31	6.69		10.36	21,114.47
S&P BSE SENSEX TRI [^]	1.47	6.20	7.33		10.50	21,327.43
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 200 PRI values from 27 Feb, 2006 to 31 July, 2008 and TRI values from 1 Aug, 2008 onwards.						
L&T Midcap Fund - Regular Plan (G)[§]	2.65	-2.56	6.13	09/Aug/2004	17.09	1,24,580.00
Nifty Midcap 100 TRI	-1.85	-4.85	3.55		14.78	90,530.88
S&P BSE SENSEX TRI [^]	1.47	6.20	7.33		14.44	86,429.65
L&T Midcap Fund - Direct Plan (G)[§]	3.92	-1.52	7.17	01/Jan/2013	16.14	31,105.67
Nifty Midcap 100 TRI	-1.85	-4.85	3.55		9.31	19,643.91
S&P BSE SENSEX TRI [^]	1.47	6.20	7.33		10.50	21,327.43
L&T Focused Equity Fund - Regular Plan (G)[§]	5.31	NA	NA	05/Nov/2018	5.59	10,990.00
Nifty 500 TRI	0.98	NA	NA		2.16	10,378.44
S&P BSE SENSEX TRI [^]	1.47	NA	NA		5.58	10,988.55
L&T Focused Equity Fund - Direct Plan (G)[§]	6.52	NA	NA	05/Nov/2018	6.76	11,203.00
Nifty 500 TRI	0.98	NA	NA		2.16	10,378.44
S&P BSE SENSEX TRI [^]	1.47	NA	NA		5.58	10,988.55
L&T Balanced Advantage Fund - Regular Plan (G)[§]	9.15	6.27	4.77	07/Feb/2011	10.76	26,372.00
Benchmark\$	8.14	6.61	7.79		9.52	23,683.47
S&P BSE SENSEX TRI [^]	1.47	6.20	7.33		9.61	23,876.12
L&T Balanced Advantage Fund - Direct Plan (G)[§]	10.52	7.51	6.00	01/Jan/2013	12.09	23,762.89
Benchmark\$	8.14	6.61	7.79		9.15	19,427.01
S&P BSE SENSEX TRI [^]	1.47	6.20	7.33		10.50	21,327.43
\$50% S&P BSE 200 TRI and 50% CRISIL Short Term Bond Fund Index						
§ Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).						
L&T Emerging Opportunities Fund-I-Regular Plan (D)	14.72	NA	NA	20/Feb/2018	-0.47	9,886.00
S&P BSE Small Cap TRI	3.90	NA	NA		-11.16	7,488.57
S&P BSE Sensex TRI [^]	1.47	NA	NA		5.94	11,513.94
L&T Emerging Opportunities Fund-I-Direct Plan (D)	15.38	NA	NA	20/Feb/2018	0.29	10,071.00
S&P BSE Small Cap TRI	3.90	NA	NA		-11.16	7,488.57
S&P BSE Sensex TRI [^]	1.47	NA	NA		5.94	11,513.94
L&T Emerging Opportunities Fund-II-Regular Plan (D)	18.33	NA	NA	27/Jun/2018	2.91	10,619.00
S&P BSE Small Cap TRI	3.90	NA	NA		-8.23	8,352.57
S&P BSE Sensex TRI [^]	1.47	NA	NA		4.46	10,957.34
L&T Emerging Opportunities Fund-II-Direct Plan (D)	19.06	NA	NA	27/Jun/2018	3.71	10,794.00
S&P BSE Small Cap TRI	3.90	NA	NA		-8.23	8,352.57
S&P BSE Sensex TRI [^]	1.47	NA	NA		4.46	10,957.34
€ Fund is co-managed by Mr. Alok Ranjan (For investment in foreign securities).						
L&T Emerging Opportunities Fund Series - I was launched on 20th Feb 2018, L&T Emerging Opportunities Fund Series - II was launched on 27th Jun 2018 and L&T Focused Equity Fund was launched on 5th Nov 2018; has not completed 3 years and 5 years of performance.						
Name of the Fund Managers : Mr. Venugopal Manghat & Mr. Vihang Naik (Co-FM)						
L&T India Large Cap Fund - Regular Plan (G)[€]	-0.37	1.80	4.18	23/Oct/2007	7.92	26,501.00
S&P BSE-100 TRI	0.81	3.58	6.61		7.07	23,951.49
S&P BSE SENSEX TRI [^]	1.47	6.20	7.33		7.19	24,287.51
L&T India Large Cap Fund - Direct Plan (G)[€]	0.51	2.65	5.01	01/Jan/2013	10.69	21,607.18
S&P BSE-100 TRI	0.81	3.58	6.61		9.99	20,581.92
S&P BSE SENSEX TRI [^]	1.47	6.20	7.33		10.50	21,327.43

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 July 2020.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

PERFORMANCE OF SCHEMES

Data as on July 31, 2020

PERFORMANCE OF GROWTH OPTION

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
L&T India Value Fund - Regular Plan (G)[€]	-2.34	-2.41	5.10	08/Jan/2010	12.00	33,120.00
S&P BSE-200 TRI	1.68	3.31	6.69		8.80	24,377.29
S&P BSE SENSEX TRI [^]	1.47	6.20	7.33		9.03	24,923.27
L&T India Value Fund - Direct Plan (G)[€]	-1.37	-1.50	6.04	01/Jan/2013	14.92	28,707.55
S&P BSE-200 TRI	1.68	3.31	6.69		10.36	21,114.47
S&P BSE SENSEX TRI [^]	1.47	6.20	7.33		10.50	21,327.43
L&T Business Cycles Fund - Regular Plan (G)[€]	-8.87	-5.52	0.74	20/Aug/2014	4.89	13,282.00
S&P BSE 200 TRI	1.68	3.31	6.69		7.80	15,636.64
S&P BSE Sensex TRI [^]	1.47	6.20	7.33		7.55	15,420.28
L&T Business Cycles Fund - Direct Plan (G)[€]	-8.03	-4.77	1.47	20/Aug/2014	5.64	13,863.00
S&P BSE 200 TRI	1.68	3.31	6.69		7.80	15,636.64
S&P BSE Sensex TRI [^]	1.47	6.20	7.33		7.55	15,420.28
[€] Fund is co-managed by Mr. Alok Ranjan (for investments in foreign securities).						
L&T Conservative Hybrid Fund - Regular Plan (G)[†]	5.33	4.75	6.12	31/Jul/2003	8.08	37,511.50
CRISIL Hybrid 85+15 - Conservative Index	11.54	8.27	9.35		8.77	41,810.50
CRISIL 10 Yr Gilt Index [^]	7.72	6.85	8.40		6.20	27,818.19
L&T Conservative Hybrid Fund - Direct Plan (G)[†]	5.91	5.44	6.84	01/Jan/2013	7.75	17,611.89
CRISIL Hybrid 85+15 - Conservative Index	11.54	8.27	9.35		9.64	20,091.32
CRISIL 10 Yr Gilt Index [^]	7.72	6.85	8.40		7.69	17,539.61
[†] Fund is co-managed by Mr. Jalpan Shah (Debt Portion).						
L&T Equity Savings Fund - Regular Plan (G)[‡]	1.83	1.90	3.69	18/Oct/2011	6.55	17,475.00
NIFTY Equity Savings Index	6.16	6.42	7.22		9.15	21,597.87
CRISIL 10 Yr Gilt Index [^]	7.72	6.85	8.40		8.10	19,834.32
L&T Equity Savings Fund - Direct Plan (G)[‡]	2.80	2.77	4.56	01/Jan/2013	7.04	16,748.06
NIFTY Equity Savings Index	6.16	6.42	7.22		8.71	18,838.06
CRISIL 10 Yr Gilt Index [^]	7.72	6.85	8.40		7.69	17,539.61
[‡] Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).						
L&T Emerging Businesses Fund - Regular Plan (G)[€]	-12.01	-8.16	4.51	12/May/2014	10.93	19,073.00
S&P BSE Small Cap TRI	3.90	-5.91	2.87		10.02	18,118.60
S&P BSE SENSEX TRI [^]	1.47	6.20	7.33		9.33	17,426.96
L&T Emerging Businesses Fund - Direct Plan (G)[€]	-11.00	-7.21	5.46	12/May/2014	11.89	20,122.00
S&P BSE Small Cap TRI	3.90	-5.91	2.87		10.02	18,118.60
S&P BSE SENSEX TRI [^]	1.47	6.20	7.33		9.33	17,426.96
L&T Infrastructure Fund - Regular Plan (G)	-14.29	-7.97	1.43	27/Sep/2007	1.75	12,500.00
Nifty Infrastructure TRI	3.94	-0.62	0.75		-1.51	8,223.04
S&P BSE SENSEX TRI [^]	1.47	6.20	7.33		9.55	32,282.96
L&T Infrastructure Fund - Direct Plan (G)	-13.37	-7.05	2.38	01/Jan/2013	9.54	19,955.02
Nifty Infrastructure TRI	3.94	-0.62	0.75		4.08	13,541.17
S&P BSE SENSEX TRI [^]	1.47	6.20	7.33		10.50	21,327.43
L&T Hybrid Equity Fund - Regular Plan (G)[†]	1.91	0.71	5.23	07/Feb/2011	10.55	25,901.00
CRISIL Hybrid 35+65 - Aggressive Index	6.95	5.88	8.20		9.88	24,441.59
S&P BSE SENSEX TRI [^]	1.47	6.20	7.33		9.61	23,876.12
L&T Hybrid Equity Fund - Direct Plan (G)[†]	3.01	1.77	6.35	01/Jan/2013	12.38	24,237.67
CRISIL Hybrid 35+65 - Aggressive Index	6.95	5.88	8.20		10.41	21,187.24
S&P BSE SENSEX TRI [^]	1.47	6.20	7.33		10.50	21,327.43
[€] Fund is co-managed by Mr. Alok Ranjan (for investments in Foreign Securities). [†] Fund is co-managed by Mr. Shiram Ramanathan (Debt Portion).						
Name of the Fund Manager : Mr. Venugopal Manghat						
L&T Arbitrage Opportunities Fund - Regular Plan (G)[§]	5.27	5.93	6.04	30/Jun/2014	6.42	14,609.00
Nifty 50 Arbitrage Index	3.12	4.67	5.12		5.69	14,008.90
CRISIL 1 Yr T-Bill Index [^]	7.24	7.05	7.04		7.30	15,363.07
L&T Arbitrage Opportunities Fund - Direct Plan (G)[§]	5.80	6.52	6.65	30/Jun/2014	7.05	15,139.00
Nifty 50 Arbitrage Index	3.12	4.67	5.12		5.69	14,008.90
CRISIL 1 Yr T-Bill Index [^]	7.24	7.05	7.04		7.30	15,363.07
[§] 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 respectively.
- Performance data is as on 31st July 2020.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

PERFORMANCE OF SCHEMES

Data as on July 31, 2020

PERFORMANCE OF GROWTH OPTION

Name of the Fund Manager : Mr. Shriram Ramanathan & Mr. Jalpan Shah (Co-FM)	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
L&T Short Term Bond Fund - Regular Plan (G)^y	10.81	8.26	8.21	27/Dec/2011	8.64	20,391.70
NIFTY Short Duration Debt Index	10.37	8.21	8.38		8.85	20,734.42
CRISIL 1 Yr T-Bill Index [^]	7.24	7.05	7.04		7.29	18,314.24
L&T Short Term Bond Fund - Direct Plan (G)^y	11.35	8.80	8.75	01/Jan/2013	8.97	19,177.74
NIFTY Short Duration Debt Index	10.37	8.21	8.38		8.63	18,737.82
CRISIL 1 Yr T-Bill Index [^]	7.24	7.05	7.04		7.19	16,925.11
L&T Credit Risk Fund - Regular Plan (G)^e	1.50	3.66	5.96	08/Oct/2009	7.29	21,401.70
CRISIL Composite Credit Risk Index	10.86	7.70	9.12		9.41	26,453.65
CRISIL 10 Yr Gilt Index [^]	7.72	6.85	8.40		7.08	20,961.16
L&T Credit Risk Fund - Direct Plan (G)^e	2.25	4.34	6.62	01/Jan/2013	7.50	17,300.20
CRISIL Composite Credit Risk Index	10.86	7.70	9.12		9.54	19,958.32
CRISIL 10 Yr Gilt Index [^]	7.72	6.85	8.40		7.69	17,539.61
L&T Resurgent India Bond Fund - Regular Plan (G)^e	7.51	5.76	7.36	02/Feb/2015	7.60	14,957.30
CRISIL Medium Term Debt Index	14.17	9.05	9.51		9.39	16,378.56
CRISIL 10 Yr Gilt Index [^]	7.72	6.85	8.40		7.95	15,227.61
L&T Resurgent India Bond Fund - Direct Plan (G)^e	8.48	6.70	8.31	02/Feb/2015	8.54	15,690.50
CRISIL Medium Term Debt Index	14.17	9.05	9.51		9.39	16,378.56
CRISIL 10 Yr Gilt Index [^]	7.72	6.85	8.40		7.95	15,227.61
L&T Triple Ace Bond Fund - Regular Plan (G)^s	13.05	9.81	8.89	31/Mar/1997	7.66	56,065.10
CRISIL Corporate Bond Composite Index	12.90	8.50	9.36		NA	NA
CRISIL 10 Yr Gilt Index [^]	7.72	6.85	8.40		NA	NA
L&T Triple Ace Bond Fund - Direct Plan (G)^s	13.41	10.14	9.53	01/Jan/2013	8.94	19,146.78
CRISIL Corporate Bond Composite Index	12.90	8.50	9.36		9.43	19,801.99
CRISIL 10 Yr Gilt Index [^]	7.72	6.85	8.40		7.69	17,539.61
L&T Flexi Bond Fund - Regular Plan (G)^s	10.29	8.10	8.90	27/Sep/2010	8.86	23,078.60
CRISIL Dynamic Debt Index	12.63	8.55	9.37		9.09	23,549.75
CRISIL 10 Yr Gilt Index [^]	7.72	6.85	8.40		7.39	20,190.83
L&T Flexi Bond Fund - Direct Plan (G)^s	11.05	8.94	9.75	01/Jan/2013	9.64	20,093.72
CRISIL Dynamic Debt Index	12.63	8.55	9.37		9.22	19,525.42
CRISIL 10 Yr Gilt Index [^]	7.72	6.85	8.40		7.69	17,539.61

Name of the Fund Manager : Mr. Shriram Ramanathan & Mr. Jalpan Shah (Co-FM)	Simple Annualisation			CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	7 days	15 days	30 days	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
L&T Liquid Fund - Regular Plan (G)^{y*}	3.03	3.09	3.04	5.22	6.52	6.88	03/Oct/2006	7.58	27,487.48
NIFTY Liquid Index	3.28	3.53	3.52	5.15	6.42	6.73		7.71	27,935.94
CRISIL 1 Yr T-Bill Index [^]	2.86	1.01	3.20	7.24	7.05	7.04		6.50	23,890.80
L&T Liquid Fund - Direct Plan (G)^{y*}	3.08	3.14	3.09	5.27	6.58	6.94	31/Dec/2012	7.67	17,518.82
NIFTY Liquid Index	3.28	3.53	3.52	5.15	6.42	6.73		7.51	17,319.52
CRISIL 1 Yr T-Bill Index [^]	2.86	1.01	3.20	7.24	7.05	7.04		7.19	16,932.42
L&T Low Duration Fund - Regular Plan (G)^e	2.13	1.83	31.62	7.31	6.27	7.62	04/Dec/2010	8.27	21,544.20
NIFTY Low Duration Debt Index	2.85	3.74	7.04	7.69	7.55	7.70		8.42	21,844.66
CRISIL 1 Yr T-Bill Index [^]	2.86	1.01	3.20	7.24	7.05	7.04		7.18	19,541.87
L&T Low Duration Fund - Direct Plan (G)^e	2.78	2.48	32.22	7.86	6.78	8.07	01/Jan/2013	8.45	18,497.35
NIFTY Low Duration Debt Index	2.85	3.74	7.04	7.69	7.55	7.70		8.17	18,142.80
CRISIL 1 Yr T-Bill Index [^]	2.86	1.01	3.20	7.24	7.05	7.04		7.19	16,925.11
L&T Ultra Short Term Fund - Regular Plan (G)^y	2.32	2.59	3.75	6.82	7.14	7.51	27/Nov/1997	8.05	57,979.80
NIFTY Ultra Short Duration Debt Index	3.07	3.68	4.82	6.78	7.49	7.59		NA	NA
CRISIL 1 Yr T-Bill Index [^]	2.86	1.01	3.20	7.24	7.05	7.04		6.67	43,282.27
L&T Ultra Short Term Fund - Institutional Plan (G)^y	2.31	2.58	3.75	6.82	7.14	7.51	10/Apr/2003	7.45	34,703.24
NIFTY Ultra Short Duration Debt Index	3.07	3.68	4.82	6.78	7.49	7.59		7.89	37,231.85
CRISIL 1 Yr T-Bill Index [^]	2.86	1.01	3.20	7.24	7.05	7.04		6.12	27,979.43
L&T Ultra Short Term Fund - Direct Plan (G)^y	2.62	2.89	4.06	7.15	7.49	7.87	01/Jan/2013	8.41	18,450.10
NIFTY Ultra Short Duration Debt Index	3.07	3.68	4.82	6.78	7.49	7.59		8.18	18,155.47
CRISIL 1 Yr T-Bill Index [^]	2.86	1.01	3.20	7.24	7.05	7.04		7.19	16,925.11
L&T Money Market Fund - Regular Plan (G)^y	2.61	2.63	4.07	8.75	7.42	7.91	10/Aug/2005	7.74	30,546.75
NIFTY Money Market Index	2.88	3.64	4.34	6.17	6.91	7.17		7.94	31,408.41
CRISIL 1 Yr T-Bill Index [^]	2.86	1.01	3.20	7.24	7.05	7.04		6.37	25,216.91
L&T Money Market Fund - Direct Plan (G)^y	3.08	3.11	4.55	9.27	7.95	8.44	01/Jan/2013	8.59	18,676.28
NIFTY Money Market Index	2.88	3.64	4.34	6.17	6.91	7.17		7.83	17,716.16
CRISIL 1 Yr T-Bill Index [^]	2.86	1.01	3.20	7.24	7.05	7.04		7.19	16,925.11
L&T Overnight Fund - Regular Plan (G)^e	2.96	2.96	2.95	3.72	4.86	5.41	27/Nov/2006	6.92	24,997.11
CRISIL Overnight Index	3.16	3.17	3.14	4.26	5.49	5.89		6.37	23,283.53
CRISIL 1 Yr T-Bill Index [^]	2.86	1.01	3.20	7.24	7.05	7.04		6.51	23,712.27
L&T Overnight Fund - Direct Plan (G)^e	3.06	3.06	3.05	4.27	5.59	6.19	01/Jan/2013	7.07	16,787.05
CRISIL Overnight Index	3.16	3.17	3.14	4.26	5.49	5.89		6.69	16,340.38
CRISIL 1 Yr T-Bill Index [^]	2.86	1.01	3.20	7.24	7.05	7.04		7.19	16,925.11

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 July 2020.

c. Different plans shall have a different expense structure.

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

e. Scheme count for the total schemes managed by the Fund Managers includes all the close ended schemes considered as 1 scheme. However, the performance of closed ended schemes are not provided since these are not comparable with other schemes.

PERFORMANCE OF SCHEMES

Data as on July 31, 2020

PERFORMANCE OF GROWTH OPTION

Name of the Fund	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Jalpan Shah & Mr. Shriram Ramanathan (Co-FM)						
L&T Gilt Fund - Regular Plan (G)	9.22	7.27	8.66	29/Mar/2000	8.56	53,168.90
CRISIL Dynamic Gilt Index	11.04	8.34	9.25		9.07	58,492.64
CRISIL 10 Yr Gilt Index^	7.72	6.85	8.40		NA	NA
L&T Gilt Fund - Direct Plan (G)	10.58	8.68	10.12	01/Jan/2013	10.68	21,592.50
CRISIL Dynamic Gilt Index	11.04	8.34	9.25		8.85	19,025.18
CRISIL 10 Yr Gilt Index^	7.72	6.85	8.40		7.69	17,539.61
L&T Banking and PSU Debt Fund - Regular Plan (G)	11.48	8.29	8.41	12/Sep/2012	8.41	18,904.40
NIFTY Banking & PSU Debt Index	11.37	7.96	8.32		8.66	19,258.66
CRISIL 1 Yr T-Bill Index^	7.24	7.05	7.04		7.21	17,321.13
L&T Banking and PSU Debt Fund - Direct Plan (G)	11.92	8.75	8.92	01/Jan/2013	8.88	19,060.88
NIFTY Banking & PSU Debt Index	11.37	7.96	8.32		8.60	18,691.50
CRISIL 1 Yr T-Bill Index^	7.24	7.05	7.04		7.19	16,925.11
L&T FMP - XVI - Plan A - (1100D) - Regular Plan (G)	8.84	NA	NA	22/Dec/2017	8.10	12,251.50
CRISIL Composite Bond Fund Index	12.25	NA	NA		10.00	12,823.35
CRISIL 10 Yr Gilt Index^	7.72	NA	NA		9.12	12,555.17
L&T FMP - XVI - Plan A - (1100D) - Direct Plan (G)	9.00	NA	NA	22/Dec/2017	8.27	12,303.20
CRISIL Composite Bond Fund Index	12.25	NA	NA		10.00	12,823.35
CRISIL 10 Yr Gilt Index^	7.72	NA	NA		9.12	12,555.17
L&T FMP - XVII - Plan B - (1452D) - Regular Plan (G)	10.72	NA	NA	28/Jun/2018	10.45	12,313.20
CRISIL Composite Bond Fund Index	12.25	NA	NA		12.61	12,821.21
CRISIL 10 Yr Gilt Index^	7.72	NA	NA		12.48	12,789.92
L&T FMP - XVII - Plan B - (1452D) - Direct Plan (G)	11.01	NA	NA	28/Jun/2018	10.77	12,387.30
CRISIL Composite Bond Fund Index	12.25	NA	NA		12.61	12,821.21
CRISIL 10 Yr Gilt Index^	7.72	NA	NA		12.48	12,789.92
L&T FMP - XVII - Scheme C - (1114D) - Regular Plan (G)	9.73	NA	NA	11/Sep/2018	10.29	12,030.00
CRISIL Composite Bond Fund Index	12.25	NA	NA		13.81	12,766.66
CRISIL 10 Yr Gilt Index^	7.72	NA	NA		13.95	12,796.50
L&T FMP - XVII - Scheme C - (1114D) - Direct Plan (G)	10.06	NA	NA	11/Sep/2018	10.63	12,101.50
CRISIL Composite Bond Fund Index	12.25	NA	NA		13.81	12,766.66
CRISIL 10 Yr Gilt Index^	7.72	NA	NA		13.95	12,796.50
L&T FMP - XVIII - Scheme A - (1104D) - Regular Plan (G)	9.60	NA	NA	28/Sep/2018	10.22	11,961.40
CRISIL Composite Bond Fund Index	12.25	NA	NA		13.89	12,704.70
CRISIL 10 Yr Gilt Index^	7.72	NA	NA		13.47	12,618.51
L&T FMP - XVIII - Scheme A - (1104D) - Direct Plan (G)	9.92	NA	NA	28/Sep/2018	10.56	12,030.60
CRISIL Composite Bond Fund Index	12.25	NA	NA		13.89	12,704.70
CRISIL 10 Yr Gilt Index^	7.72	NA	NA		13.47	12,618.51
L&T FMP - XVIII - Scheme B - (1229D) - Regular Plan (G)	11.09	NA	NA	30/Nov/2018	11.53	11,996.50
CRISIL Composite Bond Fund Index	12.25	NA	NA		13.29	12,314.33
CRISIL 10 Yr Gilt Index^	7.72	NA	NA		12.23	12,123.22
L&T FMP - XVIII - Scheme B - (1229D) - Direct Plan (G)	11.37	NA	NA	30/Nov/2018	11.81	12,046.60
CRISIL Composite Bond Fund Index	12.25	NA	NA		13.29	12,314.33
CRISIL 10 Yr Gilt Index^	7.72	NA	NA		12.23	12,123.22
L&T FMP - XVIII - Scheme C - (1178D) - Regular Plan (G)	10.72	NA	NA	18/Feb/2019	10.64	11,578.70
CRISIL Composite Bond Fund Index	12.25	NA	NA		14.05	12,099.54
CRISIL 10 Yr Gilt Index^	7.72	NA	NA		12.84	11,912.98
L&T FMP - XVIII - Scheme C - (1178D) - Direct Plan (G)	10.96	NA	NA	18/Feb/2019	10.90	11,617.20
CRISIL Composite Bond Fund Index	12.25	NA	NA		14.05	12,099.54
CRISIL 10 Yr Gilt Index^	7.72	NA	NA		12.84	11,912.98
L&T FMP - XVIII - Scheme D - (1155D) - Regular Plan (G)	11.11	NA	NA	12/Feb/2019	11.51	11,731.10
CRISIL Composite Bond Fund Index	12.25	NA	NA		13.89	12,100.75
CRISIL 10 Yr Gilt Index^	7.72	NA	NA		12.55	11,892.28
L&T FMP - XVIII - Scheme D - (1155D) - Direct Plan (G)	11.28	NA	NA	12/Feb/2019	11.68	11,756.90
CRISIL Composite Bond Fund Index	12.25	NA	NA		13.89	12,100.75
CRISIL 10 Yr Gilt Index^	7.72	NA	NA		12.55	11,892.28

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 July 2020.

c. Different plans shall have a different expense structure.

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

e. Scheme count for the total schemes managed by the Fund Managers includes all the close ended schemes considered as 1 scheme. However, the performance of closed ended schemes are not provided since these are not comparable with other schemes.

Common to all Schemes: Performance of the schemes (wherever provided) are calculated basis CAGR for the past 1 year, 3 years, 5 years and since inception. 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 July 31, 2020

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

TOTAL EXPENSE RATIO*

Data as on July 31, 2020

Fund Name	Regular	Direct
L&T Equity Fund	2.13%	1.37%
L&T Tax Advantage Fund	2.05%	1.43%
L&T Large and Midcap Fund	2.30%	1.39%
L&T India Large Cap Fund	2.59%	1.63%
L&T India Value Fund	1.91%	0.92%
L&T Midcap Fund	1.93%	0.74%
L&T Infrastructure Fund	2.25%	0.95%
L&T Emerging Businesses Fund	2.03%	0.92%
L&T Business Cycles Fund	2.57%	1.63%
L&T Focused Equity Fund	2.49%	1.35%
L&T Nifty 50 Index Fund	0.70%	0.25%
L&T Nifty Next 50 Index Fund	0.67%	0.22%
L&T Balanced Advantage Fund	2.43%	1.18%
L&T Hybrid Equity Fund	1.85%	0.79%
L&T Arbitrage Opportunities Fund	0.96%	0.46%
L&T Equity Savings Fund	1.59%	0.66%
L&T Overnight Fund	0.20%	0.10%
L&T Liquid Fund	0.20%	0.15%
L&T Ultra Short Term Fund	0.53%	0.23%
L&T Money Market Fund	0.73%	0.25%
L&T Banking and PSU Debt Fund	0.61%	0.21%
L&T Short Term Bond Fund	0.75%	0.25%
L&T Low Duration Fund	0.95%	0.30%
L&T Credit Risk Fund	1.66%	0.87%
L&T Flexi Bond Fund	1.62%	0.96%
L&T Triple Ace Bond Fund	0.62%	0.30%
L&T Gilt Fund	1.70%	0.57%
L&T Conservative Hybrid Fund	2.24%	1.69%
L&T Resurgent India Bond Fund	1.50%	0.60%

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

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

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

DIVIDEND HISTORY FOR EQUITY SCHEMES

Data as on July 31, 2020

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

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

L&T Large and Midcap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
26-May-2020	18.980	0.1300
23-Jun-2020	20.156	0.1300
23-Jul-2020	21.302	0.1300
Direct Plan Dividend		
26-May-2020	21.470	0.1500
23-Jun-2020	22.813	0.1500
23-Jul-2020	24.125	0.1500

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

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

L&T Midcap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
19-Aug-2015	40.510	3.0000
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
Direct Plan Dividend		
10-Aug-2017	52.420	4.0000
17-Aug-2018	51.500	4.0000
23-Aug-2019	40.930	3.5000

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

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

L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund)		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
26-May-2020	15.267	0.1000
23-Jun-2020	16.147	0.1000
23-Jul-2020	16.748	0.1000
Direct Plan Dividend		
26-May-2020	16.772	0.1100
23-Jun-2020	17.756	0.1100
23-Jul-2020	18.435	0.1100

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

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

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Monthly Dividend		
31-Jan-2020	10.201	0.0443*
28-Feb-2020	10.229	0.0443*
27-Mar-2020	10.197	0.0443*
04-May-2020	10.225	0.0500
29-May-2020	10.263	0.0500
26-Jun-2020	10.189	0.0300*
31-Jul-2020	10.171	0.0300
Direct Plan - Monthly Dividend		
31-Jan-2020	10.407	0.0443*
28-Feb-2020	10.441	0.0443*
27-Mar-2020	10.413	0.0443*
04-May-2020	10.448	0.0500
29-May-2020	10.491	0.0500
26-Jun-2020	10.421	0.0300*
31-Jul-2020	10.408	0.0300

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

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Monthly Dividend		
26-May-2020	9.793	0.0000
25-Jun-2020	10.417	0.0000
27-Jul-2020	10.887	0.0000
Direct Plan - Monthly Dividend		
26-May-2020	10.631	0.0000
25-Jun-2020	11.316	0.0000
27-Jul-2020	11.837	0.0000

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

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

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

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

DIVIDEND HISTORY FOR DEBT SCHEMES

Data as on July 31, 2020

L&T Overnight Fund*			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
27-Jul-20	1,003.60	2.0000	2.0000
25-Jun-20	1,003.03	2.0000	2.0000
26-May-20	1,002.70	2.0000	2.0000
Direct Plan - Monthly Dividend			
27-Jul-20	1,057.39	2.1000	2.1000
25-Jun-20	1,056.69	2.1000	2.1000
26-May-20	1,056.25	2.1000	2.1000

L&T Money Market Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular - Monthly Dividend			
27-Jul-20	11.6705	0.0400	0.0400
25-Jun-20	11.6659	0.0400	0.0400
26-May-20	11.6958	0.0700	0.0700
Direct Plan - Monthly Dividend			
27-Jul-20	12.1444	0.0400	0.0400
25-Jun-20	12.1329	0.0400	0.0400
26-May-20	12.1564	0.0700	0.0700

L&T Short Term Bond Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
27-Jul-20	11.5762	0.0600	0.0600
25-Jun-20	11.5373	0.0600	0.0600
26-May-20	11.4988	0.0600	0.0600
Direct Plan - Monthly Dividend			
27-Jul-20	12.0693	0.0600	0.0600
25-Jun-20	12.0210	0.0600	0.0600
26-May-20	11.9734	0.0600	0.0600
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
25-Jun-20	11.2209	0.2000	0.2000
20-Mar-20	10.9303	0.1334	0.1441
27-Dec-19	10.9827	0.1334	0.1441
Direct Plan - Quarterly Dividend			
25-Jun-20	11.8103	0.2100	0.2100
20-Mar-20	11.4891	0.1401	0.1513
27-Dec-19	11.5315	0.1401	0.1513
Regular Plan - Annual Dividend			
20-Mar-20	12.9759	0.5336	0.5763
22-Mar-19	12.7702	0.5336	0.5763
23-Mar-18	11.9986	0.0669	0.0722
Direct Plan - Annual Dividend			
20-Mar-20	13.3607	0.5670	0.6123
22-Mar-19	13.1148	0.5670	0.6123
23-Mar-18	12.1462	0.0669	0.0722

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

L&T Ultra Short Term Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Monthly Dividend			
27-Jul-20	12.9081	0.0500	0.0500
25-Jun-20	12.9071	0.0500	0.0500
26-May-20	12.9356	0.0800	0.0800
Direct Plan - Monthly Dividend			
27-Jul-20	13.1836	0.0500	0.0500
25-Jun-20	13.1781	0.0500	0.0500
26-May-20	13.2023	0.0800	0.0800
Semi Annual Dividend			
20-Mar-20	24.5802	0.0000	0.0000
24-Sep-19	23.9194	0.0000	0.0000
22-Mar-19	22.9851	0.0000	0.0000
Direct Plan - Semi Annual Dividend			
16-Mar-16	10.4889	0.1338	0.1445

L&T Banking and PSU Debt Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
27-Jul-20	11.4167	0.0500	0.0500
25-Jun-20	11.3659	0.0500	0.0500
26-May-20	11.2976	0.0500	0.0500
Direct Plan - Monthly Dividend			
27-Jul-20	11.7852	0.0500	0.0500
25-Jun-20	11.7271	0.0500	0.0500
26-May-20	11.6511	0.0500	0.0500

L&T Low Duration Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
27-Jul-20	10.6946	0.0600	0.0600
25-Jun-20	10.4673	0.0600	0.0600
26-May-20	10.4305	0.0600	0.0600
Direct Plan - Monthly Dividend			
27-Jul-20	11.1872	0.0600	0.0600
25-Jun-20	10.9413	0.0600	0.0600
26-May-20	10.8958	0.0600	0.0600
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
20-Mar-20	11.2609	0.4669	0.5042
22-Mar-19	11.4578	0.4669	0.5042
23-Mar-18	11.4016	0.4684	0.5056
Direct Plan - Annual Dividend			
20-Mar-20	11.4234	0.4669	0.5042
22-Mar-19	11.5584	0.4669	0.5042
23-Mar-18	11.4451	0.4684	0.5056

L&T Credit Risk Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
27-Jul-20	10.2368	0.0700	0.0700
25-Jun-20	9.8936	0.0000	0.0000
26-May-20	9.8670	0.0000	0.0000
Direct Plan - Monthly Dividend			
27-Jul-20	10.6723	0.0700	0.0700
25-Jun-20	10.3074	0.0000	0.0000
26-May-20	10.2730	0.0000	0.0000
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
20-Mar-20	11.4070	0.4669	0.5042
22-Mar-19	11.8266	0.4669	0.5042
23-Mar-18	11.8991	0.4684	0.5056
Direct Plan - Annual Dividend			
20-Mar-20	11.7550	0.4669	0.5042
22-Mar-19	12.0881	0.4669	0.5042
23-Mar-18	12.0784	0.4684	0.5056

DIVIDEND HISTORY FOR DEBT SCHEMES

Data as on July 31, 2020

L&T Flexi Bond Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
27-Jul-20	11.5962	0.0700	0.0700
26-Jun-20	11.4769	0.0300	0.0300
26-May-20	11.5088	0.0700	0.0700
Direct Plan - Monthly Dividend			
27-Jul-20	13.5966	0.0800	0.0800
26-Jun-20	13.4537	0.0400	0.0400
26-May-20	13.4817	0.0800	0.0800
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
20-Mar-20	11.5612	0.4669	0.5042
22-Mar-19	11.2338	0.4669	0.5042
23-Mar-18	11.1888	0.4684	0.5056
Direct Plan - Annual Dividend			
20-Mar-20	11.8483	0.4669	0.5042
22-Mar-19	11.4212	0.4669	0.5042
23-Mar-18	11.2747	0.4684	0.5056

L&T Conservative Hybrid Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
27-Jul-20	10.7834	0.0500	0.0500
26-Jun-20	10.6717	0.0400	0.0400
26-May-20	10.4169	0.0400	0.0400
Direct Plan - Monthly Dividend			
27-Jul-20	11.5750	0.0600	0.0600
26-Jun-20	11.4565	0.0500	0.0500
26-May-20	11.1849	0.0500	0.0500
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
25-Jun-20	10.8599	0.2200	0.2200
20-Mar-20	10.8538	0.1467	0.1585
27-Dec-19	11.2962	0.1467	0.1585
Direct Plan - Quarterly Dividend			
25-Jun-20	11.3847	0.2300	0.2300
20-Mar-20	11.3625	0.1534	0.1657
27-Dec-19	11.8118	0.1534	0.1657

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

L&T Resurgent India Bond Fund			
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
27-Jul-20	10.9947	0.0600	0.0600
25-Jun-20	10.8613	0.0500	0.0500
26-May-20	10.7806	0.0500	0.0500
Direct Plan - Monthly Dividend			
27-Jul-20	11.4681	0.0600	0.0600
25-Jun-20	11.3179	0.0500	0.0500
26-May-20	11.2234	0.0500	0.0500
Regular Plan - Annual Dividend			
20-Mar-20	11.8937	0.4669	0.5042
22-Mar-19	11.7524	0.4669	0.5042
23-Mar-18	11.9297	0.4684	0.5056
Direct Plan - Annual Dividend			
20-Mar-20	12.3921	0.4669	0.5042
22-Mar-19	12.1130	0.4669	0.5042
23-Mar-18	12.1771	0.4684	0.5056

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

L&T INVESTMENT MANAGEMENT LIMITED - INVESTOR SERVICE CENTRES

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