

30th June 2020







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



Scheme name and Type of scheme

This product is suitable for investors who are seeking*

Riskometer

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

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.



Investors understand that their principal will be at low risk

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.16 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

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.

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

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



Investors understand that their principal will be

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 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.16 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

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 **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

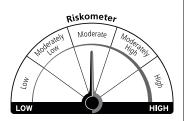
L&T Triple Ace Bond Fund - An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds: • Generation of regular and stable income over medium to long term • Investment predominantly in AA+ and above rated corporate bonds and money market instruments

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

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. 17 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



Investors understand that their principal will be at moderate risk

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

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 • lovestment predominantly in equity and equity-related sequities

Investment predominantly in equity and equity-related securities

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

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 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

L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund) - An open ended dynamic asset allocation fund⁶: • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity related instruments, derivatives and debt and money market instruments.

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.

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

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

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.

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.

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

L&T Midcap Fund - An open ended equity scheme predominantly investing in mid cap stocks: • Long term capital appreciation • Investment primarily in midcap equity-related securities

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 **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

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



Investors understand that their principal will be at moderately high risk



Investors understand that their principal will be at high risk



CEO's VIEW



KAILASH KULKARNI

CEO, L&T Mutual Fund

The pandemic has been an ordeal for all but what is interesting to note that amidst all these uncertainties the Indian equity markets have gained nearly 20% in the April – June quarter (Source: BSE). While the rally has been an uptick post the terrible downturn of the markets in the January – March quarter, it is important to note that there is a lot of foreign investments which have come through and the rally is not necessarily driven by economic recovery of Indian companies. One should expect the volatility to continue as the extent of the real impact on the economy and its subsequent revival is still some time away. No one knows yet, but we know that we surely will come out of this, and the economy will revive.

In such times investors tend to either panic because of sudden drop in the markets or some try to time the market. As tempting as it sounds to time the market and try and predict the tops and bottoms of the market, no one has ever got it right over a period of multiple time horizons or market cycles. Even professionals have not got it right let alone laymen investors. Hence what we strongly subscribe to is the "time spent in the market "instead of "timing the market".

The current global crisis is a significant event which has impacted businesses across the globe. So the impact and recovery phase will be long drawn. What one should do is stay focussed as an investor is the fundamental reason why they had invested in the markets. You would have invested with a certain financial goal in mind, and unless you have attained what your goal was or an exigency, one must strive to be resilient through these testing times and stay invested.

We have enough historical data points in our Indian equity markets and mutual funds where one can see the troughs and the crests and get the negative and the positive returns view. Also it may be wise for one to follow the SIP (Systematic Investment Plan) route in equity mutual funds. The reason for advocating Systematic Investment Plans is because it averages out the ups and downs in the market and still ends up building wealth for the investor who has kept investing regularly over a long period of time – 5 to 10 years or more. Your investment decisions should be driven by a financial goal, hence, a time frame. And that sole decision making criterion should not be undermined or forgotten under the stress of market movements, whichever way the markets move, northwards or southwards.

While we get through the various stages of unlock down, we must not lose sight of caution and follow the protocols of safety and hygiene for self and our loved ones.

Stay Safe and Stay Invested.

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



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.

HOW TO READ A FACTSHEET





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, its 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.



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.





Indian equity market recorded a resilient performance in June, despite increase in COVID-19 cases, downgrades by rating agencies and geopolitical tensions with China. MSCI India (US\$) rose 6.8% in June performing in-line with MSCI EM (7.0%) but marginally underperforming vs. MSCI APXJ (7.8%).

Moody's downgraded India's rating to Baa3 with a "negative" outlook. S&P also put Indian Bank ratings on 'Credit Watch' citing a high risk that public sector banks' credit profile could weaken due to COVID-19. Nifty 50 and S&P BSE Sensex ended the month of June with 7.5% and 7.7% returns, respectively.

Indian domestic market outperformed the peer group MSCI Emerging market (6.9%). MSCI AWI Index ended with 3% returns. Among broader markets, Midcap index outperformed the largecap index by 250 bps while smallcap index outperformed largecap index by 600 bps. BSE Midcap and BSE Smallcap indices ended the month of June with 10.2% and 13.7% returns, respectively.

GLOBAL MARKETS

Global equities continued the upward trajectory despite a volatile month as markets were driven by positive developments on economies re-opening post lockdown, better than expected US economic data, re-affirmation of Phase-1 trade deal between the US and China, and central back liquidity support, offset by concerns about a second wave of infections from the spread of COVID-19 and US-China tensions after imposition of a National Security Law in Hong Kong SAR.

Worldwide, all major indices closed in green. Hang Seng was the outperformer with 6.4% returns, followed by Euro Stoxx (6%), Nikkei (1.9%), and Dow Jones (1.7%). FTSE100 was the worst performer with 1.5% returns.

SECTOR PERFORMANCE

Indian equity markets performed in-line with peer group but outperformed major global indices. Realty was the best performing sector with 12% returns outperforming S&P BSE Sensex by 4.4%. Banks (9.7%) and Auto (8.4%) also outperformed the benchmark indices. Consumer Durables (7.2%), Oil & Gas (7%), Power (6.3%), Metal (5.9%), IT (5.8%), Tech (4.8%) and Capital Goods (4.3%) underperformed S&P BSE Sensex. Healthcare and FMCG were the worst performing sectors with 3.9%, and 3.3% returns, respectively.

INSTITUTIONAL ACTIVITY

FII recorded net inflows of \$2.7 bn in June vs inflows of \$1.7 bn in May 2020 taking FY21 net inflows to \$4.4 bn. After 2 months of consecutive outflows, May and June month witnessed net FII inflows. DIIs were also net equity buyers of US\$321 mn in June vs inflows of \$1.5 bn in May taking FY21 tally of inflows to \$1.7 bn.

Within DIIs, Mutual funds were net equity sellers at \$487 mn while insurance funds were net equity buyers at \$401 mn in June.

Note: Mutual fund and insurance fund flow data is as of June 26, 2020

MACRO-ECONOMIC DEVELOPMENTS

Headline CPI for May could not be released due to data compilation difficulties like April. However, there was a limited release, which comprised 69% of the CPI basket, largely comprising food. Aggregate food prices, after rising sharply in April by 1.2% (MoM) eased in May by -0.4% (MoM). Softening of food inflation in May was broad-based. Food inflation eased from 8.6% in April to 7.4% in May (YoY).

May Composite PMI for India improved marginally from an all-time low of 7.2 in April to 14.8 in May. India's services PMI remained lacklustre in May, improving to just 12.6 from the record-low of 5.4 in April. Similarly, the Manufacturing PMI printed at 30.8, marginally above its all-time low of 27.4 in April. The print remains significantly below the print that was seen during the GFC of 44.4 (Dec '08). Forward-looking demand indicators remain very soft with new orders printing at just 21.4 in May compared to 12.4 in April. Similarly, export orders were largely unchanged coming in at 11.8 in May vs. 10.3 in April.

April IIP contracted by 55.5% (YoY). This follows an 18.3% decline in March (YoY). While the collapse was across the board, certain essential sectors like electricity (-23% YoY) and consumer non-durables (-36% YoY) were hit less as compared to sectors like consumer durables (-96% YoY), infra goods (-84% YoY) and capital goods (-92% YoY) which recorded large declines.

India's monthly trade deficit for May came in at \$3.2 bn declined by \$3.6 bn (MoM). The

Source: Bloomberg, MSCI

aggregate trade balance (goods and services) was in a surplus of US\$4 bn in May (vs. US\$0.3 bn surplus in April). These two months were the first time in four years that the aggregate trade balance was in a surplus, with May being the highest recorded surplus in the series. India's FX reserves are close to their all-time peak at \$505.6 bn as of 19 June. INR appreciated by 0.1% and ended month at 75.51\$ in June.

Benchmark 10-year treasury yields averaged at 5.83% in June (5 bps lower vs. May average). 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 0.66% (-135 bps over the last 1 year).

Brent oil price gained 12% (MoM) in June to end the month at US\$40.9/bbl following a 55% (MoM) gain in May.

OUTLOOK

Continued resilient performance of Indian equities market is mainly on the back of improving economic activity and good monsoon progress. Late-June data shows E-way bill generation picked up with run-rate now at 83% of pre-COVID rates, improvement of 15ppt over 1HJune levels. Electronic toll collections gathered momentum (WoW) and are now only 18% below Feb'20 levels. TV ads have surged to the highest level of the year and at 111% of pre-COVID rate for top 10 advertisers. Unemployment data continues to show steady improvement. Petrol and Diesel consumption are now only -18% & -15% (YoY), respectively.

Monsoon rainfall has covered the entire country with cumulative rainfall (+20%) above long-period average (LPA) levels on an aggregate basis (over June 1-28, 2020) as the monsoon season has covered the nation ahead of schedule. The all-India monsoon coverage is 12 days ahead of its normal schedule. Previously, such early coverage happened in 2013. Summer crop sowing has done quite well, being double of last year levels. This will augur well for rural economy and demand.

India's economy is on the path of recovery as indicated by improving economic activity indicators. Further, the early onset of monsoon augurs well for both the rural economy and the overall demand. However, the concern continues to stay with the number of COVID-19 cases count still rising.

Several re-lockdowns have happened in Chennai and Assam while Mumbai has now restricted non-essential movement to 2 Km. National shutdowns of schools, metro trains & large gatherings have been extended by a month. Despite the challenges posed by COVID-19, we have witnessed the resilience in the Indian economy but the sustainable recovery will depend on (1) Extent of risk aversion in household behavior (2) More importantly whether initial COVID-19 shock amplifies through credit and labor markets. Worries have also risen on Chinese trade front as Indian government has retaliated with tougher custom clearances and internet app controls.

Despite having near term 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 Make in India as many global companies are in process to re-structure their supply chain to reduce the geographical risk of high dependency on China.

We continue to believe, 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 early economic activity indicators support our view. Companies having core competitive advantage, strong balance sheet and ability to sustainably generate cash flows will not only survive through this crisis but will emerge further stronger with higher market share post COVID-19.





Indian sovereign bond closed at 5.88%. The government is expected to pursue easy monetary policy by reducing interest rates and infusing surplus liquidity for the current fiscal amid the pandemic-induced lockdown. The RBI announced special open market operations of government securities worth Rs 10,000 crore.

Global yields have eased 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.

MARKET PERFORMANCE

The 10-year benchmark G-Sec yield closed at 5.88%, up by 10 bps from its previous close of 5.78% while that on the short-term 1-year bond ended 10 bps lower at 3.40%. In the corporate bond segment, yields fell across the yield curve over the month.

The 10-year AAA bond yield ended 20 bps lower at 6.6%, while the short-term 1-year AAA bond yield ended 40 bps down at 4.20%. The spread between 1-year and 10-year AAA bond widened. Within the short term segment, yield on 3-month commercial paper (CP) was down 50 bps to 3.5% while 1-year CP yield was down 40 bps at 4.10%.

MACRO-ECONOMIC DEVELOPMENTS

Inflation & IIP: Headline CPI for May could not be released due to data compilation difficulties like April. On a YoY basis, food inflation eased from 8.6% in April to 7.4% in May. Inflation based on wholesale price index contracted by 3.21% in May. April IIP contracted by 55.5% (YoY) in April

PMI & Trade Deficit: May Composite PMI improved marginally from an all-time low of 7.2 in April to 14.8 in May. Services PMI remained lacklustre in May, improving to just 12.6 from 5.4 in April. Similarly, the Manufacturing PMI printed at 30.8, marginally above its all-time low of 27.4 in April. India's monthly trade deficit for May came in at \$3.2 bn declined by \$3.6 bn (MoM).

Oil & Rupee: Brent oil price gained 12% (MoM) in June to end the month at US\$40.9/bbl. INR appreciated by 0.1% and ended month at 75.51/\$ in June

OUTLOOK & INVESTMENT STRATEGY

Bond and money markets have continued to rally, with yields grinding lower across the G-Sec and AAA curves. Despite this rally, *spread of 3-year AAA bonds versus the overnight rates* (~3%) *is still at an attractive 200-225 bps.* Similar *spread for the 10-year AAA is at 350-375 bps, showing that the carry for taking additional duration risk is fairly rewarding even now.*

Also, from an investor's perspective, various alternative avenues for deployment of funds such as bank FDs or tax free bonds also continue to move lower, thereby keeping the relative appeal of mutual funds intact despite the lower absolute yield levels.

With the COVID-19 curve in India still not showing signs of flattening out, the impact on GDP growth is likely to be severe despite the attempts at reopening across the country. We expect that the RBI would need to remain accommodative (expect 25-50 bps of further rate cuts in the coming months) and ensure soft interest rates for a significant amount of time, possibly for the most part of 2021 as well.

With the RBI backstop at play, our markets remain a one-sided bet, with losses capped as any sell-off will likely prompt the RBI to intervene (as they did recently with the special OMO operation of Rs 10,000 crore. Thus, on a risk-adjusted basis, the carry offered by the AAA curve remains relatively attractive in our view, both on the 3-year space and also at the longer end.

For investors looking to make additional alpha, a good alternative is to play duration actively. 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-19 era improves. Active management of duration, to capture the ongoing rally, while limiting losses in later years through well timed duration reduction – can offer the most optimal strategy.

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

Source: MOSPI, Internal, Bloomberg

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

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

L&T EQUITY FUND

Data as on June 30, 2020



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 Direct Plan May 16, 2005 January 01, 2013

Portfolio Turnover

0.4440 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

2,189.00 (₹ In Crs)

Monthly Average AUM

2,159.44 (₹ In Crs)

Volatility Measures*

Standard Deviation	21.12%
R-Squared	0.98
Beta	0.97
Sharpe Ratio#	-0.16

*Source: ICRA MFIE

#Risk free rate assumed to be 2.88% (based on 3-months Mibor NSE rate during last 3 months)

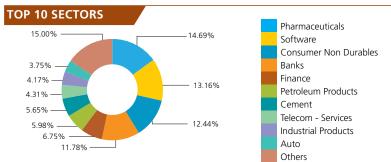
Options

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	_		Auto	
Listed/Awaiting Listing on the S	tock Exch	anges	Maruti Suzuki India Limited	1.94%
Pharmaceuticals		_	Hero MotoCorp Limited	1.09%
▶ Dishman Carbogen Amcis Limited		2.82%	Tata Motors Limited	0.72%
Sun Pharmaceutical Industries		2.60%	Mahindra & Mahindra Limited	^
Limited			Construction Project	
Pfizer Limited		2.17%	Larsen & Toubro Limited	2.58%
Sanofi India Limited		2.11%	Ashoka Buildcon Limited	0.55%
Lupin Limited		1.74%	Techno Electric & Engineering Company	0.27%
Torrent Pharmaceuticals Limited		1.68%	Limited	0.27 /0
Dr. Reddy's Laboratories Limited		1.57%	Ferrous Metals	
Software			Mishra Dhatu Nigam Limited	1.00%
Tata Consultancy Services Limited		4.34%	Tata Steel Limited	1.00%
▶ HCL Technologies Limited		4.05%	JSW Steel Limited	0.86%
▶ Infosys Limited		3.15%	Maharashtra Seamless Limited	0.46%
MphasiS Limited		0.82%	Retailing	
Oracle Financial Services Software Limited		0.80%	Avenue Supermarts Limited	2.82%
Consumer Non Durables			Gas	
ITC Limited		3.86%	GAIL India Limited	0.77%
Hindustan Unilever Limited		3.35%	Aegis Logistics Limited	0.49%
			Power	
Colgate Palmolive (India) Limited Asian Paints Limited		2.65% 1.92%	NTPC Limited	1.18%
Emami Limited		0.66%	Industrial Capital Goods	
Banks		0.00%	Bharat Electronics Limited	0.73%
► HDFC Bank Limited		5.71%	Apar Industries Limited	0.35%
Kotak Mahindra Bank Limited		2.66%	Auto Ancillaries	0.770/
ICICI Bank Limited		1.93%	Tube Investment of India Limited	0.77%
State Bank of India		1.11%	Paper	0.700/
Indian Bank		0.37%	West Coast Paper Mills Limited	0.70%
Finance		0.57 /0	Transportation Future Supply Chain Solutions	
Muthoot Finance Limited		2.70%	Limited	0.36%
			Container Corporation of India	
Housing Development Finance Corporation Limited		1.68%	Limited	^
Cholamandalam Investment and		4 220/	Fertilisers	
Finance Company Limited		1.33%	Coromandel International Limited	0.07%
ICICI Lombard General Insurance		1.04%	Pesticides	
Company Limited		1.04 /0	Sharda Cropchem Limited	0.01%
Petroleum Products			Total	97.65%
▶ Reliance Industries Limited		5.80%	PREFERENCE SHARES	
Reliance Industries Limited - Partly		0.18%	Listed / Awaiting listing on Stock	
Paid Up		0.1070	Exchanges	
Cement		2.620/	Media & Entertainment	
Shree Cements Limited		2.62%	Zee Entertainment Enterprises	0.03%
The Ramco Cements Limited		2.36%	Limited	
UltraTech Cement Limited		0.67%	Total	0.03%
Telecom - Services		4 240/	OTHERS	
▶ Bharti Airtel Limited		4.31%	(a) Tri Party Repo Dealing System	2.53%
Industrial Products		1 // / / /	(TREPS)	
Supreme Industries Limited		1.44%	(b) Net Receivables/(Payables)	-0.21%
AIA Engineering Limited Finolex Cables Limited		1.42% 1.27%	Net Assets	100.00% 61
Swaraj Engines Limited		0.03%	Total number of holdings	61
WIM Plast Limited		0.03%	Indicates top ten instruments	
VVIIVI FIASE LIITIILEU		0.0170	^ Indicates less than 0.01%	



[~]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 – Nil. 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.

L&T TAX ADVANTAGE FUND

Data as on June 30, 2020



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

0.2417 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

2,842.95 (₹ In Crs)

Monthly Average AUM

2,797.94 (₹ In Crs)

Volatility Measures*

 Standard Deviation
 21.79%

 R-Squared
 0.96

 Beta
 1.01

 Sharpe Ratio#
 -0.21

*Source: ICRA MFIE

#Risk free rate assumed to be 2.88% (based on 3-months Mibor NSE rate during last 3 months)

Options

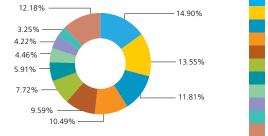
Growth and Dividend.

The Dividend Option offers Payout.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ % to Net Industry Assets
EQUITY & EQUITY RELATED			Techno Electric & Engineering	0.38%
Listed/Awaiting Listing on the S	tock Exch	anges	Company Limited Telecom - Services	0.5070
Pharmaceuticals			Bharti Airtel Limited	4.22%
▶ Sun Pharmaceutical Industries Limit	ed	2.83%	Retailing	4.2270
Abbott India Limited		2.77%	Trent Limited	2.40%
Sanofi India Limited		2.13%	Future Retail Limited	0.85%
Lupin Limited		2.02%	Auto	0.0370
IPCA Laboratories Limited		1.96%	Maruti Suzuki India Limited	1.97%
Dr. Reddy's Laboratories Limited		1.82%	Auto Ancillaries	
Alkem Laboratories Limited Pfizer Limited		1.37%	Tube Investment of India Limited	1.31%
Banks		Λ.	TVS Srichakra Limited	0.64%
HDFC Bank Limited		5.38%	Consumer Durables	
Kotak Mahindra Bank Limited		3.23%	Titan Company Limited	1.75%
ICICI Bank Limited		2.78%	Ferrous Metals	
State Bank of India		1.24%	Tata Steel Limited	0.86%
City Union Bank Limited		0.92%	Ratnamani Metals & Tubes Limited	0.74%
IndusInd Bank Limited		0.52 /0 ^	Textile Products	4.470/
Software			K.P.R. Mill Limited	1.17%
▶ Tata Consultancy Services Limited		3.60%	Industrial Products Finolex Cables Limited	0.62%
Infosys Limited		3.55%	WIM Plast Limited	0.62%
▶ HCL Technologies Limited		3.44%	Greaves Cotton Limited	0.18%
Oracle Financial Services Software I	imited	1.22%	Gas	0.1070
Affle India Limited		^	Aegis Logistics Limited	0.75%
Consumer Non Durables			Industrial Capital Goods	0.7570
▶ ITC Limited		3.27%	Bharat Electronics Limited	0.55%
Berger Paints India Limited		2.03%	Skipper Limited	0.15%
Emami Limited		1.81%	Pesticides	
Jubilant Foodworks Limited		1.78%	Sharda Cropchem Limited	0.46%
Asian Paints Limited Finance		1.60%	Paper	
	ompany		Emami Paper Limited	0.37%
ICICI Lombard General Insurance C Limited	опрану	2.71%	Chemicals	
Housing Development Finance		4.050/	Atul Limited	0.25%
Corporation Limited		1.96%	Arti Surfactants Limited®	0.01%
HDFC Life Insurance Company Lim	ited	1.51%	Construction	0.450/
Cholamandalam Investment and		1.35%	Somany Ceramics Limited Total	0.15%
Finance Company Limited			PREFERENCE SHARES	98.06%
Manappuram Finance Limited		1.03%	Listed / Awaiting listing on Stock	l.
General Insurance Corporation of India		1.03%	Exchanges	K
Cement			Media & Entertainment	
Shree Cements Limited		3.27%	Zee Entertainment Enterprises	0.030/
The Ramco Cements Limited		2.39%	Limited	0.02%
ACC Limited		1.42%	Total	0.02%
UltraTech Cement Limited		0.64%	OTHERS	
Petroleum Products		0.0 . 70	(a) Tri Party Repo Dealing System	n 2.06%
▶ Reliance Industries Limited		5.73%	(TREPS)	
Reliance Industries Limited - Partly		0.18%	(b) Net Receivables/(Payables) Net Assets	-0.14% 100.00%
Paid Up		U.1070	Net Assets Total number of holdings	100.00%
Construction Project				02
Larsen & Toubro Limited		2.58%	Indicates top ten instruments Indicates less than 0.01%	
Engineers India Limited		1.04%	@ Awaited Listing	
Ashoka Buildcon Limited		0.46%	S Awaited Listing	

TOP 10 SECTORS



Pharmaceuticals

Banks

Software

Consumer Non Durables

Finance

Cement

Petroleum Products

Construction Project Telecom - Services

Retailing Others

Exit Load: Nil

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

L&T LARGE AND MIDCAP FUND

Data as on June 30, 2020



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

0.3503 times

Fund Manager

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

Benchmark

NIFTY LargeMidcap 250 TRI

Month end AUN

1,104.20 (₹ In Crs)

Monthly Average AUM

1,099.62 (₹ In Crs)

Volatility Measures

Standard Deviation	21.63%
R-Squared	0.96
Beta	0.93
Sharpe Ratio#	-0.25

*Source: ICRA MFIE

#Risk free rate assumed to be 2.88% (based on 3-months Mibor NSE rate during last 3 months)

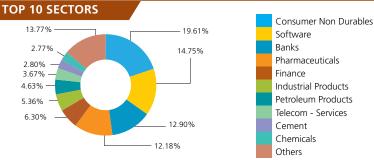
Options

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

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ % to Net Industry Assets
EQUITY & EQUITY RELATED	
Listed/Awaiting Listing on the	Stock Exchanges
Consumer Non Durables	
▶ ITC Limited	4.02%
Jubilant Foodworks Limited	3.90%
Hindustan Unilever Limited	2.78%
Marico Limited	2.37%
Varun Beverages Limited	2.16%
Emami Limited	1.78%
Akzo Nobel India Limited	1.77%
Colgate Palmolive (India) Limited	0.83%
Software	
HCL Technologies Limited	4.37%
Tata Consultancy Services Limited	3.94%
Infosys Limited	3.48%
MphasiS Limited	2.96%
Banks	4.540/
▶ HDFC Bank Limited	4.54%
ICICI Bank Limited	3.81%
Kotak Mahindra Bank Limited	2.75%
City Union Bank Limited	1.80%
Pharmaceuticals Abbott India Limited	2.000/
Torrent Pharmaceuticals Limited	3.85% 3.67%
Pfizer Limited	2.76%
Lupin Limited	1.90%
Finance	1.50 /0
SBI Life Insurance Company Limite	d 2.05%
Cholamandalam Investment and	
Finance Company Limited	1.99%
Housing Development Finance	1.31%
Corporation Limited	1.51/0
ICICI Prudential Life Insurance	0.95%
Company Limited Industrial Products	
	2.64%
AIA Engineering Limited Supreme Industries Limited	2.64% 1.49%
Polycab India Limited	0.99%
WIM Plast Limited	0.99%
Petroleum Products	0.2470
Reliance Industries Limited	4.49%
richarice industries cirrited	4.43 /0

Name of Instrument	Rating/ Industry	% to Net
Reliance Industries Limited - Partly Paid Up		0.14%
elecom - Services		
Bharti Airtel Limited		3.67%
Sement		3.07 /0
ACC Limited		1.53%
UltraTech Cement Limited		1.27%
Chemicals		1.27 70
Atul Limited		2.77%
Construction Project		
Larsen & Toubro Limited		2.71%
Auto Ancillaries		
Amara Raja Batteries Limited		2.22%
Varroc Engineering Limited		0.20%
Consumer Durables		
Bata India Limited		1.79%
Ferrous Metals		
JSW Steel Limited		1.56%
Industrial Capital Goods		
Honeywell Automation India Limited		1.50%
Retailing		
Future Retail Limited		0.76%
Future Lifestyle Fashions Limited		0.48%
Auto		
Hero MotoCorp Limited		1.11%
Paper		
Century Textiles & Industries Limited		0.77%
Construction		
Brigade Enterprises Limited		0.43%
Arihant Superstructures Limited		0.15%
Poddar Housing and Development Li	mited	0.09%
Total		98.74%
OTHERS		
(a) Tri Party Repo Dealing System (TREPS)	l	1.94%
(b) Net Receivables/(Payables)		-0.68%
Net Assets		100.00%
Total number of holdings		47
Indicates top ten instruments		



[~]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 – Nil. 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.

L&T INFRASTRUCTURE FUND

Data as on June 30, 2020



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

Regular Plan Direct Plan

September 27, 2007 January 01, 2013

Portfolio Turnover

0.1800 times

Fund Manager

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

Nifty Infrastructure TRI Index

1,162.77 (₹ In Crs)

Monthly Average AUM

1,142.99 (₹ In Crs)

Standard Deviation	24.77%
R-Squared	0.85
Beta	0.98
Sharpe Ratio#	-0.37

*Source: ICRA MFIE

#Risk free rate assumed to be 2.88% (based on 3-months Mibor NSE rate during last 3 months)

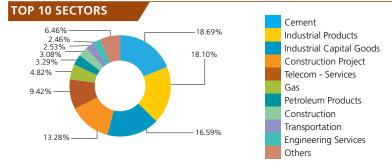
Growth and Dividend.

The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

PORTFOLIO ALLOCATION

	Name of Instrument		% to Net Assets
ı	EQUITY & EQUITY RELATED		
	Listed/Awaiting Listing on the St	ock Excha	nges
	Cement		J
	The Ramco Cements Limited		7.45%
	ACC Limited		3.45%
	UltraTech Cement Limited		2.57%
	Shree Cements Limited		2.12%
	Grasim Industries Limited		1.75%
	Birla Corporation Limited		1.35%
	Industrial Products		
	► AIA Engineering Limited		5.42%
	Orient Refractories Limited		3.79%
	Polycab India Limited		2.70%
	Finolex Cables Limited		2.47%
	Grindwell Norton Limited		1.72%
	Carborundum Universal Limited		1.15%
	Cummins India Limited		0.85%
	Industrial Capital Goods		
	Honeywell Automation India Limited	d	3.74%
	Bharat Electronics Limited		3.03%
	Thermax Limited		2.03%
	BEML Limited		1.97%
	ABB India Limited		1.57%
	Isgec Heavy Engineering Limited		1.46%
	Kennametal India Limited		1.28%
	Apar Industries Limited		0.65%
	Siemens Limited		0.58%
	Abb Power Products And Systems India Limited		0.28%
	Construction Project		
	Larsen & Toubro Limited		7.22%
	Engineers India Limited		2.40%
	Techno Electric & Engineering		
	Company Limited		1.52%
	H.G Infra Engineering Limited		1.28%
	Indian Hume Pipe Company Limited		0.86%
	Telecom - Services		
	▶ Bharti Airtel Limited		9.42%

Name of Instrument	Rating/ Industry	% to Net Assets
Gas		
Mahanagar Gas Limited		3.99%
Aegis Logistics Limited		0.83%
Petroleum Products		
Reliance Industries Limited		3.19%
Reliance Industries Limited - Partly Paid Up		0.10%
Construction		
Godrej Properties Limited		1.69%
Brigade Enterprises Limited		1.03%
Poddar Housing and Development Limited		0.20%
Arihant Superstructures Limited		0.16%
Transportation Gujarat Pipavav Port Limited		1.68%
Future Supply Chain Solutions Limited		0.85%
Engineering Services		
RITES Limited		2.46%
Power		
NTPC Limited		2.01%
Ferrous Metals		
Maharashtra Seamless Limited		1.88%
Consumer Durables		
Voltas Limited		1.49%
Paper		
Century Textiles & Industries Limited		0.83%
Non - Ferrous Metals		
Hindalco Industries Limited		0.25%
Total		98.72%
OTHERS	_	
(a) Tri Party Repo Dealing System (TREPS)	1	1.41%
(b) Net Receivables/(Payables)		-0.13%
Net Assets		100.00%
Total number of holdings		45
Indicates top ten instruments		



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 – Nil. 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.

L&T INDIA LARGE CAP FUND

Data as on June 30, 2020



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, 200
Direct Plan	January 01, 201

Portfolio Turnover

0.4253 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 ALIN

508.97 (₹ In Crs)

Monthly Average AUM

502.53 (₹ In Crs)

Volatility Measures*

Standard Deviation	20.18%
Staridard Deviation	20.10 /0
R-Squared	0.98
Beta	0.96
Sharpe Ratio#	-0.07

*Source: ICRA MFIE

#Risk free rate assumed to be 2.88% (based on 3-months Mibor NSE rate during last 3 months)

Options

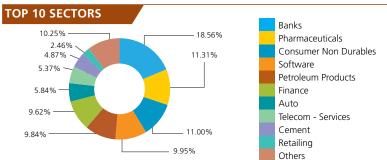
Growth and Dividend.

The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrum
EQUITY & EQUITY RELATED			Cement
Listed/Awaiting Listing on the	Stock Excha	anges	Shree Cements Lin
Banks		3	The Ramco Cemen
▶ HDFC Bank Limited		8.72%	UltraTech Cement
ICICI Bank Limited		5.19%	Retailing
▶ Kotak Mahindra Bank Limited		3.82%	Avenue Supermart
State Bank of India		0.83%	Trent Limited
Pharmaceuticals			Construction Proj
Dr. Reddy's Laboratories Limited		2.92%	Larsen & Toubro Li
Divi's Laboratories Limited		2.78%	Chemicals
Torrent Pharmaceuticals Limited		1.90%	Atul Limited
Sun Pharmaceutical Industries			Construction
Limited		1.68%	Godrej Properties L
IPCA Laboratories Limited		1.16%	Gas
Lupin Limited		0.87%	Indraprastha Gas L
Consumer Non Durables			Petronet LNG Limit
▶ Hindustan Unilever Limited		3.21%	Consumer Durab
ITC Limited		2.91%	Titan Company Lin
Nestle India Limited		2.09%	Whirlpool of India
Asian Paints Limited		1.04%	Ferrous Metals
Tata Consumer Products Limited		0.81%	Tata Steel Limited
Marico Limited		0.53%	Tata Steel Limited -
Dabur India Limited		0.41%	Auto Ancillaries
Software		0.1170	MRF Limited
Infosys Limited		5.31%	Pesticides
Tata Consultancy Services Limited		3.17%	UPL Limited
HCL Technologies Limited		1.47%	Textile Products
Petroleum Products		,	Page Industries Lim
Reliance Industries Limited		8.94%	Total
Bharat Petroleum Corporation Limi	ited	0.60%	PREFERENCE SHA
Reliance Industries Limited - Partly		0.30%	Listed / Awaiting
Finance	· a.a op	0.50 / 0	Exchanges
Housing Development Finance		2.440/	Media & Entertai
Corporation Limited		3.11%	Zee Entertainment
ICICI Lombard General Insurance		2.95%	Total
Company Limited			BONDS & NCDs
SBI Life Insurance Company Limited		1.96%	Listed / awaiting
HDFC Life Insurance Company Lim		0.90%	Britannia Industries
SBI Cards and Payment Services Lir	nited	0.70%	
Auto			Total
Maruti Suzuki India Limited		1.98%	OTHERS
Hero MotoCorp Limited		1.84%	(a) Tri Party Repo
Mahindra & Mahindra Limited		1.56%	(TREPS)
Bajaj Auto Limited		0.46%	(b) Net Receivabl
Telecom - Services			Net Assets
▶ Bharti Airtel Limited		5.37%	Total number of I
			Indicates top ten i

Name of Instrument	Rating/ Industry	% to Net Assets
Cement		
Shree Cements Limited		2.38%
The Ramco Cements Limited		1.25%
UltraTech Cement Limited		1.24%
Retailing		
Avenue Supermarts Limited		1.36%
Trent Limited		1.10%
Construction Project		
Larsen & Toubro Limited		2.13%
Chemicals		
Atul Limited		1.61%
Construction		
Godrej Properties Limited		1.52%
Gas		
Indraprastha Gas Limited		0.76%
Petronet LNG Limited		0.52%
Consumer Durables		
Titan Company Limited		0.70%
Whirlpool of India Limited		0.52%
Ferrous Metals		
Tata Steel Limited		1.10%
Tata Steel Limited - Partly Paid Up		٨
Auto Ancillaries		
MRF Limited		0.53%
Pesticides		
UPL Limited		0.41%
Textile Products		
Page Industries Limited		0.41%
Total		99.03%
PREFERENCE SHARES Listed / Awaiting listing on Stock Exchanges Media & Entertainment	(
Zee Entertainment Enterprises Limite	ed	0.04%
Total		0.04%
BONDS & NCDs		
Listed / awaiting listing on the st	tock excha	nges
Britannia Industries Limited	CRISIL AAA	٨
Total		
OTHERS (a) Tri Party Repo Dealing Systen (TREPS)	n	1.18%
(b) Net Receivables/(Payables)		-0.25%
Net Assets		100.00%
Total number of holdings		51
Indicates top ten instruments Indicates less than 0.01%		



[~]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 – Nil. 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.

L&T INDIA VALUE FUND

Data as on June 30, 2020



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

0.4128 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 ALIN

5,964.60 (₹ In Crs)

Monthly Average AUM

5,873.04 (₹ In Crs)

Volatility Measures*

 Standard Deviation
 24.04%

 R-Squared
 0.96

 Beta
 1.11

 Sharpe Ratio#
 -0.26

*Source: ICRA MFIE

#Risk free rate assumed to be 2.88% (based on 3-months Mibor NSE rate during last 3 months)

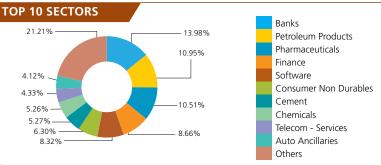
Options

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 Industrial	g/ % to Net try Assets
EQUITY & EQUITY RELATED			Auto	
Listed/Awaiting Listing on the Stock	Exchanges		Hero MotoCorp Limited	1.62%
Banks			Maruti Suzuki India Limited	1.47%
HDFC Bank Limited		7.16%	Escorts Limited	0.61%
ICICI Bank Limited		5.42%	Fertilisers	2.450/
Kotak Mahindra Bank Limited		1.40%	Coromandel International Limited	3.46%
Petroleum Products			Zuari Agro Chemicals Limited	0.06%
Reliance Industries Limited		9.06%	Ferrous Metals	4.540/
Hindustan Petroleum Corporation Limited	d	0.99%	Jindal Steel & Power Limited	1.61%
Castrol India Limited		0.60%	Ratnamani Metals & Tubes Limited	0.84%
Reliance Industries Limited - Partly Paid U	р	0.30%	Tata Steel Limited	0.69% 0.01%
Pharmaceuticals		2.700/	Tata Steel Limited - Partly Paid Up Construction Project	0.01%
Sun Pharmaceutical Industries Limited		2.79%	Larsen & Toubro Limited	1.72%
▶ IPCA Laboratories Limited		2.65%	KEC International Limited	0.72%
Lupin Limited		2.03%	Engineers India Limited	0.72 %
Divi's Laboratories Limited		1.83%	Construction	0.5576
Cipla Limited		1.00%	Oberoi Realty Limited	0.75%
Dishman Carbogen Amcis Limited		0.21%	KNR Constructions Limited	0.61%
Finance	and Charles of	2.070/	Prestige Estates Projects Limited	0.42%
Housing Development Finance Corporation	on Limited	2.97%	Brigade Enterprises Limited	0.39%
Muthoot Finance Limited ICICI Lombard General Insurance		1.94%	PNC Infratech Limited	0.39%
		1.74%	Retailing	0.5570
Company Limited		1.05%	Future Lifestyle Fashions Limited	0.53%
SBI Life Insurance Company Limited Manappuram Finance Limited		0.96%	Future Retail Limited	0.40%
Software		0.96%	Hotels, Resorts And Other Recreational Activit	
Infosys Limited		4.82%	The Indian Hotels Company Limited	0.49%
HCL Technologies Limited		2.32%	EIH Limited	0.42%
Persistent Systems Limited		1.09%	Power	
		0.09%	NTPC Limited	0.79%
Tata Consultancy Services Limited Consumer Non Durables		0.09%	Gas	0.7370
ITC Limited		2.62%	Petronet LNG Limited	0.73%
Tata Consumer Products Limited		2.16%	Pesticides	
Emami Limited		0.93%	UPL Limited	0.69%
Godfrey Phillips India Limited		0.26%	Textile Products	
Marico Limited		0.25%	K.P.R. Mill Limited	0.58%
Varun Beverages Limited		0.08%	Dollar Industries Limited	0.05%
Cement		0.0070	Industrial Products	
The Ramco Cements Limited		1.96%	Cummins India Limited	0.25%
Shree Cements Limited		1.69%	Paper	
Birla Corporation Limited		0.73%	West Coast Paper Mills Limited	0.21%
Ambuja Cements Limited		0.51%	Industrial Capital Goods	
JK Lakshmi Cement Limited		0.38%	Apar Industries Limited	0.15%
Chemicals		0.50 70	Total	98.91%
Deepak Nitrite Limited		1.83%	PREFERENCE SHARES	
Navin Fluorine International Limited		1.66%	Listed / Awaiting listing on Stock Exchanges	
Aarti Industries Limited		1.48%	Media & Entertainment	
Phillips Carbon Black Limited		0.24%	Zee Entertainment Enterprises Limited	٨
Arti Surfactants Limited®		0.05%	Total	-
Telecom - Services			OTHERS	
Bharti Airtel Limited		4.33%	(a) Tri Party Repo Dealing System	0.62%
Auto Ancillaries			(TREPS)	
MRF Limited		1.70%	(b) Net Receivables/(Payables)	0.47%
Balkrishna Industries Limited		1.00%	Net Assets	100.00%
Exide Industries Limited		0.87%	Total number of holdings	73
		0.55%	Indicates top ten instruments	
Endurance Technologies Limited				
Endurance Technologies Limited		0.5570	^ Indicates top terrifistraments ^ Indicates less than 0.01%	



[~]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 – Nil. If units 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.

L&T MIDCAP FUND

Data as on June 30, 2020



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



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 Direct Plan August 09, 2004 January 01, 2013

Portfolio Turnover

0.3026 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

5,698.55 (₹ In Crs)

Monthly Average AUM

5,577.37 (₹ In Crs)

Volatility Measures*

 Standard Deviation
 23.09%

 R-Squared
 0.96

 Beta
 0.83

 Sharpe Ratio#
 -0.23

*Source: ICRA MFIE

#Risk free rate assumed to be 2.88% (based on 3-months Mibor NSE rate during last 3 months)

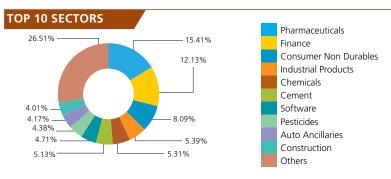
Options

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			Poddar Housing and Development Limited	0.05%
Listed/Awaiting Listing on the Stock I	xchanges		Ferrous Metals	
Pharmaceuticals	_		Ratnamani Metals & Tubes Limited	1.80%
▶ IPCA Laboratories Limited		3.48%	Jindal Steel & Power Limited	1.50%
▶ Abbott India Limited		2.56%	Consumer Durables	
▶ Divi's Laboratories Limited		2.40%	Johnson Controls - Hitachi Air Conditioning India	1.61%
Syngene International Limited		1.72%	Limited	
Torrent Pharmaceuticals Limited		1.61%	Voltas Limited	1.08%
Pfizer Limited		1.49%	Fertilisers	
Alkem Laboratories Limited		0.82%	 Coromandel International Limited 	2.53%
Eris Lifesciences Limited		0.82%	Industrial Capital Goods	
Suven Pharmaceuticals Limited		0.51%	ABB India Limited	0.96%
Finance			Thermax Limited	0.93%
Sundaram Finance Limited		1.92%	Isgec Heavy Engineering Limited	0.25%
Multi Commodity Exchange of India Limit	ed	1.91%	Triveni Turbine Limited	0.23%
Manappuram Finance Limited		1.79%	Abb Power Products And Systems India Limited	0.16%
Max Financial Services Limited		1.52%	Textile Products	
CRISIL Limited		1.44%	Page Industries Limited	1.70%
Cholamandalam Investment and Finance		1 400/	Welspun India Limited	0.39%
Company Limited		1.40%	K.P.R. Mill Limited	0.21%
ICICI Securities Limited		1.32%	Dollar Industries Limited	0.15%
General Insurance Corporation of India		0.83%	Gas	
Consumer Non Durables			Mahanagar Gas Limited	1.40%
▶ Tata Consumer Products Limited		2.49%	Aegis Logistics Limited	0.57%
▶ Berger Paints India Limited		2.13%	Construction Project	
Emami Limited		1.56%	Engineers India Limited	1.02%
Godfrey Phillips India Limited		1.51%	H.G Infra Engineering Limited	0.41%
Balrampur Chini Mills Limited		0.40%	Techno Electric & Engineering Company Limited	0.27%
Industrial Products			Ashoka Buildcon Limited	0.23%
Supreme Industries Limited		1.64%	Banks	
Cummins India Limited		1.51%	City Union Bank Limited	0.84%
AIA Engineering Limited		1.39%	The Federal Bank Limited	0.60%
Timken India Limited		0.85%	AU Small Finance Bank Limited	0.13%
Chemicals			Commercial Services	
▶ Atul Limited		2.03%	3M India Limited	1.55%
Aarti Industries Limited		1.58%	Transportation	
Deepak Nitrite Limited		1.08%	Gujarat Pipavav Port Limited	0.75%
Vinati Organics Limited		0.58%	Blue Dart Express Limited	0.74%
Arti Surfactants Limited®		0.04%	Petroleum Products	
Cement			Castrol India Limited	1.41%
▶ Shree Cements Limited		3.16%	Retailing	
The Ramco Cements Limited		1.97%	Trent Limited	0.94%
Software			Future Lifestyle Fashions Limited	0.37%
▶ MphasiS Limited		2.34%	Hotels, Resorts And Other Recreational Activities	
Affle India Limited		1.28%	EIH Limited	0.54%
Birlasoft Limited		1.09%	The Indian Hotels Company Limited	0.53%
Pesticides			Healthcare Services	
▶ Bayer Cropscience Limited		4.38%	Apollo Hospitals Enterprise Limited	0.71%
Auto Ancillaries			Total	95.24%
MRF Limited		1.95%	OTHERS	
Sundram Fasteners Limited		0.86%	(a) Tri Party Repo Dealing System	4.81%
Bosch Limited		0.69%	(TREPS)	0.050/
Amara Raja Batteries Limited		0.67%	(b) Net Receivables/(Payables) Net Assets	-0.05%
Construction				100.00%
Godrej Properties Limited		1.77%	Total number of holdings	77
Kajaria Ceramics Limited		1.27%	Indicates top ten instruments	
Oberoi Realty Limited		0.92%	@ Awaited Listing	
			y .	



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 – Nil. 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.

L&T EMERGING BUSINESSES FUND

Data as on June 30, 2020



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

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

Portfolio Turnover

0.2850 times

Fund Manager

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

S&P BSE Small Cap TRI Index

4,697.38 (₹ In Crs)

Monthly Average AUM

4,567.96 (₹ In Crs)

Standard Deviation 25.64% 0.97 R-Squared 0.89 -0.41 Sharpe Ratio#

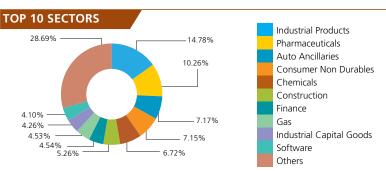
*Source: ICRA MFIE

#Risk free rate assumed to be 2.88% (based on 3-months Mibor NSE rate during last 3 months)

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 Industrial Products Finolex Industries Limited AIA Engineering Limited Grindwell Norton Limited	Exchanges	2.03% 1.96% 1.80%	Isgec Heavy Engineering Limited Apar Industries Limited GMM Pfaudler Limited BEML Limited Triveni Turbine Limited Skipper Limited	0.96% 0.79% 0.56% 0.47% 0.39% 0.08%
Finolex Cables Limited Supreme Industries Limited Orient Refractories Limited Carborundum Universal Limited		1.41% 1.35% 1.21% 1.15%	Software Persistent Systems Limited Sonata Software Limited Retailing	2.81% 1.29%
Polycab India Limited Swaraj Engines Limited IFGL Refractories Limited KEI Industries Limited MM Forgings Limited		1.04% 0.58% 0.54% 0.48% 0.46%	Trent Limited Future Lifestyle Fashions Limited Future Retail Limited Shoppers Stop Limited Ferrous Metals	2.20% 0.69% 0.45% 0.41%
Greaves Cotton Limited WIM Plast Limited Pharmaceuticals Sanofi India Limited		0.45% 0.32% 3.27%	Ratnamani Metals & Tubes Limited Mishra Dhatu Nigam Limited Maharashtra Seamless Limited Textile Products	1.40% 1.22% 0.96%
 Abbott India Limited IPCA Laboratories Limited Suven Pharmaceuticals Limited 		2.90% 2.19% 1.90%	▶ K.P.R. Mill Limited Welspun India Limited Dollar Industries Limited	2.18% 1.01% 0.23%
Auto Ancillaries Amara Raja Batteries Limited Tube Investment of India Limited Sterling Tools Limited		1.88% 1.88% 0.83%	Gokaldas Exports Limited Construction Project Engineers India Limited Techno Electric & Engineering Company Limited	0.14% 1.40% 1.29%
TVS Srichakra Limited Jamna Auto Industries Limited Sundram Fasteners Limited Varroc Engineering Limited		0.72% 0.57% 0.57% 0.54%	H.G Infra Engineering Limited Consumer Durables Amber Enterprises Limited Greenply Industries Limited	0.69% 1.41% 0.58%
Rico Auto Industries Limited Consumer Non Durables VST Industries Limited Balrampur Chini Mills Limited		0.18% 2.78% 1.81%	Johnson Controls - Hitachi Air Conditioning India Limited Transportation Gujarat Pipavav Port Limited	0.37%
Akzo Nobel India Limited Emami Limited Godfrey Phillips India Limited		1.60% 0.67% 0.29%	Future Supply Chain Solutions Limited Auto Escorts Limited V.S.T Tillers Tractors Limited	0.63% 1.44% 0.45%
Chemicals Navin Fluorine International Limited Deepak Nitrite Limited Fine Organic Industries Limited		2.09% 1.87% 0.97%	Pesticides Sharda Cropchem Limited Banks	1.71%
Supreme Petrochem Limited Alkyl Amines Chemicals Limited Oriental Carbon & Chemicals Limited		0.66% 0.62% 0.40%	City Union Bank Limited DCB Bank Limited Cement The Ramco Cements Limited	1.06% 0.56% 1.38%
AksharChem India Limited Construction Cera Sanitaryware Limited Sunteck Realty Limited		0.11% 1.26% 1.00%	Deccan Cements Limited Fertilisers EID Parry India Limited	0.09%
Prestige Estatés Projects Limited Brigade Enterprises Limited Sobha Limited		0.87% 0.84% 0.52%	Paper Emami Paper Limited Orient Paper & Industries Limited	0.44% 0.39%
Kajaria Ceramics Limited Somany Ceramics Limited Arihant Superstructures Limited		0.39% 0.35% 0.03%	Hotels, Resorts And Other Recreational Activities EIH Limited Petroleum Products Savita Oil Technologies Limited	0.64% 0.56%
Finance ICICI Securities Limited Central Depository Services (India) Limited CARE Ratings Limited Manappuram Finance Limited		1.25% 1.19% 0.98% 0.79%	Textiles - Cotton Nitin Spinners Limited RSWM Limited Total	0.56% 0.24% 0.01% 97.46%
Rane Holdings Limited Gas Mahanagar Gas Limited		0.33% 3.68%	OTHERS (a) Tri Party Repo Dealing System (TREPS) (b) Net Receivables/(Payables)	2.60% -0.06%
Aegis Logistics Limited Industrial Capital Goods Lakshmi Machine Works Limited		0.85% 1.01%	Net Assets Total number of holdings Indicates top ten instruments	100.00% 95



~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 – Nil. If units 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.

L&T BUSINESS CYCLES FUND

Data as on June 30, 2020



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

0.1633 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

481.06 (₹ In Crs)

Monthly Average AUM

474.21 (₹ In Crs)

Volatility Measures*

 Standard Deviation
 25.78%

 R-Squared
 0.87

 Beta
 1.14

 Sharpe Ratio#
 -0.32

*Source: ICRA MFIE

#Risk free rate assumed to be 2.88% (based on 3-months Mibor NSE rate during last 3 months)

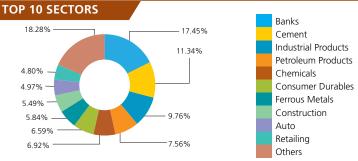
Options

Growth and Dividend.

The Dividend option offers Payout or Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net	Name of Instrument	Rating/ % to Net Industry Assets
EQUITY & EQUITY RELATED			Mahindra & Mahindra Limited	1.80%
Listed/Awaiting Listing on the S	Stock Exch	anges	Hero MotoCorp Limited	1.11%
Banks	- 10 th - 11th	900	Retailing	
▶ HDFC Bank Limited		7.64%	▶ Trent Limited	4.08%
▶ ICICI Bank Limited		5.02%	Avenue Supermarts Limited	0.72%
▶ Kotak Mahindra Bank Limited		4.06%	Construction Project	
State Bank of India		0.73%	Larsen & Toubro Limited	2.43%
Cement			Indian Hume Pipe Company Limited	1.35%
▶ Shree Cements Limited		4.46%	Engineers India Limited	0.71%
 UltraTech Cement Limited 		3.58%	Pesticides	4.640/
The Ramco Cements Limited		2.12%	Bayer Cropscience Limited	1.64%
Birla Corporation Limited		1.18%	PI Industries Limited	0.92%
Industrial Products			UPL Limited	0.55%
▶ Timken India Limited		3.99%	Finance	
AIA Engineering Limited		2.57%	Housing Development Finance Corporation Limited	2.15%
Finolex Cables Limited		1.48%	ICICI Lombard General Insurance	0.400/
Schaeffler India Limited		0.88%	Company Limited	0.42%
Carborundum Universal Limited		0.84%	Auto Ancillaries	
Petroleum Products			Sundram Fasteners Limited	1.61%
▶ Reliance Industries Limited		7.32%	MRF Limited	0.71%
Reliance Industries Limited - Partly I	Paid Up	0.24%	Gas	
Chemicals			Aegis Logistics Limited	2.06%
▶ Deepak Nitrite Limited		3.98%	Fertilisers	
Atul Limited		1.67%	Coromandel International Limited	1.77%
Aarti Industries Limited		1.27%	Industrial Capital Goods	
Consumer Durables		2 222/	Thermax Limited	0.48%
Whirlpool of India Limited		2.00%	ABB India Limited	0.19%
Titan Company Limited Johnson Controls - Hitachi Air		1.70%	Abb Power Products And Systems	0.03%
Conditioning India Limited		1.10%	India Limited Hotels, Resorts And Other Recrea	tional Activities
Bata India Limited		0.98%	EIH Limited	0.63%
Blue Star Limited		0.81%	Transportation	0.03 %
Ferrous Metals			Adani Ports and Special Economic	
▶ Ratnamani Metals & Tubes Limited		4.64%	Zone Limited	0.63%
Jindal Steel & Power Limited		1.20%	Total	99.00%
Tata Steel Limited - Partly Paid Up		0.00%	OTHERS	
Construction Godrej Properties Limited		1.81%	(a) Tri Party Repo Dealing System (TREPS)	0.99%
Ahluwalia Contracts India Limited		1.46%	(b) Net Receivables/(Payables)	0.01%
KNR Constructions Limited		1.32%	Net Assets	100.00%
Kajaria Ceramics Limited		0.90%	Total number of holdings	52
Auto		0.50 /0	Indicates top ten instruments	
Maruti Suzuki India Limited		2.06%		



[~]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 – Nil. For details of the performance of the schemes, please refer page nos 43 to 46.

L&T FOCUSED EQUITY FUND

Data as on June 30, 2020



Rating/ % to Net

5.23%

3.94%

3.45%

2.81%

2.70%

2.37%

2.29%

2.08% 0.06%

1.31%

90.98%

10.87%

-1.85%

100.00% 26

Indicates top ten instruments

@ Awaited Listing

Industry

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 Direct Plan November 5, 2018 November 5, 2018

Portfolio Turnover

0.8282 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 ALIN

690.64 (₹ In Crs)

Monthly Average AUM

681.06 (₹ In Crs)

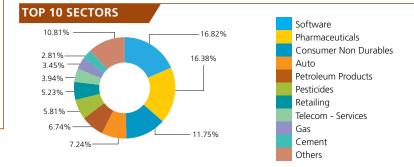
Options

Growth and Dividend.

The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ % to Net Industry Assets	Name of Instrument	F
EQUITY & EQUITY RELATED		Retailing	
Listed/Awaiting Listing on the	Stock Exchanges	Avenue Supermarts Limited	
Software		Telecom - Services	
Tata Consultancy Services Limited	7.75%	▶ Bharti Airtel Limited	
Infosys Limited	7.35%	Gas	
Affle India Limited	1.72%	Mahanagar Gas Limited	
Pharmaceuticals		Cement	
Sun Pharmaceutical Industries	5.09%	The Ramco Cements Limited	
► IPCA Laboratories Limited	4.98%	Ferrous Metals	
Torrent Pharmaceuticals Limited	4.31%	Tata Steel Limited	
Dr. Reddy's Laboratories Limited	2.00%	Finance	
Consumer Non Durables	2.00 /0	Sundaram Finance Limited	
TC Limited	4.58%	Construction Project	
Colgate Palmolive (India) Limited	3.84%	Larsen & Toubro Limited	
Hindustan Unilever Limited	3.33%	Chemicals	
Auto	5.55 /0	Aarti Industries Limited	
Maruti Suzuki India Limited	4.02%	Arti Surfactants Limited®	
Hero MotoCorp Limited	3.22%	Construction	
Petroleum Products	5.22 /0	Godrej Properties Limited	
Reliance Industries Limited	6.54%	Total	
Reliance Industries Limited - Parth	,	OTHERS	
Paid Up	0.20%	(a) Tri Party Repo Dealing System (TREPS)	1
Pesticides		(b) Net Receivables/(Payables)	
Bayer Cropscience Limited	3.92%	Net Assets	
PI Industries Limited	1.89%	Total number of holdings	
		iotal number of notatings	



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

L&T NIFTY 50 INDEX FUND

Data as on June 30, 2020



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

0.0211 times

Fund Manager

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

Benchmark

Nifty 50 Index TRI

Month end ALIN

32.16 (₹ In Crs)

Monthly Average AUM

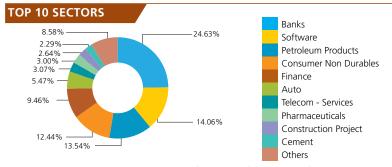
30.77 (₹ In Crs)

Options

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

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net	Name of Instrument Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			Cipla Limited Construction Project	0.74%
Listed/Awaiting Listing on the Banks	Stock Exch	anges	Larsen & Toubro Limited	2.64%
▶ HDFC Bank Limited		10.56%	Cement	4.020/
▶ ICICI Bank Limited		5.20%	UltraTech Cement Limited	1.03%
▶ Kotak Mahindra Bank Limited		4.55%	Shree Cements Limited	0.70%
Axis Bank Limited		2.10%	Grasim Industries Limited	0.56%
State Bank of India		1.57%	Power NTPC Limited	1.06%
IndusInd Bank Limited		0.65%		1.06%
Software			Power Grid Corporation of India Limited	1.02%
▶ Infosys Limited		6.16%	Ferrous Metals	
▶ Tata Consultancy Services Limited		5.00%	Tata Steel Limited	0.56%
HCL Technologies Limited		1.38%	JSW Steel Limited	0.44%
Tech Mahindra Limited		0.77%	Non - Ferrous Metals	0.44 /0
Wipro Limited		0.75%	Hindalco Industries Limited	0.49%
Petroleum Products			Vedanta Limited	0.44%
 Reliance Industries Limited 		12.35%	Consumer Durables	0.4470
Bharat Petroleum Corporation Lim	ited	0.69%	Titan Company Limited	0.91%
Indian Oil Corporation Limited		0.50%	Oil	0.5 1 70
Consumer Non Durables			Oil & Natural Gas Corporation Limited	0.68%
▶ Hindustan Unilever Limited		4.45%	Minerals/Mining	0.0070
▶ ITC Limited		3.88%	Coal India Limited	0.64%
Asian Paints Limited		1.74%	Transportation	
Nestle India Limited		1.40%	Adani Ports and Special Economic Zone	0.500/
Britannia Industries Limited		0.97%	Limited	0.59%
Finance			Pesticides	
Housing Development Finance Corporation Limited		6.94%	UPL Limited	0.53%
Bajaj Finance Limited		1.71%	Telecom - Equipment & Accessories	
Bajaj Finance Limited Bajaj Finserv Limited		0.81%	Bharti Infratel Limited	0.43%
Auto		0.0170	Gas	
Maruti Suzuki India Limited		1.77%	GAIL India Limited	0.43%
Mahindra & Mahindra Limited		1.77 %	Media & Entertainment	
Bajaj Auto Limited		0.84%	Zee Entertainment Enterprises Limited	0.36%
Hero MotoCorp Limited		0.76%	Total	99.18%
Eicher Motocorp Limited		0.76 %	OTHERS	
Tata Motors Limited		0.40%	(a) Tri Party Repo Dealing	1.82%
Telecom - Services		0.40 /0	System (TREPS)	
Bharti Airtel Limited		3.07%	(b) Net Receivables/(Payables)	-1.00%
Pharmaceuticals		3.07 70	Net Assets	100.00%
Sun Pharmaceutical Industries Limi	ited	1.17%	Total number of holdings	50
Dr. Reddy's Laboratories Limited		1.09%	▶ Indicates top ten instruments	



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.

L&T NIFTY NEXT 50 INDEX FUND

Data as on June 30, 2020



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 Direct Plan April 15, 2020 April 15, 2020

Portfolio Turnover

0.1350 times

Fund Manager

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

Benchmark

Nifty Next 50 Index TRI

Month end AUN

17.17 (₹ In Crs)

Monthly Average AUM

16.39 (₹ In Crs)

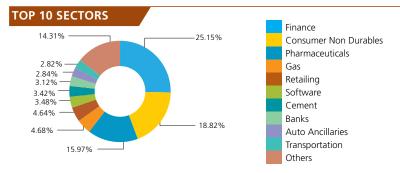
Options

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/ % to Net Industry Assets
EQUITY & EQUITY RELATED			Oracle Financial Services Software	0.89%
Listed/Awaiting Listing on the S	tock Exch	anges	Limited Cement	
Finance			Ambuja Cements Limited	1.91%
▶ HDFC Life Insurance Company Limi		5.36%	ACC Limited	1.51%
 SBI Life Insurance Company Limited 	d	4.22%	Banks	1.5170
ICICI Lombard General Insurance		3.40%	Bandhan Bank Limited	1.73%
Company Limited		2.050/	Bank of Baroda	0.78%
Piramal Enterprises Limited		2.06%	Punjab National Bank	0.61%
ICICI Prudential Life Insurance Company Limited		2.05%	Auto Ancillaries	
Bajaj Holdings & Investment Limited	4	1.71%	Motherson Sumi Systems Limited	1.53%
Muthoot Finance Limited	J	1.58%	Bosch Limited	1.31%
Shriram Transport Finance Compar	V		Transportation	
Limited	· J	1.55%	Container Corporation of India	1.54%
HDFC Asset Management Compar	Ν	1 420/	Limited	
Limited	,	1.42%	InterGlobe Aviation Limited	1.28%
Power Finance Corporation Limited		1.31%	Chemicals	
General Insurance Corporation of		0.49%	Pidilite Industries Limited	2.81%
India		0.1570	Petroleum Products	
Consumer Non Durables		2.540/	Hindustan Petroleum Corporation Limited	2.17%
Dabur India LimitedGodrej Consumer Products Limited		3.54% 3.51%	Consumer Durables	
Colgate Palmolive (India) Limited		2.52%	Havells India Limited	1.95%
Marico Limited		2.32%	Power	1.5570
United Spirits Limited		2.44%	Adani Transmission Limited	0.96%
Berger Paints India Limited		1.61%	NHPC Limited	0.67%
United Breweries Limited		1.55%	Textile Products	0.07 70
Procter & Gamble Hygiene and			Page Industries Limited	1.54%
Health Care Limited		1.28%	Industrial Capital Goods	
Pharmaceuticals			Siemens Limited	1.31%
Divi's Laboratories Limited		3.90%	Construction	
▶ Lupin Limited		2.94%	DLF Limited	1.23%
▶ Aurobindo Pharma Limited		2.91%	Minerals/Mining	
Biocon Limited		2.33%	NMDC Limited	1.00%
Torrent Pharmaceuticals Limited		1.56%	Non - Ferrous Metals	
Cadila Healthcare Limited		1.21%	Hindustan Zinc Limited	0.67%
Abbott India Limited		1.12%	Total	99.25%
Gas			OTHERS	
Petronet LNG Limited		2.60%	(a) Tri Party Repo Dealing System (TREPS)	3.57%
Indraprastha Gas Limited		2.08%	(b) Net Receivables/(Payables)	-2.82%
Retailing			Net Assets	100.00%
Avenue Supermarts Limited		4.64%		
Software		2.500/	Indicates top ten instruments	
Info Edge (India) Limited		2.59%	, maleates top terrinotraments	



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 – Nil funits 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.

L&T BALANCED ADVANTAGE FUND (Formerly known as L&T Dynamic Equity Fund)^

Data as on June 30, 2020



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 longterm 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

Regular Plan Direct Plan

February 07, 2011 January 01, 2013

Portfolio Turnover

4.0994 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)

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

Month end AUM

645.11 (₹ In Crs)

Monthly Average AUM

640.37 (₹ In Crs)

Growth and Dividend.

The Dividend option offers Payout and Reinvestment facilities

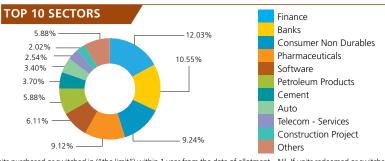
PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net	% to Net Assets					
		(hedged)	(unhedged)					
EQUITY & EQUITY RELATED								
Listed/Awaiting Listing	on the St	ock Excha	inges					
Finance								
HDFC Life Insurance Company Limited	2.30%	-	2.30%					
HDFC Asset Management Company Limited ICICI Lombard General	2.08%	-	2.08%					
Insurance Company Limited	2.08%	-	2.08%					
Cholamandalam Investment and Finance Company Limited	0.52%	-	0.52%					
Muthoot Finance Limited Banks	5.05%	5.05%	-					
▶ HDFC Bank Limited	4.63%	-	4.63%					
Kotak Mahindra Bank Limited	3.22%	-	3.22%					
ICICI Bank Limited	2.70%	-	2.70%					
Consumer Non Durables								
Hindustan Unilever Limited	2.41%	-	2.41%					
ITC Limited	2.19%	-	2.19%					
Zydus Wellness Limited	1.79%	-	1.79%					
Dabur India Limited	0.94%	-	0.94%					
Asian Paints Limited	0.81%	-	0.81%					
Tata Consumer Products Limited	1.10%	1.10%	-					
Pharmaceuticals								
Torrent Pharmaceuticals Limited	2.31%	-	2.31%					
Cipla Limited	2.08%	-	2.08%					
Dr. Reddy's Laboratories Limited	1.98%	-	1.98%					
Sun Pharmaceutical Industries Limited	1.38%	-	1.38%					
Alkem Laboratories Limited	1.37%	-	1.37%					
Software								
Infosys Limited Tata Consultancy Services	3.06%	0.05%	3.01%					
Limited	1.97%	-	1.97%					
MphasiS Limited	1.08%	-	1.08%					
Petroleum Products								
 Reliance Industries Limited 	5.73%	-	5.73%					
Reliance Industries Limited - Partly Paid Up Cement	0.15%	-	0.15%					
Shree Cements Limited	2.22%		2.22%					
Grasim Industries Limited	1.48%	1.48%	2.22%					
Auto	1.48%	1. 4 0%	-					
Maruti Suzuki India	2.10%	_	2.10%					
Limited		_	1.30%					
Hero MotoCorp Limited	1.30%	-	1.30%					

Name of Instrument	% to Net Assets		% to Net Assets (unhedged)	
Telecom - Services				
Bharti Airtel Limited Construction Project	2.54%	0.59%	1.95%	
Larsen & Toubro Limited H.G Infra Engineering Limited Retailing	1.35% 0.67%	-	1.35% 0.67%	
Avenue Supermarts Limited	1.83%	-	1.83%	
Ferrous Metals	1 (40/		1 C 40/	
Tata Steel Limited Gas	1.64%	-	1.64%	
Mahanagar Gas Limited Auto Ancillaries	1.56%	-	1.56%	
MRF Limited Paper	0.53%	-	0.53%	
Emami Paper Limited Transportation	0.16%	-	0.16%	
Adani Ports and Special Economic Zone Limited	0.16%	0.16%	-	
Total	70.47%	8.43%	62.04%	
Name of Instrument		Rating Industr	-	
DEBT INSTRUMENTS Fixed Rates Bonds - Corpora Listed / Awaiting listing on ! Export Import Bank of Indi. National Highways Author of India Rec Limited National Bank for Agricultu Rural Development	Stock Excha a C ity C	nanges RISIL AAA RISIL AAA RISIL AAA	4.05% 3.99%	
Total			14.88%	
OTHERS Deposits (placed as margins) (a) Fixed Deposits HDFC Bank Limited)		4.49%	
ICICI Bank Limited			0.77%	
Total			5.26%	
(b) Margin as Cash Margin (c) Tri Party Repo Dealing Sy (d) Net Receivables/(Payable		PS)	0.01% 9.04% 0.34%	
Net Assets			100.00%	
Total number of holding	JS .		37	
Indicates top ten instruments All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND. Total outstanding position (as at June, 2020) in Derivative				

Instruments (Gross Notional) 5,441.06 lakhs

Total percentage of existing assets hedged through futures is 8.43 %



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 – Nil. 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.

L&T HYBRID EQUITY FUND

Data as on June 30, 2020



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.

Rating/ % to Net

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

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

0.5606 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)~

CRISIL Hybrid 35+65 - Aggressive Index

5,831.68 (₹ In Crs)

Monthly Average AUM

5,791.09 (₹ In Crs)

Standard Deviation 15.88% R-Squared 0.98 Beta 1.13 Sharpe Ratio# -0.18

*Source: ICRA MFIE

#Risk free rate assumed to be 2.88% (based on 3-months Mibor NSE rate during last 3 months)

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

PORTFOLIO ALLOCATION

Name of Instrument

Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the St	tock Exchanges	
Banks HDFC Bank Limited Kotak Mahindra Bank Limited		5.22%
Kotak Mahindra Bank Limited ICICI Bank Limited		4.80% 4.07%
Pharmaceuticals		
 Divi's Laboratories Limited 	i	2.58% 2.13%
Sun Pharmaceutical Industries Limite Abbott India Limited	20	1.97% 1.21%
Torrent Pharmaceuticals Limited Cipla Limited		0.92% 0.70%
Consumer Non Durables Hindustan Unilever Limited Colgate Palmolive (India) Limited		3.03% 1.49%
Colgate Palmolive (India) Limited Dabur India Limited		1.49% 1.16%
Emami Limited Tata Consumer Products Limited		1.16% 0.87% 0.80%
Asian Paints Limited Varun Beverages Limited		0.40% 0.26%
Infosys Limited Tata Consultancy Services Limited HCL Technologies Limited Einage		3.46% 2.49% 1.72%
Tillance	oration Limited	
Housing Development Finance Corp SBI Life Insurance Company Limited		2.09% 1.92% 0.88%
ICICI Prudential Life Insurance Comp ICICI Securities Limited ICICI Lombard General Insurance Co	oany Limited	0.000/
Manappuram Finance Limited SBI Cards and Payment Services Lim	ompany Limited	0.85% 0.55% 0.37%
Petroleum Products	ited	
 Reliance Industries Limited Reliance Industries Limited - Partl 	v Paid Up	5.45% 0.19%
Telecom - Services Bharti Airtel Limited	,	4.95%
Cement The Ramco Cements Limited		
Shree Cements Limited UltraTech Cement Limited		1.78% 1.21% 0.94%
Retailing Trent Limited		1.77%
Future Retail Limited Avenue Supermarts Limited		1.77% 0.61% 0.30%
Construction Project Larsen & Toubro Limited		
Engineers India Limited Techno Electric & Engineering Comp	oany Limited	1.75% 0.28% 0.26%
Industrial Products Supreme Industries Limited Ferrous Metals	•	1.41%
Ferrous Metals Jindal Steel & Power Limited		0.68%
Tata Steel Limited Auto		0.68% 0.56%
Maruti Suzuki India Limited Mahindra & Mahindra Limited		0.55% 0.52%
Pesticides PI Industries Limited		0.46%
Sharda Cropchem Limited Chemicals		0.36%
Atul Limited Textile Products		0.66%
K.P.R. Mill Limited Dollar Industries Limited		0.55% 0.10%
Gas Mahanagar Gas Limited		0.10 %
Auto Ancillaries Amara Raja Batteries Limited		0.52%
Fertilisers Coromandel International Limited		0.44%
Industrial Capital Goods Apar Industries Limited		0.24%
Construction Somany Ceramics Limited		
Total MONEY MARKET INSTRUMENT		0.05% 73.97%
Certificate of Deposit/Commerci Small Industries Development Bank	al Paper	0.25%
lotal	OTHINIA CARLATT	0.25%
DEBT INSTRUMENTS Fixed Rates Bonds - Corporate Listed / Awaiting listing on Stock	v Evehanges	
Listed / Awaiting listing on Stock HDFC Bank Limited	CRISII AA+	1.32%
State Bank Of India	CRISIL AA+	0.96%

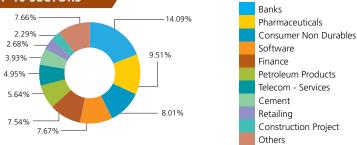
Name of Instrument	Rating/	% to Net
	Industry	Assets
Hindustan Petroleum Corporation Limited Housing Development Finance Corporation	CRISIL AAA	0.91%
Limited	CRISIL AAA	0.90%
National Bank for Agriculture & Rural	CRISIL AAA	0.89%
Development Indian Oil Corporation Limited Reliance Indiantics Limited		
Reliance Industries Limited	CRISIL AAA CRISIL AAA	0.89% 0.89%
IndusInd Bank Limited	CRISIL AA	0.74%
Indian Railway Finance Corporation Limited	CRISIL AAA CRISIL AAA	0.48% 0.47%
National Highways Authority of India State Bank Of India	CRISIL AAA	0.46%
Housing Development Finance Corporation	CRISIL AAA	0.45%
Limited Power Finance Corporation Limited	CRISIL AAA	0.44%
Power Finance Corporation Limited NHPC Limited	CARE AAA	0.43%
National Bank for Agriculture & Rural	CRISIL AAA	0.38%
Development National Bank for Agriculture & Rural		
Development	CRISIL AAA	0.37%
Small Industries Development Bank of India NTPC Limited	CARE AAA CRISIL AAA CRISIL AAA	0.36% 0.32% 0.27%
Bharat Petroleum Corporation Limited	CRISIL AAA	0.32%
National Bank for Agriculture & Rural	CRISIL AAA	0.26%
Development State Bank Of India		0.21%
Development State Bank Of India Sikka Ports & Terminals Limited (erstwhile	CRISIL AA+	
	CRISIL AAA	0.20%
National Housing Bank HDFC Bank Limited	CRISIL AAA CRISIL AAA	0.19% 0.19%
Power Finance Corporation Limited	CRISIL AAA	0.18% 0.17%
Rec Limited	CRISIL AAA CRISIL AAA	0.17%
Export Import Bank of India Power Grid Corporation of India Limited	CRISIL AAA CRISIL AAA CRISIL AAA	0.11% 0.09%
Indian Railway Finance Corporation Limited	CRISIL AAA CRISIL AAA	0.09% 0.09%
Indian Railway Finance Corporation Limited Power Grid Corporation of India Limited	CRISIL AAA	0.09% 0.09%
Export Import Bank of India Rec Limited	CRISIL AAA CRISIL AAA	0.09%
Indian Railway Finance Corporation Limited Indian Railway Finance Corporation Limited National Bank for Agriculture & Rural	CRISIL AAA CARE AAA	0.07% 0.06%
National Rank for Agriculture & Rural		
Development Development	CRISIL AAA	0.05%
Housing and Urban Development	CARE AAA	0.05%
Corporation Limited National Bank for Agriculture & Rural	C/ III C/ U U I	
	CRISIL AAA	0.04%
Development Power Finance Corporation Limited	CRISIL AAA	0.04%
NTPC Limited National Bank for Agriculture & Rural	CRISIL AAA	0.04%
Development	CRISIL AAA	0.04%
Small Industries Development Bank of India	CARE AAA	0.04%
Nuclear Power Corporation Of India Limited Housing and Urban Development	CRISIL AAA	0.03%
Corporation Limited	CAILL	0.02%
Power Finance Corporation Limited	CRISIL AAA CRISIL AAA	0.02%
Indian Railway Finance Corporation Limited Power Grid Corporation of India Limited	CRISIL AAA CRISIL AAA	0.02% 0.02% 0.01% 14.42 %
Total		14.42%
Unlisted Tata Sons Limited	CRISIL AAA	
Tata Sons Limited Total	C. II SIE / VVA	0.17% 0.17%
GOVERNMENT SECURITIES Fixed Rates Bonds - Government		
07.27% GOI 08-APR-2026	SOVEREIGN	1.86%
07.27% GOI 08-APR-2026 06.45% GOI 7-OCT-2029 07.32% GOI 28-JAN-2024 07.26% GOI 14-JAN-2029	SOVEREIGN SOVEREIGN SOVEREIGN	1.86% 1.69% 1.39% 0.92%
07.32% GOI 28-JAN-2024 07.26% GOI 14-JAN-2029	SOVEREIGN	1.39%
07.17% GOI 14-JAN-2029 07.17% GOI 08-JAN-2028 05.79% GOI 11-MAY-2030 08.12% GOI 10-DEC-2020 07.68% GOI 15-DEC-2023	SOVEREIGN	0.92%
05.79% GOI 11-MAY-2030	SOVEREIGN	0.43%
07.68% GOI 15-DEC-2020	SOVEREIGN SOVEREIGN	0.04%
		7.25% -0.01%
Others (c) Tri Party Reno Dealing System (TREPS	5)	-0.01% 1.77%
(c) Tri Party Repo Dealing System (TREPS (d) Net Receivables/(Payables)	-,	1.77% 2.18% 100.00%
Net Assets Total number of holdings		100.00%
iotal number of notungs		

Indicates top ten instruments

^ Indicates less than 0.01%

All corporate ratings are assigned by rating agencies like CRISIL; CARE;

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 - Nil. If units 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.

L&T ARBITRAGE OPPORTUNITIES FUND

Data as on June 30, 2020



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

Regular Plan Direct Plan

June 30, 2014 June 30, 2014

20.2036 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~

Nifty 50 Arbitrage Index

Month end AUM

801.15 (₹ In Crs)

Monthly Average AUM

800.39 (₹ In Crs)

- 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)
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock	Evchanges	
Finance	-	
Muthoot Finance Limited	4.07% 3.76%	4.07%
Power Finance Corporation Limited Housing Development Finance	2.10%	3.76% 2.10%
Corporation Limited HDFC Life Insurance Company Limited	1.52%	1.52%
SBI Life Insurance Company Limited	0.65%	0.65%
Equitas Holdings Limited	0.24%	0.24%
Manappuram Finance Limited Bajaj Finserv Limited	0.22% 0.11%	0.22% 0.11%
Rec Limited ICICI Prudential Life Insurance Company	0.06%	0.06%
ICICI Prudential Life Insurance Company Limited	0.04%	0.04%
Petroleum Products		
Reliance Industries Limited	7.00%	7.00%
Hindustan Petroleum Corporation	4.07%	4.07%
Indian Oil Corporation Limited	0.69%	0.69%
Bharat Petroleum Corporation Limited Consumer Non Durables	0.66%	0.66%
Nestle India Limited	2.02%	2.02%
Hindustan Unilever Limited Tata Consumer Products Limited	1.65% 1.07%	1.65% 1.07%
Dabur India Limited	1.05%	1.05%
Colgate Palmolive (India) Limited	0.74%	0.74%
Berger Paints India Limited ITC Limited	0.63% 0.33%	0.63% 0.33%
United Spirits Limited	0.30%	0.30%
Godrej Consumer Products Limited Britannia Industries Limited	0.15% 0.13%	
Marico Limited	0.13 %	
Asian Paints Limited	0.03%	0.03%
Banks ▶ ICICI Bank Limited	3.89%	3.89%
Axis Bank Limited	0.83%	0.83%
The Federal Bank Limited Punjab National Bank	0.63% 0.18%	0.63% 0.18%
State Bank of India	0.13%	0.13%
IndusInd Bank Limited	0.13%	
Bank of Baroda Pharmaceuticals	0.04%	0.04%
Aurobindo Pharma Limited	1.30%	
Divi's Laboratories Limited Lupin Limited	1.18% 0.86%	1.18% 0.86%
Dr. Reddy's Laboratories Limited	0.52%	0.52%
Torrent Pharmaceuticals Limited	0.43%	
Biocon Limited Cadila Healthcare Limited	0.41% 0.24%	0.41% 0.24%
Non - Ferrous Metals		
➤ Vedanta Limited Hindalco Industries Limited	4.08% 0.21%	4.08% 0.21%
Ferrous Metals		
Jindal Steel & Power Limited	1.45% 1.10%	1.45% 1.10%
JSW Steel Limited Steel Authority of India Limited	0.65%	0.65%
Cement		
Grasim Industries Limited Ambuja Cements Limited	2.31% 0.29%	2.31% 0.29%
Software		
▶ Tech Mahindra Limited Infosys Limited	1.90% 0.28%	1.90% 0.28%
NIIT Technologies Limited	0.23%	0.23%
MindTree Limited	0.15%	0.15%

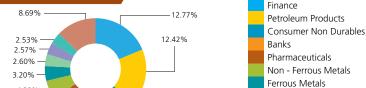
Name of Instrument	% to Net	% to Net
	Assets	Assets
		(hedged)
nfo Edge (India) Limited	0.01%	0.01%
Auto	1.42%	1.42%
Mahindra & Mahindra Limited	0.65%	0.65%
ajaj Auto Limited		
icher Motors Limited	0.26%	0.26%
scorts Limited	0.17%	0.17%
Maruti Suzuki India Limited	0.01%	0.01%
lero MotoCorp Limited	0.01%	0.01%
Tata Motors Limited	0.01%	0.01%
Auto Ancillaries	1.700/	1 700/
Amara Raja Batteries Limited	1.76%	1.76%
xide Industries Limited	0.25%	0.25%
Motherson Sumi Systems Limited	0.04%	0.04%
Construction	1.21%	1.21%
DLF Limited		
Godrej Properties Limited	0.01%	0.01%
Minerals/Mining	0.750/	0.750/
MDC Limited	0.75%	0.75%
Coal India Limited	0.39%	0.39%
Fransportation		
Adani Ports and Special Economic Zone imited	1.11%	1.11%
Power		
NTPC Limited	0.68%	0.68%
Power Grid Corporation of India Limited	0.20%	0.20%
ndustrial Capital Goods	0.20%	0.20%
Siemens Limited	0.56%	0.56%
Bharat Heavy Electricals Limited	0.36%	0.16%
Gas	0.1076	0.1070
SAIL India Limited	0.35%	0.35%
ndraprastha Gas Limited	0.33%	0.33%
Consumer Durables	0.21/0	0.21/0
Bata India Limited	0.33%	0.33%
Fitan Company Limited	0.02%	0.02%
Construction Project	0.02 /0	0.02 /
NCC Limited	0.19%	0.19%
Larsen & Toubro Limited	0.01%	0.01%
Telecom - Equipment & Accessories	0.0170	0.017
Sharti Infratel Limited	0.15%	0.15%
Chemicals	0.1570	0.157
Pidilite Industries Limited	0.14%	0.14%
Paper	0.1470	0.147
Century Textiles & Industries Limited	0.11%	0.11%
Oil	0.1170	0.1170
Oil & Natural Gas Corporation Limited	0.06%	0.06%
Total	67.98%	67.98%
OTHERS	07.50 /0	07.50 /
Deposits (placed as margins)		
(a) Fixed Deposits		
HDFC Bank Limited		15.89%
ICICI Bank Limited		9.92%
Total		25.81%
(b) Margin as Cash Margin		0.32%
(c) Tri Party Repo Dealing System (TRE	PS)	4.37%
(d) Net Receivables/(Payables)	-,	1.52%
Net Assets		100.00%
Total number of holdings		81
Indicates top ten instruments		" cnic.
corporate ratings are assigned by rating	g agencies l	ike CRISIL
ARE; ICRA; IND,BWR.		
kali alikakan dha a madeha 755 aki birasa	2020\ :	

Total outstanding position (as at June 2020) in Derivative

Total percentage of existing assets hedged through futures is

Instruments (Gross Notional) 54,206.84 lakhs

Petroleum Products



Ferrous Metals 4.29% Cement 8.14% Software Auto 5.83% Others

~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 NII.

TOP 10 SECTORS

L&T EQUITY SAVINGS FUND

Data as on June 30, 2020



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.

% to Net % to Net % to Net

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



A tax efficient product suitable for longterm investing

Regular Plan Direct Plan

October 18, 2011 January 01, 2013

Portfolio Turnover

4.0888 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)

NIFTY Equity Savings Index

78.72 (₹ In Crs)

Monthly Average AUM

80.75 (₹ In Crs)

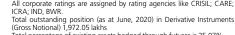
- Growth
- •Dividend:
- 1. Monthly Dividend (Reinvestment and Payout)
- 2. Quarterly Dividend (Reinvestment and Payout)

PORTFOLIO ALLOCATION

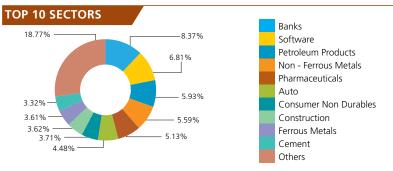
Name of Instrument

Name of Instrument		% to Net	% to Net
	Assets		Assets
FOURTY OF FOURTY DELATED		(hedged)	(unhedged)
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the	Stock Evch	ange	
Banks	JUCK LACIN	anges	
▶ HDFC Bank Limited	3.27%	-	3.27%
ICICI Bank Limited	4.09%	1.90%	2.19%
State Bank of India Axis Bank Limited	0.95% 0.06%	0.06%	0.95%
Software	0.0070	0.00 /0	_
▶ Infosys Limited	3.09%	-	3.09%
HCL Technologies Limited	1.34%	-	1.34%
Tata Consultancy Services Limited		-	0.92%
Persistent Systems Limited	0.89%	-	0.89%
Tech Mahindra Limited Petroleum Products	0.57%	-	0.57%
Reliance Industries Limited	5.86%	3.72%	2.14%
Reliance Industries Limited - Partly	0.07%	5.7270	0.07%
Paid Up	0.07%	-	0.07%
Non - Ferrous Metals			
Vedanta Limited	5.59%	5.11%	0.48%
Pharmaceuticals Cipla Limited	1.76%		1.76%
Divi's Laboratories Limited	1.47%	0.69%	0.78%
Sun Pharmaceutical Industries	0.75%	-	0.75%
Limited		-	
IPCA Laboratories Limited	0.73%	-	0.73%
Lupin Limited	0.42%	-	0.42%
Auto Maruti Suzuki India Limited	1.06%		1.06%
Hero MotoCorp Limited	0.81%	-	0.81%
V.S.T Tillers Tractors Limited	0.57%		0.57%
▶ Eicher Motors Limited	2.04%	2.04%	-
Consumer Non Durables			
Hindustan Unilever Limited	1.07%	-	1.07%
ITC Limited	0.72%	-	0.72%
Tata Consumer Products Limited Asian Paints Limited	0.69% 0.65%	-	0.69% 0.65%
Emami Limited	0.65%		0.65%
Avanti Feeds Limited	0.20%	_	0.20%
Construction	0.2070		0.2070
Oberoi Realty Limited	0.75%	-	0.75%
Prestige Estates Projects Limited	0.65%	-	0.65%
Ahluwalia Contracts India Limited	0.42%	4.000/	0.42%
DLF Limited Ferrous Metals	1.80%	1.80%	-
Jindal Steel & Power Limited	3.21%	2.67%	0.54%
Tata Steel Limited	0.40%	2.07 /0	0.40%
Cement			
Shree Cements Limited	1.55%	-	1.55%
Ambuja Cements Limited	1.16%	-	1.16%
The Ramco Cements Limited	0.61%	-	0.61%
Finance Housing Development Finance			
Corporation Limited	0.63%	-	0.63%
Cholamandalam Financial	0.53%		0.530/
Holdings Limited	0.53%	-	0.53%
Cholamandalam Investment and	0.41%	_	0.41%
Finance Company Limited SBI Cards and Payment Services			
Limited	0.02%	-	0.02%
Manappuram Finance Limited	1.27%	1.27%	-
Chemicals			
Navin Fluorine International	1.06%	_	1.06%
Limited		4.420/	1.5070
Pidilite Industries Limited Transportation	1.13%	1.13%	-
Adani Ports and Special Economic	2.40**	2 4657	
Zone Limited	2.18%	2.18%	-

Name of Instrument	% to Net	% to Net	% to Net
rame of instrument	Assets		Assets
		(hedged)	(unhedged)
Construction Project			
Larsen & Toubro Limited Engineers India Limited	0.78% 0.75%	-	0.78% 0.75%
Indian Hume Pipe Company		-	
Limited	0.30%	-	0.30%
Sadbhav Engineering Limited	0.04%	-	0.04%
Consumer Durables	1 450/	1 450/	
Titan Company Limited Hotels, Resorts And Other Reco	1.45% reational Ad	1.45%	
Taj GVK Hotels & Resorts Limited			0.92%
The Indian Hotels Company	0.44%	_	0.44%
Limited	0.44 /0	_	0.44 /
Telecom - Services Bharti Airtel Limited	1.33%		1.33%
Fertilisers	1.55/0	_	1.55 /
Coromandel International Limited	1.19%	-	1.19%
Retailing			
Future Retail Limited Future Lifestyle Fashions Limited	0.53% 0.19%	-	0.53% 0.19%
Auto Ancillaries	0.15/0	-	0.1570
MRF Limited	0.68%	-	0.68%
Industrial Capital Goods			
Bharat Electronics Limited BEML Limited	0.41% 0.24%		0.41% 0.24%
Minerals/Mining	0.24 /0	_	0.24 /0
Coal India Limited	0.56%	0.56%	
Gas	0.500/		0.500/
GAIL India Limited Power	0.50%	-	0.50%
NTPC Limited	0.49%	0.49%	
Industrial Products			
Finolex Cables Limited	0.39%	-	0.39%
Paper Tamil Nadu Newsprint & Papers			
Limited	0.34%	-	0.34%
Total	69.33%	25.07%	44.26%
Name of Instrument		Ratin	g % to Net
		Industr	y Assets
PREFERENCE SHARES			
Listed / Awaiting listing on Sto Media & Entertainment	ock Exchang	jes	
Zee Entertainment Enterprises Lim	nited		0.01%
Total			0.01%
BONDS & NCDs	ataal: assala		
Listed / awaiting listing on the Amba River Coke Limited (Sub		-	
of JSW Steel Ltd)	sididi y	CARE AA	- 2.41%
Total			2.41%
Zero Coupon Bonds - Corporat	e .		
Listed / awaiting listing on the		anges ICRA AA	1.06%
Aditya Birla Housing Finance Li Total	milea	ICNA AA	1.06%
OTHERS			1100 /
Deposits (placed as margins)			
(a) Fixed Deposits			12.67%
HDFC Bank Limited Total			12.67%
(b) Margin as Cash Margin			-0.04%
(c) Tri Party Repo Dealing Syste	em (TREPS)		12.10%
(d) Net Receivables/(Payables) Net Assets			2.46% 100.00%
Total number of holdings			64
▶ Indicates top ten instruments			
All corporate ratings are assigned	by rating ag	gencies like	CRISIL; CARE;



Total percentage of existing assets hedged through futures is 25.07%



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.



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)	2,189.00	508.97	5,698.55	4,697.38	1,104.20	5,964.60	1,162.77	481.06	2,842.95	690.64	645.11	5,831.68	78.72
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	₹7,28,620	₹2,47,210	₹11,90,500	₹1,85,180	₹4,20,730	₹3,06,810	₹1,25,100	₹1,27,460	₹4,73,870	₹1,02,450	₹2,52,460	₹2,46,300	₹1,67,000
Top 10 equity holding%	40.21%	49.79%	27.50%	26.13%	40.26%	45.28%	50.70%	48.77%	38.52%	53.79%	30.72% ^{\$}	38.18%	19.02%#
Large Cap Mid Cap Small Cap Hedged Cash Top 10 sector	9.46% 75.11% Pharmaceuticals 14.69% Software Consumer Non Durables Banks Finance 6.75% Petroleum Products Cement 5.65% Telecom-Services Industrial Products 4.17%		4.76% — 11.78% 18.91%	30.83%	1.88% — 1.26% 37.61% 59.25% Consumer Non Durables	Banks Petroleum Products Pharmaceuticals Finance Software Non Durables Cement Services 1.09% 13.98% 10.95% 10.95% 10.51% 6.30% 6.30% 6.30% Chemicals 5.27% Chemicals Finance 4.33%	1.28% 34.23% 34.23% 32.39% 32.39% 34.23% 34.23% 32.39% 32.39% 32.39% 32.39% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32.29% 32	T1.00% 24.95% 46.81% 27.24% 17.45% Cement 11.34% Industrial Products Petroleum 7.56% Chemicals 6.92% Consumer Durables Ferrous Metals Construction 5.49% Auto 4.97%	21.56% Pharmaceuticals Banks Software Consumer Non Durables Finance Cement Products Construction Project Telecom Services 4.46% 4.22%	9.02% 1.78% 9.02% 66.39% 22.81% Software 16.82% Pharmaceuticals 16.38% Consumer Non Durables 11.75% Auto 7.24% Petroleum Products Pesticides 5.23% Retailing 5.23% Telecom Services Gas 3.45%	0.83% 8.43% 29.53% Finance	26.03% 56.09% 16.04% 1.84% Banks 14.09% Pharmaceuticals 9.51% Consumer Non Durables 5.64% Finance 7.54% Petroleum 7.54% Petroleum 5.64% Petroleum 8.93% Retailing 2.68%	8.73% 25.07% 29.41% 30.67% 8.37% 6.12% Software Petroleum Products Non - Ferrous Metals Pharmaceuticals 5.93% Pharmaceuticals 5.13% Auto 4.48% Consumer Non Durables Construction Ferrous Metals Construction 3.62% Ferrous Metals 3.61%
a. 1 12 12	Auto 3.75%	Retailing 2.46%	Construction 4.01%	Software 4.10%	Chemicals 2.77%	Auto Ancillaries 4.12%	Engineering 2.46%	Retailing 4.80%	Retailing 3.25%	Cement 2.81%	Construction Project 2.02%	Construction Project 2.29%	Cement 3.32%
Standard Deviation R-Squared	21.12%	20.18%	23.09%	25.64%	21.63% 0.96	24.04%	24.77% 0.85	25.78% 0.87	21.79%	-	-	15.88% 0.98	-
Beta	0.97	0.96	0.83	0.89	0.93	1.11	0.98	1.14	1.01	-	1	1.13	-
Sharpe Ratio	-0.16	-0.07	-0.23	-0.41	-0.25	-0.26	-0.37	-0.32	-0.21	-	-	-0.18	-
Total Expense Ratio [^]	2.15%	2.61%	1.95%	2.05%	2.31%	1.92%	2.30%	2.57%	2.06%	2.51%	2.44%	1.88%	1.59%

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 — 196. 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 India Value Fund, L&T Business Cycles Fund, L&T Balanced Advantage Fund, L&T Hybrid Equity Fund & L&T Equity Savings Fund).

^sNet Equity for Balanced Advantage Fund is 8.43%. *Net Equity for Equity Savings Fund is 25.07%. ^Note: Expense ratio is for regular plan as on 30th June 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
3enchmark	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)	7,906.46	1,960.32	1,187.99	410.88	4,693.80	685.28	60.72	338.99	3,871.33	3,806.44	252.75	33.00
nception 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%	1.77%	2.24%
A A+ A- AA+ AA- A1+ AAA SOV Cash & Equivalent	- 54.15% - 3.17% - 38.03% - 4.65%	- 61.89% - 29.63% - 2.29% - 6.19%	– 94.25% – 5.75%	- 14.90% - 15.25% - 15.37% - 42.46% - 12.02%	- 2.08% - 68.81% - 26.27% - 2.84%	- 17.03% - 7.21% - 58.44% - 4.80% - 12.52%	- 6.96% - 12.30% - 76.66% - 4.08%	- 43.46% - 18.96% - 13.88% - 7.32% - 16.38%	- 82.11% - 9.54% - 8.35%	- 9.87% - 86.07% - 4.06%	- 96.21% - 3.79%	- 19.09% - 17.88% - 55.83% - 7.20% ■ EQUITY & EQUIT RELATED
Treasury Bill Securitised Debt Government Bond NCD Money Market Instrument NR/NP TREPS Reverse Repo Equity & Equity Related	- 3.17% - 54.15% - 16.37% - 21.66% - 4.54% - 0.11% ■ CMB	- 27.58% - 61.89% - 2.29% - 2.05% - 5.46% - 0.73%	- 94.25% - 94.25% - 5.66% - 0.09%	- 60.22% - 15.37% - 12.39% - 9.96% - 2.06%	-65.14% -2.08% -26.27% 3.67% -0.93% -1.91%	- 80.78% - 6.70% - 9.75% - 2.77%	- 19.26% - 76.66% 1.83% = 2.25%	- 67.32% - 8.98% - 7.32% - 14.07% - 2.31%	- 82.11% - 9.54% - 5.98% - 2.37%	- 91.03% - 91.03% - 0.60% - 3.46%	- 96.21% - 1.91% - 1.88%	- 17.88% - 19.09% - 55.83% - 4.97% - 2.23%

*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.ltfs.com ^Note: Expense ratio is for regular plan as on 30th June 2020.

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.

- If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 3 months from the date of allotment: Nil. If units redeemed or switched out are over and above the limit within 3 months from the date of allotment: 1%. If units are redeemed or switched out on or after 3 months from the date of allotment: Nil (w.e.f. December 12, 2018) (L&T Low Duration Fund)

- 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 Nil. (L&T Credit Risk Fund & L&T Conservative Hybrid Fund)
 Nil (L&T Litra Short Torm Fund L&T Money Market Fund L&T Ranking and PSLI Debt Fund L&T Short Torm Fund L&T Fund L&T
- 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)
 For redemption on or before 1 year from the date of allotment or Purchase applying First in First out basis 1% of the applicable NAV. For redemption after 1 year from the date of allotment or Purchase applying First in First out basis Nil (w.e.f December 9, 2019) (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

L&T OVERNIGHT FUND (Formerly known as L&T Cash Fund)^

Data as on June 30, 2020

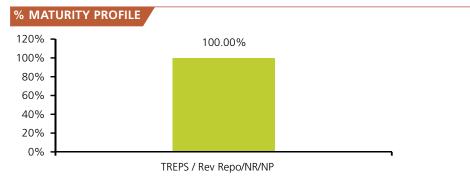


INVESTMENT OBJECTIVE

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 Regular Plan November 27, 2006 Direct Plan January 01, 2013 Mr. Jalpan Shah (w.e.f. May 30, 2016) and Mr. Shriram Ramanathan (w.e.f. April 03, 2017) Benchmark CRISIL Overnight Index 1,466.21 (₹ In Crs) **Monthly Average AUM** 979.41 (₹ In Crs) **Options** Growth •Dividend option (Reinvestment and Payout)

PORTFOLIO ALLOCATIO	N		
Name of Instrument	Rating/ % to Net Industry Assets		Rating/ % to Net Industry Assets
DEBT INSTRUMENTS		Average Maturity: Since the fund in securities average maturity is taken a	nvests in overnight
Others		Modified Duration	0.01 years
Tri Party Repo Dealing System (TREPS)/Reverse Repo	99.78%	YTM	3.11%
Net Receivable/Payable	0.22%		
Net Assets	100.00%		





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

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

L&T LIQUID FUND

Data as on June 30, 2020



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

D	at	of	Ince	ption	

Regular Plan October 03, 2006

Direct Plan December 31, 2012

Fund Manage

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

Benchmark

NIFTY Liquid Index

Month and ALIM

7,906.46 (₹ In Crs)

Monthly Average AUM

8,110.70 (₹ In Crs)

Options

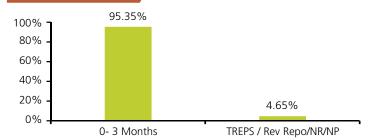
- ulletGrowth
- •Dividend (Reinvestment and Payout)
- Weekly Dividend
- •Daily Dividend Reinvestment Plan

PORTFOLIO ALLOCATION

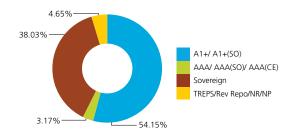
Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS		
Cash Management Bills		
▶ 84 DAYS CMB 20-AUG-2020	SOVEREIGN	21.66%
Total		21.66%
MONEY MARKET INSTRUME Commercial Paper (Listed / A Stock Exchanges) /Certifical National Bank for Agriculture & Rural Development Reliance lio Infocomm Limited	Awaiting listing	6.31% 5.65%
Reliance Industries Limited	CRISIL A1+	5.05%
Export Import Bank of India Indian Oil Corporation Limited Bharat Petroleum Corporation Limited Housing Development Finance Corporation Limited Tata Power Compnay Limited Bharati Telecom Limited NTPC Limited ICICI Securities Limited National Housing Bank Tata Power Renewable Energy Limited Oil & Natural Gas Corporation Limited Axis Bank Limited Power Grid Corporation of India Limited	CRISIL A1+ ICRA A1+ ICRA A1+ CRISIL A1+	5.04% 4.74% 4.42% 3.78% 3.76% 3.14% 2.51% 2.52% 2.51% 1.88% 1.26% 0.63% 0.95%
Total		54.15%

Name of Instrument	Rating/ Industry	% to Net Assets
Listed/Awaiting Listing on the Non Convertible Debentures		
HDB Financial Services Limited	CRISIL AAA	1.51%
Kotak Mahindra Prime Limited	CRISIL AAA	1.15%
Housing Development Finance Corporation Limited	CRISIL AAA	0.51%
Total		3.17%
Treasury Bill		
▶ 91 DAYS T-BILL 17-SEP-2020	SOVEREIGN	3.77%
91 DAYS T-BILL 30-JUL-2020	SOVEREIGN	3.15%
182 DAYS T-BILL 06-AUG-2020	SOVEREIGN	3.15%
182 DAYS T-BILL 20-AUG-2020	SOVEREIGN	3.15%
91 DAYS T-BILL 23-JUL-2020	SOVEREIGN	1.89%
182 DAYS T-BILL 16-JUL-2020	SOVEREIGN	1.26%
Total		16.37%
Others		
Tri Party Repo Dealing System (T Reverse Repo	REPS)/	4.54%
Net Receivable/Payable		0.11%
Net Assets		100.00%
Average Maturity		0.14 years
Modified Duration		0.12 years
YTM		3.43%
Indicates top ten instruments		

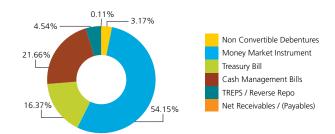
% MATURITY PROFILE



% 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

L&T ULTRA SHORT TERM FUND

Data as on June 30, 2020



INVESTMENT OBJECTIVE

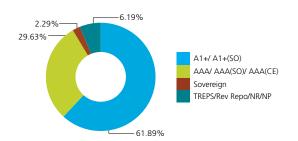
To generate reasonable and stable income and provide liquidity to the unit holder. To achieve this objective the scheme will invest predominantly in a well diversified and highly liquid portfolio of money market instruments, government securities and corporate debt. The scheme will not invest in equities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

FUND DETAILS Regular Plan April 10, 2003 Direct Plan January 01, 2013 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 1,960.32 (₹ In Crs) **Monthly Average AUM** 1,838.51 (₹ In Crs) **Options** Growth •Dividend (Reinvestment and Payout) 1. Weekly Dividend 2. Monthly Dividend 3. Semi- annual Dividend •Daily Dividend Reinvestment Plan

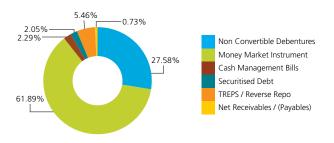
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			▶ LIC Housing Finance Limited	CRISIL AAA	5.18%
Cash Management Bills			 Reliance Industries Limited 	CRISIL AAA	5.17%
84 DAYS CMB 20-AUG-2020	SOVEREIGN	2.29%	Housing Development Finance Corporation Limited	CRISIL AAA	5.17%
Total		2.29%	NTPC Limited	CRISIL AAA	3.39%
MONEY MARKET INSTRUME Commercial Paper (Listed / A		a on	Bajaj Finance Limited	CARE AAA	2.06%
Stock Exchanges) /Certificate		y on	Rec Limited	CRISIL AAA	1.29%
Axis Bank Limited	CRISIL A1+	7.55%	Total		27.58%
ICICI Bank Limited	ICRA A1+	7.53%	Securitised Debt		
Export Import Bank of India	CRISIL A1+	7.46%	First Business Receivables		
National Bank for Agriculture & Rural Development Bank of Baroda	IND A1+	7.45% 6.18%	Trust(Backed by receivables from Reliance Industries, Reliance Retail,Reliance Jio)	CRISIL AAA(SO)	2.05%
Reliance Jio Infocomm Limited	CRISIL A1+	5.07%	Total		2.05%
National Housing Bank	CRISIL A1+	5.06%	Others		
Kotak Mahindra Prime Limited	CRISIL A1+	3.81%	Tri Party Repo Dealing System (T Reverse Repo	REPS)/	5.46%
Housing Development Finance Corporation Limited	CRISIL A1+	3.75%	Net Receivable/Payable		0.73%
Kotak Mahindra Bank Limited	CRISIL A1+	3.03%	Net Assets		100.00%
SBI Cards and Payment Services Limited	CRISIL A1+	2.52%	Average Maturity		0.45 years
Reliance Industries Limited	CRISIL A1+	2.48%	Modified Duration		0.44 years
Total		61.89%	YTM		3.80%
Listed/Awaiting Listing on th Non Convertible Debentures Small Industries Development Bank of India		5.32%	▶ Indicates top ten instruments		



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

L&T MONEY MARKET FUND

Data as on June 30, 2020



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 Regular Plan August 10, 2005 Direct Plan January 01, 2013 Mr. Jalpan Shah (w.e.f April 03, 2017) & Mr. Shriram Ramanathan (w.e.f March 21, 2020) Benchmark NIFTY Money Market Index 1,187.99 (₹ In Crs) **Monthly Average AUM** 1,122.09 (₹ In Crs) Options Growth

PORTFOLIO ALLOCAT	ION				
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS MONEY MARKET INSTRUMI	ENTS		Axis Bank Limited	ICRA A1+/ CRISIL A1+	5.76%
Commercial Paper (Listed / A		ng on	Indian Oil Corporation Limited	ICRA A1+	4.20%
Stock Exchanges) /Certificat Small Industries Development	•		Tata Power Compnay Limited	CRISIL A1+	4.17%
Bank of India	CARE A1+	9.08%	SBI Cards and Payment Services Limited	CRISIL A1+	4.15%
ICICI Bank Limited	ICRA A1+	8.28%	Kotak Mahindra Prime Limited	CRISIL A1+	2.09%
▶ Bank of Baroda	IND A1+	8.20%	Total		94.25%
Reliance Industries Limited National Bank for Agriculture & Rural Development Housing Development Finance	CRISIL A1+	8.19% 8.18%	Others Tri Party Repo Dealing System (Reverse Repo	TREPS)/	5.66%
Comparation Limited	ICDA A1.	7.38%	Net Receivable/Payable		0.09%
Power Grid Corporation of Indi- Limited	a CRISIL A1+	6.30%	Net Assets		100.00%
▶ Reliance Jio Infocomm Limited	CRISIL A1+	6.25%	Average Maturity		0.45 years
→ Export Import Bank of India	CRISIL A1+	6.20%	Modified Duration		0.44 years
▶ Kotak Mahindra Bank Limited	CRISIL A1+	5.82%			
			YTM		3.79%
			▶ Indicates top ten instruments		

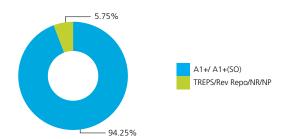


2. Weekly Dividend (Payout) 3. Monthly Dividend (Re-investment and Payout)

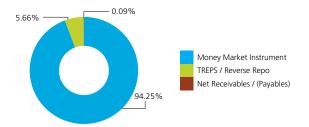


Dividend

1. Daily Dividend (Payout)



% ASSET ALLOCATION PROFILE



L&T BANKING AND PSU DEBT FUND

Data as on June 30, 2020



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.

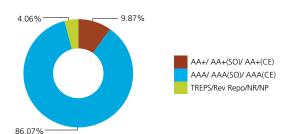
FUND DETAILS Regular Plan September 12, 2012 Direct Plan January 01, 2013 Mr. Jalpan Shah (w.e.f. May 30, 2016) & Mr. Shriram Ramanathan (w.e.f. March 29, 2017) **Benchmark** NIFTY Banking & PSU Debt Index 3,806.44 (₹ In Crs) **Monthly Average AUM** 4,136.89 (₹ In Crs) **Options** $\bullet \mathsf{Growth}$ Dividend option (Reinvestment and Payout)

PORTFOLIO ALLOCAT	TION	
Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS		
Money Market Instrument Commercial Paper (Listed / A Stock Exchanges)/Certificate		ng on
Export Import Bank of India	CRISIL AAA	4.91%
Total		4.91%
Non Convertible Debentures Listed/Awaiting Listing on th National Bank for Agriculture & Rural Development Indian Railway Finance Corporation Limited National Housing Bank NTPC Limited Indian Oil Corporation Limited Housing Development Finance Corporation Limited Power Grid Corporation of India Limited State Bank Of India Hindustan Petroleum Corporation Limited HDFC Bank Limited Reliance Industries Limited National Highways Authority of India	ne Exchange Crisil AAA /ICRA AAA CRISIL AAA CRISIL AAA CRISIL AAA CRISIL AAA	8.96% 8.69% 8.56% 8.48% 7.36% 6.70% 6.12% 5.84% 4.84% 4.03% 3.42%

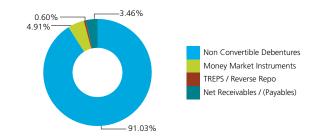
Name of Instrument	Rating/ Industry	% to Net Assets
Small Industries Development Bank of India Housing and Urban	CARE AAA	3.03%
Development Corporation Limited	CARE AAA	2.85%
Bharat Petroleum Corporation Limited	CRISIL AAA	2.18%
Export Import Bank of India	CRISIL AAA	2.13%
State Bank Of India	CRISIL AAA	2.01%
Small Industries Developemnt Bank of India	ICRA AAA	1.35%
Bank of Baroda	Care Aaa	1.13%
NHPC Limited	IND AAA	0.14%
Nuclear Power Corporation Of India Limited	CRISIL AAA	0.10%
Total		91.03%
Others Tri Party Repo Dealing System (Reverse Repo Net Receivable/Payable	TREPS)/	0.60% 3.46%
Net Assets		100.00%
Average Maturity		3.01 years
Modified Duration		2.46 years
YTM		5.37%
Indicates top ten instruments	•	



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: N

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

L&T SHORT TERM BOND FUND

Data as on June 30, 2020



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

Inception

Regular Plan December 27, 2011

Direct Plan January 01, 2013

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

Benchmark

NIFTY Short Duration Debt Index

4,693.80 (₹ In Crs)

Monthly Average AUM

4,614.55 (₹ In Crs)

Options

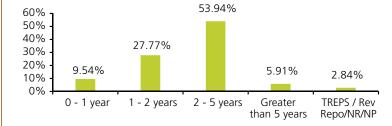
- Growth
- •Dividend (Reinvestment and Payout)
- •Quarterly Dividend (Reinvestment and Payout)
- •Annual Dividend (Reinvestment and Payout)

PORTFOLIO ALLOCATION

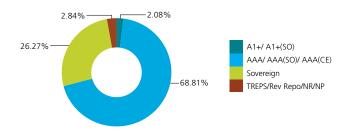
	Name of Instrument	Rating/ Industry	% to Net
	DEBT INSTRUMENTS MONEY MARKET INSTRUME Commercial Paper (Listed / A Stock Exchanges) /Certificat	waiting listing e of Deposit	
	Export Import Bank of India Total	CRISIL Å1+	2.08% 2.08%
	GOVERNMENT BONDS		2.00 /0
•	07.72% GOI 25-MAY-2025 07.32% GOI 28-JAN-2024 07.35% GOI 22-JUN-2024 07.59% GOI 11-JAN-2026 08.20% GOI 24-SEP-2025 06.18% GOI 04-NOV-2024	SOVEREIGN SOVEREIGN SOVEREIGN SOVEREIGN SOVEREIGN	8.26% 6.92% 4.62% 3.51% 2.40% 0.56%
	Total Non Convertible Debentures		26.27%
ĺ	Listed/Awaiting Listing on the Bajaj Finance Limited Bajaj Housing Finance Limited Bank of Baroda Bharat Petroleum Corporation Limited Export Import Bank of India Hindustan Petroleum Corporation Limited Housing and Urban Development Corporation Limited Housing Development Finance Corporation Limited Indian Oil Corporation Limited Indian Railway Finance Corporation Limited Indian Limited Indian Railway Finance Corporation Limited Indian Railway Finance Corporation Limited Imdian Railway Finance Corporation Limited Imdian Railway Finance Limited Imd	RE Exchange CRISIL AAA CRISIL AAA CARE AAA CRISIL AAA CRISIL AAA CRISIL AAA CRISIL AAA CRISIL AAA CRISIL AAA CARE AAA CRISIL AAA CRISIL AAA CRISIL AAA CRISIL AAA	0.05% 0.02% 1.14% 0.97% 1.54% 1.46% 0.02% 3.84% 6.61% 3.99%
•	Kotak Mahindra Prime Limited Larsen & Toubro Limited National Bank for Agriculture & Rural Development	CRISIL AAA CRISIL AAA CRISIL AAA	2.20% 1.68% 9.22%

Name of Instrument	Rating/ Industry	% to Net Assets
National Highways Authority of India	CRISIL AAA	8.35%
National Housing Bank	CRISIL AAA	0.77%
 NTPC Limited Power Grid Corporation of 	CRISIL AAA	7.62%
India Limited '	CRISIL AAA	0.57%
Rec Limited Reliance Industries Limited	CRISIL AAA CRISIL AAA	1.48% 3.05%
Small Industries Development Bank of India	CARE AAA	7.88%
State Bank Of India	CRISIL AAA	1.76%
Sundaram Finance Limited	ICRA AAA / CRISIL AAA	0.15%
UltraTech Cement Limited	CRISIL AAA	0.77%
Total		65.14%
Securitised Debt Amort First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail. Reliance Jio)	CRISIL AAA(SO)	1.94%
Rent-A-Device Trust(Backed by receivables from Reliance Retail Ltd)	ICRA AAA(SO)	1.73%
Total		3.67%
Others Tri Party Repo Dealing System (Reverse Repo Net Receivable/Payable	TREPS)/	0.93% 1.91%
Net Assets		100.00%
Average Maturity		2.97 years
Modified Duration		2.41 years
YTM		5.00%
Indicates top ten instruments		

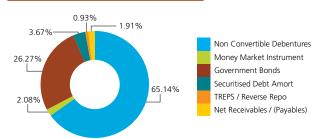
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



L&T LOW DURATION FUND

Data as on June 30, 2020

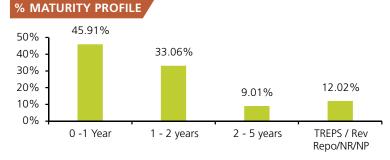


INVESTMENT OBJECTIVE

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 Regular Plan December 04, 2010 Direct Plan January 01, 2013 Mr. Shriram Ramanathan (w.e.f Nov 24, 2012) & Mr. Jalpan Shah (w.e.f March 21, 2020) **Benchmark** NIFTY Low Duration Debt Index 410.88 (₹ In Crs) **Monthly Average AUM** 415.90 (₹ In Crs) Options Growth •Dividend option (Reinvestment and Payout) •Annual option (Reinvestment and Payout)

PORTFOLIO ALLOCA	TION				
Name of Instrument	Rating/ Industry	% to Net	Name of Instrument	Rating/ Industry	% to Net
DEBT INSTRUMENTS			HDB Financial Services Limited	CRISIL AAA	3.01%
MONEY MARKET INSTRUME			IIFL Home Finance Limited	ICRA AA	2.22%
Commercial Paper (Listed / A Stock Exchanges) /Certificat			State Bank Of India	CRISIL AA+	0.26%
Bank of Baroda	IND A1+	5.94%	Dewan Housing Finance	CARE D (LT)	0.00%
National Bank for Agriculture & Rural Development	IND A1+	5.86%	Corporation Limited Reliance Broadcast Network	C, D (2.1)	0.0070
Housing Development Finance Corporation Limited	CRISIL A1+	2.37%	Limited (Letter of Comfort/ DSRA Guarantee of Reliance	CARE D (LT)	0.00%
Axis Bank Limited	ICRA A1+	1.20%	Capital) Total		60.22%
Total		15.37%	Securitised Debt		00.22 /0
Non Convertible Debentures Listed/Awaiting Listing on the HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)		8.79%	Rent-A-Device Trust(Backed by receivables from Reliance Retail Ltd) First Business Receivables	ICRA AAA(SO)	6.33%
Aditya Birla Fashion and Retail Limited Housing and Urban	CRISIL AA	6.53%	Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	6.06%
Development Corporation Limited	CARE AAA	6.38%	Total		12.39%
National Highways Authority of India	CRISIL AAA	6.33%	Others	TDEDC\/	
Housing Development Finance Corporation Limited	CRISIL AAA	6.21%	Tri Party Repo Dealing System (Reverse Repo	IKEPS//	9.96%
Bharti Telecom Limited	CRISIL AA+	6.20%	Net Receivable/Payable		2.06%
Tata Power Renewable Energy	CARE AA		Net Assets		100.00%
 Limited (Corporate guarantee o Tata Power Company Ltd) Sikka Ports & Terminals Limited 	(CE)	6.15%	Average Maturity		1.02 years
Sikka Ports & Terminals Limited (erstwhile Reliance Ports &	CRISIL AAA	4.33%	Modified Duration		0.93 years
Terminals Ltd)	CINDIE / U U I	1.55 70	YTM		5.52%
Small Industries Development Bank of India	CARE AAA	3.81%	▶ Indicates top ten instruments		

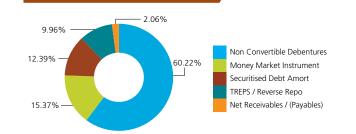


% ASSET ALLOCATION PROFILE

12.02% 14.90% AA/ AA(SO)/ AA(CE) AA+/ AA+(SO)/ AA+(CE) A1+/ A1+(SO) AAA/ AAA(SO)/ AAA(CE) TREPS/Rev Repo/NR/NP

-15.37%

% RATING PROFILE



Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 3 months from the date of allotment: Nil. If units redeemed or switched out are over and above the limit within 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.

L&T CREDIT RISK FUND

Data as on June 30, 2020



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 Regular Plan October 08, 2009 Direct Plan January 01, 2013 Mr. Shriram Ramanathan (w.e.f Nov 24, 2012) & Mr. Jalpan Shah (w.e.f March 21, 2020) **Benchmark** CRISIL Composite Credit Risk Index 338.99 (₹ In Crs) **Monthly Average AUM** 350.58 (₹ In Crs) **Options** Growth Dividend •Annual Dividend

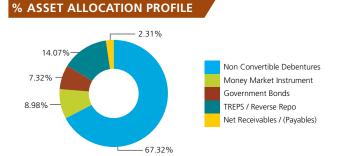
PORTFOLIO ALLOCAT	ION				
Name of Instrument	Rating/ Industry	% to Net	Name of Instrument	Rating/ Industry	% to Net
DEBT INSTRUMENTS			▶ IIFL Home Finance Limited	ICRA AA	4.04%
Money Market Instrument			National Highways Authority	CRISIL AAA	1.56%
Export Import Bank of India	CRISIL AAA	8.98%	of India SP Jammu Udhampur Highway		
Total		8.98%	Limited (NHAI Annuity	IND AAA	0.85%
Government Bonds			Receivables) Dewan Housing Finance	CARER (IT)	0.000/
• 05.79% GOI 11-MAY-2030	SOVEREIGN	7.32%	Corporation Limited Reliance Broadcast Network	CARE D (LT)	0.00%
Total		7.32%	Limited (Letter of Comfort/DSRA	CARE D (IT)	0.00%
Non Convertible Debenture: Listed/Awaiting Listing on t Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd) National Bank for Agriculture & Rural Development Jhajjar Power Limited (Subsidiary of CLP India Pvt Ltd) Hinduja Leyland Finance Limite Tata Power Renewable Energy Limited (Corporate guarantee of	CRISIL AA (CE) ICRA AAA IND AA - CARE AA-/ CRISIL AA-	29.23% 7.57% 7.39% 6.49% 5.97%	Guarantee of Reliance Capital) Total Others Tri Party Repo Dealing System (Teverse Repo Net Receivable/Payable Net Assets Average Maturity Modified Duration	REPS)/	67.32% 14.07% 2.31% 100.00% 2.72 years 2.04 years
Tata Power Company Ltd) Coastal Gujarat Power Limited	(- /		YTM		9.12%
(corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	4.22%	▶ Indicates top ten instruments		



16.38% 43.46% AAV AA(SO)/ AA(CE) AAAV AA-(SO)/ AAA(CE) AA-/ AA-(SO) Sovereign TREPS/Rev Repo/NR/NP

% RATING PROFILE

18 96%



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 – Nil. 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.ltfs.com For details of the performance of the schemes, please refer page nos 43 to 46.

L&T FLEXI BOND FUND

Data as on June 30, 2020

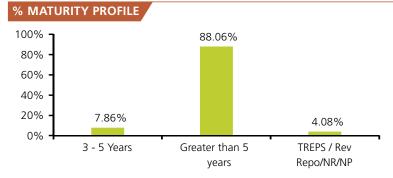


INVESTMENT OBJECTIVE

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 Regular Plan September 27, 2010 Direct Plan January 01, 2013 Mr. Shriram Ramanathan (w.e.f. Feb 02, 2015) & Mr. Jalpan Shah (w.e.f. May 30, 2016) **Benchmark** CRISIL Dynamic Debt Index 60.72 (₹ In Crs) **Monthly Average AUM** 60.04 (₹ In Crs) Options Growth •Dividend option (Reinvestment and Payout) •Annual option (Reinvestment and Payout)

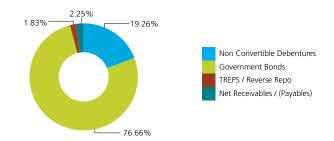
PORTFOLIO ALLOCA	ATION				
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			State Bank Of India	CRISIL AA+	6.96%
GOVERNMENT BONDS			National Bank for Agriculture & Rural Development	RISIL AAA	4.63%
07.57% GOI 17-JUN-2033	SOVEREIGN	18.20%	Total		19.26%
07.27% GOI 08-APR-2026	SOVEREIGN	17.91%	Others		
07.26% GOI 14-JAN-2029	SOVEREIGN	17.75%	Tri Party Repo Dealing System ((TREPS)/	1.83%
07.17% GOI 08-JAN-2028	SOVEREIGN	17.65%	Reverse Repo		1.83%
06.45% GOI 7-OCT-2029	SOVEREIGN	4.25%	Net Receivable/Payable		2.25%
07.68% GOI 15-DEC-2023	SOVEREIGN	0.90%	Net Assets		100.00%
Total		76.66%	Average Maturity		8.21 years
Listed/Awaiting Listing on Non Convertible Debentur			Modified Duration		5.89 years
National Highways Authority of India	CRISIL AAA	7.67%	YTM		6.26%



% ASSET ALLOCATION PROFILE

% RATING PROFILE 4.08% 6.96% 12.30%





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

L&T TRIPLE ACE BOND FUND

Data as on June 30, 2020



% to Net

Assets

0.29%

9.85%

0.58%

7.79%

2.32%

0.72% 82.11%

> 5.98% 2.37%

100.00% 8.15 years 5.73 years

6.54%

Rating/ Industry

CARE AAA

CRISIL AAA

CRISIL AAA

CRISIL AAA

CRISIL AAA

of India CRISIL AAA

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

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

Benchmark

CRISIL Corporate Bond Composite Index

3,871.33 (₹ In Crs)

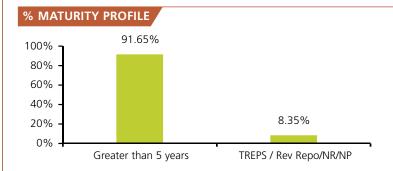
Monthly Average AUM

3,845.09 (₹ In Crs)

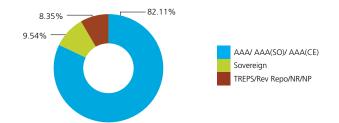
Options

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

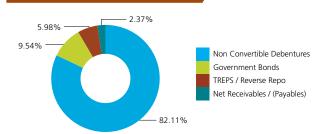
	PORTFOLIO ALLOCATION					
	Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating Indust	
	DEBT INSTRUMENTS Government Bonds			NHPC Limited	CARE	
	• 07.26% GOI 14-JAN-2029	SOVEREIGN	4.87%	NTPC Limited	CRISIL	
	06.45% GOI 7-OCT-2029	SOVEREIGN	4.67%	Nuclear Power Corporation Of India Limited	CRISIL	
	Total Non Convertible Debentures		9.54%	Power Grid Corporation of India Limited	CRISIL .	
	Listed/Awaiting Listing on the Export Import Bank of India Food Corporation of India Limited	CRISIL AAA CRISIL AAA (CE)	9.51% 1.76%	Rec Limited Reliance Industries Limited	CRISIL .	
	HDFC Bank Limited Housing and Urban	CRISIL AAA	7.05%	Total		
	Development Corporation Limited Housing Development Finance Corporation Limited Indian Railway Finance Corporation Limited National Bank for Agriculture & Rural Development	CRISIL AAA	6.13% 7.72%	Others Tri Party Repo Dealing System (TREPS Reverse Repo Net Receivable/Payable		
		/ CARE AAA	9.34%	Net Assets		
			9.86%	Average Maturity		
	National Highways Authority of India	CRISIL AAA	9.19%	Modified Duration		
	Of IIIula			YTM		



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Indicates top ten instruments

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.

Data as on June 30, 2020



INVESTMENT OBJECTIVE

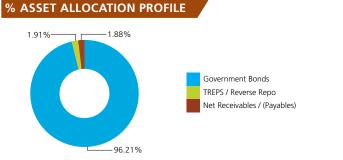
To generate returns from a portfolio from investments in Government Securities. There is no assurance that the investment objective of the scheme will be realized.

FUND DETAILS Regular Plan March 29, 2000 Direct Plan January 01, 2013 Mr. Jalpan Shah (w.e.f. May 30, 2016) & Mr. Shriram Ramanathan (w.e.f. April 03, 2017) Benchmark CRISIL Dynamic Gilt Index 252.75 (₹ In Crs) **Monthly Average AUM** 238.03 (₹ In Crs) Options Growth •Dividend option (Reinvestment and Payout) Quarterly Dividend

PORTFOLIO ALLOCA	TION				
Name of Instrument	Rating/ Industry	% to Net	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Total		96.21%
GOVERNMENT BONDS			Others		
07.26% GOI 14-JAN-2029	SOVEREIGN	21.32%	Tri Party Repo Dealing Syster	m (TREPS)/	1.91%
07.57% GOI 17-JUN-2033	SOVEREIGN	15.31%	Reverse Repo		1.000/
07.17% GOI 08-JAN-2028	SOVEREIGN	14.84%	Net Receivable/Payable		1.88%
06.79% GOI 15-MAY-2027	SOVEREIGN	14.61%	Net Assets		100.00%
07.19% GOI 15-SEP-2060	SOVEREIGN	10.80%	Average Maturity		15.06 years
07.16% GOI 20-SEP-2050	SOVEREIGN	10.68%	Modified Duration		8.02 years
07.40% GOI 09-SEP-2035	SOVEREIGN	8.65%	YTM		6.30%



% RATING PROFILE 3.79% Sovereign TREPS/Rev Repo/NR/NP



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

└ 96.21%

L&T CONSERVATIVE HYBRID FUND

Data as on June 30, 2020



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 I	ncer	ntion

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 and ALIM

33.00 (₹ In Crs)

Monthly Average AUM

32.80 (₹ In Crs)

Options

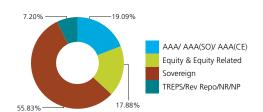
- ulletGrowth
- •Dividend (Reinvestment and Payout)
- 1. Monthly Dividend
- 2. Quarterly Dividend

PORTFOLIO ALLOCATION

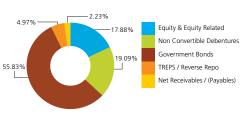
Name of Instrument	Rating/ Industry	% to Net
DEBT INSTRUMENTS Government Bonds	,	
• 07.59% GOI 11-JAN-2026	SOVEREIGN	33.26%
> 07.37% GOI 16-APR-2023	SOVEREIGN	16.32%
▶ 06.45% GOI 7-OCT-2029	SOVEREIGN	6.25%
Total		55.83%
EQUITY & EQUITY RELATI Listed / awaiting listing o	ED n the stock exch	anges
Reliance Industries Limited	Petroleum	1.52%
	Products	
 HDFC Bank Limited Infosys Limited 	Banks Software	1.47% 1.10%
ICICI Bank Limited	Banks	0.99%
Kotak Mahindra Bank		
Limited	Banks	0.78%
Bharti Airtel Limited	Telecom -	0.77%
Trent Limited	Services Retailing	0.76%
Sun Pharmaceutical	3	
Industries Limited	Pharmaceuticals	0.55%
Larsen & Toubro Limited	Construction Project	0.49%
The Ramco Cements	Cement	0.47%
Limited Tata Consultancy Services Limited	Software	0.47%
HCL Technologies Limited	Software	0.47%
IPCA Laboratories Limited	Pharmaceuticals	0.46%
Hindustan Unilever Limited	Consumer Non	0.44%
Timadstari Officeer Eiffited	Durables	0.44 /0
Asian Paints Limited	Consumer Non Durables	0.43%
Lupin Limited	Pharmaceuticals	0.43%
Hero MotoCorp Limited	Auto	0.42%
Bajaj Auto Limited	Auto	0.40%
Hindustan Petroleum	Petroleum	0.35%
Corporation Limited	Products	
Maruti Suzuki India Limited K.P.R. Mill Limited	Auto	0.30% 0.30%
Brigade Enterprises Limited	Textile Products Construction	0.30%
Shree Cements Limited	Cement	0.28%
Ahluwalia Contracts India	Construction	0.27%
Limited		
UPL Limited Endurance Technologies	Pesticides	0.25%
Limited	Auto Ancillaries	0.25%
ITC Limited	Consumer Non	0.24%
F 1	Durables Construction	0.220/
Engineers India Limited	Project	0.23%
Godrej Properties Limited	Construction	0.22%
Sobha Limited	Construction	0.21%
Axis Bank Limited	Banks	0.21%

Name of Instrument	Rating/ Industry	% to Net Assets
Lumax Industries Limited	Auto Ancillaries	0.21%
Vedanta Limited	Non - Ferrous Metals	0.20%
Ashoka Buildcon Limited Future Lifestyle Fashions	Construction Project	0.20%
Limited	Retailing	0.20%
Atul Limited	Chemicals	0.19%
UltraTech Cement Limited	Cement	0.19%
The Indian Hotels Company	Hotels, Resorts	
Limited	Recreational	0.15%
	Activities	
Sundaram Finance Limited	Finance	0.14%
State Bank of India Housing Development	Banks	0.14%
	Finance	0.11%
Finance Corporation Limited Cholamandalam Investment		
and Finance Company Limited	Finance	0.10%
Blue Star Limited	Consumer Durables	0.10%
MindTree Limited	Software	0.06%
Reliance Industries Limited -	Petroleum	0.05%
Partly Paid Up Tata Steel Limited - Partly	Products	0.0576
Paid Up	Ferrous Metals	0.00%
Total		17.87%
PREFERENCE SHARES Listed/awaiting listing on	the stock eych:	nnac
Zee Entertainment	Media &	0.01%
Enterprises Limited	Entertainment	
Total		0.01%
Non Convertible Debentu		
Listed/Awaiting Listing o Rec Limited National Bank for	CRISIL AAA	7.79%
Agriculture & Rural Development	CRISIL AAA	6.54%
Power Finance Corporation Limited	CRISIL AAA	4.76%
Total		19.09%
Others		
	m (TREPS)/	4.97%
Tri Party Repo Dealing System		
Reverse Repo		
Reverse Repo Net Receivable/Payable		2.23%
Reverse Repo Net Receivable/Payable Net Assets		2.23% 100.00%
Reverse Repo Net Receivable/Payable Net Assets Average Maturity		2.23% 100.00% 4.06 years
Reverse Repo Net Receivable/Payable Net Assets		2.23% 100.00%
Reverse Repo Net Receivable/Payable Net Assets Average Maturity		2.23% 100.00% 4.06 years

% 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 – Nil. 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.

L&T RESURGENT INDIA BOND FUND

Data as on June 30, 2020



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.

Pate of Inception Regular Plan Direct Plan

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 ALIM

685.28 (₹ In Crs)

Monthly Average AUM

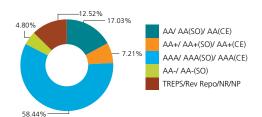
701.95 (₹ In Crs)

Options

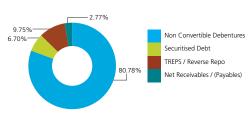
- $\bullet \mathsf{Growth}$
- •Dividend option (Payout and Reinvestment)
- •Annual Dividend (Payout and Reinvestment)

	_				
PORTFOLIO ALLOCAT	TION				
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			IOT Utkal Energy Services		
Non Convertible Debentures Listed/Awaiting Listing on the			Limited (Long term take or pay agreement with IOCL) Cholamandalam Investment	CRISIL AAA	2.03%
Housing Development Finance Corporation Limited Coastal Gujarat Power Limited	CRISIL AAA	9.00%	and Finance Company Limited HPCL-Mittal Energy Limited	ICRA AA+	1.83%
(corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	8.79%	(Long term take or pay agreement with HPCL)	ICRA AA+	1.32%
Rec Limited	CRISIL AAA	8.21%	NHPC Limited	IND AAA	0.78%
Sikka Ports & Terminals Limited • (erstwhile Reliance Ports &	CRISIL AAA	7.62%	Dewan Housing Finance Corporation Limited	CARE D (LT)	0.00%
Terminals Ltd)	CNISIL AAA	7.02 70	Yes Bank Limited	ICRA D	0.00%
Indian Railway Finance	CRISIL AAA	6.81%	Total		80.78%
Corporation Limited		0.0170	Securitised Debt		00.70
National Bank for Agriculture & Rural Development	CRISIL AAA	6.51%	First Business Receivables		
 Hinduja Leyland Finance Limited 	CARE AA-	4.80%	Trust(Backed by receivables from Reliance	CRISIL	6.70%
Andhra Pradesh Expressway Limited (Nhai Annuity	IND AAA	4.43%	Industries, Reliance Retail, Reliance Jio)	AAA(SO)	0.7070
Receivables) Patel Knr Heavy Infrastructures			Total		6.70%
Private Limited (Nhai Annuity	CARE AA+	4.06%	Others		
Receivables) National Highways Authority	CRISIL AAA	3.80%	Tri Party Repo Dealing System (T Reverse Repo	TREPS)/	9.75%
of India			Net Receivable/Payable		2.77%
IIFL Home Finance Limited	ICRA AA	3.33%	Net Assets		100.00%
IndusInd Bank Limited	CRISIL AA	2.70%			
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T	IND AAA	2.55%	Average Maturity		5.20 years
Limited)	(CE)	2.33 /6	Modified Duration		3.66 years
Tata Power Renewable Energy Limited (Corporate guarantee	CARE AA (CE)	2.21%	YTM		8.32%
of Tata Power Company Ltd)	(CL)		▶ Indicates top ten instruments		

% RATING PROFILE



% ASSET ALLOCATION PROFILE



% MATURITY PROFILE



Exit Load: For redemption on or before 1 year from the date of allotment or Purchase applying First in First out basis – 1% of the applicable NAV. For redemption after 1 year from the date of allotment or Purchase applying First in First out basis – 1% of the applicable NAV. For redemption after 1 year from the date of allotment or Purchase applying First in First out basis – 1% of the applicable NAV. For redemption after 1 year from the date of allotment or Purchase applying First in First out basis – 1% of the applicable NAV. For redemption after 1 year from the date of allotment or Purchase applying First in First out basis – 1% of the applicable NAV. For redemption after 1 year from the date of allotment or Purchase applying First in First out basis – 1% of the applicable NAV. For redemption after 1 year from the date of allotment or Purchase applying First in First out basis – 1% of the applicable NAV. For redemption after 1 year from the date of allotment or Purchase applying First in First out basis – 1% of the applicable NAV. For redemption after 1 year from the date of allotment or Purchase applying First in First out basis – 1% of the applicable NAV. For redemption after 1 year from the date of allotment or Purchase applying First in First out basis – 1% of the applicable NAV. For redemption after 1 year from the date of allotment or Purchase applying First in First out basis – 1% of the applicable NAV. For redemption after 1 year from the date of allotment or Purchase applying First in First out basis – 1% of the applicable NAV. For redemption after 1 year from the date of allotment or Purchase applying First in First out basis – 1% of the applicable NAV. For redemption after 1 year from the date of allotment or Purchase applying First in First out basis – 1% of the applicable NAV. For redemption after 1 year from the date of allotment or Purchase applying First in First out basis – 1% of the applicable NAV. For redemption after 1 year from the date of allotment or Purchase applying First in First ou

FUND MANAGER WISE SCHEME DETAILS



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
4	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
31. 110.	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 Focusion Opportunities Fund Society L/Co FM)
16	L&T Emerging Opportunities Fund Series - I (Co-FM)
17	L&T Emerging Opportunities Fund Series - II (Co-FM)
	l
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)
Cr. No	Mu Jalman Chah
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)
1 /	Lear Nesdrigerit india bond rund (Co-rivi)

^{*}For investments in Foreign Securities

SIP PERFORMANCE OF GROWTH OPTION

Data as on June 30, 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	1820000
Market value of the invested amount (₹)	115536	332175	608542	981931	1731880	4070180
Scheme Returns (%)	-6.86	-5.16	0.56	4.40	7.13	9.91
Total Value of S&P BSE-500 TRI Index (B*) (₹)	115873	342609	646650	1038615	1808478	3875897
S&P BSE-500 TRI Index Returns (B*) (%)	-6.34	-3.19	2.96	5.97	7.96	9.34
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	114859	359145	683373	1066160	1842521	3959020
S&P BSE SENSEX TRI Returns (AB*) (%)	-7.88	-0.15	5.15	6.71	8.31	9.59
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	1730000
Market value of the invested amount (₹)	114227	323945	608468	1001912	1788948	3713956
Scheme Returns (%)	-8.84	-6.74	0.55	4.96	7.75	9.94
Total Value of S&P BSE 200 TRI (B*) (₹)	115982	347978	658021	1053094	1836564	3490479
S&P BSE 200 TRI Returns (B*) (%)	-6.18	-2.20	3.65	6.36	8.25	9.17
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	114859	359145	683373	1066160	1842521	3462657
S&P BSE SENSEX TRI Returns (AB*) (%)	-7.88	-0.15	5.15	6.71	8.31	9.07
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	1700000
Market value of the invested amount (₹)	114372	326057	602322	983469	1794738	3502996
Scheme Returns (%)	-8.62	-6.34	0.15	4.44	7.81	9.61
Total Value of NIFTY LargeMidcap 250 TRI (B*) (₹)	116986	340169	645947	1075783	1937892	3652403
NIFTY LargeMidcap 250 (B*) (%)	-4.65	-3.65	2.91	6.96	9.27	10.14
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	114859	359145	683373	1066160	1842521	3349959
S&P BSE SENSEX TRI Returns (AB*) (%)	-7.88	-0.15	5.15	6.71	8.31	9.04
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	1540000
Market value of the invested amount (₹)	108821	289577	549839	950520	1645988	2266547
Scheme Returns (%)	-16.88	-13.65	-3.43	3.48	6.16	5.81
Total Value of Nifty Infrastructure TRI (B*) (₹)	122235	353756	626891	919422	1375967	1723978
Nifty Infrastructure TRI Returns (B*) (%)	3.49	-1.13	1.73	2.55	2.69	1.73
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	114859	359145	683373	1066160	1842521	2813967
S&P BSE SENSEX TRI Returns (AB*) (%)	-7.88	-0.15	5.15	6.71	8.31	8.94
L&T India Large Cap Fund - Regular Plan	1 Year 120000	3 Year 360000	5 Year 600000	7 Year 840000	10 Year 1200000	Since Inception 1530000
Total Amount Invested (₹)		343273	627715		+	+
Market value of the invested amount (₹)	113615			996680	1732332	2749400
Scheme Returns (%)	-9.76	-3.07	1.78	4.82	7.14	8.76
Total Value of S&P BSE 100 TRI (B*) (₹)	115181	347664	657423	1038347	1800499	2731816
S&P BSE 100 TRI Returns (B*) (%)	-7.39 114859	-2.25	3.61	5.97 1066160	7.87	8.67
Total Value of S&P BSE SENSEX TRI (AB*) (₹) S&P BSE SENSEX TRI Returns (AB*) (%)	-7.88	359145 -0.15	683373 5.15	6.71	1842521 8.31	2788175 8.96
L&T India Value Fund - Regular Plan		1			1	Since Inception
Total Amount Invested (₹)	1 Year 120000	3 Year 360000	5 Year 600000	7 Year 840000	10 Year 1200000	1260000
Market value of the invested amount (₹)	113743	318157	591664	1050464	2061855	2243826
Scheme Returns (%)	-9.57	-7.87	-0.55	6.29	10.44	10.56
Total Value of S&P BSE 200 TRI (B*) (₹)	115982	347978	658021	1053094	1836564	1976504
S&P BSE 200 TRI Returns (B*) (%)	-6.18	-2.20	3.65	6.36	8.25	8.29
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	114859	359145	683373	1066160	1842521	1984726
S&P BSE SENSEX TRI (AB*) (%)	-7.88	-0.15	5.15	6.71	8.31	8.36
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	1910000
	4460	325468	623369	1139968	2253035	6175622
Market value of the invested amount (₹)	116986		4.54	0.50	42.41	42.46
Market value of the invested amount (₹) Scheme Returns (%)	-4.64	-6.45	1.51	8.59	12.11	13.46
Market value of the invested amount (₹) Scheme Returns (%) Total Value of Nifty Midcap 100 TRI (B*) (₹)	-4.64 115051	-6.45 309320	567591	965143	1718590	4543258
Market value of the invested amount (₹) Scheme Returns (%) Total Value of Nifty Midcap 100 TRI (B*) (₹) Nifty Midcap 100 TRI Returns (B*) (%)	-4.64 115051 -7.59	-6.45 309320 -9.62	567591 -2.18	965143 3.91	1718590 6.98	4543258 10.11
Market value of the invested amount (₹) Scheme Returns (%) Total Value of Nifty Midcap 100 TRI (B*) (₹)	-4.64 115051	-6.45 309320	567591	965143	1718590	4543258

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 June 30, 2020



	4.34				40.11	The state of
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	740000
Market value of the invested amount (₹)	108849	282206	550501	NA	NA	751671
Scheme Returns (%)	-16.84	-15.21	-3.38	NA	NA	0.50
Total Value of S&P BSE SmallCap TRI (B*) (₹)	119328	308436	563714	NA	NA	738512
S&P BSE SmallCap TRI Returns (B*) (%)	-1.04	-9.80	-2.45	NA NA	NA	-0.06
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	114859	359145	683373	NA	NA	878384
S&P BSE SENSEX TRI Returns (AB*) (%)	-7.88	-0.15	5.15	NA	NA	5.49
L&T Business Cycles Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	NA	NA	710000
Market value of the invested amount (₹)	109542	304669	549347	NA	NA	672443
Scheme Returns (%)	-15.82	-10.56	-3.46	NA	NA	-1.81
Total Value of S&P BSE 200 TRI (B*) (₹)	115982	347978	658021	NA	NA	807181
S&P BSE 200 TRI Returns (B*) (%)	-6.18	-2.20	3.65	NA	NA	4.28
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	114859	359145	683373	NA	NA	831667
S&P BSE SENSEX TRI Returns (AB*) (%)	-7.88	-0.15	5.15	NA	NA	5.28
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	200000
Market value of the invested amount (₹)	116673	NA	NA	NA	NA	195383
Scheme Returns (%)	-5.12	NA	NA	NA	NA	-2.66
Total Value of Nifty 500 TRI (B*) (₹)	115792	NA	NA	NA	NA	189810
Nifty 500 TRI Returns (B*) (%)	-6.47	NA	NA	NA	NA	-5.88
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	114859	NA	NA	NA	NA	191118
S&P BSE SENSEX TRI Returns (AB*) (%)	-7.88	NA	NA	NA	NA	-5.12
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	1130000
Market value of the invested amount (₹)	124406	386820	685809	1089679	NA	1781755
Scheme Returns (%)	6.91	4.73	5.29	7.32	NA	9.38
Total Value of 50% - S&P BSE-200 TRI and 50% - CRISIL Short Term	122903	387121	714430	1107788	NA	1714287
Bond Fund Index (B*) (₹) 50% - S&P BSE-200 TRI and 50% - CRISIL Short Term Bond Fund Index	4.54	4.78	6.92	7.78	NA	8.60
Returns (B*) (%) Total Value of S&P BSE SENSEX TRI (AB*) (₹)	114859	359145	683373	1065921	NA NA	1695960
S&P BSE SENSEX TRI Returns (AB*) (%)	-7.88	-0.15	5.15	6.70	NA NA	8.38
, , , , , ,						
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	1130000
Market value of the invested amount (₹)	117414	346215	631889	1040586	NA	1740210
Scheme Returns (%)	-3.99	-2.52	2.04	6.03	NA	8.91
Total Value of CRISIL Hybrid 35+65 - Aggressive Index (B*) (₹)	121479	379094	706611	1120147	NA	1764688
CRISIL Hybrid 35+65 - Aggressive Index Returns (B*) (%)	2.30	3.39	6.48	8.10	NA	9.19
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	114859	359145	683373	1065921	NA	1695960
S&P BSE SENSEX TRI Returns (AB*) (%)	-7.88	-0.15	5.15	6.70	NA	8.38
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	730000
Market value of the invested amount (₹)	123740	394481	699412	NA	NA	883016
Scheme Returns (%)	5.86	6.04	6.07	NA	NA	6.18
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	121948	387661	680928	NA	NA	857644
,				NIA	NA	5.24
Nifty 50 Arbitrage Index Returns (B*) (%)	3.04	4.87	5.01	NA	147 (
	3.04 124870	4.87 403347	719082	NA NA	NA NA	911355
Nifty 50 Arbitrage Index Returns (B*) (%)						
Nifty 50 Arbitrage Index Returns (B*) (%) Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹) CRISIL 1 Year T-Bill Index Returns (AB*) (%)	124870 7.65	403347 7.54	719082 7.18	NA NA	NA NA	911355 7.21
Nifty 50 Arbitrage Index Returns (B*) (%) Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹) CRISIL 1 Year T-Bill Index Returns (AB*) (%) L&T Equity Savings Fund - Regular Plan	124870 7.65 1 Year	403347 7.54 3 Year	719082 7.18 5 Year	NA NA 7 Year	NA NA 10 Year	911355 7.21 Since Inception
Nifty 50 Arbitrage Index Returns (B*) (%) Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹) CRISIL 1 Year T-Bill Index Returns (AB*) (%) L&T Equity Savings Fund - Regular Plan Total Amount Invested (₹)	124870 7.65 1 Year 120000	403347 7.54 3 Year 360000	719082 7.18 5 Year 600000	NA NA 7 Year 840000	NA NA 10 Year NA	911355 7.21 Since Inception 1060000
Nifty 50 Arbitrage Index Returns (B*) (%) Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹) CRISIL 1 Year T-Bill Index Returns (AB*) (%) L&T Equity Savings Fund - Regular Plan Total Amount Invested (₹) Market value of the invested amount (₹)	124870 7.65 1 Year 120000 117713	403347 7.54 3 Year 360000 350678	719082 7.18 5 Year 600000 618421	NA NA 7 Year 840000 941625	NA NA 10 Year NA NA	911355 7.21 Since Inception 1060000 1290656
Nifty 50 Arbitrage Index Returns (B*) (%) Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹) CRISIL 1 Year T-Bill Index Returns (AB*) (%) L&T Equity Savings Fund - Regular Plan Total Amount Invested (₹) Market value of the invested amount (₹) Scheme Returns (%)	124870 7.65 1 Year 120000 117713 -3.53	403347 7.54 3 Year 360000 350678 -1.70	719082 7.18 5 Year 600000 618421 1.19	NA NA 7 Year 840000 941625 3.22	NA NA 10 Year NA NA NA	911355 7.21 Since Inception 1060000 1290656 4.38
Nifty 50 Arbitrage Index Returns (B*) (%) Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹) CRISIL 1 Year T-Bill Index Returns (AB*) (%) L&T Equity Savings Fund - Regular Plan Total Amount Invested (₹) Market value of the invested amount (₹) Scheme Returns (%) Total Value of NIFTY Equity Savings Index (B^) (₹)	124870 7.65 1 Year 120000 117713 -3.53 122362	403347 7.54 3 Year 360000 350678 -1.70 388786	719082 7.18 5 Year 600000 618421 1.19 707772	NA NA 7 Year 840000 941625 3.22 1086641	NA NA 10 Year NA NA NA NA	911355 7.21 Since Inception 1060000 1290656 4.38 1516864
Nifty 50 Arbitrage Index Returns (B*) (%) Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹) CRISIL 1 Year T-Bill Index Returns (AB*) (%) L&T Equity Savings Fund - Regular Plan Total Amount Invested (₹) Market value of the invested amount (₹) Scheme Returns (%)	124870 7.65 1 Year 120000 117713 -3.53	403347 7.54 3 Year 360000 350678 -1.70	719082 7.18 5 Year 600000 618421 1.19	NA NA 7 Year 840000 941625 3.22	NA NA 10 Year NA NA NA	911355 7.21 Since Inception 1060000 1290656 4.38

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 June 30, 2020)

L&T Equity Fund		
Option	NAV (₹)	
Dividend Option - Regular Plan	24.556	
Growth Option - Regular Plan	72.862	
Dividend Option - Direct Plan	28.175	
Growth Option - Direct Plan	76.713	

L&T Large and Midcap Fund		
Option	NAV (₹)	
Dividend Option - Regular Plan	20.591	
Growth Option - Regular Plan	42.073	
Dividend Option - Direct Plan	23.311	
Growth Option - Direct Plan	44.506	

L&T India Value Fund				
Option	NAV (₹)			
Dividend Option - Regular Plan	21.553			
Growth Option - Regular Plan	30.681			
Dividend Option - Direct Plan	24.637			
Growth Ontion - Direct Plan	32 627			

L&T Infrastructure Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	12.500
Growth Option - Regular Plan	12.510
Dividend Option - Direct Plan	13.310
Growth Option - Direct Plan	13.310

L&T Business Cycles Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	10.560
Growth Option - Regular Plan	12.746
Dividend Option - Direct Plan	10.896
Growth Option - Direct Plan	13.294

L&T Nifty 50 Index Fund		
Option	NAV (₹)	
Dividend Option - Regular Plan	11.520	
Growth Option - Regular Plan	11.520	
Dividend Option - Direct Plan	11.531	
Growth Option - Direct Plan	11.531	

Debt Funds (Data as on June 30, 2020)

L&T Overnight Fund	
Option	NAV (₹)
Daily Dividend Option - Regular Plan	1023.3000
Weekly Dividend Option - Regular Plan	1000.1108
Monthly Dividend Option - Regular Plan	1001.4136
Growth Option - Regular Plan	1496.0795
Daily Dividend Option - Direct Plan	1023.3000
Weekly Dividend Option - Direct Plan	1001.5066
Monthly Dividend Option - Direct Plan	1055.0104
Growth Option - Direct Plan	1569.7313

Growth Option - Direct Plan	1569./313	
L&T Ultra Short Term Fund		
Option	NAV (₹)	
Daily Dividend	10.3221	
Weekly Dividend	11.0616	
Monthly Dividend	12.8653	
Semi Annual Dividend	25.2203	
Growth	33.3558	
Bonus	18.1941	
Regular Growth	32.0980	
Daily Dividend - Direct Plan	10.5092	
Weekly Dividend - Direct Plan	11.2396	
Monthly Dividend - Direct Plan	13.1370	
Growth - Direct Plan	34.1476	
Bonus - Direct Plan	18.6526	

L&T Tax Advantage Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	17.152
Growth Option - Regular Plan	47.387
Dividend Option - Direct Plan	22.049
Growth Option - Direct Plan	49.706

L&T India Large Cap Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	14.177
Growth Option - Regular Plan	24.721
Dividend Option - Direct Plan	15.428
Growth Option - Direct Plan	26.128

L&T Midcap Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	34.600
Growth Option - Regular Plan	119.050
Dividend Option - Direct Plan	37.410
Growth Option - Direct Plan	127.300

L&T Emerging Businesses Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	13.447
Growth Option - Regular Plan	18.518
Dividend Option - Direct Plan	14.409
Growth Option - Direct Plan	19.519

L&T Focused Equity Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	10.245
Growth Option - Regular Plan	10.245
Dividend Option - Direct Plan	10.434
Growth Option - Direct Plan	10.434

L&T Nifty Next 50 Index Fund		
Option	NAV (₹)	
Dividend Option - Regular Plan	11.146	
Growth Option - Regular Plan	11.146	
Dividend Option - Direct Plan	11.157	
Growth Option - Direct Plan	11.157	

L&T Liquid Fund	
Option	NAV (₹)
Daily Dividend	1011.7794
Weekly Dividend	1002.8197
Growth	2741.4456
Daily Dividend - Direct Plan	1014.3496
Weekly Dividend - Direct Plan	1001.0512
Growth - Direct Plan	2752.8203

L&T Money Market Fund						
Option	NAV (₹)					
Daily Dividend Plan - Regular Plan	10.8591					
Weekly Dividend - Regular Plan	12.9910					
Monthly Dividend - Regular Plan	11.6306					
Growth Plan - Regular Plan	20.2897					
Daily Dividend Plan - Direct Plan	10.8591					
Weekly Dividend Plan - Direct Plan	13.0535					
Monthly Dividend - Direct Plan	12.0986					
Growth Plan - Direct Plan	20.8855					





L&T Banking and PSU Debt	
Option	NAV (₹)
Daily Dividend Option - Regular Plan	11.0948
Weekly Dividend Option - Regular Plan	10.9165
Monthly Dividend Option - Regular Plan	11.3334
Growth Option - Regular Plan	18.7274
Daily Dividend Option - Direct Plan	11.1692
Weekly Dividend Option - Direct Plan	10.9140
Monthly Dividend Option - Direct Plan	11.6958
Growth Option - Direct Plan	19.3521
L&T Low Duration Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	10.4215
Annual Dividend Option - Regular Plan	10.6267
Growth Option - Regular Plan	20.9874
Dividend Option - Direct Plan	10.8970
Annual Dividend Option - Direct Plan	10.8067
Growth Option - Direct Plan	21.5540
L&T Flexi Bond Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	11.4828
Annual Dividend Option - Regular Plan	11.4120
Growth Option - Regular Plan	22.8402
Dividend Option - Direct Plan	13.4570
Annual Dividend Option - Direct Plan	11.7401
Growth Option - Direct Plan	23.9840
L&T Gilt Fund	
Option	NAV (₹)
Quarterly Dividend - Regular Plan	12.3911
Growth - Regular Plan	52.5864
Quarterly Dividend - Direct Plan	13.4971
Growth - Direct Plan	56.7805

L&T Short Term Bond Fund						
Option	NAV (₹)					
Monthly Dividend - Regular Plan	11.4991					
Quarterly Dividend - Regular Plan	11.0753					
Annual Dividend - Regular Plan	12.7883					
Growth - Regular Plan	20.2322					
Bonus - Regular Plan	20.2321					
Monthly Dividend - Direct Plan	11.9845					
Quarterly Dividend - Direct Plan	11.6595					
Annual Dividend - Direct Plan	13.1590					
Growth - Direct Plan	20.9405					
L&T Credit Risk Fund						
Option	NAV (₹)					
Dividend - Regular Plan	9.9052					
Annual Dividend - Regular Plan	10.3164					
Growth - Regular Plan	20.6767					
Bonus - Regular Plan	20.3430					
Dividend - Direct Plan	10.3206					
Annual Dividend - Direct Plan	10.6771					
Growth - Direct Plan	21.4889					
L&T Triple Ace Bond Fu	nd					
Option	NAV (₹)					
Quarterly Dividend - Regular Plan	11.8197					
Semi Annual Dividend - Regular Plan	17.3725					
Annual Dividend - Regular Plan	12.1785					
Growth Plan - Regular Plan	55.1752					
Bonus - Regular Plan	20.9585					
Quarterly Dividend - Direct Plan	12.1232					
Semi Annual Dividend - Direct Plan	20.2240					
Annual Dividend - Direct Plan	12.2210					

Hybrid Funds (Data as on June 30, 2020)

L&T Balanced Advantage Fund							
Option	NAV (₹)						
Dividend Option - Regular Plan	16.396						
Growth Option - Regular Plan	25.246						
Dividend Option - Direct Plan	18.038						
Growth Option - Direct Plan	27.333						
L&T Arbitrage Opportuniti	es Fund						
Option	NAV (₹)						
Monthly Dividend - Regular Plan	10.170						
Quarterly Dividend - Regular Plan	10.626						
Growth - Regular Plan	14.608						
Monthly Dividend - Direct Plan	10.403						
Quarterly Dividend - Direct Plan	10.865						
Growth - Direct Plan	15.131						
L&T Conservative Hybrid	Fund						
Option	NAV (₹)						
Monthly Dividend - Regular Plan	10.6495						
Quarterly Dividend - Regular Plan	10.7380						
Growth Plan - Regular Plan	36.9861						
Monthly Dividend - Direct Plan	11.4265						
Quarterly Dividend - Direct Plan	11.2597						

38.9164

Growth Plan - Direct Plan

L&T Hybrid Equity Fund							
Option	NAV (₹)						
Dividend Option - Regular Plan	17.945						
Annual Dividend - Regular Plan	11.388						
Growth Option - Regular Plan	24.630						
Dividend Option - Direct Plan	20.143						
Annual Dividend - Direct Plan	12.075						
Growth Option - Direct Plan 26.5							
L&T Equity Savings Fund							

Growth Plan - Direct Plan

L&T Equity Savings Fund						
Option	NAV (₹)					
Monthly Dividend - Regular Plan	10.441					
Quarterly Dividend - Regular Plan	10.917					
Growth Plan - Regular Plan	16.700					
Monthly Dividend - Direct Plan	11.344					
Quarterly Dividend - Direct Plan	11.657					
Growth Plan - Direct Plan	17.718					

L&T Resurgent India Bond Fund						
Option	NAV (₹)					
Dividend Option - Regular Plan	10.8420					
Annual Dividend - Regular Plan	11.3322					
Growth Option - Regular Plan	14.7258					
Dividend Option - Direct Plan	11.3013					
Annual Dividend - Direct Plan	11.8696					
Growth Option - Direct Plan	15.4357					

57.7816

Data as on June 30, 2020



PERFORMANCE OF GROWTH OPTION

	CAGR Returns (%) (Period)				Since Inception					
	1 year	3 year	5 year	Date of Inception of the Scheme	CAGR Returns (%)	PTP Returns* (in ₹)				
		Mr. Vihang Naik &								
L&T Equity Fund - Regular Plan (G) [€]	-12.04	-0.60	3.20	16/May/2005	14.02	72,862.00				
S&P BSE-500 TRI	-10.93	1.88	5.58		12.31	57,938.29				
S&P BSE SENSEX TRI^	-10.40	5.39	5.98		13.06	64,069.57				
L&T Equity Fund - Direct Plan (G) [€]	-11.46	0.11	3.95	01/Jan/2013	9.81	20,168.52				
S&P BSE-500 TRI	-10.93	1.88	5.58		9.24	19,396.48				
S&P BSE SENSEX TRI^	-10.40	5.39	5.98		9.48	19,721.58				
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)€	-10.76	-2.55	3.34	22/May/2006	10.71	42,073.00				
NIFTY LargeMidcap 250 TRI	-10.38	1.26	6.33	•	NA	NA				
S&P BSE SENSEX TRI^	-10.40	5.39	5.98		10.30	39,902.43				
.&T Large and Midcap Fund - Direct Plan (G)€	-10.01	-1.74	4.17	01/Jan/2013	10.17	20,666.82				
NIFTY LargeMidcap 250 TRI	-10.38	1.26	6.33		10.61	21,302.48				
5&P BSE SENSEX TRI^	-10.40	5.39	5.98		9.48	19,721.58				
.&T Tax Advantage Fund - Regular Plan (G)	-12.61	-1.79	4.69	27/Feb/2006	11.45	47,387.00				
&P BSE-200 TRI	-10.41	2.89	5.82		10.19	40,243.41				
&P BSE SENSEX TRI^	-10.40	5.39	5.98		10.27	40,677.34				
&T Tax Advantage Fund - Direct Plan (G)	-12.12	-1.15	5.39	01/Jan/2013	10.41	21,013.78				
&P BSE-200 TRI	-10.41	2.89	5.82	5.,,3.,,2015	9.47	19,702.14				
&P BSE SENSEX TRI^	-10.40	5.39	5.98		9.48	19,721.58				
the respective benchmark performance for the Scheme is calculated inwards.				Feb, 2006 to 31 July, 200						
&T Midcap Fund - Regular Plan (G)§	-9.61	-2.49	6.70	09/Aug/2004	16.86	1,19,050.00				
lifty Midcap 100 TRI	-15.59	-5.07	3.64		14.48	85,913.83				
&P BSE SENSEX TRI^	-10.40	5.39	5.98		13.96	79,921.90				
&T Midcap Fund - Direct Plan (G)§	-8.50	-1.46	7.74	01/Jan/2013	15.62	29,694.43				
lifty Midcap 100 TRI	-15.59	-5.07	3.64		8.66	18,642.07				
&P BSE SENSEX TRI^	-10.40	5.39	5.98		9.48	19,721.58				
&T Focused Equity Fund - Regular Plan (G)§	-6.00	NA	NA	05/Nov/2018	1.48	10,245.00				
lifty 500 TRI	-11.13	NA	NA		-1.73	9,716.17				
&P BSE SENSEX TRI^	-10.40	NA	NA		0.97	10,161.16				
.&T Focused Equity Fund - Direct Plan (G)§	-4.92	NA	NA	05/Nov/2018	2.60	10,434.00				
lifty 500 TRI	-11.13	NA	NA		-1.73	9,716.17				
S&P BSE SENSEX TRI^	-10.40	NA	NA		0.97	10,161.16				
.&T Balanced Advantage Fund - Regular Plan (G)§	3.05	5.21	4.53	07/Feb/2011	10.35	25,246.00				
lenchmark\$	1.65	6.33	7.03		9.14	22,749.00				
&P BSE SENSEX TRI^	-10.40	5.39	5.98		8.79	22,078.36				
&T Balanced Advantage Fund - Direct Plan (G)§	4.33	6.43	5.76	01/Jan/2013	11.57	22,724.48				
Senchmark\$	1.65	6.33	7.03		8.68	18,660.49				
S&P BSE SENSEX TRI^	-10.40	5.39	5.98		9.48	19,721.58				
50% S&P BSE 200 TRI and 50% CRISIL Short Term Bond Fo	und Index									
Fund is co-managed by Mr. Praveen Ayathan (Equity Portio	n) & Mr. Jalpan Sha	h (Debt Portion).								
&T Emerging Opportunities Fund-I-Regular Plan (D)	-4.38	NA	NA	20/Feb/2018	-3.83	9,121.00				
&P BSE Small Cap TRI	-11.70	NA	NA		-13.46	7,110.77				
&P BSE Sensex TRI^	-10.40	NA	NA		2.69	10,646.99				
.&T Emerging Opportunities Fund-I-Direct Plan (D)	-3.82	NA	NA	20/Feb/2018	-3.08	9,288.00				
&P BSE Small Cap TRI	-11.70	NA	NA		-13.46	7,110.77				
&P BSE Sensex TRI^	-10.40	NA	NA		2.69	10,646.99				
&T Emerging Opportunities Fund-II-Regular Plan (D)	-0.51	NA	NA	27/Jun/2018	-0.94	9,811.00				
&P BSE Small Cap TRI	-11.70	NA	NA		-10.89	7,931.18				
5&P BSE Sensex TRI^	-10.40	NA	NA		0.66	10,132.31				
.&T Emerging Opportunities Fund-II-Direct Plan (D)	0.10	NA	NA	27/Jun/2018	-0.15	9,969.00				
&P BSE Small Cap TRI	-11.70	NA	NA		-10.89	7,931.18				
S&P BSE Sensex TRI^	-10.40	NA	NA		0.66	10,132.31				
Fund is co-managed by Mr. Alok Ranjan (For investment in		• •				.,.===:				

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.

rund was faunched on 5th Nov 2016, has not completed 5 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) [€]	-11.90	1.37	3.47	23/Oct/2007	7.39	24,721.00			
S&P BSE-100 TRI	-11.45	3.13	5.60		6.51	22,266.40			
S&P BSE SENSEX TRI^	-10.40	5.39	5.98		6.58	22,458.78			
L&T India Large Cap Fund - Direct Plan (G) [€]	-11.14	2.22	4.29	01/Jan/2013	9.79	20,140.29			
S&P BSE-100 TRI	-11.45	3.13	5.60		9.04	19,133.90			
S&P BSE SENSEX TRI^	-10.40	5.39	5.98		9.48	19,721.58			

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. Vihang Naik manage 16 Schemes & Venugopal Manghat manage 17 Schemes respectively.
- b. Performance data is as on 30th June 2020.
- c. Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

Data as on June 30, 2020



PERFORMANCE OF GROWTH OPTION

	CAC	GR Returns (%) (Pe	riod)	Since Inception			
	1 year	3 year	5 year	Date of Inception of the Scheme	CAGR Returns (%)	PTP Returns: (in ₹)	
&T India Value Fund - Regular Plan (G)€	-15.29	-3.46	5.03	08/Jan/2010	11.29	30,681.00	
&P BSE-200 TRI	-10.41	2.89	5.82		8.16	22,746.72	
&P BSE SENSEX TRI^	-10.40	5.39	5.98		8.29	23,046.67	
&T India Value Fund - Direct Plan (G)€	-14.46	-2.56	5.97	01/Jan/2013	13.92	26,571.38	
&P BSE-200 TRI	-10.41	2.89	5.82		9.47	19,702.14	
&P BSE SENSEX TRI^	-10.40	5.39	5.98		9.48	19,721.58	
&T Business Cycles Fund - Regular Plan (G)€	-19.91	-5.39	0.80	20/Aug/2014	4.22	12,746.00	
&P BSE 200 TRI	-10.41	2.89	5.82	20// (dg/2011	6.65	14,590.73	
&P BSE Sensex TRI^	-10.40	5.39	5.98		6.24	14,259.20	
&T Business Cycles Fund - Direct Plan (G) [©]	-19.17	-4.64	1.53	20/Aug/2014	4.97	13,294.00	
			5.82	20/Aug/2014			
&P BSE 200 TRI	-10.41	2.89			6.65	14,590.73	
&P BSE Sensex TRI^	-10.40	5.39	5.98		6.24	14,259.20	
Fund is co-managed by Mr. Alok Ranjan (for investments in							
&T Conservative Hybrid Fund - Regular Plan (G) [¥]	4.12	4.79	6.25	31/Jul/2003	8.03	36,986.10	
RISIL Hybrid 85+15 - Conservative Index	10.14	8.07	9.19		8.67	40,884.79	
CRISIL 10 Yr Gilt Index [^]	11.12	6.87	8.44		6.18	27,594.59	
&T Conservative Hybrid Fund - Direct Plan (G) [¥]	4.69	5.48	6.97	01/Jan/2013	7.63	17,357.04	
RISIL Hybrid 85+15 - Conservative Index	10.14	8.07	9.19		9.42	19,646.48	
RISIL 10 Yr Gilt Index [^]	11.12	6.87	8.44		7.66	17,398.63	
Fund is co-managed by Mr. Jalpan Shah (Debt Portion).							
&T Equity Savings Fund - Regular Plan (G) [£]	-5.24	0.82	3.13	18/Oct/2011	6.07	16,700.00	
IIFTY Equity Savings Index	2.01	6.33	6.88		8.90	21,009.98	
RISIL 10 Yr Gilt Index^	11.12	6.87	8.44		8.08	19,674.90	
&T Equity Savings Fund - Direct Plan (G) [£]	-4.35	1.68	4.00	01/Jan/2013	6.46	15,993.43	
IIFTY Equity Savings Index	2.01	6.33	6.88	01/3011/2013	8.41	18,325.29	
RISIL 10 Yr Gilt Index	11.12	6.87	8.44		7.66	17,398.63	
Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Ja			0.44		7.00	17,396.03	
&T Emerging Businesses Fund - Regular Plan (G) [©]	-21.87	-7.74	5.73	12/May/2014	10.56	18,518.00	
	-11.70	-7.74 -6.11	3.21	12/1Vldy/2014	9.24		
&P BSE Small Cap TRI						17,204.53	
&P BSE SENSEX TRI^	-10.40	5.39	5.98	10/11/10011	8.08	16,114.79	
&T Emerging Businesses Fund - Direct Plan (G)€	-20.98	-6.79	6.68	12/May/2014	11.51	19,519.00	
&P BSE Small Cap TRI	-11.70	-6.11	3.21		9.24	17,204.53	
&P BSE SENSEX TRI^	-10.40	5.39	5.98		8.08	16,114.79	
&T Infrastructure Fund - Regular Plan (G)	-21.31	-6.26	2.72	27/Sep/2007	1.77	12,510.00	
lifty Infrastructure TRI	-8.20	0.05	0.20		-1.84	7,888.12	
&P BSE SENSEX TRI [^]	-10.40	5.39	5.98		8.94	29,852.20	
&T Infrastructure Fund - Direct Plan (G)	-20.48	-5.33	3.68	01/Jan/2013	9.65	19,955.02	
lifty Infrastructure TRI	-8.20	0.05	0.20		3.55	12,989.65	
&P BSE SENSEX TRI^	-10.40	5.39	5.98		9.48	19,721.58	
&T Hybrid Equity Fund - Regular Plan (G)¥	-7.43	0.08	5.13	07/Feb/2011	10.06	24,630.00	
RISIL Hybrid 35+65 - Aggressive Index	-1.22	5.54	7.61		9.39	23,244.71	
&P BSE SENSEX TRI^	-10.40	5.39	5.98		8.79	22,078.36	
&T Hybrid Equity Fund - Direct Plan (G)*	-6.44	1.13	6.25	01/Jan/2013	11.77	23,028.52	
RISIL Hybrid 35+65 - Aggressive Index	-1.22	5.54	7.61	5 .,,5511/2015	9.79	20,149.72	
&P BSE SENSEX TRI^	-10.40	5.39	5.98		9.48	19,721.58	
Fund is co-managed by Mr. Alok Ranjan (for investments in				Ramanathan (Dobt Porti		15,721.30	
). 'Fund is co-manage nd Manager : Mr. Ve			OH).		
					C F1	14 600 00	
&T Arbitrage Opportunities Fund - Regular Plan (G) [§]	5.96	6.07	6.11	30/Jun/2014	6.51	14,608.00	
lifty 50 Arbitrage Index	4.30	4.93	5.30		5.83	14,056.70	
RISIL 1 Yr T-Bill Index [^]	7.69	7.14	7.12		7.36	15,317.03	
&T Arbitrage Opportunities Fund - Direct Plan (G)§	6.49	6.67	6.73	30/Jun/2014	7.14	15,131.00	
lifty 50 Arbitrage Index	4.30	4.93	5.30		5.83	14,056.70	
RISIL 1 Yr T-Bill Index [^]	7.69	7.14	7.12		7.36	15,317.03	

Frund 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 30th June 2020.

Different plans shall have a different expense structure.

b.

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

Data as on June 30, 2020



PERFORMANCE OF GROWTH OPTION

	CAGR I	Returns (%) (Pe	riod)	Since Inception			
	1 year	3 year	5 year	Date of Inception of the Scheme	CAGR Returns (%)	PTP Returns* (in ₹)	
Name o	of the Fund Manager : Mr.	Shriram Ramar	athan & Mr. Jalpar	Shah (Co-FM)			
L&T Short Term Bond Fund - Regular Plan (G) [¥]	11.24	8.28	8.24	27/Dec/2011	8.63	20,232.10	
NIFTY Short Duration Debt Index	10.69	8.18	8.36		8.82	20,542.21	
CRISIL 1 Yr T-Bill Index^	7.69	7.14	7.12		7.33	18,259.35	
L&T Short Term Bond Fund - Direct Plan (G) ⁷	11.78	8.82	8.78	01/Jan/2013	8.95	19,019.70	
NIFTY Short Duration Debt Index	10.69	8.18	8.36		8.60	18,564.12	
CRISIL 1 Yr T-Bill Index^	7.69	7.14	7.12		7.23	16,874.39	
L&T Credit Risk Fund - Regular Plan (G) [€]	-0.86	2.77	5.44	08/Oct/2009	7.00	20,676.70	
CRISIL Composite Credit Risk Index	10.46	7.37	8.93		9.30	25,965.93	
CRISIL 10 Yr Gilt Index^	11.12	6.87	8.44		7.06	20,792.68	
L&T Credit Risk Fund - Direct Plan (G) [€]	-0.14	3.43	6.09	01/Jan/2013	7.08	16,702.86	
CRISIL Composite Credit Risk Index	10.46	7.37	8.93		9.38	19,590.35	
CRISIL 10 Yr Gilt Index^	11.12	6.87	8.44		7.66	17,398.63	
L&T Resurgent India Bond Fund - Regular Plan (G)	€ 7.62	5.53	7.35	02/Feb/2015	7.41	14,725.80	
CRISIL Medium Term Debt Index	14.15	8.86	9.42		9.23	16,123.11	
CRISIL 10 Yr Gilt Index^	11.12	6.87	8.44		7.92	15,105.21	
L&T Resurgent India Bond Fund - Direct Plan (G) [€]	8.58	6.46	8.29	02/Feb/2015	8.35	15,435.70	
CRISIL Medium Term Debt Index	14.15	8.86	9.42		9.23	16,123.11	
CRISIL 10 Yr Gilt Index^	11.12	6.87	8.44		7.92	15,105.21	
L&T Triple Ace Bond Fund - Regular Plan (G)§	14.37	9.62	8.81	31/Mar/1997	7.62	55,175.20	
CRISIL Corporate Bond Composite Index	12.85	8.31	9.27		NA	NA	
CRISIL 10 Yr Gilt Index^	11.12	6.87	8.44		NA	NA	
L&T Triple Ace Bond Fund - Direct Plan (G)§	14.74	9.94	9.46	01/Jan/2013	8.81	18,837.75	
CRISIL Corporate Bond Composite Index	12.85	8.31	9.27		9.29	19,463.39	
CRISIL 10 Yr Gilt Index^	11.12	6.87	8.44		7.66	17,398.63	
L&T Flexi Bond Fund - Regular Plan (G)§	11.49	7.86	8.93	27/Sep/2010	8.83	22,840.20	
CRISIL Dynamic Debt Index	13.31	8.39	9.32		9.01	23,219.28	
CRISIL 10 Yr Gilt Index^	11.12	6.87	8.44		7.37	20,028.55	
L&T Flexi Bond Fund - Direct Plan (G)§	12.25	8.71	9.78	01/Jan/2013	9.59	19,875.04	
CRISIL Dynamic Debt Index	13.31	8.39	9.32		9.13	19,251.43	
CRISIL 10 Yr Gilt Index^	11.12	6.87	8.44		7.66	17,398.63	

	7 days	15 days	30 days	1 year	3 year	5 year	Date of Inception of the Scheme	CAGR Returns (%)	PTP Returns* (in ₹)	
Name of the Fund Manager : Mr. Shriram Ramanathan & Mr. Jalpan Shah (Co-FM)										
L&T Liquid Fund - Regular Plan (G) ^{¥*}	3.88	3.95	3.86	5.51	6.63	6.97	03/Oct/2006	7.61	27,414.46	
NIFTY Liquid Index	3.67	3.89	3.81	5.42	6.51	6.81		7.73	27,853.46	
CRISIL 1 Yr T-Bill Index^	5.45	4.14	2.60	7.70	7.14	7.12		6.52	23,819.21	
L&T Liquid Fund - Direct Plan (G)**	3.93	4.00	3.91	5.56	6.69	7.03	31/Dec/2012	7.72	17,471.54	
NIFTY Liquid Index	3.67	3.89	3.81	5.42	6.51	6.81		7.55	17,268.38	
CRISIL 1 Yr T-Bill Index^	5.45	4.14	2.60	7.70	7.14	7.12		7.23	16,881.67	
L&T Low Duration Fund - Regular Plan (G) [€]	10.46	16.18	12.15	5.57	5.65	7.28	04/Dec/2010	8.05	20,987.40	
NIFTY Low Duration Debt Index	5.70	9.24	8.34	8.03	7.58	7.74		8.44	21,719.99	
CRISIL 1 Yr T-Bill Index^	5.45	4.14	2.65	7.69	7.14	7.12		7.21	19,483.31	
L&T Low Duration Fund - Direct Plan (G) [€]	10.98	16.69	12.66	6.11	6.14	7.72	01/Jan/2013	8.16	18,010.44	
NIFTY Low Duration Debt Index	5.70	9.24	8.34	8.03	7.58	7.74		8.19	18,039.25	
CRISIL 1 Yr T-Bill Index^	5.45	4.14	2.65	7.69	7.14	7.12		7.23	16,874.39	
Nar	ne of the	Fund Manag	jer : Mr. Jalpa	an Shah & N	/Ir. Shriram I	Ramanathan	(Co-FM)			
L&T Ultra Short Term Fund - Regular Plan (G) [¥]	5.06	6.74	5.81	7.33	7.29	7.59	27/Nov/1997	8.07	57,776.40	
NIFTY Ultra Short Duration Debt Index	4.81	6.72	5.61	7.19	7.56	7.66		NA	NA	
CRISIL 1 Yr T-Bill Index^	5.45	4.14	2.65	7.69	7.14	7.12		6.68	43,152.56	
L&T Ultra Short Term Fund - Institutional Plan (G) ⁴	5.04	6.74	5.81	7.33	7.29	7.59	10/Apr/2003	7.46	34,581.52	
NIFTY Ultra Short Duration Debt Index	4.81	6.72	5.61	7.19	7.56	7.66		7.90	37,085.19	
CRISIL 1 Yr T-Bill Index^	5.45	4.14	2.65	7.69	7.14	7.12		6.13	27,895.58	
L&T Ultra Short Term Fund - Direct Plan (G) [¥]	5.33	7.04	6.12	7.66	7.64	7.95	01/Jan/2013	8.46	18,380.67	
NIFTY Ultra Short Duration Debt Index	4.81	6.72	5.61	7.19	7.56	7.66		8.22	18,083.95	
CRISIL 1 Yr T-Bill Index^	5.45	4.14	2.65	7.69	7.14	7.12		7.23	16,874.39	
L&T Money Market Fund - Regular Plan (G)*	3.27	5.59	5.21	9.23	7.56	8.00	10/Aug/2005	7.76	30,434.55	
NIFTY Money Market Index	5.12	5.78	4.94	6.51	6.99	7.24	, and the second	7.96	31,291.51	
CRISIL 1 Yr T-Bill Index^	5.45	4.14	2.65	7.69	7.14	7.12		6.38	25,141.34	
L&T Money Market Fund - Direct Plan (G) [¥]	3.75	6.06	5.69	9.76	8.09	8.54	01/Jan/2013	8.63	18,600.05	
NIFTY Money Market Index	5.12	5.78	4.94	6.51	6.99	7.24		7.87	17,650.22	
CRISIL 1 Yr T-Bill Index^	5.45	4.14	2.65	7.69	7.14	7.12		7.23	16,874.39	
L&T Overnight Fund - Regular Plan (G) [€]	2.67	2.72	2.81	3.88	4.95	5.49	27/Nov/2006	6.95	24,934.66	
CRISIL Overnight Index	2.57	2.78	2.93	4.48	5.58	5.96		6.39	23,221.82	
CRISIL 1 Yr T-Bill Index^	5.45	4.14	2.60	7.70	7.14	7.12		6.53	23,641.21	
L&T Overnight Fund - Direct Plan (G) [€]	2.77	2.82	2.91	4.49	5.70	6.28	01/Jan/2013	7.12	16,743.69	
CRISIL Overnight Index	2.57	2.78	2.93	4.48	5.58	5.96		6.73	16,297.07	
CRISIL 1 Yr T-Bill Index^	5.45	4.14	2.60	7.70	7.14	7.12		7.23	16,874.39	

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 30th June 2020.
- c. Performance data for L&T Liquid Fund and L&T Overnight Fund is as on 30th June 2020.
- d. Different plans shall have a different expense structure.
- e. The performance details have been provided for Regular and Direct Plan separately.

Data as on June 30, 2020



PERFORMANCE OF GROWTH OPTION

	CAC	R Returns (%) (Pe	riod)		Since Inception	
	1 year	3 year	5 year	Date of Inception of the Scheme	CAGR Returns (%)	PTP Returns* (in ₹)
Name of the	Fund Manager : I	Vir. Jalpan Shah & I	/lr. Shriram Rama	nathan (Co-FM)		
L&T Gilt Fund - Regular Plan (G)	10.79	7.03	8.73	29/Mar/2000	8.53	52,586.40
CRISIL Dynamic Gilt Index	12.76	8.30	9.33		9.06	58,005.52
CRISIL 10 Yr Gilt Index^	11.12	6.87	8.44		NA	NA
L&T Gilt Fund - Direct Plan (G)	12.18	8.45	10.17	01/Jan/2013	10.63	21,334.66
CRISIL Dynamic Gilt Index	12.76	8.30	9.33		8.83	18,866.74
CRISIL 10 Yr Gilt Index^	11.12	6.87	8.44		7.66	17,398.63
.&T Banking and PSU Debt Fund - Regular Plan (G)	12.27	8.32	8.36	12/Sep/2012	8.37	18,727.40
NIFTY Banking & PSU Debt Index	11.66	7.91	8.31		8.60	19,049.21
CRISIL 1 Yr T-Bill Index^	7.69	7.14	7.12		7.25	17,269.23
.&T Banking and PSU Debt Fund - Direct Plan (G)	12.71	8.77	8.87	01/Jan/2013	8.84	18,876.05
NIFTY Banking & PSU Debt Index	11.66	7.91	8.31		8.54	18,488.27
CRISIL 1 Yr T-Bill Index^	7.69	7.14	7.12		7.23	16,874.39
.&T FMP - XVI - Plan A - (1100D) - Regular Plan (G)	9.53	NA	NA	22/Dec/2017	8.14	12,182.90
CRISIL Composite Bond Fund Index	13.08	NA	NA		9.75	12,646.45
CRISIL 10 Yr Gilt Index^	11.12	NA	NA		9.09	12,454.26
.&T FMP - XVI - Plan A - (1100D) - Direct Plan (G)	9.69	NA	NA	22/Dec/2017	8.31	12,232.70
CRISIL Composite Bond Fund Index	13.08	NA	NA		9.75	12,646.45
CRISIL 10 Yr Gilt Index^	11.12	NA	NA		9.09	12,454.26
_&T FMP - XVII - Plan B - (1452D) - Regular Plan (G)	11.39	NA	NA	28/Jun/2018	10.41	12,201.40
CRISIL Composite Bond Fund Index	13.08	NA	NA		12.39	12,644.35
CRISIL 10 Yr Gilt Index^	11.12	NA	NA		12.58	12,687.12
.&T FMP - XVII - Plan B - (1452D) - Direct Plan (G)	11.69	NA	NA	28/Jun/2018	10.73	12,272.20
CRISIL Composite Bond Fund Index	13.08	NA	NA	20/30/1/2010	12.39	12,644.35
CRISIL 10 Yr Gilt Index^	11.12	NA	NA		12.58	12,687.12
_&T FMP - XVII - Scheme C - (1114D) - Regular Plan (G)	10.33	NA	NA	11/Sep/2018	10.36	11,945.70
CRISIL Composite Bond Fund Index	13.08	NA	NA	, sep, 20.10	13.63	12,590.55
CRISIL 10 Yr Gilt Index^	11.12	NA	NA		14.15	12,693.64
_&T FMP - XVII - Scheme C - (1114D) - Direct Plan (G)	10.66	NA	NA	11/Sep/2018	10.71	12,013.70
CRISIL Composite Bond Fund Index	13.08	NA	NA	11/3cp/2010	13.63	12,590.55
CRISIL 10 Yr Gilt Index^	11.12	NA	NA		14.15	12,693.64
L&T FMP - XVIII - Scheme A - (1104D) - Regular Plan (G)	10.20	NA	NA	28/Sep/2018	10.30	11,878.70
CRISIL Composite Bond Fund Index	13.08	NA	NA	20/300/2010	13.70	12,529.44
CRISIL 10 Yr Gilt Index^	11.12	NA	NA		13.64	12,525.44
L&T FMP - XVIII - Scheme A - (1104D) - Direct Plan (G)	10.53	NA	NA	28/Sep/2018	10.65	11,944.40
CRISIL Composite Bond Fund Index	13.08	NA NA	NA	20/3ep/2010	13.70	12,529.44
CRISIL 10 Yr Gilt Index^	11.12	NA NA	NA NA		13.64	12,529.44
_&T FMP - XVIII - Scheme B - (1229D) - Regular Plan (G)	11.76	NA NA	NA NA	30/Nov/2018	11.51	11,883.30
CRISIL Composite Bond Fund Index	13.08	NA	NA	30/1101/2016	13.05	12,144.46
CRISIL 10 Yr Gilt Index^	11.12	NA	NA		12.35	12,025.78
L&T FMP - XVIII - Scheme B - (1229D) - Direct Plan (G)	12.04	NA	NA	30/Nov/2018	11.79	
				30/1101/2018		11,930.50
CRISIL Composite Bond Fund Index	13.08	NA	NA		13.05	12,144.46
CRISIL 10 Yr Gilt Index^	11.12	NA	NA	19/Fab/2010	12.35	12,025.78
L&T FMP - XVIII - Scheme C - (1178D) - Regular Plan (G)	10.87	NA	NA	18/Feb/2019	10.27	11,427.20
CRISIL Composite Bond Fund Index	13.08	NA	NA		13.83	11,932.63
CRISIL 10 Yr Gilt Index^	11.12	NA	NA	10/Fal- /2010	13.02	11,817.23
.&T FMP - XVIII - Scheme C - (1178D) - Direct Plan (G)	11.11	NA	NA	18/Feb/2019	10.53	11,463.00
CRISIL Composite Bond Fund Index	13.08	NA	NA		13.83	11,932.63
CRISIL 10 Yr Gilt Index^	11.12	NA	NA	43/E /3343	13.02	11,817.23
.&T FMP - XVIII - Scheme D - (1155D) - Regular Plan (G)	11.81	NA	NA	12/Feb/2019	11.50	11,621.70
CRISIL Composite Bond Fund Index	13.08	NA	NA		13.66	11,933.83
CRISIL 10 Yr Gilt Index^	11.12	NA	NA		12.71	11,796.70
_&T FMP - XVIII - Scheme D - (1155D) - Direct Plan (G)	11.98	NA	NA	12/Feb/2019	11.67	11,645.80
CRISIL Composite Bond Fund Index	13.08	NA	NA		13.66	11,933.83
CRISIL 10 Yr Gilt Index^	11.12	NA	NA		12.71	11,796.70

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.

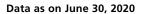
b. Performance data is as on 30th June 2020.

c. Different plans shall have a different expense structure.

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

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 new princered with the 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 new princered with the 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 new princered with the 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 new princered with the performance of the schemes (wherever provided) are calculated basis CAGR for the past 1 year, 3 years, 5 years and since inception. is a non - business day (NBD), the NAV of the previous date is considered for computation of returns.

MINIMUM INVESTMENT AMOUNT DETAILS





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 applicationb 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 inmultiples 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

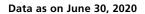
TOTAL EXPENSE RATIO+

Data as on June 30, 2020

Fund Name	Regular	Direct
L&T Equity Fund	2.15%	1.39%
L&T Tax Advantage Fund	2.06%	1.44%
L&T Large and Midcap Fund	2.31%	1.40%
L&T India Large Cap Fund	2.61%	1.64%
L&T India Value Fund	1.92%	0.93%
L&T Midcap Fund	1.95%	0.75%
L&T Infrastructure Fund	2.30%	1.25%
L&T Emerging Businesses Fund	2.05%	0.92%
L&T Business Cycles Fund	2.57%	1.60%
L&T Focused Equity Fund	2.51%	1.39%
L&T Nifty 50 Index Fund	0.69%	0.24%
L&T Nifty Next 50 Index Fund	0.66%	0.21%
L&T Balanced Advantage Fund	2.44%	1.20%
L&T Hybrid Equity Fund	1.88%	0.91%
L&T Arbitrage Opportunities Fund	0.96%	0.46%
L&T Equity Savings Fund	1.59%	0.64%
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%	0.45%
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	1.77%	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.ltfs.com

DIVIDEND HISTORY FOR EQUITY SCHEMES





	L&T Equity Fund	
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹ Per Unit
Regular Plan Dividend		
22-Jan-2016 12-Jan-2017	28.206 29.302	2.0000 2.2500
19-Jan-2018	36.698	2.5000
24-Jan-2019 24-Jan-2020	31.507 31.507	2.5000 2.5000
Direct Plan Dividend		
19-Jan-2018	40.662	2.5000
24-Jan-2019 24-Jan-2020	35.423 36.035	2.5000 2.8500
	L&T Tax Advantage Fund	
Record Date	NAV as on date of	Quantum of Dividend
Regular Plan Dividend	declaration (₹)	(₹) Per Unit
16-Mar-2018	24.763	1.2000
22-Nov-2018 22-Mar-2019	23.090 21.903	1.0000 1.0000
26-Nov-2019	21.903 21.578	0.7500
<u>20-IVIar-2020</u>	17.780	0.8000
Direct Plan Dividend 22-Mar-2019	26.510	1.2000
26-Nov-2019 20-Mar-2020	26.217	0.9000 0.9000
2U-IVIdI-ZUZU	21.649	0.9000
	L&T Large and Midcap Fund	
Record Date	NAV as on date of	Quantum of Dividend
Regular Plan Dividend	declaration (₹)	(₹) Per Unit
23-Apr-2020	19.015	0.1300
26-May-2020 23-Jun-2020	18.980 20.156	0.1300 0.1300
Direct Plan Dividend		
23-Apr-2020	21.496	0.1500 0.1500
26-May-2020 23-Jun-2020	21.470 22.813	0.1500 0.1500
	L&T India Large Cap Fund	2,1500
Record Date	NAV as on date of	Quantum of Dividend
	declaration (₹)	(₹) Per Unit
Regular Plan Dividend 22-Jun-2018	29.428	2.4000
21-Dec-2018	29.428 17.075	
21-Dec-2018 23-Dec-2019	17.075 17.752	1.3000 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
Record Date	L&T India Value Fund NAV as on date of	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend	declaration (₹)	(v) rei Ullit
21-Jun-2016	21.768	1.5000
5-Jun-2017 21-Jun-2018	27.613 27.372	1.7500 1.7500
Direct Plan Dividend	21.312	1./ 500
21-Jun-2016	22.379	1.4000
15-Jun-2017 21-Jun-2018	29.698 30.105	1.5000 1.4000
. 1 -3011-2010		1.4000
Record Date	<u>L&T Midcap Fund</u> NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		2,0000
19-Aug-2015 18-Aug-2016	40.510 39.950	3.0000 3.5000
0-Aug-2017	50.380	4.0000
7-Aug-2018	48.880	4.0000
23-Aug-2019 Direct Plan Dividend	38.240	3.2500
0-Aug-2017	52.420	4.0000
7-Aug-2018 23-Aug-2019	51.500 40.930	4.0000 3.5000
.5 , rug 2015	L&T Emerging Businesses Fund	3.3000
lecord Date	NAV as on date of	Quantum of Dividend
	declaration (₹)	(₹) 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 2-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	Quantum of Dividend
Popular Plan Dividend	declaration (₹)	(₹) 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
Siroct Dlan Dividand		
Direct Plan Dividend 14-Jul-2017 20-Jul-2018	15.697 14.911	1.0000

<u>L&T Balanced Advantage Fund (Formerly known as</u> L&T Dynamic Equity Fund)			
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit	
Regular Plan Dividend			
23-Apr-2020	15.442	0.1000	
26-May-2020	15.267	0.1000	
23-Jun-2020	16.147	0.1000	
Direct Plan Dividend			
23-Apr-2020	16.944	0.1100	
26-May-2020	16.772	0.1100	
23-Jun-2020	17.756	0.1100	

	L&T Hybrid Equity Fund	
Record Date	NAV as on date of	Quantum of Dividend
	declaration (₹)	(₹) 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-July-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-July-2019	21.414	0.1200
Record Date	NAV as on date of	Quantum of Dividend
	declaration (₹)	(₹) Per Unit
Regular Plan - Annual D	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 Div	vidend	
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	<u>Fund</u>
Record Date	NAV as on Record	Quantum of Dividend
	Date (₹)	(₹) Per Unit
Regular Plan - Monthly Divide	end	
27-Dec-2019	10.184	0.0443*
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*
Direct Plan - Monthly Dividen	nd	
27-Dec-2019	10.384	0.0443*
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*
Record Date	NAV as on date of	Quantum of Dividend
	declaration (₹)	(₹) Per Unit
Regular Plan - Quarterly Divid	dend	
27-Dec-2019	10.746	0.1500
20-Mar-2020	10.763	0.1500
25-Jun-2020	10.748	0.1500
Direct Plan - Quarterly Divide	nd	
27-Dec-2019	10.949	0.1500
20-Mar-2020	10.981	0.1500
25-Jun-2020	10.985	0.1500

<u>I</u>	&T Equity Savings Fun	<u>d</u>
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Monthly Divide	nd	
27-Apr-2020	9.872	0.0000
26-May-2020	9.793	0.0000
25-Jun-2020	10.417	0.0000
Direct Plan - Monthly Dividend	d	
27-Apr-2020	10.708	0.0000
26-May-2020	10.631	0.0000
25-Jun-2020	11.316	0.0000
Record Date	NAV as on date	Quantum of Dividend
	of declaration (₹)	(₹) Per Unit
Regular Plan - Quarterly Divid	end	
27-Dec-2019	11.669	0.0000
20-Mar-2019	10.858	0.0000
25-Jun-2020	10.760	0.0000
Direct Plan - Quarterly Divider	nd	
27-Dec-2019	12.548	0.0000
20-Mar-2019	11.561	0.0000
25-Jun-2020	11.486	0.0000

03-0ct-2019 13.974 0.9000

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 June 30, 2020



	<u>L&T Overnight Fund</u> *				
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit		
Regular Plan - N	Nonthly Dividend				
25-Jun-20	1,003.03	2.0000	2.0000		
26-May-20	1,002.70	2.0000	2.0000		
27-Apr-20	1,005.37	5.0000	5.0000		
Direct Plan - Mo	nthly Dividend				
25-Jun-20	1,056.69	2.1000	2.1000		
26-May-20	1,056.25	2.1000	2.1000		
27-Apr-20	1,058.71	5.0000	5.0000		

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 - Monti	Regular - Monthly Dividend				
25-Jun-20	11.6659	0.0400	0.0400		
26-May-20	11.6958	0.0700	0.0700		
27-Apr-20	11.6483	0.0700	0.0700		
Direct Plan - Mo	onthly Dividend				
25-Jun-20	12.1329	0.0400	0.0400		
26-May-20	12.1564	0.0700	0.0700		
27-Apr-20	12.0998	0.0700	0.0700		

	<u>L&T Sho</u>	ort Term Bond Fund	
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan -	Monthly Dividend		
25-Jun-20	11.5373	0.0600	0.0600
26-May-20	11.4988	0.0600	0.0600
27-Apr-20	11.3314	0.0600	0.0600
Direct Plan - N	Ionthly Dividend		
25-Jun-20	12.0210	0.0600	0.0600
26-May-20	11.9734	0.0600	0.0600
27-Apr-20	11.7920	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 - Q	uarterly 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 - A	nnual 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 - Q	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 - Qua	arterly 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		

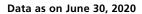
L&T Ultra Short Term Fund					
Record Date		Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit		
Monthly Divid	end				
25-Jun-20	12.9071	0.0500	0.0500		
26-May-20	12.9356	0.0800	0.080.0		
27-Apr-20	12.8845	0.0800	0.0800		
Direct Plan - M	Direct Plan - Monthly Dividend				
25-Jun-20	13.1781	0.0500	0.0500		
26-May-20	13.2023	0.0800	0.0800		
27-Apr-20	13.1453	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		

<u>L&T Banking and PSU Debt Fund</u>				
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit	
Regular Plan - N	Nonthly Dividend			
25-Jun-20	11.3659	0.0500	0.0500	
26-May-20	11.2976	0.0500	0.0500	
27-Apr-20	11.0601	0.0500	0.0500	
Direct Plan - Monthly Dividend				
25-Jun-20	11.7271	0.0500	0.0500	
26-May-20	11.6511	0.0500	0.0500	
27-Apr-20	11.4010	0.0500	0.0500	

L&T Low Duration Fund Record Date NAV as on Record Quantum of Dividend Quantum of Dividend Date (₹) (Non-Corporate) (Corporate) (₹) Per Unit (₹) Per Unit Regular Plan - Monthly Dividend 0.0600 0.0600 25-Jun-20 10.4673 26-May-20 10.4305 0.0600 0.0600 0.0600 27-Apr-20 10.4307 0.0600 **Direct Plan - Monthly Dividend** 0.0600 0.0600 10.9413 25-Jun-20 26-May-20 10.8958 0.0600 0.0600 27-Apr-20 10.8890 0.0600 0.0600 Quantum of Dividend Quantum of Dividend NAV as on date of **Record Date** (Corporate) (Non-Corporate) declaration (₹) (₹) Per Unit (₹) Per Unit Regular Plan - Annual Dividend 20-Mar-20 11.2609 0.4669 0.5042 0.5042 22-Mar-19 11.4578 0.4669 23-Mar-18 11.4016 0.4684 0.5056 Regular Plan - Annual Dividend 20-Mar-20 11.4234 0.4669 0.5042 22-Mar-19 11.5584 0.4669 0.5042 23-Mar-18 11 4451 0.4684 0.5056

(₹) Per Unit (₹) Per Unit Regular Plan - Monthly Dividend 25-Jun-20 9.8936 0.0000 0.0000 26-May-20 9.8670 0.0000 0.0000 27-Apr-20 10.1247 0.0500 0.0500 Direct Plan - Monthly Dividend 25-Jun-20 10.3074 0.0000 0.0000 26-May-20 10.2730 0.0000 0.0000 27-Apr-20 10.5327 0.0500 0.0500	23-IVIAI-10	11.4431	0.4004	0.3030			
Record Date NAV as on Record Date (₹) Quantum of Dividend (Corporate) (₹) Per Unit Quantum of Dividend (Non-Corporate) (₹) Per Unit Regular Plan - Monthly Dividend 25-Jun-20 9.8936 0.0000 0.0000 26-May-20 9.8670 0.0000 0.0000 27-Apr-20 10.1247 0.0500 0.0500 Direct Plan - Monthly Dividend 25-Jun-20 10.3074 0.0000 0.0000 26-May-20 10.2730 0.0000 0.0000 27-Apr-20 10.5327 0.0500 0.0500 Record Date NAV as on date of declaration (₹) Quantum of Dividend (Corporate) (₹) Per Unit Quantum of Dividend (Non-Corporate) (₹) Per Unit Regular Plan - Annual Dividend 20-Mar-20 11.4070 0.4669 0.5042		=					
Regular Plan - Monthly Dividend 25-Jun-20 9.8936 0.0000 0.0000 0.0000 26-May-20 9.8670 0.0000 0.0000 0.0000 27-Apr-20 10.1247 0.0500 0.0500 0.0500 Direct Plan - Monthly Dividend 25-Jun-20 10.3074 0.0000 0.0000 26-May-20 10.2730 0.0000 0.0000 27-Apr-20 10.5327 0.0500 0.0500 0.0500 Record Date NAV as on date of declaration (₹) Quantum of Dividend (Corporate) (₹) Per Unit (₹) Per Unit Regular Plan - Annual Dividend 0.4669 0.5042 0.5042 0.5042 0.5000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0	Record Date	NAV as on Record	Quantum of Dividend (Corporate)	(Non-Corporate)			
26-May-20 9.8670 0.0000 0.0000 27-Apr-20 10.1247 0.0500 0.0500 Direct Plan - Monthly Dividend 25-Jun-20 10.3074 0.0000 0.0000 26-May-20 10.2730 0.0000 0.0000 27-Apr-20 10.5327 0.0500 0.0500 Record Date NAV as on date of declaration (₹) Quantum of Dividend (Corporate) (₹) Per Unit Quantum of Dividend (Non-Corporate) (₹) Per Unit Regular Plan - Annual Dividend 20-Mar-20 11.4070 0.4669 0.5042	Regular Plan - N	onthly Dividend					
27-Apr-20 10.1247 0.0500 0.0500 Direct Plan - Monthly Dividend 25-Jun-20 10.3074 0.0000 0.0000 26-May-20 10.2730 0.0000 0.0000 27-Apr-20 10.5327 0.0500 0.0500 Record Date NAV as on date of declaration (₹) Quantum of Dividend (Corporate) (₹) Per Unit Quantum of Dividend (Non-Corporate) (₹) Per Unit Regular Plan - Annual Dividend 20-Mar-20 11.4070 0.4669 0.5042	25-Jun-20	9.8936	0.0000	0.0000			
Direct Plan - Monthly Dividend 25-Jun-20 10.3074 0.0000 0.0000 26-May-20 10.2730 0.0000 0.0000 27-Apr-20 10.5327 0.0500 0.0500 Record Date NAV as on date of declaration (₹) Quantum of Dividend (Corporate) (Non-Corporate) (₹) Per Unit Regular Plan - Annual Dividend 20-Mar-20 11.4070 0.4669 0.5042	26-May-20	9.8670	0.0000	0.0000			
25-Jun-20 10.3074 0.0000 0.0000 26-May-20 10.2730 0.0000 0.0000 27-Apr-20 10.5327 0.0500 0.0500 Record Date NAV as on date of declaration (₹) Quantum of Dividend (Corporate) (₹) Per Unit Quantum of Dividend (₹) Per Unit (₹) Per Unit Regular Plan - Annual Dividend 20-Mar-20 11.4070 0.4669 0.5042	27-Apr-20	10.1247	0.0500	0.0500			
26-May-20 10.2730 0.0000 0.0000 27-Apr-20 10.5327 0.0500 0.0500 Record Date NAV as on date of declaration (₹) Quantum of Dividend (Corporate) (Non-Corporate) (₹) Per Unit Quantum of Dividend (₹) Per Unit Regular Plan - Annual Dividend 20-Mar-20 11.4070 0.4669 0.5042	Direct Plan - Mo	nthly Dividend					
27-Apr-20 10.5327 0.0500 0.0500 Record Date NAV as on date of declaration (₹) Quantum of Dividend (Corporate) (Non-Corporate) (₹) Per Unit Quantum of Dividend (Non-Corporate) (₹) Per Unit Regular Plan - Annual Dividend 20-Mar-20 11.4070 0.4669 0.5042	25-Jun-20	10.3074	0.0000	0.0000			
Record Date NAV as on date of declaration (₹) Quantum of Dividend (Corporate) (Non-Corporate) (₹) Per Unit (26-May-20	10.2730	0.0000	0.0000			
Record Date NAV as on date of declaration (₹) (Corporate) (₹) Per Unit (Non-Corporate) (₹) Per Unit Regular Plan - Annual Dividend 20-Mar-20 11.4070 0.4669 0.5042	27-Apr-20	10.5327					
20-Mar-20 11.4070 0.4669 0.5042	Record Date		(Corporate)	(Non-Corporate)			
	Regular Plan - A						
22-Mar-19 11.8266 0.4669 0.5042	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	23-Mar-18	11.8991	0.4684	0.5056			
Direct Plan - Annual Dividend							
20-Mar-20 11.7550 0.4669 0.5042	20-Mar-20	11.7550	0.4669	0.5042			
22-Mar-19 12.0881 0.4669 0.5042	22-Mar-19	12.0881	0.4669	0.5042			
23-Mar-18 12.0784 0.4684 0.5056	23-Mar-18	12.0784	0.4684	0.5056			

DIVIDEND HISTORY FOR DEBT SCHEMES





<u>L&T Flexi Bond Fund</u>				
Record Date	NAV as on Record	Quantum of Dividend	****	
	Date (₹)	(Corporate) (₹) Per Unit	(Non-Corporate) (₹) Per Unit	
Regular Plan -	Monthly Dividend			
26-Jun-20	11.4769	0.0300	0.0300	
26-May-20	11.5088	0.0700	0.0700	
27-Apr-20	11.3454	0.0700	0.0700	
Direct Plan - M	onthly Dividend			
26-Jun-20	13.4537	0.0400	0.0400	
26-May-20	13.4817	0.0800	0.0800	
27-Apr-20	13.2814	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	

	107.5		
	<u>L&I Conse</u>	rvative Hybrid Fund	
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - I	Monthly Dividend		
26-Jun-20	10.6717	0.0400	0.0400
26-May-20	10.4169	0.0400	0.0400
27-Apr-20	10.4509	0.0600	0.0600
Direct Plan - Mo	onthly Dividend		
26-Jun-20	11.4565	0.0500	0.0500
26-May-20	11.1849	0.0500	0.0500
27-Apr-20	11.2126	0.0600	0.0600
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate)	Quantum of Dividend (Non-Corporate)
Regular Plan - 0	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 - Qu	arterly 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 - Q	uarterly 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 -	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	Quantum of Dividend			
	declaration (₹)	(Corporate)	(Non-Corporate)		
		(₹) Per Unit	(₹) Per Unit		
Regular Plan - I	Monthly Dividend				
25-Jun-20	10.8613	0.0500	0.0500		
26-May-20	10.7806	0.0500	0.0500		
27-Apr-20	10.8500	0.0600	0.0600		
Direct Plan - Mo	onthly Dividend				
25-Jun-20	11.3179	0.0500	0.0500		
26-May-20	11.2234	0.0500	0.0500		
27-Apr-20	11.2851	0.0600	0.0600		
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		

LOT Descriptions India Daniel Frond

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 ₹100/-. 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 Bhubaneshwar: 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, **Dalamal (Mumbai)**: 407 'A Wing', Dalamal 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: SCO 10-11, 2nd Floor, Feroze Gandhi Market, Ludhiana-141002 Nagpur: Office No. 501, 5 Floor, Shriram Shyam Tower, Sadar, Nagpur-440 012 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 Alev 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. Siliquri: 3rd Floor, Infinity Square, Sevoke Road, Siliquri-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. CL07276



HOW FAR WOULD YOU GO TO FULFIL YOUR PASSION?



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

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

#SIPTakesYouFurther

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













An investor education & awareness initiative.

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

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

CL06709





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



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

website for scheme



For further queries, email investor.line@Intmf.co.in