

# FUND FACTS

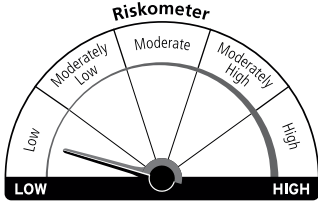
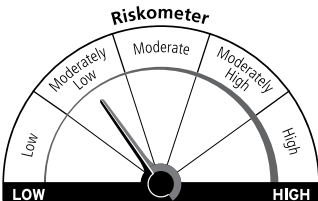
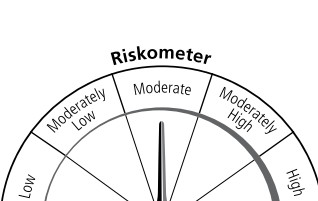
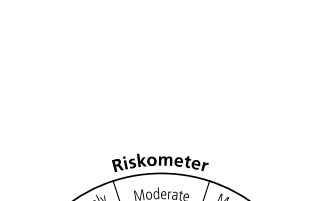
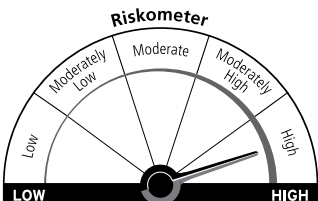
29<sup>th</sup> May 2020



**L&T Financial Services**  
*Mutual Fund*



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	L&T Banking and PSU Debt Fund	29
Debt Market Review	8	L&T Short Term Bond Fund	30
L&T Equity Fund	9	L&T Low Duration Fund	31
L&T Tax Advantage Fund	10	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	Fund Manager wise Scheme Details	38
L&T Business Cycles Fund	17	SIP Performance Of Growth Option	39
L&T Focused Equity Fund	18	NAV	41
L&T Nifty 50 Index Fund	19	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	48
L&T Hybrid Equity Fund	22	Dividend History	49
L&T Arbitrage Opportunities Fund	23	L&T Investment Management Limited Branch Details	52
L&T Equity Savings Fund	24		

Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer
<p><b>L&amp;T Overnight Fund (Formerly known as L&amp;T Cash Fund)</b> - An open ended debt scheme investing in overnight securities: • Reasonable returns with lower volatility and higher liquidity over short term • Investment in debt and money market instruments with overnight maturity</p> <p><b>L&amp;T Liquid Fund</b> - An open ended liquid scheme: • Generation of reasonable returns while maintaining safety and superior liquidity over short term • Investment predominantly in highly liquid money market instruments, government securities and corporate debt.</p>		 <p>Investors understand that their principal will be at low risk</p>
<p><b>L&amp;T Ultra Short Term Fund</b> - An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months (please refer to page no.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</p> <p><b>L&amp;T Short Term Bond Fund</b> - An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years (please refer to page no.16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#: • Generation of regular returns over short term • Investment in fixed income securities of shorter term maturity.</p> <p><b>L&amp;T Arbitrage Opportunities Fund</b> - An open ended scheme investing in arbitrage opportunities: • Generation of reasonable returns over short to medium term • Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets; and debt and money market instruments</p> <p><b>L&amp;T Money Market Fund</b> - An open ended debt scheme investing in money market instruments: • Generation of regular income over short to medium term • Investment in money market instruments</p>		 <p>Investors understand that their principal will be at moderately low risk</p>
<p><b>L&amp;T Banking and PSU Debt Fund</b> - An open ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds: • Generation of reasonable returns and liquidity over short term • Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India</p> <p><b>L&amp;T Low Duration Fund</b> - An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months (please refer to page no.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</p> <p><b>L&amp;T Credit Risk Fund</b> - An open ended debt scheme predominantly investing in AA and below rated corporate bonds: • Generation of regular returns and capital appreciation over medium to long term • Investment in debt instruments(including securitized debt), government and money market securities</p> <p><b>L&amp;T Flexi Bond Fund</b> - An open ended dynamic debt scheme investing across duration: • Generation of reasonable returns over medium to long term • Investment in fixed income securities</p> <p><b>L&amp;T Triple Ace Bond Fund</b> - An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds: • Generation of regular and stable income over medium to long term • Investment predominantly in AA+ and above rated corporate bonds and money market instruments</p> <p><b>L&amp;T Gilt Fund</b> - An open ended debt scheme investing in government securities across maturity: • Generation of returns over medium to long term • Investment in Government Securities</p> <p><b>L&amp;T Resurgent India Bond Fund</b> - An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years (please refer to page no. 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</p>		 <p>Investors understand that their principal will be at moderate risk</p>
<p><b>L&amp;T Equity Fund<sup>c</sup></b> - An open ended equity scheme investing across large cap, mid cap, small cap stocks:<sup>5</sup> • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p><b>L&amp;T Tax Advantage Fund</b> - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit: • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p><b>L&amp;T Large and Midcap Fund</b> - An open ended equity scheme investing in both large cap and mid cap stocks: • Long term capital growth • Investment predominantly in equity and equity-related securities, with minimum allocation of at least 35% each to large cap and mid cap companies</p> <p><b>L&amp;T India Large Cap Fund</b> - An open ended equity scheme predominantly investing in large cap stocks: • Long term capital appreciation • Investment in equity and equity related securities, including equity derivatives in the Indian markets and foreign securities; with predominant investments in large cap stocks</p> <p><b>L&amp;T India Value Fund</b> - An open ended equity scheme following a value investment strategy: • Long term capital appreciation • Investment predominantly in equity and equity-related securities in Indian markets and foreign securities, with higher focus on undervalued securities</p> <p><b>L&amp;T Balanced Advantage Fund (Formerly known as L&amp;T Dynamic Equity Fund)</b> - An open ended dynamic asset allocation fund<sup>6</sup>: • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity related instruments, derivatives and debt and money market instruments.</p> <p><b>L&amp;T Hybrid Equity Fund</b> - An open ended hybrid scheme investing predominantly in equity and equity related instruments: • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity-related securities and debt and money market instruments.</p> <p><b>L&amp;T Equity Savings Fund</b> - An open ended scheme investing in equity, arbitrage and debt:<sup>6</sup> • Generation of regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segment and long-term capital appreciation through unhedged exposure to equity and equity related instruments. • Investment in equity and equity related instruments, derivatives and debt and money market instruments</p> <p><b>L&amp;T Conservative Hybrid Fund</b> - An open ended hybrid scheme investing predominantly in debt instruments: • Generation of regular income over medium to long term • Investment in debt, equity and money market securities</p> <p><b>L&amp;T Focused Equity Fund</b> - An open ended equity scheme investing in maximum 30 stocks in large, mid and smallcap companies: • Long term capital appreciation • Investment in a concentrated portfolio of equity and equity related instruments of maximum 30 stocks.</p> <p><b>L&amp;T Nifty 50 Index Fund</b> - An open-ended Equity Scheme tracking NIFTY 50 Index: • Long term capital appreciation • Investment in equity securities covered by the NIFTY 50.</p> <p><b>L&amp;T Nifty Next 50 Index Fund</b> - An open-ended Equity Scheme tracking Nifty Next 50 Index: •Long term capital appreciation • Investment in equity securities covered by the NIFTY NEXT 50</p>		 <p>Investors understand that their principal will be at moderately high risk</p>
<p><b>L&amp;T Midcap Fund</b> - An open ended equity scheme predominantly investing in mid cap stocks: • Long term capital appreciation • Investment primarily in midcap equity and equity-related securities</p> <p><b>L&amp;T Infrastructure Fund</b> - An open-ended equity scheme investing in infrastructure sector: • Long term capital appreciation • Investment predominantly in equity and equity-related instruments of companies in the infrastructure sector</p> <p><b>L&amp;T Emerging Businesses Fund</b> - An open-ended equity scheme predominantly investing in small cap stocks: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with key theme focus being emerging companies (small cap stocks); and foreign securities</p> <p><b>L&amp;T Business Cycles Fund</b> - An open-ended equity scheme following business cycles based investing theme: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy</p>		 <p>Investors understand that their principal will be at high risk</p>

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

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

<sup>c</sup>L&T Tax Saver Fund is merged with L&T Equity Fund.

# CEO's VIEW



**KAILASH KULKARNI**

CEO, L&T Mutual Fund

## Financial Hygiene and Housekeeping

It's been a long haul for all of us in the past 3 months of lockdown and each one of us has swung between doing things that we had been pushing away for some other day, trying out new things, cleaning, organising or just about whining in some fatigue which has seeped into all of us at some point. Yet each one of us has found our own way of re-arranging our lives and doing a pretty good job of it.

Here are some of my reflections of how to use the lockdown productively for financial hygiene and upkeep at the personal front.

### 1. Prioritise:

- **List:** Make a list of all investments across banks, small savings, FD, shares, bonds, mutual funds, real estate, etc.
- **Email id :** Ensure that you have a common mail id across all these investments
- **Phone Number:** Ensure your updated phone number is recorded against these investments. It is not only for ease of communication for the institutions concerned but also for your own operational ease and security
- **Nomination:** Please check and update nomination for all your Bank accounts, locker, investments, demat accounts etc.

**2. Health Insurance:** Do you have an adequate family floater plan to cover the medical insurance for you and your family. If one is salaried, please re-look at the amount of cover that your employer is providing and get additional cover, if necessary.

**3. Term Insurance:** Does your term insurance cover not just the liabilities (loans) but leave enough for your family to live a comfortable lifestyle in case of any unfortunate event?

**4. Contingency Funds:** This is the most discussed and relevant topic today. This has changed from a pre- pandemic 3-6 months of expense to approximately 6 to 9 months of spends as emergency funds, in a post Covid-19 scenario. One may want to relook at this and have as much emergency funds deployed in relatively less risky assets (liquid/overnight funds) wherein one gets the cash back at the earliest.

**5. Importance of Asset Allocation:** When the markets rise dramatically in a short span or fall like they have done by around 25% since Jan 2020, it's only the discipline of asset allocation which keeps you away from the greed and fear cycle. Please balance your portfolio of investments into debt and equity.

**6. Risk Profile:** Depending on risk profile spread equally between debt and equity - you could choose between various mutual funds and invest according to the risk. Understand your own risk taking capacity and the risks associated with various financial instruments.

**7. Financial Goal:** Have a goal based approach for different objectives which means your asset allocation can change from being more debt oriented for shorter term goals to equity oriented for longer term goals.

**8. Review:** One must review his portfolio and investments every 6 months. Use a competent advisor/mutual fund distributor to help you in this process.

Volatility is a part of markets and one has to ride the same to ensure that one is financially free. As we stand today, things look uncertain and clearly there is no predictability. But your financial hygiene will give you mental peace and come in as very handy support when you are in need.

Please be safe and take care.

**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.

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



### SHARPE RATIO

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



### BETA

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



### MODIFIED DURATION

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



### STANDARD DEVIATION

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



### RISK FREE RETURN

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



### TRACKING ERROR

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



### TOTAL EXPENSE RATIO

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



### AVERAGE MATURITY

Weighted average maturity of the securities in scheme.



### PORTFOLIO YIELD (YIELD TO MATURITY)

Weighted average yield of the securities in scheme portfolio.



## FUND MANAGER

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



## APPLICATION AMOUNT FOR FRESH SUBSCRIPTION

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



## MINIMUM ADDITIONAL AMOUNT

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



## YIELD TO MATURITY

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



## SIP

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



## NAV

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



## BENCHMARK

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



## EXIT LOAD

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



## MODIFIED DURATION

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



## STANDARD DEVIATION

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



## SHARPE RATIO

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



## BETA RATIO (PORTFOLIO BETA)

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



## AVERAGE PORTFOLIO PE (AVERAGE P/E)

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

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

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

## AVERAGE PORTFOLIO DIVIDEND YIELD (AVERAGE DIVIDEND YIELD)

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



## NET EQUITY

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



## R SQUARED

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



## AUM

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



## HOLDINGS

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



## NATURE OF SCHEME

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



## RATING PROFILE

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

# EQUITY MARKET REVIEW

Indian equity markets underperformed peer group MSCI EM and MSCI APXJ, despite Finance Minister announcing a special economic package of Rs 21 trillion (10.1% of GDP) including liquidity injected by the RBI and credit guarantees. However, the details of the stimulus package announced by the Finance Minister fell short of market expectations. The overall fiscal impact is expected to be modest in the range of 1-1.2% of GDP.

The RBI cut the repo rate by 40 bps to 4%, the lowest since 2000, and the reverse repo rate to 3.35%. Real GDP growth at 3.1% in 4QFY20 surprised to the upside. Full-year FY20 GDP growth came at an 11-year low of 4.2% (YoY). Nifty 50 and S&P BSE Sensex ended the month of May with -2.8% and -3.8% returns, respectively.

Indian domestic market (Sensex) that slipped by -3.8% outperformed peer group MSCI Emerging market (+0.6%). MSCI AWI Index ended with +4% returns. Midcap index outperformed the large cap index by 240 bps while the small cap indices outperformed the large cap index by 200 bps. BSE Midcap and BSE Smallcap indices ended the month of May with -1.4% and -1.9% returns, respectively.

## GLOBAL MARKETS

Global equities continued the strong positive momentum with MSCI AC World index up by 4.2% in May, after posting the highest monthly gain in April (+10.6%) since Global Financial Crisis (GFC). Global equity markets continued to move higher as countries begin to ease lockdown restrictions, positive developments were witnessed in drug/vaccine development for COVID-19 and there was a general slowdown in the global infection growth.

Worldwide, all the major indices barring Hang Seng closed in green. Nikkei was the out performer with 8.3% returns, followed by Dow Jones (4.3%), Euro Stoxx (4.2%), and FTSE100 (3%). Hang Seng was the worst performer, down by -6.8%.

## SECTOR PERFORMANCE

Indian equity markets underperformed peer group and major global indices. Auto was the best performing sector with 5.6% returns, outperforming S&P BSE Sensex by 9.4%. Healthcare (2%), FMCG (1.2%), Capital Goods (1.2%), Tech (1%), Metal (0.9%), Power (-0.6%), IT (-1.2%), Oil & Gas (-1.9%) and Realty (-2.7%) outperformed the S&P BSE Sensex. Banks and Consumer Durables underperformed the Sensex and were the worst performing sector with -10.5%, and -7.6% returns, respectively.

## INSTITUTIONAL ACTIVITY

FII recorded net inflows of \$1.9 billion in May vs outflows of \$0.9 billion in April, 2020, taking FY21 net inflows to \$1 billion. After 2 months of consecutive outflows, May month witnessed net FII inflows.

DIs were also net equity buyers of US\$1.5 billion in May vs outflows of \$0.1 billion in April, taking FY21 tally of inflows to \$1.4 billion. Within DIs, Mutual funds were net equity buyers at \$374 million and insurance funds were also net equity buyers of \$661 million in April.

## MACRO-ECONOMIC DEVELOPMENTS

Headline CPI for April could not be released as nationwide lockdown affected collection of price data.

India reported weakest PMI among all the countries for which the survey was conducted in April. Composite PMI for April fell to its all-time low of 7.2. Manufacturing PMI fell to its all-time low of 27.4, lower than 44.4 (December 2008) seen during GFC. Forward looking components also declined sharply, with new orders declining to 10.2 (46.9 in March). The services PMI came in at an all-time low of 5.4 vs 49.3 in March. This compared to the previous lows of 40.3 in February 2009, reached during the GFC.

Mar IIP contracted sequentially by 19.1%, translating into a YoY contraction of 16.5%. Plunge in March IIP was across the board and across all sub-indices – Consumer Durables (-30.3%), Non-Durables (-17.3%) and Capital Goods (-29.3%), on month-on-month basis.

India's monthly trade deficit for April came at \$6.8bn, declined by \$3 billion (MoM). India's FX reserves reached an all-time peak of \$490 billion, as of May 22, 2020. INR depreciated by 0.7% and ended month at 75.62/\$ in May, despite the decline in DXY.

Source: Bloomberg, MSCI

RBI cut policy rates by 40 bps on May 22, taking the repo rate to 4% and the reverse repo rate to 3.35%, 2 weeks before the scheduled policy review. The MPC noted that "the macroeconomic impact of the pandemic is turning out to be more severe than initially anticipated, and various sectors of the economy are experiencing acute stress." With the lockdown progressively extended, the RBI extended the moratorium on repayments by borrowers, which was initially for three months by another three months to August 31, 2020.

Benchmark 10-year treasury yields averaged at 5.87% in May (40 bps lower vs. April avg.). Global yields have eased meaningfully, as central banks globally have cut policy rates aggressively and have announced large QE programs to counter the negative impact on global growth from the COVID-19 outbreak. US 10Y yields are at 0.65% (-147 bps over the last 1 year).

Brent oil price gained 55% (MoM) in May, to end the month at US\$36.6/bbl, following a 10% (MoM) gain in April.

## OUTLOOK

Indian equity markets underperformed major global indices upon disappointment on the fiscal stimulus provided by the government. India entered the list of top 10 countries hit by coronavirus, as confirmed cases rose 5.5x (MoM) to 191k but death rates still remained much lower than global average. To curtail the spread of COVID-19, the government has extended the lockdown up to June 30, but restricted it only to containment zones. However, there is a phased reopening of activities in areas outside the containment zones, starting with the opening of restaurants and malls from June 8 (Phase-1), followed by the opening of educational institutions in Phase-2 (to be decided in July) and other activities in Phase-3 (timelines yet to be decided).

COVID -19 has wider implications on economies and businesses across the globe. Economic activity has already begun to recover gradually in May, but the speed and magnitude of recovery will depend on the following factors:

- (1) Extent of risk aversion in household behavior, post the lockdown
- (2) More importantly whether initial COVID-19 shock amplifies through credit and labor markets. There are near term challenges, but the broader market outlook continues to remain robust over the medium to long term, as focus will be back to fundamentals sooner than later, with opening of economic activity.

**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 believe sectors like Pharma, Chemicals and Electronic manufacturing will be the biggest and early beneficiary of this re-alignment of supply chain and focus on Make in India.**

**We 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. 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 even stronger with higher market share, post COVID-19.**

# DEBT MARKET REVIEW



Indian sovereign bond (old\* 10-year benchmark G-Sec) closed at 6.17%, in anticipation of more monetary steps by the Reserve Bank of India, as the lockdown imposed to curb the COVID-19 pandemic has taken a huge toll on an already faltering economy.

In May, the RBI's Monetary Policy Committee (MPC) lowered the repo rate by 40 basis points, to a record low of 4%, taking the total tally of rate cuts since March to a whopping 115 bps. With RBI Governor recently warning of a contraction in India's GDP in 2020-21 (Apr-Mar), the central bank is likely to continue loosening its monetary policy to nurse the economy back to shape.

## MARKET PERFORMANCE

The old\* 10-year benchmark G-Sec yield closed at 6.17%, up by 06 bps from its previous close of 6.11% while the new 10-year benchmark closed at 5.78%. The levels on the short-term 1-year bond ended 30 bps higher at 3.5%.

In the corporate bond segment, yields fell across the yield curve over the month. The 10-year AAA bond yield ended 35 bps lower at 6.8%, while the short-term 1-year AAA bond yield ended 140 bps down at 4.6%.

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 150 bps to 4%, while 1-year CP yield was down 150 bps at 4.5%.

## MACRO-ECONOMIC DEVELOPMENTS

**GDP:** India's Gross Domestic Product (GDP) grew 3.1% in January-March vs 4.1% in the previous quarter, reflecting the partial impact of the COVID-19 lockdown on the manufacturing and services sectors. India's fiscal deficit widened to 4.59% of Gross Domestic Product (GDP) for the previous fiscal, overshooting the government's revised target of 3.8%.

**IIP & Inflation:** Annual WPI Food Index eased to 3.60% in April while the retail inflation stood at 5.84% in March, lowest in 4 months. Index of Industrial Production (IIP) steeply contracted by 16.7% in March, amid complete shutdown of industries due to coronavirus lockdown.

## OUTLOOK

The MPC meeting scheduled in June was preponed by 15 days and the repo rate was cut by 40 bps from 4.40% to 4%. Consequently the reverse repo rate was also lowered by 40 bps from 3.75% to 3.35%. The stance of the policy continued to be accommodative, as long as necessary, to revive growth and mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target.

The Government announced increase in the dated securities borrowings by Rs 4 lakh crore. Weekly auctions thereafter increased from Rs 19,000 crore to Rs 30,000 crore. The details of the Rs 20 lakh crore package, announced by the Finance Minister, seems to suggest that the actual spend by the Government will be around Rs 1-3 lakh crore, which was comforting from a fixed income market perspective.

Yields on the 10-year G-Sec remained range-bound, with the old 10-year trading in the range of 5.90 to 6.25%. The new 10-year benchmark security was issued at 5.79% and has been trading in the range of 5.70% to 5.90%. The sovereign yield curve is very steep with the spread between the 10-year and the repo rate at 175 bps to 200 bps.

Surplus liquidity in the system along with TLTRO's from RBI has ensured that the shorter end of the yield curve (upto 3 years) continue to trade lower whereas the longer end of the yield curve is trading at relatively higher yields because of higher duration supply from G-Secs & SDLs and PSU entities.

Some of the important factors which will influence the direction of fixed income

**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.

markets over the coming years are:

- ▶ How fast, as a country, are we able to come out of the COVID-19 health crisis and what will be the trajectory of growth? Estimates on growth projections from various analysts for FY21 are in the negative zone.

- ▶ Since Feb-2019, under the leadership of the new RBI Governor, RBI has been very proactive in its approach. Feb-19 to Feb-20 saw MPC cutting rates, announcement of TLTROs and operation Twist to aid transmission of rates and support growth. Since March-20, RBI has come out with rate cuts, TLTROs, CRR cut, and various other regulatory measures to ensure financial stability in the COVID-19 crisis. Markets will want to see how RBI steps in through OMO purchases and other measures, at appropriate times, to ensure smooth borrowings of both Government and the State.

- ▶ As virtually the entire world is fighting the COVID-19 battle in their home countries, central banks along with governments have come together to ensure economic and financial stability. While lower rates and accommodative policies will be here for longer, how inflation pans out both domestically and globally will be a key point to watch out.

- ▶ Moody's downgraded India's sovereign rating from Baa2 (negative) to Baa3 (negative). S&P and Fitch are already on BBB- stable outlook. Any further rating downgrade, from any of the three rating agencies, will put India in non-investment grade (junk) territory. India's potential inclusion in the global fixed income indices will take a hit and any inflows, envisaged through this route may get severely impacted, if this were to happen.

## RELATIVE VALUE AND FUND POSITIONING

Short end rates (upto 1 year) have realigned, for most part, to the current reverse repo and repo rates. However, with liquidity remaining in abundant surplus in the system – we expect this part of the curve to sustain around the current levels.

**The 2-3 year AAA bonds, despite having rallied sharply over the past month, continue to offer attractive carry, with spread of ~2% vs reverse repo rate and almost 1% vs 1-year CDs.** We expect limited upside risks to yields, with possibility of yields moving lower, given the positive demand-supply backdrop in this segment.

The segment, with the space to rally the most (and also more volatile) is the longer end of the curve. **With 10-year G-Sec still trading at 250 bps over the reverse repo rate and 10 year AAA corporate bonds trading at 90 bps over the G-Sec benchmark, the longer end of the curve offers reasonably attractive pickup.** We expect the RBI to announce its OMO strategy soon and that could lead to a rally in yields, at the longer end.

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 normalization (upward movement) of rates in 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.**



INVESTMENT OBJECTIVE

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

FUND DETAILS



Aims to capitalize on investment opportunities across the market spectrum



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



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



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

Date of Inception

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

Portfolio Turnover

0.4651 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

2,044.27 (₹ In Crs)

Monthly Average AUM

1,998.42 (₹ In Crs)

Volatility Measures\*

Standard Deviation 20.59%  
R-Squared 0.98  
Beta 0.97  
Sharpe Ratio# -0.33

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.21% (based on 3-months Mibor NSE rate during last 3 months)

Options

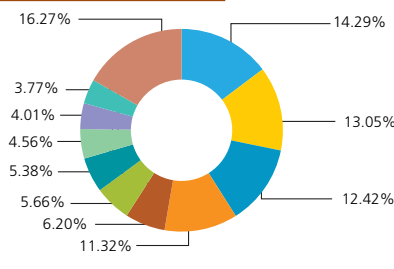
Growth and Dividend.  
The Dividend Option offers Payout and Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Pharmaceuticals</b>					
▶ Sun Pharmaceutical Industries Limited		2.80%	Hero MotoCorp Limited		1.09%
Pfizer Limited		2.37%	Tata Motors Limited		0.68%
Sanofi India Limited		2.22%	Mahindra & Mahindra Limited		^
Torrent Pharmaceuticals Limited		1.79%	<b>Retailing</b>		
Lupin Limited		1.78%	Avenue Supermarts Limited		2.96%
Dr. Reddy's Laboratories Limited		1.73%	Future Retail Limited		0.52%
Dishman Carbogen Amcis Limited		1.60%	<b>Construction Project</b>		
<b>Consumer Non Durables</b>					
▶ ITC Limited		4.19%	Larsen & Toubro Limited		2.73%
▶ Hindustan Unilever Limited		3.39%	Ashoka Buildcon Limited		0.47%
▶ Colgate Palmolive (India) Limited		2.80%	Techno Electric & Engineering Company Limited		0.27%
Asian Paints Limited		2.05%	<b>Ferrous Metals</b>		
Emami Limited		0.62%	Mishra Dhatu Nigam Limited		0.99%
<b>Software</b>					
▶ Tata Consultancy Services Limited		4.41%	Tata Steel Limited		0.96%
▶ HCL Technologies Limited		3.24%	JSW Steel Limited		0.90%
▶ Infosys Limited		3.17%	Maharashtra Seamless Limited		0.45%
Mphasis Limited		0.86%	<b>Power</b>		
Oracle Financial Services Software Limited		0.74%	NTPC Limited		1.30%
<b>Banks</b>					
▶ HDFC Bank Limited		5.46%	<b>Gas</b>		
Kotak Mahindra Bank Limited		2.56%	GAIL India Limited		0.74%
ICICI Bank Limited		1.95%	Aegis Logistics Limited		0.52%
State Bank of India		1.07%	<b>Industrial Capital Goods</b>		
Indian Bank		0.28%	Bharat Electronics Limited		0.61%
<b>Finance</b>					
Muthoot Finance Limited		2.29%	Apar Industries Limited		0.36%
Housing Development Finance Corporation Limited		1.70%	<b>Consumer Durables</b>		
ICICI Lombard General Insurance Company Limited		1.15%	Titan Company Limited		0.90%
Cholamandalam Investment and Finance Company Limited		1.06%	<b>Auto Ancillaries</b>		
<b>Cement</b>					
Shree Cements Limited		2.54%	Tube Investment of India Limited		0.69%
The Ramco Cements Limited		2.40%	<b>Paper</b>		
UltraTech Cement Limited		0.72%	West Coast Paper Mills Limited		0.51%
<b>Petroleum Products</b>					
▶ Reliance Industries Limited		5.33%	<b>Transportation</b>		
Reliance Industries Limited - Rights		0.05%	Future Supply Chain Solutions Limited		0.29%
<b>Telecom - Services</b>					
▶ Bharti Airtel Limited		4.56%	Container Corporation of India Limited		^
<b>Industrial Products</b>					
AIA Engineering Limited		1.58%	<b>Fertilisers</b>		
Supreme Industries Limited		1.39%	Coromandel International Limited		0.06%
Finolex Cables Limited		1.01%	<b>Pesticides</b>		
Swaraj Engines Limited		0.02%	Sharda Cropchem Limited		0.01%
WIM Plast Limited		0.01%	<b>Total</b>		
<b>Auto</b>					
Maruti Suzuki India Limited		2.00%	<b>96.90%</b>		
<b>OTHERS</b>					
<b>(a) Tri Party Repo Dealing System (TREPS)</b>					
<b>(b) Net Receivables/(Payables)</b>					
<b>Net Assets</b>					
<b>Total number of holdings</b>					

▶ Indicates top ten instruments  
^ Indicates less than 0.01%

TOP 10 SECTORS



- Pharmaceuticals
- Consumer Non Durables
- Software
- Banks
- Finance
- Cement
- Petroleum Products
- Telecom - Services
- Industrial Products
- Auto
- Others

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

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

## INVESTMENT OBJECTIVE

To 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

0.2727 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

2,660.36 (₹ In Crs)

## Monthly Average AUM

2,586.36 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	21.38%
R-Squared	0.96
Beta	1.01
Sharpe Ratio#	-0.33

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.21% (based on 3-months Mibor NSE rate during last 3 months)

## Options

Growth and Dividend.  
The Dividend Option offers Payout.

## PORTFOLIO ALLOCATION

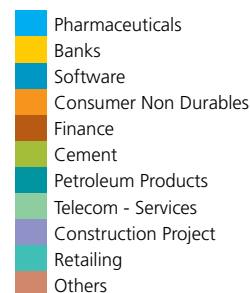
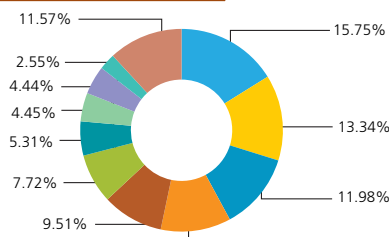
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Pharmaceuticals</b>					
▶ Abbott India Limited		3.14%	Techno Electric & Engineering Company Limited		0.38%
Sun Pharmaceutical Industries Limited		3.04%	<b>Retailing</b>		
Sanofi India Limited		2.24%	Trent Limited		1.95%
Lupin Limited		2.06%	Future Retail Limited		0.60%
Dr. Reddy's Laboratories Limited		2.00%	<b>Auto</b>		
IPCA Laboratories Limited		1.87%	Maruti Suzuki India Limited		2.02%
Alkem Laboratories Limited		1.40%	<b>Auto Ancillaries</b>		
Pfizer Limited		^	Tube Investment of India Limited		1.16%
<b>Banks</b>			TVS Srichakra Limited		0.71%
▶ HDFC Bank Limited		5.14%	<b>Consumer Durables</b>		
▶ Kotak Mahindra Bank Limited		3.11%	Titan Company Limited		1.75%
ICICI Bank Limited		2.80%	<b>Ferrous Metals</b>		
State Bank of India		1.20%	Tata Steel Limited		0.83%
City Union Bank Limited		1.09%	Ratnamani Metals & Tubes Limited		0.67%
Indusind Bank Limited		^	<b>Textile Products</b>		
<b>Software</b>			K.P.R. Mill Limited		1.09%
▶ Tata Consultancy Services Limited		3.65%	<b>Industrial Products</b>		
▶ HCL Technologies Limited		3.64%	Finolex Cables Limited		0.49%
▶ Infosys Limited		3.56%	WIM Plast Limited		0.23%
Oracle Financial Services Software Limited		1.13%	Greaves Cotton Limited		0.16%
Affle India Limited		^	<b>Gas</b>		
<b>Consumer Non Durables</b>			Aegis Logistics Limited		0.80%
▶ ITC Limited		3.54%	<b>Industrial Capital Goods</b>		
Berger Paints India Limited		2.16%	Bharat Electronics Limited		0.46%
Jubilant Foodworks Limited		1.82%	Skipper Limited		0.12%
Emami Limited		1.71%	<b>Paper</b>		
Asian Paints Limited		1.70%	Emami Paper Limited		0.35%
<b>Finance</b>			<b>Pesticides</b>		
ICICI Lombard General Insurance Company Limited		2.98%	Sharda Cropchem Limited		0.30%
Housing Development Finance Corporation Limited		1.98%	<b>Chemicals</b>		
HDFC Life Insurance Company Limited		1.53%	Atul Limited		0.26%
Cholamandalam Investment and Finance Company Limited		1.08%	Arti Surfactants Limited®		0.01%
General Insurance Corporation of India		1.03%	<b>Construction</b>		
Manappuram Finance Limited		0.91%	Somany Ceramics Limited		0.14%
<b>Cement</b>			<b>Total</b>		<b>97.53%</b>
▶ Shree Cements Limited		3.16%	<b>PREFERENCE SHARES</b>		
The Ramco Cements Limited		2.42%	<b>Listed / Awaiting listing on Stock Exchanges</b>		
ACC Limited		1.45%	<b>Media &amp; Entertainment</b>		
UltraTech Cement Limited		0.69%	Zee Entertainment Enterprises Limited		0.02%
<b>Petroleum Products</b>			<b>Total</b>		<b>0.02%</b>
▶ Reliance Industries Limited		5.26%	<b>OTHERS</b>		
Reliance Industries Limited - Rights		0.05%	(a) Tri Party Repo Dealing System (TREPS)		2.70%
<b>Telecom - Services</b>			(b) Net Receivables/(Payables)		-0.25%
▶ Bharti Airtel Limited		4.45%	<b>Net Assets</b>		<b>100.00%</b>
<b>Construction Project</b>			<b>Total number of holdings</b>		<b>62</b>
Larsen & Toubro Limited		2.73%			
Engineers India Limited		0.94%			
Ashoka Buildcon Limited		0.39%			

▶ Indicates top ten instruments

^ Indicates less than 0.01%

@ Awaited Listing

## TOP 10 SECTORS



Exit Load: Nil.

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS



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



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



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



A fund with exposure to blend of growth and stability

## Date of Inception

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

## Portfolio Turnover

0.3619 times

## Fund Manager

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

## Benchmark

NIFTY LargeMidcap 250 TRI

## Month end AUM

1,065.71 (₹ In Crs)

## Monthly Average AUM

1,043.06 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	21.48%
R-Squared	0.97
Beta	0.96
Sharpe Ratio#	-0.32

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.21% (based on 3-months Mibor NSE rate during last 3 months)

## Options

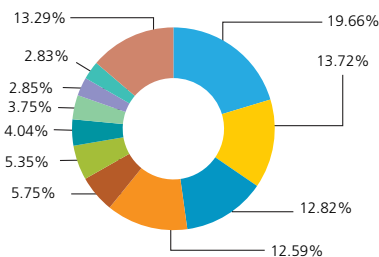
Growth and Dividend.  
The Dividend Option offers Payout and Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>			<b>Petroleum Products</b>		
<b>Listed/Awaiting Listing on the Stock Exchanges</b>			Reliance Industries Limited		
<b>Consumer Non Durables</b>			Reliance Industries Limited - Rights		
▶ ITC Limited		4.23%	<b>Telecom - Services</b>		
▶ Jubilant Foodworks Limited		3.88%	Bharti Airtel Limited		
Hindustan Unilever Limited		2.72%	<b>Chemicals</b>		
Marico Limited		2.39%	Atul Limited		
Varun Beverages Limited		2.08%	<b>Cement</b>		
Akzo Nobel India Limited		1.88%	ACC Limited		
Emami Limited		1.63%	UltraTech Cement Limited		
Colgate Palmolive (India) Limited		0.85%	<b>Construction Project</b>		
<b>Software</b>			Larsen & Toubro Limited		
▶ Tata Consultancy Services Limited		3.86%	<b>Auto Ancillaries</b>		
▶ HCL Technologies Limited		3.47%	Amara Raja Batteries Limited		
Infosys Limited		3.39%	Varroc Engineering Limited		
Mphasis Limited		3.00%	<b>Consumer Durables</b>		
<b>Pharmaceuticals</b>			Bata India Limited		
▶ Abbott India Limited		4.24%	<b>Ferrous Metals</b>		
▶ Torrent Pharmaceuticals Limited		3.78%	JSW Steel Limited		
Pfizer Limited		2.92%	<b>Industrial Capital Goods</b>		
Lupin Limited		1.88%	Honeywell Automation India Limited		
<b>Banks</b>			<b>Auto</b>		
▶ HDFC Bank Limited		4.20%	Hero MotoCorp Limited		
▶ ICICI Bank Limited		3.73%	<b>Retailing</b>		
Kotak Mahindra Bank Limited		2.57%	Future Retail Limited		
City Union Bank Limited		2.09%	Future Lifestyle Fashions Limited		
<b>Finance</b>			<b>Paper</b>		
SBI Life Insurance Company Limited		2.02%	Century Textiles & Industries Limited		
Cholamandalam Investment and Finance Company Limited		1.54%	<b>Construction</b>		
Housing Development Finance Corporation Limited		1.28%	Brigade Enterprises Limited		
ICICI Prudential Life Insurance Company Limited		0.91%	Arihant Superstructures Limited		
<b>Industrial Products</b>			Poddar Housing and Development Limited		
AIA Engineering Limited		2.84%	<b>Total</b>		
Supreme Industries Limited		1.40%	<b>96.65%</b>		
Polycab India Limited		0.88%	<b>OTHERS</b>		
WIM Plast Limited		0.23%	<b>(a) Tri Party Repo Dealing System (TREPS)</b>		
			<b>3.72%</b>		
			<b>(b) Net Receivables/(Payables)</b>		
			<b>-0.37%</b>		
			<b>Net Assets</b>		
			<b>100.00%</b>		
			<b>Total number of holdings</b>		
			<b>47</b>		

▶ Indicates top ten instruments

## TOP 10 SECTORS



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

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS



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



Potential to deliver higher returns, although with relatively higher risk



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



A product with a minimum investment horizon of 5 years

## Date of Inception

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

## Portfolio Turnover

0.2271 times

## Fund Manager

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

## Benchmark

Nifty Infrastructure TRI Index

## Month end AUM

1,085.01 (₹ In Crs)

## Monthly Average AUM

1,052.73 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	24.22%
R-Squared	0.85
Beta	0.96
Sharpe Ratio#	-0.50

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.21% (based on 3-months Mibor NSE rate during last 3 months)

## Options

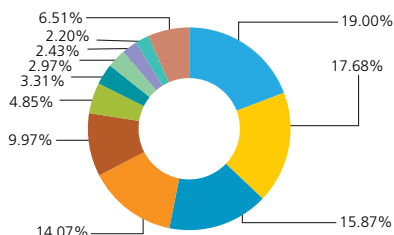
Growth and Dividend.  
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Cement</b>					
▶ The Ramco Cements Limited		7.58%			
▶ ACC Limited		3.53%			
▶ UltraTech Cement Limited		2.76%			
Shree Cements Limited		2.06%			
Grasim Industries Limited		1.78%			
Birla Corporation Limited		1.29%			
<b>Industrial Products</b>					
▶ AIA Engineering Limited		6.01%			
▶ Orient Refractories Limited		3.35%			
Polycab India Limited		2.49%			
Grindwell Norton Limited		2.00%			
Finolex Cables Limited		1.97%			
Carborundum Universal Limited		0.99%			
Cummins India Limited		0.87%			
<b>Industrial Capital Goods</b>					
▶ Honeywell Automation India Limited		3.61%			
Bharat Electronics Limited		2.53%			
Thermax Limited		2.04%			
BEML Limited		1.92%			
Isgec Heavy Engineering Limited		1.52%			
ABB India Limited		1.33%			
Kennametal India Limited		1.30%			
Apar Industries Limited		0.68%			
Siemens Limited		0.61%			
Abb Power Products And Systems India Limited		0.29%			
Skipper Limited		0.04%			
<b>Construction Project</b>					
▶ Larsen & Toubro Limited		7.65%			
Engineers India Limited		2.16%			
Techno Electric & Engineering Company Limited		1.54%			
H.G Infra Engineering Limited		1.10%			
Indian Hume Pipe Company Limited		0.85%			
Ashoka Buildcon Limited		0.77%			
<b>Telecom - Services</b>					
▶ Bharti Airtel Limited		9.97%			
<b>Gas</b>					
▶ Mahanagar Gas Limited		3.96%			
Aegis Logistics Limited		0.89%			
<b>Construction</b>					
Godrej Properties Limited		1.44%			
Brigade Enterprises Limited		0.82%			
Prestige Estates Projects Limited		0.78%			
Poddar Housing and Development Limited		0.16%			
Arihant Superstructures Limited		0.11%			
<b>Petroleum Products</b>					
▶ Reliance Industries Limited		2.94%			
Reliance Industries Limited - Rights		0.03%			
<b>Engineering Services</b>					
RITES Limited		2.43%			
<b>Power</b>					
NTPC Limited		2.20%			
<b>Transportation</b>					
Gujarat Pipavav Port Limited		1.45%			
Future Supply Chain Solutions Limited		0.68%			
<b>Ferrous Metals</b>					
Maharashtra Seamless Limited		1.86%			
<b>Consumer Durables</b>					
Volta Limited		1.40%			
<b>Paper</b>					
Century Textiles & Industries Limited		0.86%			
<b>Non - Ferrous Metals</b>					
Hindalco Industries Limited		0.26%			
<b>Total</b>		<b>98.86%</b>			
<b>OTHERS</b>					
<b>(a) Tri Party Repo Dealing System (TREPS)</b>		<b>0.97%</b>			
<b>(b) Net Receivables/(Payables)</b>		<b>0.17%</b>			
<b>Net Assets</b>		<b>100.00%</b>			
<b>Total number of holdings</b>		<b>48</b>			

▶ Indicates top ten instruments

## TOP 10 SECTORS




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


## INVESTMENT OBJECTIVE

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


## FUND DETAILS




Invests predominantly in large cap companies



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



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



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

## Date of Inception

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

## Portfolio Turnover

0.4052 times

## Fund Manager

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

## Benchmark

S&amp;P BSE 100 TRI Index

## Month end AUM

480.00 (₹ In Crs)

## Monthly Average AUM

463.52 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	19.92%
R-Squared	0.98
Beta	0.96
Sharpe Ratio#	-0.20

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.21% (based on 3-months Mibor NSE rate during last 3 months)

## Options

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

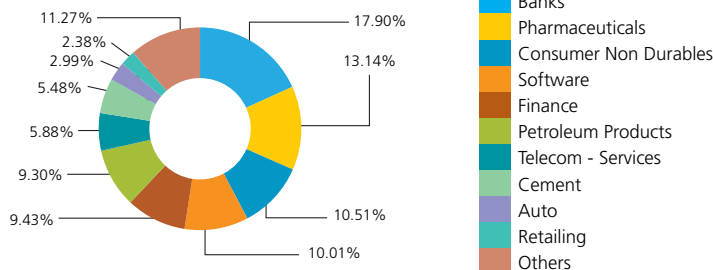
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets	
<b>EQUITY &amp; EQUITY RELATED</b>						
<b>Listed/Awaiting Listing on the Stock Exchanges</b>						
<b>Banks</b>						
▶ HDFC Bank Limited		8.25%	<b>Auto</b>			
▶ ICICI Bank Limited		5.20%	Maruti Suzuki India Limited		2.02%	
▶ Kotak Mahindra Bank Limited		3.65%	Hero MotoCorp Limited		0.51%	
State Bank of India		0.80%	Bajaj Auto Limited		0.46%	
<b>Pharmaceuticals</b>						
▶ Divi's Laboratories Limited		3.37%	<b>Retailing</b>			
▶ Dr. Reddy's Laboratories Limited		3.20%	Avenue Supermarts Limited		1.41%	
Torrent Pharmaceuticals Limited		2.01%	Trent Limited		0.97%	
Sun Pharmaceutical Industries Limited		1.79%	<b>Construction Project</b>			
IPCA Laboratories Limited		1.10%	Larsen & Toubro Limited		2.23%	
Lupin Limited		0.98%	<b>Chemicals</b>			
Pfizer Limited		0.69%	Atul Limited		1.69%	
<b>Consumer Non Durables</b>						
▶ Hindustan Unilever Limited		3.21%	<b>Construction</b>			
Nestle India Limited		2.27%	Godrej Properties Limited		1.58%	
ITC Limited		2.25%	<b>Gas</b>			
Asian Paints Limited		1.21%	Petronet LNG Limited		0.84%	
Tata Consumer Products Limited		0.81%	Indraprastha Gas Limited		0.60%	
Dabur India Limited		0.44%	<b>Consumer Durables</b>			
Berger Paints India Limited		0.32%	Titan Company Limited		0.70%	
<b>Software</b>						
▶ Infosys Limited		5.28%	Whirlpool of India Limited		0.59%	
Tata Consultancy Services Limited		3.19%	<b>Ferrous Metals</b>			
HCL Technologies Limited		1.54%	Tata Steel Limited		0.81%	
<b>Finance</b>						
▶ Housing Development Finance Corporation Limited		3.37%	Tata Steel Limited - Partly Paid Up		^	
ICICI Lombard General Insurance Company Limited		2.78%	<b>Auto Ancillaries</b>			
SBI Life Insurance Company Limited		1.98%	MRF Limited		0.49%	
HDFC Life Insurance Company Limited		0.90%	Bosch Limited		0.32%	
SBI Cards and Payment Services Limited		0.40%	<b>Power</b>			
<b>Petroleum Products</b>						
▶ Reliance Industries Limited		8.64%	NTPC Limited		0.56%	
Bharat Petroleum Corporation Limited		0.58%	<b>Textile Products</b>			
Reliance Industries Limited - Rights		0.08%	Page Industries Limited		0.41%	
<b>Telecom - Services</b>						
▶ Bharti Airtel Limited		5.88%	<b>Pesticides</b>			
<b>Cement</b>						
Shree Cements Limited		2.29%	UPL Limited		0.41%	
UltraTech Cement Limited		1.32%	<b>Total</b>		<b>98.25%</b>	
The Ramco Cements Limited		1.26%	<b>PREFERENCE SHARES</b>			
Ambuja Cements Limited		0.61%	<b>Listed / Awaiting listing on Stock Exchanges</b>			
<b>Media &amp; Entertainment</b>						
Zee Entertainment Enterprises Limited						0.04%
<b>Total</b>						<b>0.04%</b>
<b>BONDS &amp; NCDs</b>						
<b>Listed / awaiting listing on the stock exchanges</b>						
Britannia Industries Limited						CRISIL AAA
<b>Total</b>						-
<b>OTHERS</b>						
<b>(a) Tri Party Repo Dealing System (TREPS)</b>						<b>1.94%</b>
<b>(b) Net Receivables/(Payables)</b>						<b>-0.23%</b>
<b>Net Assets</b>						<b>100.00%</b>
<b>Total number of holdings</b>						<b>54</b>

▶ Indicates top ten instruments

^ Indicates less than 0.01%

## TOP 10 SECTORS



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

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

## 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

0.4010 times

## Fund Manager

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

## Benchmark

S&P BSE 200 TRI Index

## Month end AUM

5,587.22 (₹ In Crs)

## Monthly Average AUM

5,441.45 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	23.53%
R-Squared	0.96
Beta	1.11
Sharpe Ratio#	-0.38

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.21% (based on 3-months Mibor NSE rate during last 3 months)

## Options

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

## PORTFOLIO ALLOCATION

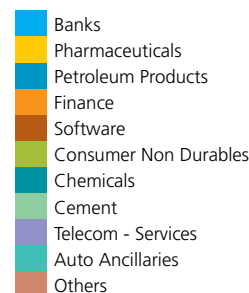
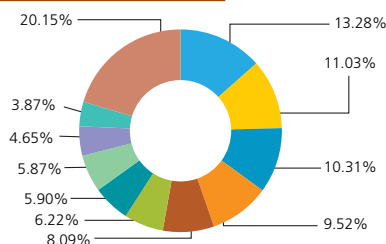
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
▶ HDFC Bank Limited		6.82%	KEC International Limited		0.55%
▶ ICICI Bank Limited		5.46%	Engineers India Limited		0.49%
▶ Kotak Mahindra Bank Limited		1.00%	Indian Hume Pipe Company Limited		0.05%
<b>Pharmaceuticals</b>					
▶ Sun Pharmaceutical Industries Limited		2.99%	<b>Fertilisers</b>		
▶ IPCA Laboratories Limited		2.42%	▶ Coromandel International Limited		3.15%
▶ Divi's Laboratories Limited		2.26%	Zuari Agro Chemicals Limited		0.06%
▶ Lupin Limited		2.16%	<b>Construction</b>		
▶ Cipla Limited		1.08%	Oberoi Realty Limited		0.96%
▶ Dishman Carbogen Amcis Limited		0.12%	▶ Prestige Estates Projects Limited		0.73%
<b>Petroleum Products</b>					
▶ Reliance Industries Limited		8.80%	▶ KNR Constructions Limited		0.72%
▶ Hindustan Petroleum Corporation Limited		0.84%	▶ PNC Infratech Limited		0.33%
▶ Castrol India Limited		0.59%	▶ Brigade Enterprises Limited		0.31%
▶ Reliance Industries Limited - Rights		0.08%	<b>Ferrous Metals</b>		
<b>Finance</b>					
▶ Housing Development Finance Corporation Limited		3.25%	▶ Jindal Steel & Power Limited		1.29%
▶ ICICI Lombard General Insurance Company Limited		1.81%	▶ Ratnamani Metals & Tubes Limited		0.75%
▶ Manappuram Finance Limited		1.65%	▶ Tata Steel Limited		0.43%
▶ Muthoot Finance Limited		1.64%	▶ Tata Steel Limited - Partly Paid Up		0.01%
▶ SBI Life Insurance Company Limited		1.07%	<b>Auto</b>		
▶ Cholamandalam Investment and Finance Company Limited		0.10%	▶ Maruti Suzuki India Limited		1.50%
<b>Software</b>					
▶ Infosys Limited		4.57%	▶ Hero MotoCorp Limited		0.51%
▶ HCL Technologies Limited		2.45%	▶ Escorts Limited		0.31%
▶ Persistent Systems Limited		0.97%	<b>Hotels, Resorts And Other Recreational Activities</b>		
▶ Tata Consultancy Services Limited		0.10%	▶ EIH Limited		0.53%
<b>Consumer Non Durables</b>					
▶ ITC Limited		2.55%	▶ The Indian Hotels Company Limited		0.49%
▶ Tata Consumer Products Limited		2.18%	<b>Power</b>		
▶ Emami Limited		0.88%	▶ NTPC Limited		0.87%
▶ Godfrey Phillips India Limited		0.27%	<b>Retailing</b>		
▶ Marico Limited		0.26%	▶ Future Lifestyle Fashions Limited		0.58%
▶ Varun Beverages Limited		0.08%	▶ Future Retail Limited		0.28%
<b>Chemicals</b>					
▶ Deepak Nitrite Limited		2.04%	<b>Gas</b>		
▶ Aarti Industries Limited		1.84%	▶ Petronet LNG Limited		0.76%
▶ Navin Fluorine International Limited		1.76%	<b>Pesticides</b>		
▶ Phillips Carbon Black Limited		0.21%	▶ UPL Limited		0.70%
▶ Arti Surfactants Limited®		0.05%	<b>Textile Products</b>		
<b>Cement</b>					
▶ The Ramco Cements Limited		1.99%	▶ K.P.R. Mill Limited		0.54%
▶ Shree Cements Limited		1.63%	▶ Dollar Industries Limited		0.09%
▶ Ambuja Cements Limited		1.16%	<b>Industrial Capital Goods</b>		
▶ Birla Corporation Limited		0.70%	▶ Thermax Limited		0.22%
▶ JK Lakshmi Cement Limited		0.39%	▶ Apar Industries Limited		0.15%
<b>Telecom - Services</b>					
▶ Bharti Airtel Limited		4.65%	<b>Industrial Products</b>		
<b>Auto Ancillaries</b>					
▶ MRF Limited		1.69%	▶ Cummins India Limited		0.26%
▶ Balkrishna Industries Limited		0.91%	<b>Paper</b>		
▶ Exide Industries Limited		0.78%	▶ West Coast Paper Mills Limited		0.15%
▶ Endurance Technologies Limited		0.49%	<b>Total</b>		
<b>Construction Project</b>					
▶ Larsen & Toubro Limited		2.38%	<b>98.89%</b>		

▶ Indicates top ten instruments

^ Indicates less than 0.01%

@ Awaiting Listing

## TOP 10 SECTORS



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

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS



The fund invests predominantly in midcap stocks



Looks to invest in fundamentally strong companies with good growth prospects



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



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

## Date of Inception

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

## Portfolio Turnover

0.2775 times

## Fund Manager

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

## Benchmark

Nifty Midcap 100 TRI Index

## Month end AUM

5,325.58 (₹ In Crs)

## Monthly Average AUM

5,177.33 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	22.68%
R-Squared	0.96
Beta	0.84
Sharpe Ratio#	-0.33

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.21% (based on 3-months Mibor NSE rate during last 3 months)

## Options

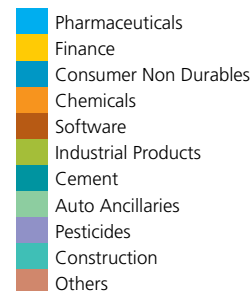
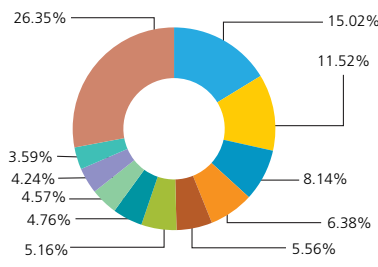
Growth and Dividend.  
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Pharmaceuticals</b>					
▶ IPCA Laboratories Limited		3.33%	Poddar Housing and Development Limited		0.04%
▶ Abbott India Limited		3.04%	<b>Consumer Durables</b>		
▶ Divi's Laboratories Limited		1.89%	Johnson Controls - Hitachi Air		1.82%
Torrent Pharmaceuticals Limited		1.71%	Conditioning India Limited		1.49%
Syngene International Limited		1.64%	Volta's Limited		1.49%
Pfizer Limited		1.62%	<b>Ferrous Metals</b>		
Eris Lifesciences Limited		0.96%	Ratnamani Metals & Tubes Limited		1.62%
Alkem Laboratories Limited		0.83%	Jindal Steel & Power Limited		1.03%
<b>Finance</b>					
Multi Commodity Exchange of India Limited		2.12%	<b>Banks</b>		
Sundaram Finance Limited		1.80%	City Union Bank Limited		1.37%
Manappuram Finance Limited		1.59%	The Federal Bank Limited		0.57%
Max Financial Services Limited		1.44%	Canara Bank		0.31%
CRISIL Limited		1.32%	AU Small Finance Bank Limited		0.18%
Cholamandalam Investment and Finance Company Limited		1.27%	<b>Industrial Capital Goods</b>		
ICICI Securities Limited		1.15%	Thermax Limited		0.94%
General Insurance Corporation of India		0.83%	ABB India Limited		0.81%
<b>Consumer Non Durables</b>					
▶ Tata Consumer Products Limited		2.52%	Isgec Heavy Engineering Limited		0.26%
▶ Berger Paints India Limited		2.27%	Triveni Turbine Limited		0.23%
Godfrey Phillips India Limited		1.56%	Abb Power Products And Systems India Limited		0.17%
Emami Limited		1.47%	<b>Fertilisers</b>		
Balrampur Chini Mills Limited		0.32%	▶ Coromandel International Limited		2.31%
<b>Chemicals</b>					
▶ Aarti Industries Limited		2.31%	<b>Textile Products</b>		
▶ Atul Limited		2.16%	Page Industries Limited		1.53%
Deepak Nitrite Limited		1.21%	Welspun India Limited		0.46%
Vinati Organics Limited		0.66%	K.P.R. Mill Limited		0.19%
Arti Surfactants Limited <sup>@</sup>		0.04%	Dollar Industries Limited		0.13%
<b>Software</b>					
▶ Mphasis Limited		2.22%	<b>Gas</b>		
Affle India Limited		1.33%	Mahanagar Gas Limited		1.39%
Info Edge (India) Limited		1.08%	Aegis Logistics Limited		0.60%
BIRLASOFT Limited		0.93%	<b>Construction Project</b>		
<b>Industrial Products</b>					
Supreme Industries Limited		1.59%	Engineers India Limited		0.92%
Cummins India Limited		1.55%	H.G Infra Engineering Limited		0.36%
AIA Engineering Limited		1.33%	Techno Electric & Engineering Company Limited		0.28%
Timken India Limited		0.69%	Ashoka Buildcon Limited		0.20%
<b>Cement</b>					
▶ Shree Cements Limited		2.75%	<b>Transportation</b>		
The Ramco Cements Limited		2.01%	Blue Dart Express Limited		0.77%
<b>Auto Ancillaries</b>					
MRF Limited		1.84%	Gujarat Pipavav Port Limited		0.64%
Sundram Fasteners Limited		0.76%	<b>Retailing</b>		
Amara Raja Batteries Limited		0.68%	Trent Limited		0.77%
Exide Industries Limited		0.67%	Future Lifestyle Fashions Limited		0.53%
Bosch Limited		0.62%	Future Retail Limited		0.08%
<b>Pesticides</b>					
▶ Bayer Cropscience Limited		4.24%	<b>Petroleum Products</b>		
<b>Construction</b>					
Godrej Properties Limited		1.50%	Castrol India Limited		1.38%
Kajaria Ceramics Limited		1.19%	<b>Hotels, Resorts And Other Recreational Activities</b>		
Oberoi Realty Limited		0.86%	EIH Limited		0.72%
			The Indian Hotels Company Limited		0.60%
			<b>Commercial Services</b>		
			3M India Limited		0.93%
			<b>Healthcare Services</b>		
			Apollo Hospitals Enterprise Limited		0.76%
			<b>Total</b>		<b>95.29%</b>
			<b>OTHERS</b>		
			<b>(a) Tri Party Repo Dealing System (TREPS)</b>		
			<b>(b) Net Receivables/(Payables)</b>		
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Total number of holdings</b>		<b>80</b>

▶ Indicates top ten instruments  
@ Awaiting Listing

## TOP 10 SECTORS



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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS



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



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



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



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

## Date of Inception

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

## Portfolio Turnover

0.2989 times

## Fund Manager

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

## Benchmark

S&P BSE Small Cap TRI Index

## Month end AUM

4,186.74 (₹ In Crs)

## Monthly Average AUM

4,086.27 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	24.56%
R-Squared	0.96
Beta	0.88
Sharpe Ratio#	-0.57

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.21% (based on 3-months Mibor NSE rate during last 3 months)

## Options

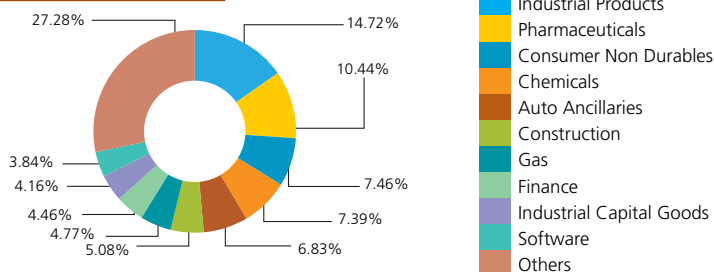
Growth and Dividend.  
(Payout and Reinvestment)

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Industrial Products</b>					
▶ AIA Engineering Limited		2.27%	Apar Industries Limited		0.86%
▶ Grindwell Norton Limited		2.19%	BEML Limited		0.48%
▶ Finolex Industries Limited		1.94%	Triveni Turbine Limited		0.41%
▶ Supreme Industries Limited		1.45%	GMM Pfaudler Limited		0.27%
▶ Finolex Cables Limited		1.18%	Skipper Limited		0.07%
▶ Orient Refractories Limited		1.12%	<b>Software</b>		
▶ Carborundum Universal Limited		1.03%	▶ Persistent Systems Limited		2.61%
▶ Polycab India Limited		1.00%	Sonata Software Limited		1.23%
▶ Swaraj Engines Limited		0.48%	<b>Textile Products</b>		
▶ MM Forgings Limited		0.44%	▶ K.P.R. Mill Limited		2.12%
▶ IFGL Refractories Limited		0.44%	Welspun India Limited		0.95%
▶ KEI Industries Limited		0.43%	Dollar Industries Limited		0.22%
▶ Greaves Cotton Limited		0.42%	Gokaldas Exports Limited		0.13%
▶ WIM Plast Limited		0.33%	<b>Retailing</b>		
<b>Pharmaceuticals</b>					
▶ Sanofi India Limited		3.72%	Trent Limited		1.88%
▶ Abbott India Limited		3.46%	Future Lifestyle Fashions Limited		0.80%
▶ IPCA Laboratories Limited		1.99%	Shoppers Stop Limited		0.38%
▶ Suven Pharmaceuticals Limited		1.27%	Future Retail Limited		0.33%
<b>Consumer Non Durables</b>					
▶ VST Industries Limited		3.10%	<b>Ferrous Metals</b>		
▶ Akzo Nobel India Limited		1.83%	Ratnamani Metals & Tubes Limited		1.29%
▶ Balrampur Chini Mills Limited		1.56%	Mishra Dhatu Nigam Limited		1.10%
▶ Emami Limited		0.66%	Maharashtra Seamless Limited		0.99%
▶ Godfrey Phillips India Limited		0.31%	<b>Construction Project</b>		
<b>Chemicals</b>					
▶ Navin Fluorine International Limited		2.25%	Techno Electric & Engineering Company Limited		1.37%
▶ Deepak Nitrite Limited		2.20%	Engineers India Limited		1.32%
▶ Fine Organic Industries Limited		1.13%	H.G Infra Engineering Limited		0.62%
▶ Supreme Petrochem Limited		0.67%	<b>Consumer Durables</b>		
▶ Alkyl Amines Chemicals Limited		0.66%	Amber Enterprises Limited		1.37%
▶ Oriental Carbon & Chemicals Limited		0.36%	Greenply Industries Limited		0.62%
▶ AksharChem India Limited		0.12%	Johnson Controls - Hitachi Air Conditioning India Limited		0.45%
<b>Auto Ancillaries</b>					
▶ Amara Raja Batteries Limited		1.99%	<b>Banks</b>		
▶ Tube Investment of India Limited		1.69%	City Union Bank Limited		1.33%
▶ TVS Srichakra Limited		0.83%	DCB Bank Limited		0.51%
▶ Sterling Tools Limited		0.65%	The South Indian Bank Limited		0.06%
▶ Sundram Fasteners Limited		0.52%	<b>Transportation</b>		
▶ Jamna Auto Industries Limited		0.50%	Gujarat Pipavav Port Limited		1.26%
▶ Varroc Engineering Limited		0.43%	Future Supply Chain Solutions Limited		0.53%
▶ Rico Auto Industries Limited		0.22%	<b>Auto</b>		
<b>Construction</b>					
▶ Cera Sanitaryware Limited		1.48%	Escorts Limited		1.40%
▶ Sunteck Realty Limited		0.93%	V.S.T Tillers Tractors Limited		0.35%
▶ Prestige Estates Projects Limited		0.73%	<b>Cement</b>		
▶ Brigade Enterprises Limited		0.69%	The Ramco Cements Limited		1.47%
▶ Sobha Limited		0.50%	Deccan Cements Limited		0.09%
▶ Kajaria Ceramics Limited		0.38%	<b>Pesticides</b>		
▶ Somany Ceramics Limited		0.35%	Sharda Cropchem Limited		1.16%
▶ Arihant Superstructures Limited		0.02%	<b>Paper</b>		
<b>Gas</b>					
▶ Mahanagar Gas Limited		3.82%	Emami Paper Limited		0.44%
▶ Aegis Logistics Limited		0.95%	Orient Paper & Industries Limited		0.38%
<b>Finance</b>					
▶ Central Depository Services (India) Limited		1.22%	<b>Fertilisers</b>		
▶ ICICI Securities Limited		1.14%	EID Parry India Limited		0.79%
▶ CARE Ratings Limited		1.06%	<b>Hotels, Resorts And Other Recreational Activities</b>		
▶ Manappuram Finance Limited		0.73%	Elh Limited		0.75%
▶ Rane Holdings Limited		0.31%	<b>Petroleum Products</b>		
<b>Industrial Capital Goods</b>					
▶ Isgec Heavy Engineering Limited		1.05%	Savita Oil Technologies Limited		0.60%
▶ Lakshmi Machine Works Limited		1.02%	<b>Textiles - Cotton</b>		
<b>Others</b>					
			Nitin Spinners Limited		0.20%
			RSWM Limited		0.02%
			<b>Total</b>		<b>96.43%</b>
			<b>OTHERS</b>		
			<b>(a) Tri Party Repo Dealing System (TREPS)</b>		
					<b>4.07%</b>
			<b>(b) Net Receivables/(Payables)</b>		
					<b>-0.50%</b>
			<b>Net Assets</b>		
					<b>100.00%</b>
			<b>Total number of holdings</b>		
					<b>96</b>

▶ Indicates top ten instruments

## TOP 10 SECTORS



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

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



## 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

0.1481 times

## Fund Manager

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

## Benchmark

S&P BSE 200 TRI Index

## Month end AUM

448.30 (₹ In Crs)

## Monthly Average AUM

437.44 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	25.17%
R-Squared	0.87
Beta	1.13
Sharpe Ratio#	-0.47

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.21% (based on 3-months Mibor NSE rate during last 3 months)

## Options

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

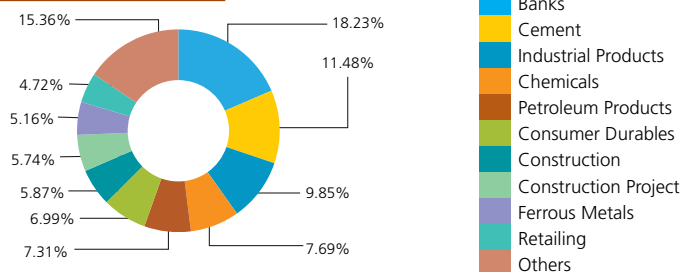
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
▶ HDFC Bank Limited		7.81%			
▶ ICICI Bank Limited		5.79%			
▶ Kotak Mahindra Bank Limited		3.92%			
State Bank of India		0.71%			
<b>Cement</b>					
▶ Shree Cements Limited		4.33%			
▶ UltraTech Cement Limited		3.85%			
The Ramco Cements Limited		2.16%			
Birla Corporation Limited		1.14%			
<b>Industrial Products</b>					
▶ Timken India Limited		4.10%			
AIA Engineering Limited		2.85%			
Finolex Cables Limited		1.19%			
Carborundum Universal Limited		0.86%			
Schaeffler India Limited		0.85%			
<b>Chemicals</b>					
▶ Deepak Nitrite Limited		4.48%			
Atul Limited		1.78%			
Aarti Industries Limited		1.43%			
<b>Petroleum Products</b>					
▶ Reliance Industries Limited		7.24%			
Reliance Industries Limited - Rights		0.07%			
<b>Consumer Durables</b>					
Whirlpool of India Limited		2.01%			
Titan Company Limited		1.80%			
Johnson Controls - Hitachi Air Conditioning India Limited		1.27%			
Bata India Limited		1.06%			
Blue Star Limited		0.85%			
<b>Construction</b>					
KNR Constructions Limited		2.20%			
Godrej Properties Limited		1.54%			
Ahluwalia Contracts India Limited		1.29%			
Kajaria Ceramics Limited		0.84%			
<b>Construction Project</b>					
Larsen & Toubro Limited		3.09%			
Indian Hume Pipe Company Limited		1.54%			
Engineers India Limited		0.64%			
Ashoka Buildcon Limited		0.47%			
<b>Ferrous Metals</b>					
▶ Ratnamani Metals & Tubes Limited		4.19%			
Jindal Steel & Power Limited		0.97%			
Tata Steel Limited - Partly Paid Up		^			
<b>Retailing</b>					
▶ Trent Limited		3.97%			
Avenue Supermarts Limited		0.75%			
<b>Auto</b>					
Maruti Suzuki India Limited		2.13%			
Hero MotoCorp Limited		0.51%			
<b>Pesticides</b>					
Bayer Cropscience Limited		1.59%			
UPL Limited		0.56%			
PI Industries Limited		0.48%			
<b>Gas</b>					
Aegis Logistics Limited		2.20%			
<b>Finance</b>					
Housing Development Finance Corporation Limited		2.18%			
<b>Auto Ancillaries</b>					
Sundram Fasteners Limited		1.41%			
MRF Limited		0.67%			
<b>Fertilisers</b>					
Coromandel International Limited		1.62%			
<b>Hotels, Resorts And Other Recreational Activities</b>					
EIH Limited		0.71%			
<b>Industrial Capital Goods</b>					
Thermax Limited		0.48%			
ABB India Limited		0.16%			
Abb Power Products And Systems India Limited		0.03%			
<b>Transportation</b>					
Adani Ports and Special Economic Zone Limited		0.63%			
<b>Total</b>		<b>98.40%</b>			
<b>OTHERS</b>					
<b>(a) Tri Party Repo Dealing System (TREPS)</b>		<b>2.60%</b>			
<b>(b) Net Receivables/(Payables)</b>		<b>-1.00%</b>			
<b>Net Assets</b>		<b>100.00%</b>			
<b>Total number of holdings</b>		<b>51</b>			

▶ Indicates top ten instruments

^ Indicates less than 0.01%

## TOP 10 SECTORS



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

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS



An open-ended equity scheme following a concentrated strategy



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



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



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

### Date of Inception

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

### Portfolio Turnover

0.7096 times

### Fund Manager

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

### Benchmark

Nifty 500 TRI Index

### Month end AUM

651.58 (₹ In Crs)

### Monthly Average AUM

633.01 (₹ In Crs)

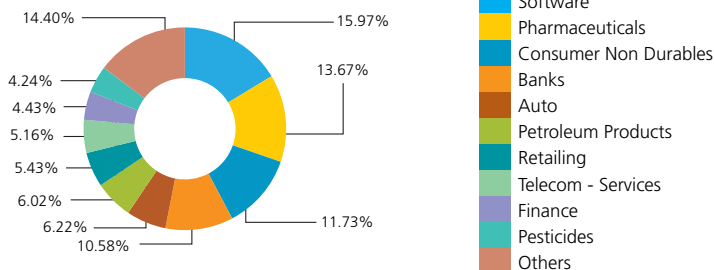
### Options

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

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>			<b>Finance</b>		
<b>Listed/Awaiting Listing on the Stock Exchanges</b>			ICICI Lombard General Insurance Company Limited		2.24%
<b>Software</b>			Sundaram Finance Limited		2.19%
▶ Tata Consultancy Services Limited		7.78%	<b>Pesticides</b>		
▶ Infosys Limited		6.27%	Bayer Cropscience Limited		2.19%
▶ Affle India Limited		1.92%	PI Industries Limited		2.05%
<b>Pharmaceuticals</b>			<b>Chemicals</b>		
▶ IPCA Laboratories Limited		4.71%	Aarti Industries Limited		3.95%
▶ Torrent Pharmaceuticals Limited		4.55%	Arti Surfactants Limited®		0.06%
▶ Sun Pharmaceutical Industries Limited		4.41%	<b>Cement</b>		
<b>Consumer Non Durables</b>			The Ramco Cements Limited		2.83%
▶ ITC Limited		4.38%	<b>Gas</b>		
▶ Colgate Palmolive (India) Limited		4.02%	Mahanagar Gas Limited		2.42%
▶ Hindustan Unilever Limited		3.33%	<b>Construction Project</b>		
<b>Banks</b>			Larsen & Toubro Limited		2.40%
▶ Kotak Mahindra Bank Limited		4.39%	<b>Ferrous Metals</b>		
▶ HDFC Bank Limited		3.12%	Tata Steel Limited		1.64%
▶ ICICI Bank Limited		3.07%	<b>Construction</b>		
<b>Auto</b>			Godrej Properties Limited		1.10%
▶ Maruti Suzuki India Limited		4.10%	<b>Total</b>		<b>97.85%</b>
▶ Hero MotoCorp Limited		2.12%	<b>OTHERS</b>		
<b>Petroleum Products</b>			<b>(a) Tri Party Repo Dealing System (TREPS)</b>		<b>2.33%</b>
▶ Reliance Industries Limited		5.96%	<b>(b) Net Receivables/(Payables)</b>		<b>-0.18%</b>
▶ Reliance Industries Limited - Rights		0.06%	<b>Net Assets</b>		<b>100.00%</b>
<b>Retailing</b>			<b>Total number of holdings</b>		<b>29</b>
▶ Avenue Supermarts Limited		5.43%	▶ Indicates top ten instruments		
<b>Telecom - Services</b>			@ Awaiting Listing		
▶ Bharti Airtel Limited		5.16%			

## TOP 10 SECTORS



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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS



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



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



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



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

## Date of Inception

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

## Portfolio Turnover

0.0000 times

## Fund Manager

Mr. Praveen Ayathan

## Benchmark

Nifty 50 Index TRI

## Month end AUM

28.64 (₹ In Crs)

## Monthly Average AUM

26.64 (₹ In Crs)

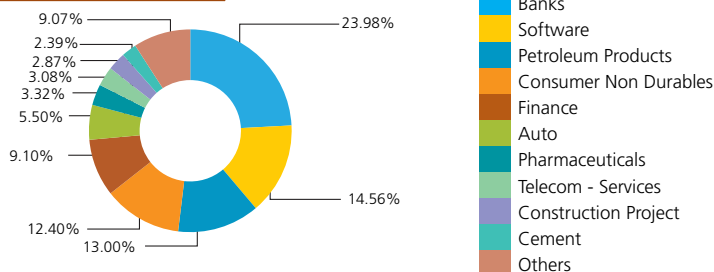
## Options

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

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>			<b>Telecom - Services</b>		
<b>Listed/Awaiting Listing on the Stock Exchanges</b>			▶ Bharti Airtel Limited 3.08%		
<b>Banks</b>			<b>Construction Project</b>		
▶ HDFC Bank Limited		10.26%	Larsen & Toubro Limited		2.87%
▶ ICICI Bank Limited		5.35%	<b>Cement</b>		
▶ Kotak Mahindra Bank Limited		4.08%	UltraTech Cement Limited		1.12%
▶ Axis Bank Limited		2.16%	Shree Cements Limited		0.69%
▶ State Bank of India		1.54%	Grasim Industries Limited		0.58%
▶ IndusInd Bank Limited		0.59%	<b>Power</b>		
<b>Software</b>			NTPC Limited		1.18%
▶ Infosys Limited		6.30%	Power Grid Corporation of India Limited		1.01%
▶ Tata Consultancy Services Limited		5.16%	<b>Ferrous Metals</b>		
HCL Technologies Limited		1.49%	Tata Steel Limited		0.55%
Tech Mahindra Limited		0.82%	JSW Steel Limited		0.47%
Wipro Limited		0.79%	<b>Consumer Durables</b>		
<b>Petroleum Products</b>			Titan Company Limited		0.92%
▶ Reliance Industries Limited		11.79%	<b>Non - Ferrous Metals</b>		
Bharat Petroleum Corporation Limited		0.68%	Hindalco Industries Limited		0.50%
Indian Oil Corporation Limited		0.53%	Vedanta Limited		0.42%
<b>Consumer Non Durables</b>			<b>Oil</b>		
▶ ITC Limited		4.29%	Oil & Natural Gas Corporation Limited		0.76%
▶ Hindustan Unilever Limited		3.66%	<b>Minerals/Mining</b>		
Asian Paints Limited		1.89%	Coal India Limited		0.74%
Nestle India Limited		1.57%	<b>Transportation</b>		
Britannia Industries Limited		0.99%	Adani Ports and Special Economic Zone Limited		0.62%
<b>Finance</b>			<b>Pesticides</b>		
▶ Housing Development Finance Corporation Limited		7.14%	UPL Limited		0.56%
Bajaj Finance Limited		1.29%	<b>Telecom - Equipment &amp; Accessories</b>		
Bajaj Finserv Limited		0.67%	Bharti Infratel Limited		0.49%
<b>Auto</b>			<b>Gas</b>		
Maruti Suzuki India Limited		1.86%	GAIL India Limited		0.43%
Mahindra & Mahindra Limited		1.04%	<b>Media &amp; Entertainment</b>		
Bajaj Auto Limited		0.88%	Zee Entertainment Enterprises Limited		0.42%
Hero MotoCorp Limited		0.76%	<b>Total</b> <b>99.27%</b>		
Eicher Motors Limited		0.57%	<b>OTHERS</b>		
Tata Motors Limited		0.39%	<b>(a) Tri Party Repo Dealing System (TREPS)</b> <b>0.92%</b>		
<b>Pharmaceuticals</b>			<b>(b) Net Receivables/(Payables)</b> <b>-0.19%</b>		
Sun Pharmaceutical Industries Limited		1.27%	<b>Net Assets</b> <b>100.00%</b>		
Dr. Reddy's Laboratories Limited		1.23%	<b>Total number of holdings</b> <b>50</b>		
Cipla Limited		0.82%	▶ Indicates top ten instruments		

## TOP 10 SECTORS



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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS



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



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



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



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

## Date of Inception

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

## Portfolio Turnover

0.0000 times

## Fund Manager

Mr. Praveen Ayathan

## Benchmark

Nifty Next 50 Index TRI

## Month end AUM

15.46 (₹ In Crs)

## Monthly Average AUM

14.73 (₹ In Crs)

## Options

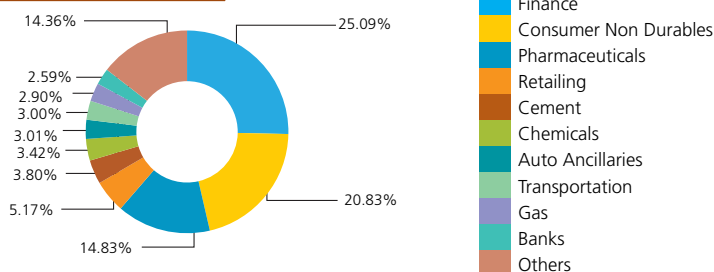
Growth and Dividend.  
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Finance</b>					
▶ HDFC Life Insurance Company Limited		4.69%	<b>Auto Ancillaries</b>		
▶ SBI Life Insurance Company Limited		4.36%	Motherson Sumi Systems Limited		1.75%
▶ ICICI Lombard General Insurance Company Limited		3.98%	Bosch Limited		1.26%
▶ ICICI Prudential Life Insurance Company Limited		2.16%	<b>Transportation</b>		
▶ Piramal Enterprises Limited		1.77%	Container Corporation of India Limited		1.58%
▶ HDFC Asset Management Company Limited		1.64%	InterGlobe Aviation Limited		1.42%
▶ Bajaj Holdings & Investment Limited		1.56%	<b>Gas</b>		
▶ Shriram Transport Finance Company Limited		1.47%	Petronet LNG Limited		2.90%
▶ Power Finance Corporation Limited		1.34%	<b>Banks</b>		
▶ Indiabulls Housing Finance Limited		0.62%	Bandhan Bank Limited		1.40%
▶ General Insurance Corporation of India		0.52%	Bank of Baroda		0.72%
▶ L&T Finance Holdings Limited		0.52%	Punjab National Bank		0.47%
▶ The New India Assurance Company Limited		0.46%	<b>Petroleum Products</b>		
<b>Consumer Non Durables</b>			Hindustan Petroleum Corporation Limited		2.23%
▶ Dabur India Limited		4.04%	<b>Consumer Durables</b>		
▶ Godrej Consumer Products Limited		3.67%	Havells India Limited		1.90%
▶ Colgate Palmolive (India) Limited		2.84%	<b>Textile Products</b>		
▶ Marico Limited		2.72%	Page Industries Limited		1.62%
▶ United Spirits Limited		2.71%	<b>Industrial Capital Goods</b>		
▶ Berger Paints India Limited		1.83%	Siemens Limited		1.48%
▶ United Breweries Limited		1.62%	<b>Construction</b>		
▶ Procter & Gamble Hygiene and Health Care Limited		1.40%	DLF Limited		1.43%
<b>Pharmaceuticals</b>			<b>Power</b>		
▶ Divi's Laboratories Limited		4.66%	Adani Transmission Limited		0.73%
▶ Aurobindo Pharma Limited		3.21%	NHPC Limited		0.69%
▶ Lupin Limited		3.20%	<b>Minerals/Mining</b>		
▶ Biocon Limited		2.41%	NMDC Limited		1.07%
▶ Cadila Healthcare Limited		1.35%	<b>Auto</b>		
<b>Retailing</b>			Ashok Leyland Limited		0.94%
▶ Avenue Supermarts Limited		5.17%	<b>Software</b>		
<b>Cement</b>			Oracle Financial Services Software Limited		0.88%
▶ Ambuja Cements Limited		2.16%	<b>Telecom - Services</b>		
▶ ACC Limited		1.64%	Vodafone Idea Limited		0.72%
<b>Chemicals</b>			<b>Non - Ferrous Metals</b>		
▶ Pidilite Industries Limited		3.42%	Hindustan Zinc Limited		0.67%
			<b>Total</b>		<b>99.00%</b>
			<b>OTHERS</b>		
			(a) Tri Party Repo Dealing System (TREPS)		0.73%
			(b) Net Receivables/(Payables)		0.27%
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Total number of holdings</b>		<b>50</b>

▶ Indicates top ten instruments

## TOP 10 SECTORS



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

**INVESTMENT OBJECTIVE**

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

**FUND DETAILS**



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



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



Portfolio actively managed to deliver alpha through stock selection



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

**Date of Inception**

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

**Portfolio Turnover**

4.2815 times

**Fund Manager**

Mr. Vihang Naik, Mr. Venugopal Manghat (w.e.f. Dec 17, 2019), Mr. Praveen Ayathan & Mr. Jalpan Shah (investments in debt and debt related instruments) (w.e.f. May 30, 2016)

**Benchmark**

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

**Month end AUM**

630.54 (₹ In Crs)

**Monthly Average AUM**

618.54 (₹ In Crs)

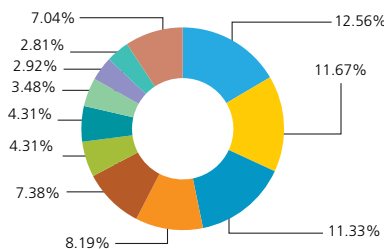
**Options**

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

**PORTFOLIO ALLOCATION**

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
<b>EQUITY &amp; EQUITY RELATED</b>				<b>Construction Project</b>			
<b>Listed/Awaiting Listing on the Stock Exchanges</b>				<b>Larsen &amp; Toubro Limited</b>			
<b>Finance</b>				<b>H.G Infra Engineering Limited</b>			
▶ HDFC Life Insurance Company Limited	4.32%	-	4.32%	<b>Retailing</b>			
▶ ICICI Lombard General Insurance Company Limited	2.70%	-	2.70%	<b>Avenue Supermarts Limited</b>			
HDFC Asset Management Company Limited	2.16%	-	2.16%	<b>Cement</b>			
SBI Life Insurance Company Limited	1.71%	-	1.71%	<b>Shree Cements Limited</b>			
SBI Cards and Payment Services Limited	1.27%	-	1.27%	<b>ACC Limited</b>			
Cholamandalam Investment and Finance Company Limited	0.40%	-	0.40%	<b>Gas</b>			
<b>Banks</b>				<b>Mahanagar Gas Limited</b>			
▶ HDFC Bank Limited	5.17%	-	5.17%	<b>Ferrous Metals</b>			
▶ Kotak Mahindra Bank Limited	3.89%	-	3.89%	<b>Tata Steel Limited</b>			
ICICI Bank Limited	2.61%	-	2.61%	<b>Auto Ancillaries</b>			
<b>Pharmaceuticals</b>				<b>MRF Limited</b>			
▶ Torrent Pharmaceuticals Limited	3.33%	-	3.33%	<b>Paper</b>			
Sun Pharmaceutical Industries Limited	2.41%	-	2.41%	<b>Emami Paper Limited</b>			
Cipla Limited	2.16%	-	2.16%	<b>Transportation</b>			
Dr. Reddy's Laboratories Limited	2.09%	-	2.09%	<b>Adani Ports and Special Economic Zone Limited</b>			
Alkem Laboratories Limited	1.34%	-	1.34%	<b>Total</b>	<b>76.00%</b>	<b>0.66%</b>	<b>75.34%</b>
<b>Consumer Non Durables</b>				<b>DEBT INSTRUMENTS</b>			
Hindustan Unilever Limited	2.33%	-	2.33%	<b>Fixed Rates Bonds - Corporate</b>			
ITC Limited	2.27%	-	2.27%	<b>Listed / Awaiting listing on Stock Exchanges</b>			
Zyudus Wellness Limited	1.80%	-	1.80%	<b>Export Import Bank of India</b>			
Dabur India Limited	0.96%	-	0.96%	<b>National Highways Authority of India</b>			
Asian Paints Limited	0.83%	-	0.83%	<b>Rec Limited</b>			
<b>Software</b>				<b>National Bank for Agriculture &amp; Rural Development</b>			
▶ Infosys Limited	4.39%	0.51%	3.88%	<b>Total</b>			
Tata Consultancy Services Limited	1.91%	-	1.91%	<b>14.27%</b>			
Mphasis Limited	1.08%	-	1.08%	<b>OTHERS</b>			
<b>Auto</b>				<b>Deposits (placed as margins)</b>			
▶ Maruti Suzuki India Limited	3.07%	-	3.07%	<b>(a) Fixed Deposits</b>			
Hero MotoCorp Limited	1.24%	-	1.24%	<b>HDFC Bank Limited</b>			
<b>Petroleum Products</b>				<b>ICICI Bank Limited</b>			
▶ Reliance Industries Limited	4.27%	-	4.27%	<b>Total</b>			
Reliance Industries Limited - Rights	0.04%	-	0.04%	<b>6.17%</b>			
<b>Telecom - Services</b>				<b>(b) Margin as Cash Margin</b>			
▶ Bharti Airtel Limited	3.48%	-	3.48%	<b>0.01%</b>			
				<b>(c) Tri Party Repo Dealing System (TREPS)</b>			
				<b>1.94%</b>			
				<b>(d) Net Receivables/(Payables)</b>			
				<b>1.61%</b>			
				<b>Net Assets</b>			
				<b>100.00%</b>			
				<b>Total number of holdings</b>			
				<b>37</b>			

**TOP 10 SECTORS**



- Finance
- Banks
- Pharmaceuticals
- Consumer Non Durables
- Software
- Auto
- Petroleum Products
- Telecom - Services
- Construction Project
- Retailing
- Others

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

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS



A Fund that allocates assets across equities and Debt

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



Equity investments well diversified across sectors and market capitalization segments



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

### Date of Inception

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

### Portfolio Turnover

0.6093 times

### Fund Manager

Mr. Venugopal Manghat & Mr. Vihang Naik (w.e.f. Dec 17, 2019), Mr. Shriram Ramanathan (investments in debt and debt related instruments) (w.e.f. May 30, 2016)

### Benchmark

CRISIL Hybrid 35+65 - Aggressive Index

### Month end AUM

5,642.14 (₹ In Crs)

### Monthly Average AUM

5,567.54 (₹ In Crs)

### Volatility Measures\*

Standard Deviation	15.51%
R-Squared	0.97
Beta	1.13
Sharpe Ratio#	-0.31

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.21% (based on 3-months Mibor NSE rate during last 3 months)

### Options

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

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges</b>		
<b>Banks</b>		
▶ HDFC Bank Limited		6.47%
▶ ICICI Bank Limited		4.70%
▶ Kotak Mahindra Bank Limited		4.46%
<b>Pharmaceuticals</b>		
▶ Divi's Laboratories Limited		2.41%
▶ IPCA Laboratories Limited		2.38%
▶ Sun Pharmaceutical Industries Limited		2.04%
▶ Abbott India Limited		1.36%
▶ Torrent Pharmaceuticals Limited		1.04%
▶ Cipla Limited		0.74%
<b>Consumer Non Durables</b>		
▶ Hindustan Unilever Limited		2.96%
▶ Colgate Palmolive (India) Limited		1.62%
▶ Dabur India Limited		1.20%
▶ Emami Limited		0.80%
▶ Tata Consumer Products Limited		0.78%
▶ Asian Paints Limited		0.42%
▶ Varun Beverages Limited		0.25%
<b>Software</b>		
▶ Infosys Limited		3.36%
▶ Tata Consultancy Services Limited		2.44%
▶ HCL Technologies Limited		1.76%
<b>Finance</b>		
▶ Housing Development Finance Corporation Limited		2.04%
▶ SBI Life Insurance Company Limited		1.90%
▶ ICICI Securities Limited		0.96%
▶ ICICI Prudential Life Insurance Company Limited		0.84%
▶ ICICI Lombard General Insurance Company Limited		0.53%
▶ Manappuram Finance Limited		0.47%
▶ SBI Cards and Payment Services Limited		0.33%
<b>Telecom - Services</b>		
▶ Bharti Airtel Limited		5.67%
<b>Petroleum Products</b>		
▶ Reliance Industries Limited		5.32%
▶ Reliance Industries Limited - Rights		0.05%
<b>Cement</b>		
▶ The Ramco Cements Limited		1.75%
▶ Shree Cements Limited		1.13%
▶ UltraTech Cement Limited		0.97%
<b>Construction Project</b>		
▶ Larsen & Toubro Limited		2.64%
▶ Techno Electric & Engineering Company Limited		0.26%
▶ Engineers India Limited		0.25%
<b>Retailing</b>		
▶ Trent Limited		1.84%
▶ Future Retail Limited		0.42%
▶ Avenue Supermarts Limited		0.30%
<b>Industrial Products</b>		
▶ Supreme Industries Limited		1.41%
▶ Polycab India Limited		0.12%
<b>Ferrous Metals</b>		
▶ Jindal Steel & Power Limited		0.53%
▶ Tata Steel Limited		0.52%
<b>Chemicals</b>		
▶ Atul Limited		0.68%
<b>Textile Products</b>		
▶ K.P.R. Mill Limited		0.49%
▶ Dollar Industries Limited		0.09%
<b>Auto</b>		
▶ Maruti Suzuki India Limited		0.54%
<b>Pesticides</b>		
▶ PI Industries Limited		0.31%
▶ Sharda Cropchem Limited		0.22%
<b>Gas</b>		
▶ Mahanagar Gas Limited		0.53%
<b>Auto Ancillaries</b>		
▶ Amara Raja Batteries Limited		0.51%
<b>Fertilisers</b>		
▶ Coromandel International Limited		0.39%
<b>Industrial Capital Goods</b>		
▶ Apar Industries Limited		0.24%
<b>Construction</b>		
▶ Somany Ceramics Limited		0.07%
<b>Total</b>		<b>75.51%</b>
<b>MONEY MARKET INSTRUMENT</b>		
<b>Certificate of Deposit/Commercial Paper</b>		
▶ Small Industries Development Bank of India	CARE A1+	0.26%
<b>Total</b>		<b>0.26%</b>
<b>DEBT INSTRUMENTS</b>		
<b>Fixed Rates Bonds - Corporate</b>		
<b>Listed / Awaiting listing on Stock Exchanges</b>		
▶ HDFC Bank Limited	CRISIL AA+	1.35%
▶ State Bank Of India	CRISIL AA+	0.97%

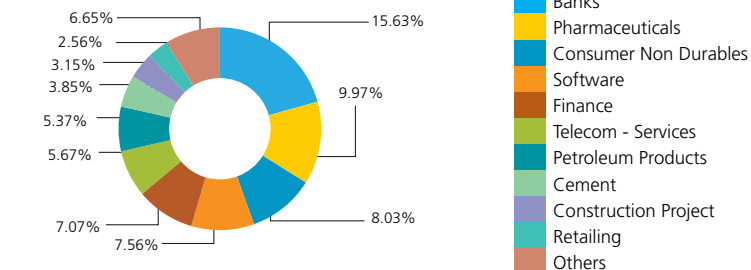
Name of Instrument	Rating/ Industry	% to Net Assets
▶ Hindustan Petroleum Corporation Limited	CRISIL AAA	0.93%
▶ Housing Development Finance Corporation Limited	CRISIL AAA	0.92%
▶ National Bank for Agriculture & Rural Development	CRISIL AAA	0.91%
▶ Indian Oil Corporation Limited	CRISIL AAA	0.91%
▶ Reliance Industries Limited	CRISIL AAA	0.90%
▶ IndusInd Bank Limited	CRISIL AAA	0.77%
▶ Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	0.66%
▶ Indian Railway Finance Corporation Limited	CRISIL AAA	0.49%
▶ National Highways Authority of India	CRISIL AAA	0.48%
▶ State Bank Of India	CRISIL AAA	0.47%
▶ Housing Development Finance Corporation Limited	CRISIL AAA	0.46%
▶ Power Finance Corporation Limited	CRISIL AAA	0.45%
▶ NHPC Limited	CARE AAA	0.45%
▶ Rec Limited	CRISIL AAA	0.44%
▶ National Bank for Agriculture & Rural Development	CRISIL AAA	0.39%
▶ National Bank for Agriculture & Rural Development	CRISIL AAA	0.38%
▶ Small Industries Development Bank of India	CARE AAA	0.37%
▶ NTPC Limited	CRISIL AAA	0.33%
▶ Bharat Petroleum Corporation Limited	CRISIL AAA	0.28%
▶ National Bank for Agriculture & Rural Development	CRISIL AAA	0.26%
▶ State Bank Of India	CRISIL AA+	0.21%
▶ National Housing Bank	CRISIL AAA	0.20%
▶ HDFC Bank Limited	CRISIL AAA	0.20%
▶ Power Finance Corporation Limited	CRISIL AAA	0.19%
▶ Rec Limited	CRISIL AAA	0.18%
▶ Export Import Bank of India	CRISIL AAA	0.11%
▶ Power Grid Corporation of India Limited	CRISIL AAA	0.10%
▶ Indian Railway Finance Corporation Limited	CRISIL AAA	0.10%
▶ Power Grid Corporation of India Limited	CRISIL AAA	0.09%
▶ Export Import Bank of India	CRISIL AAA	0.09%
▶ Indian Railway Finance Corporation Limited	CRISIL AAA	0.07%
▶ Indian Railway Finance Corporation Limited	CRISIL AAA	0.06%
▶ National Bank for Agriculture & Rural Development	CRISIL AAA	0.05%
▶ Housing and Urban Development Corporation Limited	CARE AAA	0.05%
▶ National Bank for Agriculture & Rural Development	CRISIL AAA	0.05%
▶ NTPC Limited	CRISIL AAA	0.05%
▶ Power Finance Corporation Limited	CRISIL AAA	0.05%
▶ National Bank for Agriculture & Rural Development	CRISIL AAA	0.04%
▶ Small Industries Development Bank of India	CARE AAA	0.04%
▶ Nuclear Power Corporation Of India Limited	CRISIL AAA	0.03%
▶ Housing and Urban Development Corporation Limited	CARE AAA	0.02%
▶ Indian Railway Finance Corporation Limited	CRISIL AAA	0.02%
▶ Power Grid Corporation of India Limited	CRISIL AAA	0.01%
<b>Total</b>		<b>15.67%</b>
<b>Unlisted</b>		
▶ Tata Sons Limited	CRISIL AAA	0.18%
<b>Total</b>		<b>0.18%</b>
<b>GOVERNMENT SECURITIES</b>		
<b>Fixed Rates Bonds - Government</b>		
▶ 06.45% GOI 7-OCT-2029	SOVEREIGN	1.75%
▶ 07.32% GOI 28-JAN-2024	SOVEREIGN	1.43%
▶ 07.27% GOI 08-APR-2026	SOVEREIGN	0.96%
▶ 07.26% GOI 14-JAN-2029	SOVEREIGN	0.95%
▶ 07.17% GOI 08-JAN-2028	SOVEREIGN	0.95%
▶ 05.79% GOI 11-MAY-2030	SOVEREIGN	0.44%
▶ 08.12% GOI 10-DEC-2020	SOVEREIGN	0.05%
▶ 07.68% GOI 15-DEC-2023	SOVEREIGN	^
<b>Total</b>		<b>6.53%</b>
<b>Deposits</b>		
<b>(a) Fixed Deposits (placed as margin)</b>		
▶ HDFC Bank Limited		0.18%
<b>Total</b>		<b>0.18%</b>
<b>Others</b>		
<b>(c) Tri Party Repo Dealing System (TREPS)</b>		
		<b>0.73%</b>
<b>(d) Net Receivables/(Payables)</b>		
		<b>0.94%</b>
<b>Net Assets</b>		<b>100.00%</b>
<b>Total number of holdings</b>		<b>53</b>

▶ Indicates top ten instruments

^ Indicates less than 0.01%

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

## TOP 10 SECTORS



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

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS



Aims to generate returns through fully hedged exposure to equities



Tax efficient, as tax treatment is similar to equity funds



Focus on generating 'Market-Neutral' returns

## Date of Inception

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

## Portfolio Turnover

19.3658 times

## Fund Manager

Mr. Venugopal Manghat, Mr. Praveen Ayathan & Mr. Jalpan Shah (w.e.f January 24, 2019 for Debt Portion)

## Benchmark

Nifty 50 Arbitrage Index

## Month end AUM

763.44 (₹ In Crs)

## Monthly Average AUM

692.05 (₹ In Crs)

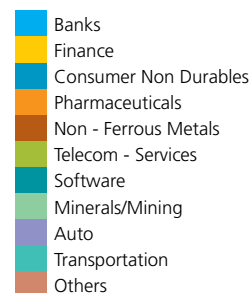
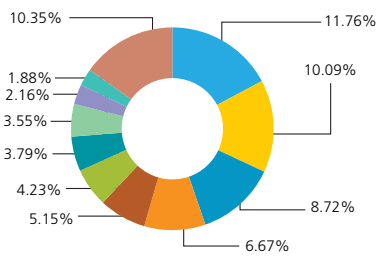
## Options

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

## PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)
<b>EQUITY &amp; EQUITY RELATED</b>			Titan Company Limited	0.42%	0.42%
<b>Listed/Awaiting Listing on the Stock Exchanges</b>			Volta Limited	0.16%	0.16%
<b>Banks</b>			<b>Cement</b>		
▶ ICICI Bank Limited	6.62%	6.62%	Ambuja Cements Limited	0.54%	0.54%
The Federal Bank Limited	1.70%	1.70%	Grasim Industries Limited	0.41%	0.41%
Axis Bank Limited	0.93%	0.93%	ACC Limited	0.26%	0.26%
Canara Bank	0.85%	0.85%	Shree Cements Limited	0.05%	0.05%
IDFC First Bank Limited	0.59%	0.59%	UltraTech Cement Limited	0.01%	0.01%
IndusInd Bank Limited	0.39%	0.39%	<b>Industrial Products</b>		
Punjab National Bank	0.37%	0.37%	SRF Limited	1.11%	1.11%
Bank of Baroda	0.20%	0.20%	Bharat Forge Limited	0.12%	0.12%
State Bank of India	0.10%	0.10%	Cummins India Limited	-	-
RBL Bank Limited	0.01%	0.01%	<b>Industrial Capital Goods</b>		
<b>Finance</b>			Bharat Heavy Electricals Limited	0.72%	0.72%
▶ Housing Development Finance Corporation Limited	3.25%	3.25%	Siemens Limited	0.31%	0.31%
▶ Power Finance Corporation Limited	2.14%	2.14%	Bharat Electronics Limited	0.08%	0.08%
Mahindra & Mahindra Financial Services Limited	1.40%	1.40%	<b>Auto Ancillaries</b>		
Manappuram Finance Limited	1.28%	1.28%	Exide Industries Limited	0.86%	0.86%
Rec Limited	1.17%	1.17%	Amara Raja Batteries Limited	0.06%	0.06%
Cholamandalam Investment and Finance Company Limited	0.32%	0.32%	MRF Limited	0.03%	0.03%
HDFC Life Insurance Company Limited	0.24%	0.24%	Bosch Limited	0.02%	0.02%
SBI Life Insurance Company Limited	0.14%	0.14%	<b>Petroleum Products</b>		
Muthoot Finance Limited	0.12%	0.12%	Bharat Petroleum Corporation Limited	0.55%	0.55%
Max Financial Services Limited	0.02%	0.02%	Reliance Industries Limited	0.27%	0.27%
ICICI Prudential Life Insurance Company Limited	0.01%	0.01%	Hindustan Petroleum Corporation Limited	0.11%	0.11%
<b>Consumer Non Durables</b>			<b>Power</b>		
▶ Hindustan Unilever Limited	6.90%	6.90%	NTPC Limited	0.78%	0.78%
Colgate Palmolive (India) Limited	1.24%	1.24%	Power Grid Corporation of India Limited	0.01%	0.01%
Godrej Consumer Products Limited	0.21%	0.21%	<b>Construction Project</b>		
Dabur India Limited	0.21%	0.21%	NCC Limited	0.33%	0.33%
United Breweries Limited	0.09%	0.09%	Larsen & Toubro Limited	0.18%	0.18%
Berger Paints India Limited	0.03%	0.03%	<b>Construction</b>		
United Spirits Limited	0.02%	0.02%	DLF Limited	0.40%	0.40%
Nestle India Limited	0.02%	0.02%	Godrej Properties Limited	0.03%	0.03%
<b>Pharmaceuticals</b>			<b>Paper</b>		
▶ Dr. Reddy's Laboratories Limited	2.68%	2.68%	Century Textiles & Industries Limited	0.42%	0.42%
Cipla Limited	1.01%	1.01%	<b>Ferrous Metals</b>		
Divi's Laboratories Limited	0.98%	0.98%	JSW Steel Limited	0.28%	0.28%
Lupin Limited	0.77%	0.77%	Jindal Steel & Power Limited	0.03%	0.03%
Sun Pharmaceutical Industries Limited	0.62%	0.62%	<b>Gas</b>		
Cadila Healthcare Limited	0.37%	0.37%	Mahanagar Gas Limited	0.15%	0.15%
Biocon Limited	0.14%	0.14%	Petronet LNG Limited	0.12%	0.12%
Glenmark Pharmaceuticals Limited	0.10%	0.10%	GAIL India Limited	0.01%	0.01%
<b>Non - Ferrous Metals</b>			<b>Media &amp; Entertainment</b>		
▶ Vedanta Limited	4.61%	4.61%	Sun TV Network Limited	0.11%	0.11%
Hindalco Industries Limited	0.36%	0.36%	<b>Chemicals</b>		
National Aluminium Company Limited	0.18%	0.18%	Pidilite Industries Limited	0.07%	0.07%
<b>Telecom - Services</b>			<b>Trading</b>		
▶ Bharti Airtel Limited	4.23%	4.23%	Adani Enterprises Limited	0.07%	0.07%
<b>Software</b>			<b>Pesticides</b>		
▶ Infosys Limited	1.88%	1.88%	UPL Limited	0.03%	0.03%
Wipro Limited	1.04%	1.04%	<b>Total</b>	<b>68.35%</b>	<b>68.35%</b>
Tech Mahindra Limited	0.53%	0.53%	<b>OTHERS</b>		
HCL Technologies Limited	0.31%	0.31%	<b>Deposits (placed as margins)</b>		
Just dial Limited	0.02%	0.02%	(a) Fixed Deposits		
Tata Consultancy Services Limited	0.01%	0.01%	HDFC Bank Limited		11.91%
<b>Minerals/Mining</b>			(b) Margin as Cash Margin		10.40%
▶ NMDC Limited	2.12%	2.12%	(c) Tri Party Repo Dealing System (TREPS)		22.31%
Coal India Limited	1.43%	1.43%	(d) Net Receivables/(Payables)		-1.05%
<b>Auto</b>			<b>Net Assets</b>		<b>100.00%</b>
▶ Tata Motors Limited	1.86%	1.86%	<b>Total number of holdings</b>		<b>92</b>
Bajaj Auto Limited	0.19%	0.19%	▶ Indicates top ten instruments		
Mahindra & Mahindra Limited	0.07%	0.07%	All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND, BWR.		
Eicher Motors Limited	0.04%	0.04%	Total outstanding position (as at May 2020) in Derivative Instruments (Gross Notional) 51,788.98 lakhs		
<b>Transportation</b>			Total percentage of existing assets hedged through futures is 68.35%		
Adani Ports and Special Economic Zone Limited	1.75%	1.75%			
Container Corporation of India Limited	0.13%	0.13%			
<b>Consumer Durables</b>					
Havells India Limited	1.24%	1.24%			

## TOP 10 SECTORS



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

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

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS



A Fund that allocates assets across equities and debt

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



Aims to limit downside while generating returns through arbitrage investments



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



A tax efficient product suitable for long-term investing

## Date of Inception

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

## Portfolio Turnover

3.9303 times

## Fund Manager

Mr. Venugopal Manghat & Mr. Vihang Naik  
(w.e.f. Dec 17, 2019), Mr. Praveen Ayathan & Mr. Jalpan Shah (Debt portion)  
(w.e.f. May 30, 2016)

## Benchmark

NIFTY Equity Savings Index

## Month end AUM

81.09 (₹ In Crs)

## Monthly Average AUM

80.57 (₹ In Crs)

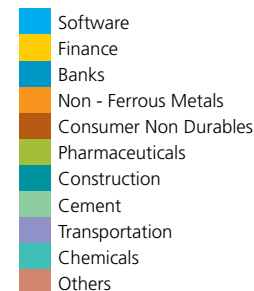
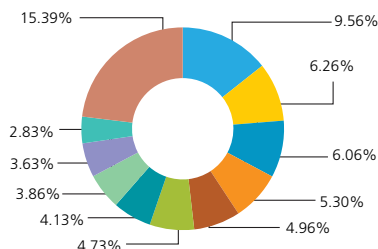
## Options

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

## PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
<b>EQUITY &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges</b>							
<b>Software</b>							
Infosys Limited	5.68%	2.66%	3.02%	Indian Hume Pipe Company Limited	0.27%	-	0.27%
HCL Technologies Limited	1.29%	-	1.29%	Sadbhav Engineering Limited	0.04%	-	0.04%
Tata Consultancy Services Limited	0.84%	-	0.84%	<b>Telecom - Services</b>			
Persistent Systems Limited	0.71%	-	0.71%	Bharti Airtel Limited	1.27%	-	1.27%
Tech Mahindra Limited	0.70%	0.16%	0.54%	<b>Hotels, Resorts And Other Recreational Activities</b>			
Wipro Limited	0.34%	0.34%	-	Taj GVK Hotels & Resorts Limited	0.85%	-	0.85%
<b>Finance</b>				The Indian Hotels Company Limited	0.40%	-	0.40%
Cholamandalam Investment and Finance Company Limited	0.76%	-	0.76%	<b>Auto Ancillaries</b>			
Housing Development Finance Corporation Limited	3.29%	2.71%	0.58%	MRF Limited	1.09%	-	1.09%
Cholamandalam Financial Holdings Limited	0.43%	-	0.43%	<b>Fertilisers</b>			
SBI Cards and Payment Services Limited	0.02%	-	0.02%	Coromandel International Limited	0.99%	-	0.99%
Manappuram Finance Limited	1.76%	1.76%	-	<b>Power</b>			
<b>Banks</b>				NTPC Limited	0.87%	0.87%	0.00%
HDFC Bank Limited	2.83%	-	2.83%	<b>Ferrous Metals</b>			
ICICI Bank Limited	2.01%	-	2.01%	Jindal Steel & Power Limited	0.39%	-	0.39%
State Bank of India	0.83%	-	0.83%	Tata Steel Limited	0.35%	-	0.35%
Axis Bank Limited	0.39%	-	0.39%	<b>Minerals/Mining</b>			
<b>Non - Ferrous Metals</b>				Coal India Limited	0.56%	0.56%	0.00%
Vedanta Limited	5.06%	4.66%	0.40%	<b>Retailing</b>			
Hindalco Industries Limited	0.24%	0.24%	-	Future Retail Limited	0.34%	-	0.34%
<b>Consumer Non Durables</b>				Future Lifestyle Fashions Limited	0.19%	-	0.19%
Hindustan Unilever Limited	1.97%	0.99%	0.98%	<b>Industrial Capital Goods</b>			
Asian Paints Limited	0.97%	-	0.97%	Bharat Electronics Limited	0.31%	-	0.31%
ITC Limited	0.71%	-	0.71%	BEML Limited	0.21%	-	0.21%
Tata Consumer Products Limited	0.64%	-	0.64%	<b>Gas</b>			
Avanti Feeds Limited	0.35%	-	0.35%	GAIL India Limited	0.44%	-	0.44%
Emami Limited	0.32%	-	0.32%	<b>Industrial Products</b>			
<b>Pharmaceuticals</b>				Finolex Cables Limited	0.28%	-	0.28%
Cipla Limited	1.73%	-	1.73%	<b>Textile Products</b>			
Divi's Laboratories Limited	1.24%	-	1.24%	K.P.R. Mill Limited	0.19%	-	0.19%
Sun Pharmaceutical Industries Limited	0.73%	-	0.73%	Dollar Industries Limited	0.07%	-	0.07%
IPCA Laboratories Limited	0.64%	-	0.64%	<b>Paper</b>			
Lupin Limited	0.39%	-	0.39%	Tamil Nadu Newsprint & Papers Limited	0.25%	-	0.25%
<b>Construction</b>				<b>Oil</b>			
Oberoi Realty Limited	0.64%	-	0.64%	Oil & Natural Gas Corporation Limited	0.21%	0.21%	-
KNR Constructions Limited	0.56%	-	0.56%	<b>Total</b>	<b>66.70%</b>	<b>22.40%</b>	<b>44.30%</b>
Sobha Limited	0.47%	-	0.47%	<b>Name of Instrument</b>		<b>Rating</b>	<b>% to Net Assets</b>
Prestige Estates Projects Limited	0.47%	-	0.47%	<b>PREFERENCE SHARES Listed / Awaiting listing on Stock Exchanges</b>			
Ahluwalia Contracts India Limited	0.33%	-	0.33%	<b>Media &amp; Entertainment</b>			
DLF Limited	1.66%	1.66%	-	Zee Entertainment Enterprises Limited			0.01%
<b>Cement</b>				<b>Total</b>			<b>0.01%</b>
Shree Cements Limited	1.87%	-	1.87%	<b>BONDS &amp; NCDs Listed / awaiting listing on the stock exchanges</b>			
Ambuja Cements Limited	1.11%	-	1.11%	Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA-		2.31%
The Ramco Cements Limited	0.66%	-	0.66%	<b>Total</b>			<b>2.31%</b>
Grasim Industries Limited	0.22%	0.22%	-	<b>Zero Coupon Bonds - Corporate Listed / awaiting listing on the stock exchanges</b>			
<b>Transportation</b>				Aditya Birla Housing Finance Limited	ICRA AAA		1.01%
Adani Ports and Special Economic Zone Limited	2.40%	2.40%	-	<b>Total</b>			<b>1.01%</b>
Container Corporation of India Limited	1.23%	1.23%	-	<b>OTHERS</b>			
<b>Chemicals</b>				<b>Deposits (placed as margins)</b>			
Navin Fluorine International Limited	1.65%	-	1.65%	<b>(a) Fixed Deposits</b>			
Pidilite Industries Limited	1.18%	1.18%	-	HDFC Bank Limited			12.28%
<b>Auto</b>				<b>Total</b>			<b>12.28%</b>
Maruti Suzuki India Limited	0.99%	-	0.99%	<b>(b) Margin as Cash Margin</b>			<b>-0.29%</b>
Hero MotoCorp Limited	0.73%	-	0.73%	<b>(c) Tri Party Repo Dealing System (TREPS)</b>			<b>16.05%</b>
V.S.T Tillers Tractors Limited	0.38%	-	0.38%	<b>(d) Net Receivables/(Payables)</b>			<b>1.93%</b>
Tata Motors Limited	0.55%	0.55%	-	<b>Net Assets</b>			<b>100.00%</b>
<b>Petroleum Products</b>				<b>Total number of holdings</b>			<b>72</b>
Reliance Industries Limited	1.79%	-	1.79%	▶ Indicates top ten instruments All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND, BWR. Total outstanding position (as at May, 2020) in Derivative Instruments (Gross Notional) 1,802.20 lakhs Total percentage of existing assets hedged through futures is 22.40%			
Reliance Industries Limited - Rights	0.02%	-	0.02%				
<b>Construction Project</b>							
Larsen & Toubro Limited	0.74%	-	0.74%				
Engineers India Limited	0.61%	-	0.61%				

## TOP 10 SECTORS



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



# Reach for potential growth with lower risk.



## Invest in **L&T BANKING & PSU DEBT FUND.**



Focused on maintaining high quality portfolio, with securities that offer potentially better risk-adjusted returns



Aims to generate significant proportion of returns from accrual of income yield



Fund follows a roll-down strategy



Indexation benefit for Investors over 3 year horizon

**call** 1800 2000 400  
**www**.lts.com



**L&T Financial Services**  
*Mutual Fund*

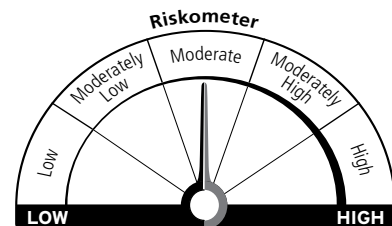
Follow us on     

**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)

**This product is suitable for investors who are seeking\***

- 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

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



Investors understand that their principal will be at moderate risk

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

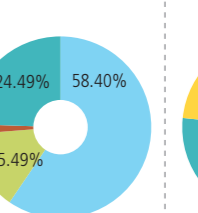
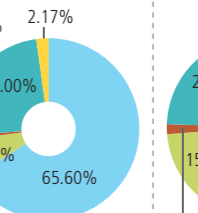
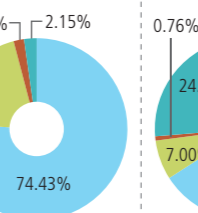
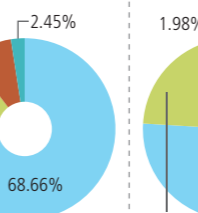
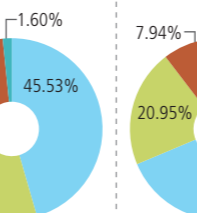
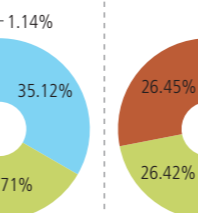
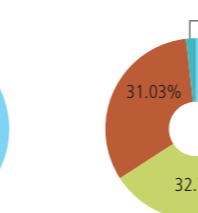
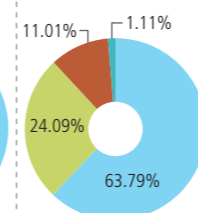
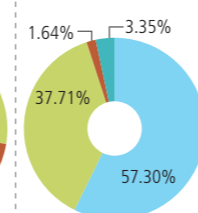
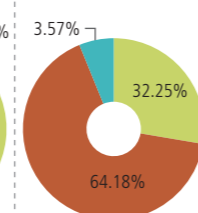
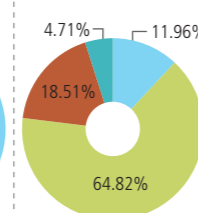
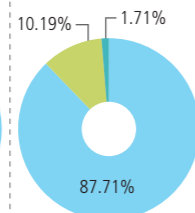
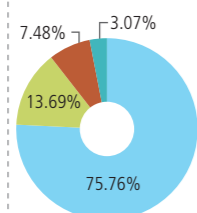
# EQUITY FUND SNAPSHOT

Data as on May 29, 2020

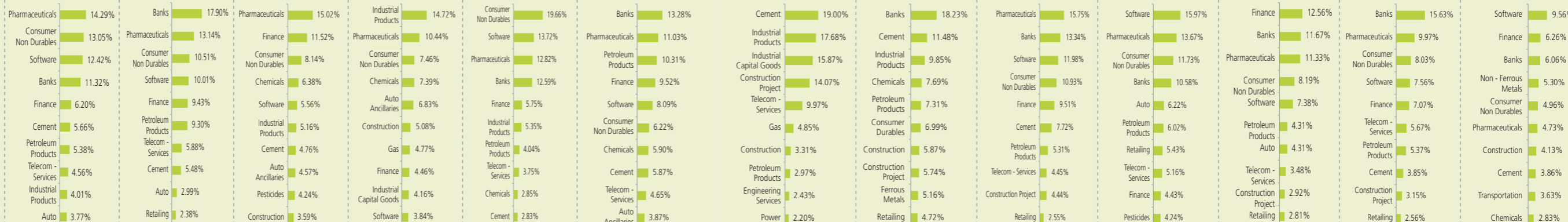
Name of the Fund	L&T Equity Fund	L&T India Large Cap Fund	L&T Midcap Fund	L&T Emerging Businesses Fund	L&T Large and Midcap Fund	L&T India Value Fund	L&T Infrastructure Fund	L&T Business Cycles Fund	L&T Tax Advantage Fund	L&T Focused Equity Fund	L&T Balanced Advantage Fund	L&T Hybrid Equity Fund	L&T Equity Savings Fund
<b>Benchmark</b>	S&P BSE-500 TRI Index	S&P BSE 100 TRI Index	Nifty Midcap 100 TRI Index	S&P BSE Small Cap TRI Index	NIFTY LargeMidcap 250	S&P BSE 200 TRI Index	Nifty Infrastructure TRI Index	S&P BSE 200 TRI Index	S&P BSE 200 TRI Index	Nifty 500 TRI Index	50% - S&P BSE-200 TRI Index and 50% CRISIL Short Term Bond Fund Index	CRISIL Hybrid 35+65 - Aggressive Index	NIFTY Equity Savings Index
<b>Fund Category</b>	Multi Cap	Large Cap	Mid Cap	Small Cap	Large and Midcap	Value	Sectoral	Thematic	ELSS	Focused	Dynamic Asset Allocation	Aggressive Hybrid Fund	Equity Savings
<b>Month end AUM (Rs in Crs)</b>	2,044.27	480.00	5,325.58	4,186.74	1,065.71	5,587.22	1,085.01	448.30	2,660.36	651.58	630.54	5,642.14	81.09
<b>Inception Date (Regular Plan)</b>	May 16, 2005	Oct 23, 2007	Aug 09, 2004	May 12, 2014	May 22, 2006	Jan 08, 2010	Sept 27, 2007	Aug 20, 2014	Feb 27, 2006	Nov 5, 2018	Feb 07, 2011	Feb 07, 2011	Oct 18, 2011
<b>Growth of ₹1 Lac invested at inception</b>	₹6,73,900	₹2,33,860	₹11,07,000	₹1,65,140	₹4,03,060	₹2,83,330	₹1,15,300	₹1,16,570	₹4,42,300	₹97,650	₹2,43,150	₹2,32,620	₹1,59,990
<b>Top 10 equity holding%</b>	39.51%	50.05%	27.15%	27.74%	39.14%	44.69%	51.36%	49.68%	38.65%	53.04%	36.92% <sup>s</sup>	40.43%	18.70% <sup>#</sup>

### Portfolio at a Glance

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



### Top 10 sector



<b>Standard Deviation</b>	20.59%	19.92%	22.68%	24.56%	21.48%	23.53%	24.22%	25.17%	21.38%	-	-	15.51%	-
<b>R-Squared</b>	0.98	0.98	0.96	0.96	0.97	0.96	0.85	0.87	0.96	-	-	0.97	-
<b>Beta</b>	0.97	0.96	0.84	0.88	0.96	1.11	0.96	1.13	1.01	-	-	1.13	-
<b>Sharpe Ratio</b>	-0.33	-0.20	-0.33	-0.57	-0.32	-0.38	-0.50	-0.47	-0.33	-	-	-0.31	-
<b>Total Expense Ratio<sup>a</sup></b>	2.18%	2.63%	1.97%	2.08%	2.34%	1.94%	2.33%	2.58%	2.08%	2.51%	2.44%	1.89%	1.60%

<sup>s</sup>Net Equity for Balanced Advantage Fund is 0.66%.

<sup>#</sup>Net Equity for Equity Savings Fund is 22.40%.

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

#### Disclaimers

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

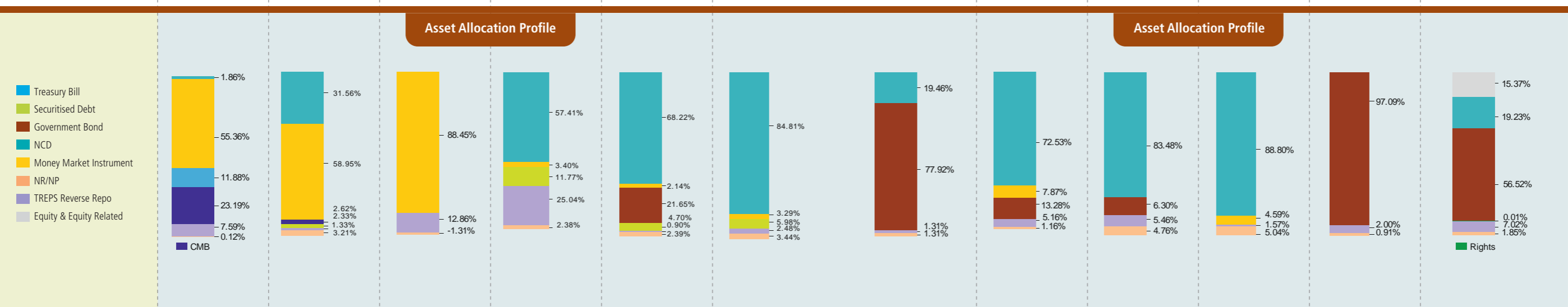
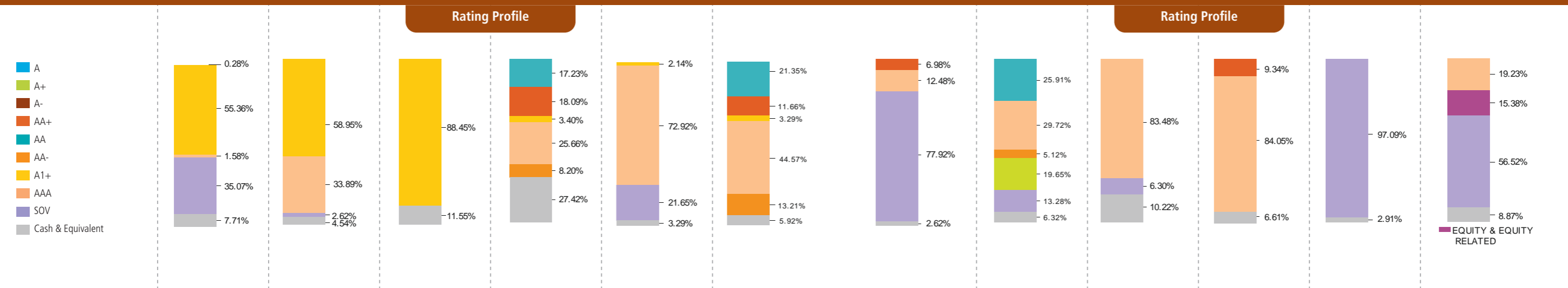
#### Exit Load

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

# DEBT FUND SNAPSHOT

Data as on May 29, 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
<b>Benchmark</b>	NIFTY Liquid Index	NIFTY Ultra Short Duration Debt Index	NIFTY Money Market Index	NIFTY Low Duration Debt Index	NIFTY Short Duration Debt Index	CRISIL Medium Term Debt Index	CRISIL Dynamic Debt Index	CRISIL Composite Credit Risk Index	CRISIL Corporate Bond Composite Index	NIFTY Banking & PSU Debt Index	CRISIL Dynamic Gilt Index	CRISIL Hybrid 85+15 - Conservative Index
<b>Fund Category</b>	Liquid	Ultra short duration	Money Market	Low duration	Short duration	Medium duration	Dynamic Bond	Credit Risk	Corporate Bond	Banking & PSU	Gilt	Conservative Hybrid
<b>Month end AUM (Rs in Crs)</b>	8,871.26	1,707.51	1,112.13	426.92	4,534.88	743.49	59.62	382.46	3,706.29	4,029.32	216.85	32.40
<b>Inception Date (Regular Plan)</b>	October 03, 2006	April 10, 2003	August 10, 2005	December 04, 2010	December 27, 2011	February 02, 2015	September 27, 2010	October 08, 2009	March 31, 1997	September 12, 2012	March 29, 2000	July 31, 2003
<b>Minimum Investment Horizon</b>	1 day +	1 Month +	1 Month +	3 Months +	6 Months +	2 Years +	1 Year + / Tactical	1 Year +	1 Year +	3 Months +	1 Year + / Tactical	-
<b>Total Expense Ratio<sup>^^</sup></b>	0.20%	0.53%	0.73%	0.96%	0.75%	1.50%	1.62%	1.68%	0.61%	0.61%	1.78%	2.29%



<sup>^</sup>Effective April 01, 2019 Total Expense Ratio (TER) stands revised. For the actual current expenses charged to the scheme, please refer the website of the Mutual Fund - www.ltfms.com  
<sup>^^</sup>Note: Expense ratio is for regular plan as on 29th May 2020.

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

### Exit Load

- 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 - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil. (L&T Credit Risk Fund & L&T Conservative Hybrid Fund)
- Nil (L&T Ultra Short Term Fund, L&T Money Market Fund, L&T Banking and PSU Debt Fund, L&T Short Term Bond Fund & L&T Gilt Fund)
- 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

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



Data as on May 31, 2020

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

## Date of Inception

Regular Plan November 27, 2006

Direct Plan January 01, 2013

## Fund Manager

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

## Benchmark

CRISIL Overnight Index

## Month end AUM

1,105.89 (₹ In Crs)

## Monthly Average AUM

1,118.63 (₹ In Crs)

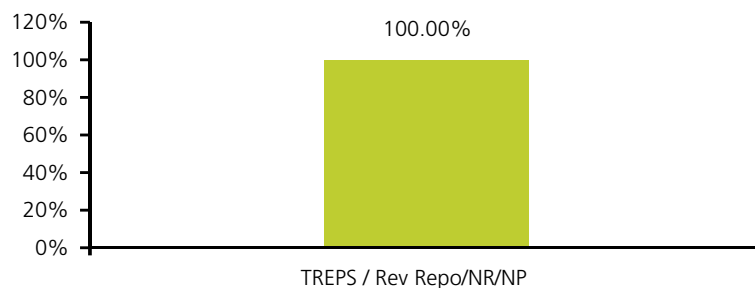
## Options

- Growth
- Dividend option (Reinvestment and Payout)

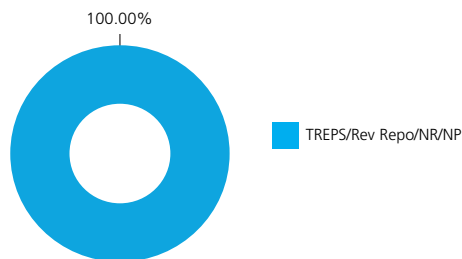
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>Average Maturity:</b> Since the fund invests in overnight securities average maturity is taken as 1 day.		
<b>Others</b>			<b>Modified Duration</b> 0.01 years		
Tri Party Repo Dealing System (TREPS)/Reverse Repo		99.43%	<b>YTM</b>		3.17%
Net Receivable/Payable		0.57%			
<b>Net Assets</b>		<b>100.00%</b>			

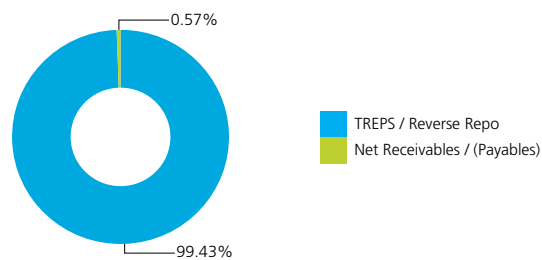
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



Exit Load: Nil

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

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

## Date of Inception

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

## Fund Manager

Mr Shriram Ramanathan and  
Mr. Jalpan Shah

## Benchmark

NIFTY Liquid Index

## Month end AUM

8,871.26 (₹ In Crs)

## Monthly Average AUM

7,795.05 (₹ In Crs)

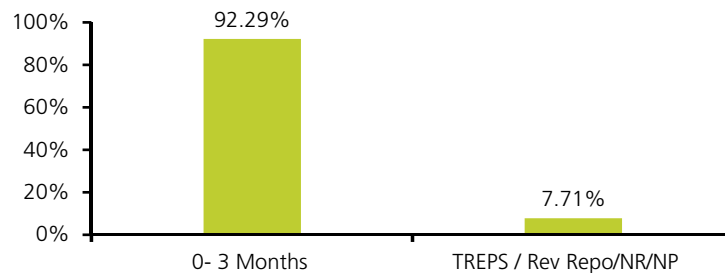
## Options

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

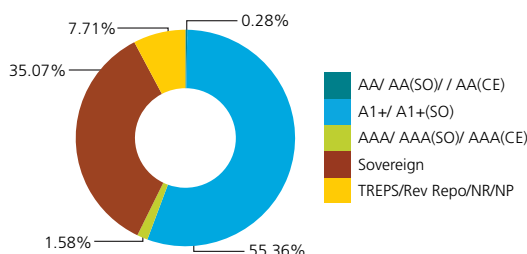
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Cash Management Bills</b>					
84 DAYS CMB 20-AUG-2020	SOVEREIGN	19.25%	Housing Development Finance Corporation Limited	CRISIL A1+	1.12%
77 DAYS CMB 16-JUN-2020	SOVEREIGN	2.81%	Power Grid Corporation of India Limited	CRISIL A1+	0.28%
84 DAYS CMB 23-JUN-2020	SOVEREIGN	1.13%	<b>Total</b>		<b>55.36%</b>
<b>Total</b>		<b>23.19%</b>	<b>Listed/Awaiting Listing on the Exchange Non Convertible Debentures</b>		
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit</b>					
ICICI Bank Limited	ICRA A1+	5.63%	Power Finance Corporation Limited	CRISIL AAA	1.13%
Reliance Jio Infocomm Limited	CRISIL A1+	5.05%	Housing Development Finance Corporation Limited	CRISIL AAA	0.45%
National Bank for Agriculture & Rural Development	ICRA A1+	5.63%	Muthoot Finance Limited	CRISIL AA	0.28%
Reliance Industries Limited	CRISIL A1+	4.48%	<b>Total</b>		<b>1.86%</b>
Export Import Bank of India	CRISIL A1+	5.10%	<b>Treasury Bill</b>		
Bharat Petroleum Corporation Limited	CRISIL A1+	3.92%	91 DAY T-BILL 11-JUN-2020	SOVEREIGN	4.39%
Axis Bank Limited	CRISIL A1+	3.37%	91 DAY T-BILL 25-JUN-2020	SOVEREIGN	4.11%
Indian Oil Corporation Limited	ICRA A1+	3.37%	364 DAYS T-BILL 11-JUN-2020	SOVEREIGN	3.38%
Housing Development Finance Corporation Limited	ICRA A1+	2.81%	<b>Total</b>		<b>11.88%</b>
Bharati Telecom Limited	CRISIL A1+	2.78%	<b>Others</b>		
Bank of Baroda	CARE A1+	2.54%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		7.59%
National Housing Bank	CRISIL A1+	2.25%	Net Receivable/Payable		0.12%
NTPC Limited	CRISIL A1+	2.25%	<b>Net Assets</b>		<b>100.00%</b>
Indian Bank	IND A1+	1.41%	<b>Average Maturity</b>		<b>0.10 years</b>
Tata Power Company Limited	CRISIL A1+	1.13%	<b>Modified Duration</b>		<b>0.10 years</b>
Kotak Mahindra Bank Limited	CRISIL A1+	1.12%	<b>YTM</b>		<b>3.55%</b>
Oil & Natural Gas Corporation Limited	CARE A1+	1.12%	▶ Indicates top ten instruments		

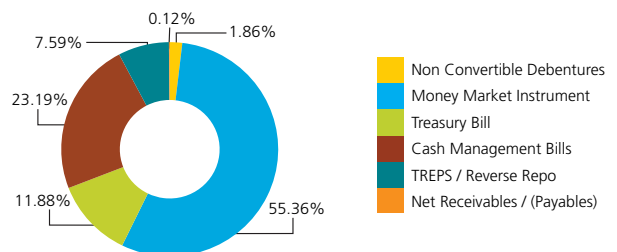
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



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

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

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

## Date of Inception

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

## Fund Manager

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

## Benchmark

NIFTY Ultra Short Duration Debt Index

## Month end AUM

1,707.51 (₹ In Crs)

## Monthly Average AUM

1,672.28 (₹ In Crs)

## Options

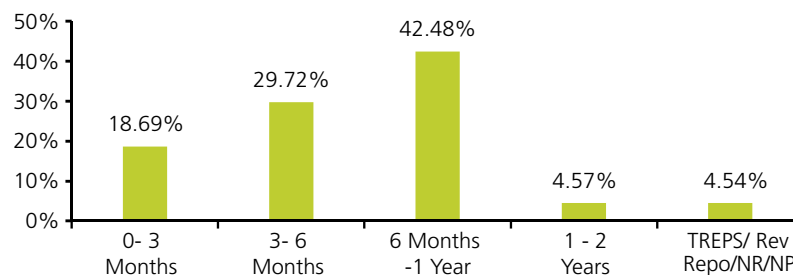
- Growth
- Dividend (Reinvestment and Payout)
  1. Weekly Dividend
  2. Monthly Dividend
  3. Semi- annual Dividend
- Daily Dividend Reinvestment Plan

## PORTFOLIO ALLOCATION

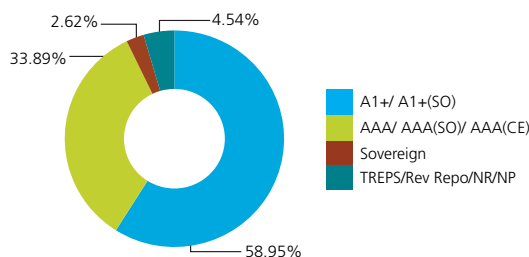
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Cash Management Bills</b>					
84 DAYS CMB 20-AUG-2020	SOVEREIGN	2.62%	Reliance Industries Limited	CRISIL AAA	5.92%
<b>Total</b>		<b>2.62%</b>	Housing Development Finance Corporation Limited	CRISIL AAA	5.92%
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit</b>					
Axis Bank Limited	CRISIL A1+	8.63%	Small Industries Development Bank of India	CARE AAA	4.57%
ICICI Bank Limited	ICRA A1+	8.60%	NTPC Limited	CRISIL AAA	3.90%
Export Import Bank of India	CRISIL A1+	7.18%	Bajaj Finance Limited	CARE AAA	2.36%
Reliance Jio Infocomm Limited	CRISIL A1+	5.85%	Rec Limited	CRISIL AAA	1.48%
Kotak Mahindra Prime Limited	CRISIL A1+	4.35%	HDB Financial Services Limited	CARE AAA	1.47%
Housing Development Finance Corporation Limited	CRISIL A1+	4.28%	<b>Total</b>		<b>31.56%</b>
Kotak Mahindra Bank Limited	CRISIL A1+	3.47%	<b>Securitized Debt</b>		
SBI Cards and Payment Services Limited	CRISIL A1+	2.86%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail,Reliance Jio)	CRISIL AAA(SO)	2.33%
National Bank for Agriculture & Rural Development	IND A1+	5.71%	<b>Total</b>		<b>2.33%</b>
Bank of Baroda	IND A1+	2.85%	<b>Others</b>		
Reliance Industries Limited	CRISIL A1+	2.83%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		1.33%
JSW Steel Limited	CARE A1+	2.34%	Net Receivable/Payable		3.21%
<b>Total</b>		<b>58.95%</b>	<b>Net Assets</b>		<b>100.00%</b>
<b>Listed/Awaiting Listing on the Exchange Non Convertible Debentures</b>					
LIC Housing Finance Limited	CRISIL AAA	5.94%	<b>Average Maturity</b>		<b>0.45 years</b>
			<b>Modified Duration</b>		<b>0.43 years</b>
			<b>YTM</b>		<b>4.38%</b>

▶ Indicates top ten instruments

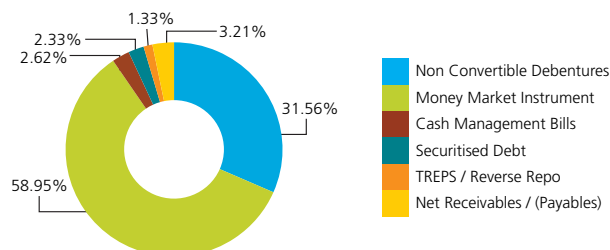
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



Exit Load: Nil

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

### Date of Inception

Regular Plan August 10, 2005

Direct Plan January 01, 2013

### Fund Manager

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

### Benchmark

NIFTY Money Market Index

### Month end AUM

1,112.13 (₹ In Crs)

### Monthly Average AUM

1,017.56 (₹ In Crs)

### Options

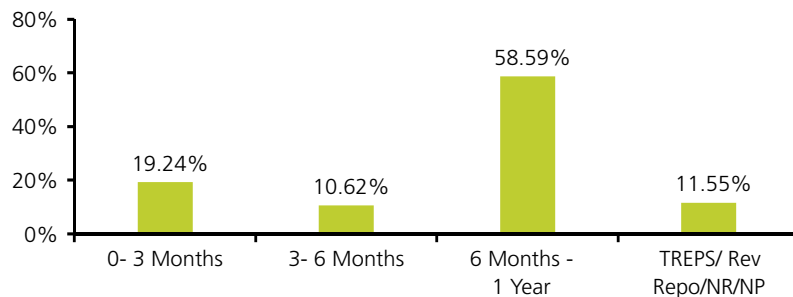
- Growth
- Dividend
  1. Daily Dividend (Payout)
  2. Weekly Dividend (Payout)
  3. Monthly Dividend (Re-investment and Payout)

## PORTFOLIO ALLOCATION

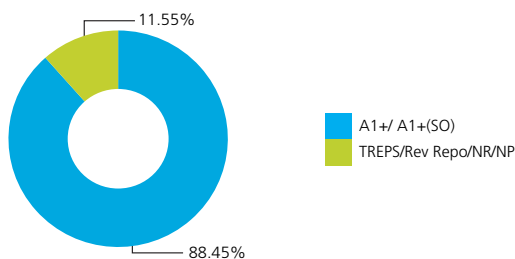
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit</b>					
▶ Small Industries Development Bank of India	CARE A1+	9.65%	Kotak Mahindra Prime Limited	CRISIL A1+	2.21%
▶ Power Grid Corporation of India Limited	CRISIL A1+	6.71%	National Bank for Agriculture & Rural Development	IND A1+	2.19%
▶ Reliance Jio Infocomm Limited	CRISIL A1+	6.64%	National Bank for Agriculture & Rural Development	CRISIL A1+	2.19%
▶ ICICI Bank Limited	ICRA A1+	6.60%	Axis Bank Limited	CRISIL A1+	2.18%
▶ Export Import Bank of India	CRISIL A1+	6.59%	Housing Development Finance Corporation Limited	ICRA A1+	2.16%
▶ Bank of Baroda	IND A1+	6.56%	<b>Total</b>		<b>88.45%</b>
▶ Reliance Industries Limited	CRISIL A1+	6.51%	<b>Others</b>		
▶ Kotak Mahindra Bank Limited	CRISIL A1+	6.19%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		12.86%
▶ Housing Development Finance Corporation Limited	CRISIL A1+	5.65%	Net Receivable/Payable		-1.31%
▶ Indian Oil Corporation Limited	ICRA A1+	4.47%	<b>Net Assets</b>		<b>100.00%</b>
▶ SBI Cards and Payment Services Limited	CRISIL A1+	4.41%	<b>Average Maturity</b>		<b>0.46 years</b>
▶ Axis Bank Limited	ICRA A1+	3.95%	<b>Modified Duration</b>		<b>0.44 years</b>
▶ JSW Steel Limited	CARE A1+	3.59%	<b>YTM</b>		<b>4.24%</b>

▶ Indicates top ten instruments

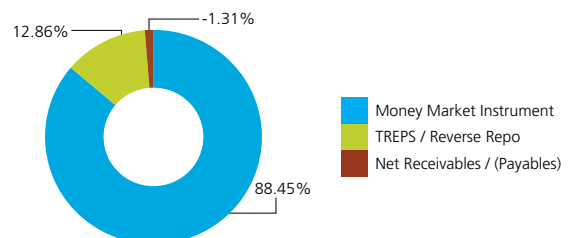
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



## INVESTMENT OBJECTIVE

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

## FUND DETAILS

## Date of Inception

Regular Plan September 12, 2012

Direct Plan January 01, 2013

## Fund Manager

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

## Benchmark

NIFTY Banking &amp; PSU Debt Index

## Month end AUM

4,029.32 (₹ In Crs)

## Monthly Average AUM

3,825.64 (₹ In Crs)

## Options

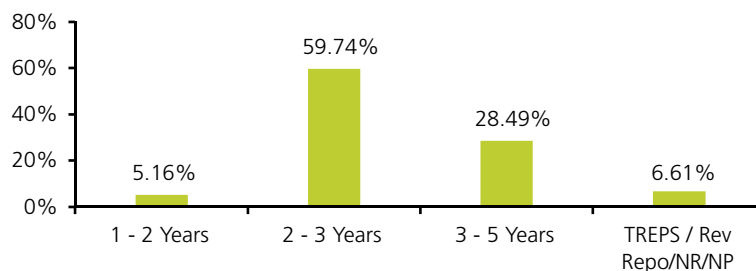
- Growth
- Dividend option  
(Reinvestment and Payout)

## PORTFOLIO ALLOCATION

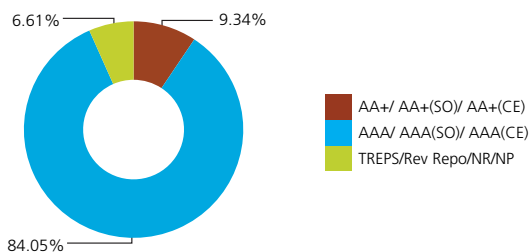
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Money Market Instrument</b>					
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges)/Certificate of Deposit</b>					
Export Import Bank of India	CRISIL AAA	4.59%	National Bank for Agriculture & Rural Development	ICRA AAA	3.20%
<b>Total</b>		<b>4.59%</b>	Reliance Industries Limited	CRISIL AAA	3.16%
<b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b>					
Indian Railway Finance Corporation Limited	CRISIL AAA	8.15%	Small Industries Development Bank of India	CARE AAA	2.83%
NTPC Limited	CRISIL AAA	7.97%	State Bank Of India	CRISIL AAA	2.69%
Indian Oil Corporation Limited	CRISIL AAA	6.91%	Bharat Petroleum Corporation Limited	CRISIL AAA	2.05%
National Bank for Agriculture & Rural Development	CRISIL AAA	6.58%	Export Import Bank of India	CRISIL AAA	1.99%
Housing Development Finance Corporation Limited	CRISIL AAA	6.19%	Small Industries Development Bank of India	ICRA AAA	1.27%
National Housing Bank	CRISIL AAA	8.03%	Bank of Baroda	CARE AAA	1.06%
Power Grid Corporation of India Limited	CRISIL AAA	5.74%	NHPC Limited	IND AAA	0.13%
State Bank Of India	CRISIL AA+	5.57%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.09%
Hindustan Petroleum Corporation Limited	CRISIL AAA	4.53%	<b>Total</b>		<b>88.80%</b>
HDFC Bank Limited	CRISIL AA+	3.77%	<b>Others</b>		
National Highways Authority of India	CRISIL AAA	3.57%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		1.57%
Housing and Urban Development Corporation Limited	CARE AAA	3.32%	Net Receivable/Payable		5.04%
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>2.76 years</b>
			<b>Modified Duration</b>		<b>2.38 years</b>
			<b>YTM</b>		<b>5.74%</b>

► Indicates top ten instruments

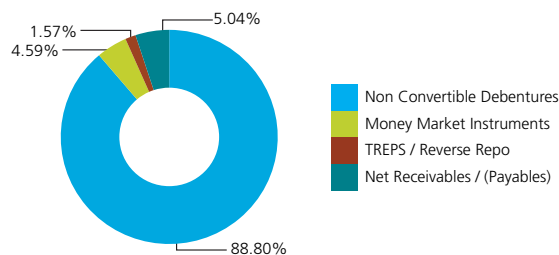
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



Exit Load: Nil

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



## INVESTMENT OBJECTIVE

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

## FUND DETAILS

## Date of Inception

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

## Fund Manager

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

## Benchmark

NIFTY Short Duration Debt Index

## Month end AUM

4,534.88 (₹ In Crs)

## Monthly Average AUM

4,481.90 (₹ In Crs)

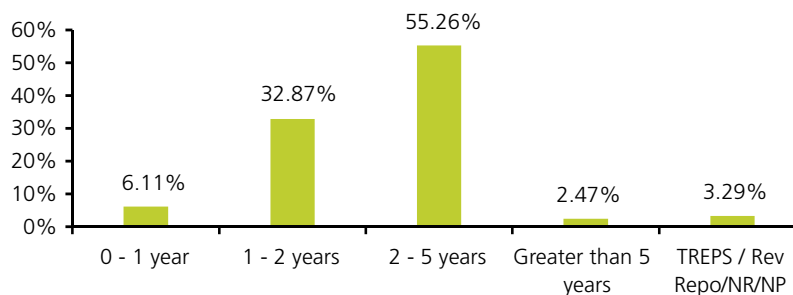
## Options

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

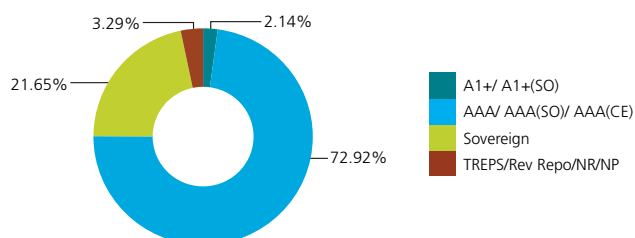
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit</b>					
Export Import Bank of India	CRISIL A1+	2.14%	UltraTech Cement Limited	CRISIL AAA	0.79%
<b>Total</b>		<b>2.14%</b>	Power Grid Corporation of India Limited	CRISIL AAA	0.59%
<b>GOVERNMENT BONDS</b>					
07.72% GOI 25-MAY-2025	SOVEREIGN	8.48%	National Housing Bank	CRISIL AAA	0.80%
07.32% GOI 28-JAN-2024	SOVEREIGN	5.94%	Power Finance Corporation Limited	CRISIL AAA	0.22%
07.35% GOI 22-JUN-2024	SOVEREIGN	4.76%	Sundaram Finance Limited	ICRA AAA	0.11%
08.20% GOI 24-SEP-2025	SOVEREIGN	2.47%	Bajaj Finance Limited	CRISIL AAA	0.05%
<b>Total</b>		<b>21.65%</b>	Sundaram Finance Limited	CRISIL AAA	0.04%
<b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b>					
National Bank for Agriculture & Rural Development	CRISIL AAA	9.52%	Housing and Urban Development Corporation Limited	CARE AAA	0.02%
Small Industries Development Bank of India	CARE AAA	8.12%	Bajaj Housing Finance Limited	CRISIL AAA	0.02%
National Highways Authority of India	CRISIL AAA	8.04%	<b>Total</b>		<b>68.22%</b>
NTPC Limited	CRISIL AAA	7.84%	<b>Securitized Debt Amort</b>		
Indian Oil Corporation Limited	CRISIL AAA	6.78%	Rent-A-Device Trust(Backed by receivables from Reliance Retail Ltd)	ICRA AAA(SO)	2.72%
Indian Railway Finance Corporation Limited	CRISIL AAA	4.10%	First Business Receivables Trust(Backed by receivables from Reliance Industries,Reliance Retail,Reliance Jio)	CRISIL AAA(SO)	1.98%
State Bank Of India	CRISIL AAA	4.09%	<b>Total</b>		<b>4.70%</b>
Housing Development Finance Corporation Limited	CRISIL AAA	3.91%	<b>Others</b>		
Reliance Industries Limited	CRISIL AAA	2.46%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		0.90%
Kotak Mahindra Prime Limited	CRISIL AAA	2.24%	Net Receivable/Payable		2.39%
Larsen & Toubro Limited	CRISIL AAA	1.71%	<b>Net Assets</b>		<b>100.00%</b>
Export Import Bank of India Rec Limited	CRISIL AAA	1.52%	<b>Average Maturity</b>		<b>2.70 years</b>
Hindustan Petroleum Corporation Limited	CRISIL AAA	1.50%	<b>Modified Duration</b>		<b>2.31 years</b>
Bank of Baroda	CARE AAA	1.17%	<b>YTM</b>		<b>5.36%</b>
Bharat Petroleum Corporation Limited	CRISIL AAA	0.99%	▶ Indicates top ten instruments		

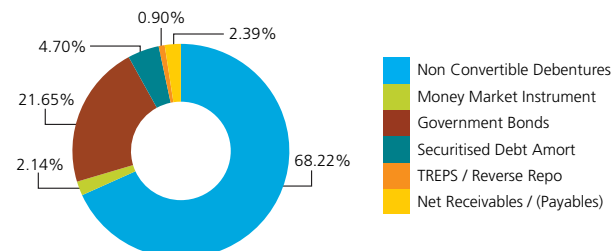
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



Exit Load: Nil

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

## Date of Inception

Regular Plan	December 04, 2010
Direct Plan	January 01, 2013

## Fund Manager

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

## Benchmark

NIFTY Low Duration Debt Index

## Month end AUM

426.92 (₹ In Crs)

## Monthly Average AUM

445.46 (₹ In Crs)

## Options

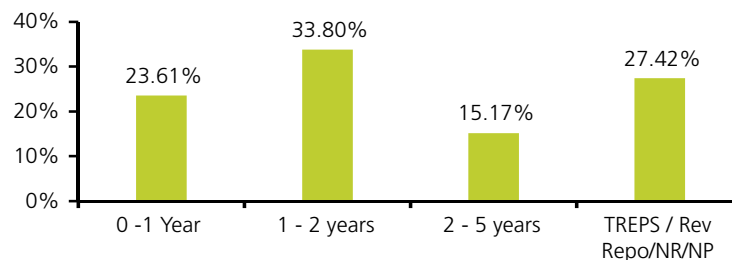
- Growth
- Dividend option (Reinvestment and Payout)
- Annual option (Reinvestment and Payout)

## PORTFOLIO ALLOCATION

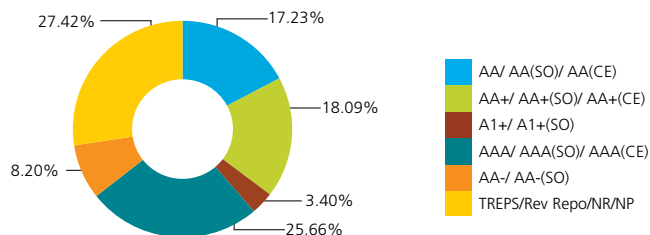
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			Hinduja Leyland Finance Limited	CRISIL AA-	2.33%
<b>MONEY MARKET INSTRUMENTS</b>			Dewan Housing Finance Corporation Limited	CARE D (LT)	0.00%
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit</b>			Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE D (LT)	0.00%
Housing Development Finance Corporation Limited	CRISIL A1+	2.26%	<b>Total</b>		<b>57.41%</b>
Axis Bank Limited	ICRA A1+	1.14%	<b>Securitized Debt</b>		
<b>Total</b>		<b>3.40%</b>	Rent-A-Device Trust(Backed by receivables from Reliance Retail Ltd)	ICRA AAA(SO)	6.01%
<b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b>			First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	5.76%
HPCL-Mittal Energy Limited			<b>Total</b>		<b>11.77%</b>
▶ (Long term take or pay agreement with HPCL)	ICRA AA+	8.42%	<b>Others</b>		
▶ Aditya Birla Fashion and Retail Limited	CRISIL AA	6.14%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		25.04%
▶ National Highways Authority of India	CRISIL AAA	6.09%	Net Receivable/Payable		2.38%
▶ Bharti Telecom Limited	CRISIL AA+	5.92%	<b>Net Assets</b>		<b>100.00%</b>
▶ Jhajjar Power Limited (Subsidiary of CLP India Pvt Ltd)	IND AA -	5.87%	<b>Average Maturity</b>		<b>0.96 years</b>
▶ Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	5.81%	<b>Modified Duration</b>		<b>0.85 years</b>
▶ IIFL Home Finance Limited	ICRA AA	5.28%	<b>YTM</b>		<b>7.44%</b>
▶ Sikka Ports & Terminals Limited	CRISIL AAA	4.13%			
▶ (erstwhile Reliance Ports & Terminals Ltd)					
▶ State Bank Of India	CRISIL AA+	3.75%			
▶ Small Industries Development Bank of India	CARE AAA	3.67%			

▶ Indicates top ten instruments

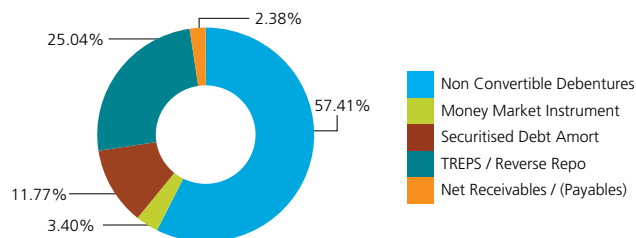
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



**Exit Load:** If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 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)  
For details of the performance of the schemes, please refer page nos 43 to 46.

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

## Date of Inception

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

## Fund Manager

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

## Benchmark

CRISIL Composite Credit Risk Index

## Month end AUM

382.46 (₹ In Crs)

## Monthly Average AUM

440.49 (₹ In Crs)

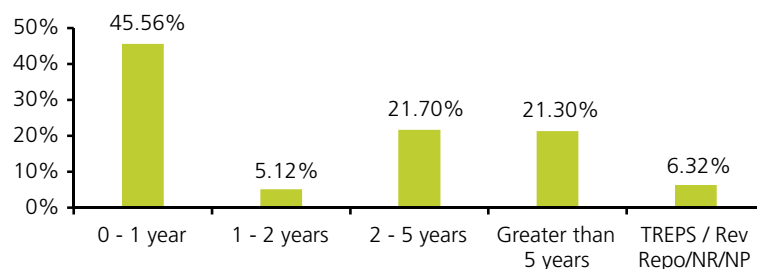
## Options

- Growth
- Dividend
- Annual Dividend

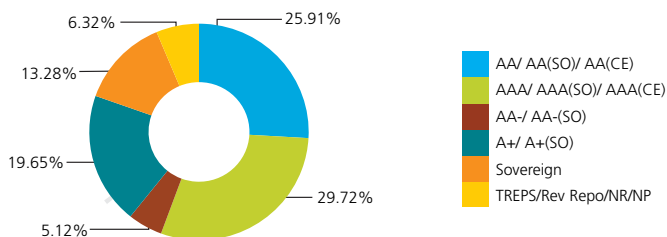
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Money Market Instrument</b>					
Export Import Bank of India	CRISIL AAA	7.87%	National Highways Authority of India	CRISIL AAA	1.38%
<b>Total</b>		<b>7.87%</b>	Dewan Housing Finance Corporation Limited	CARE D (LT)	0.00%
<b>Government Bonds</b>					
06.45% GOI 7-OCT-2029	SOVEREIGN	6.74%	Reliance Broadcast Network Limited (Letter of Comfort/ DSRG Guarantee of Reliance Capital)	CARE D (LT)	0.00%
05.79% GOI 11-MAY-2030	SOVEREIGN	6.54%	<b>Total</b>		<b>72.53%</b>
<b>Total</b>		<b>13.28%</b>	<b>Others</b>		
<b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b>					
Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd)	CRISIL AA (CE)	25.91%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		5.16%
Indofil Industries Limited	CRISIL A+	19.65%	Net Receivable/Payable		1.16%
SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	IND AAA	13.83%	<b>Net Assets</b>		<b>100.00%</b>
National Bank for Agriculture & Rural Development	ICRA AAA	6.64%	<b>Average Maturity</b>		<b>3.01 years</b>
Indostar Capital Finance Limited	CARE AA-	5.12%	<b>Modified Duration</b>		<b>2.29 years</b>
			<b>YTM</b>		<b>9.15%</b>

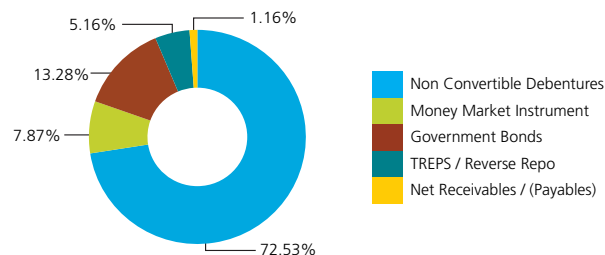
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

## Date of Inception

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

## Fund Manager

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

## Benchmark

CRISIL Dynamic Debt Index

## Month end AUM

59.62 (₹ In Crs)

## Monthly Average AUM

59.34 (₹ In Crs)

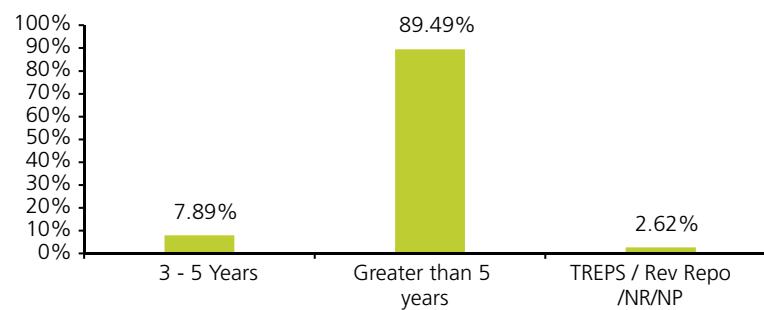
## Options

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

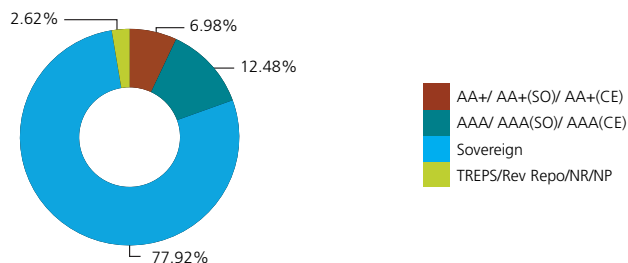
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			State Bank Of India	CRISIL AA+	6.98%
<b>GOVERNMENT BONDS</b>			National Bank for Agriculture & Rural Development	CRISIL AAA	4.68%
07.57% GOI 17-JUN-2033	SOVEREIGN	18.65%	<b>Total</b>		<b>19.46%</b>
07.27% GOI 08-APR-2026	SOVEREIGN	18.10%	<b>Others</b>		
07.26% GOI 14-JAN-2029	SOVEREIGN	18.04%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		1.31%
07.17% GOI 08-JAN-2028	SOVEREIGN	17.90%	Net Receivable/Payable		1.31%
06.45% GOI 7-OCT-2029	SOVEREIGN	4.32%	<b>Net Assets</b>		<b>100.00%</b>
07.68% GOI 15-DEC-2023	SOVEREIGN	0.91%	<b>Average Maturity</b>		<b>8.28 years</b>
<b>Total</b>		<b>77.92%</b>	<b>Modified Duration</b>		<b>5.90 years</b>
<b>Listed/Awaiting Listing on the Exchange</b>			<b>YTM</b>		<b>6.35%</b>
<b>Non Convertible Debentures</b>					
National Highways Authority of India	CRISIL AAA	7.80%			

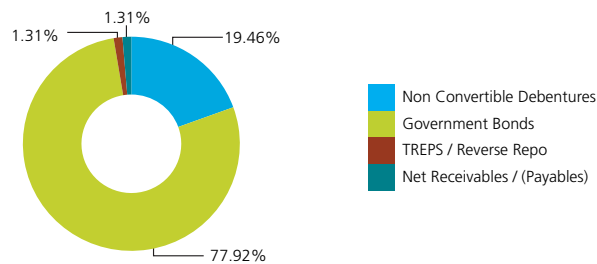
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

## Date of Inception

Regular Plan March 31, 1997

Direct Plan January 01, 2013

## Fund Manager

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

## Benchmark

CRISIL Corporate Bond Composite Index

## Month end AUM

3,706.29 (₹ In Crs)

## Monthly Average AUM

3,505.64 (₹ In Crs)

## Options

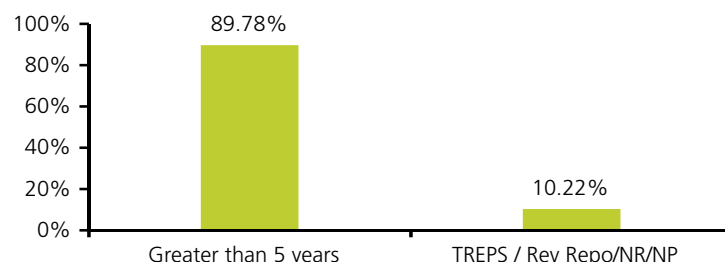
- Growth
- Dividend (Reinvestment and Payout)
  1. Quarterly Dividend
  2. Semi-Annual Dividend
  3. Annual Dividend

## PORTFOLIO ALLOCATION

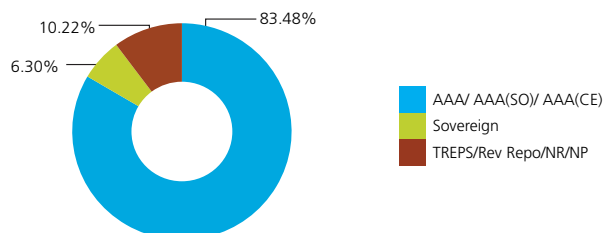
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			Rec Limited	CRISIL AAA	2.53%
<b>Government Bonds</b>			Food Corporation of India Limited	CRISIL AAA (CE)	1.82%
▶ 07.26% GOI 14-JAN-2029	SOVEREIGN	4.35%	Housing and Urban Development Corporation Limited	ICRA AAA	0.76%
▶ 06.45% GOI 7-OCT-2029	SOVEREIGN	1.95%	Reliance Industries Limited	CRISIL AAA	0.73%
<b>Total</b>		<b>6.30%</b>	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.60%
<b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b>			NHPC Limited	CARE AAA	0.30%
▶ National Highways Authority of India	CRISIL AAA	10.35%	<b>Total</b>		<b>83.48%</b>
▶ Export Import Bank of India	CRISIL AAA	9.89%	<b>Others</b>		
▶ Housing Development Finance Corporation Limited	CRISIL AAA	9.48%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		5.46%
▶ NTPC Limited	CRISIL AAA	9.33%	Net Receivable/Payable		4.76%
▶ HDFC Bank Limited	CRISIL AAA	7.27%	<b>Net Assets</b>		<b>100.00%</b>
▶ National Bank for Agriculture & Rural Development	CRISIL AAA	7.14%	<b>Average Maturity</b>		<b>7.81 years</b>
▶ Indian Railway Finance Corporation Limited	CRISIL AAA	6.55%	<b>Modified Duration</b>		<b>5.48 years</b>
▶ Development Corporation Limited	CARE AAA	5.62%	<b>YTM</b>		<b>6.71%</b>
▶ Indian Railway Finance Corporation Limited	CARE AAA	3.88%			
▶ Power Grid Corporation of India Limited	CRISIL AAA	3.86%			
▶ National Bank for Agriculture & Rural Development	ICRA AAA	3.37%			

▶ Indicates top ten instruments

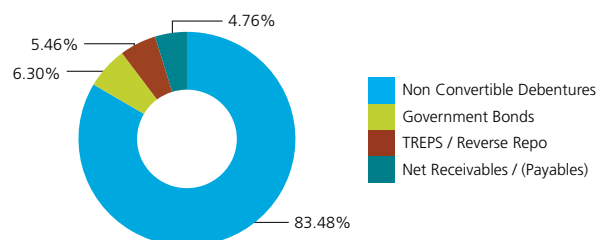
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

## Date of Inception

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

## Fund Manager

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

## Benchmark

CRISIL Dynamic Gilt Index

## Month end AUM

216.85 (₹ In Crs)

## Monthly Average AUM

191.24 (₹ In Crs)

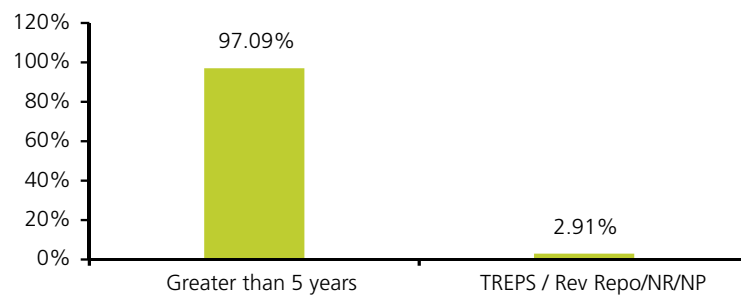
## Options

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

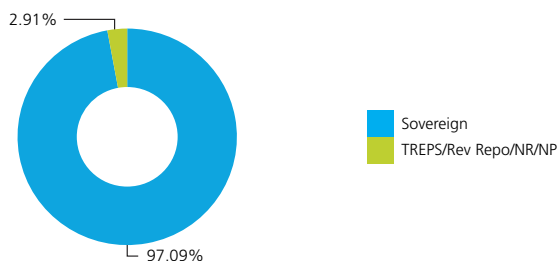
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>Total</b>		
<b>GOVERNMENT BONDS</b>			<b>97.09%</b>		
07.26% GOI 14-JAN-2029	SOVEREIGN	24.80%	<b>Others</b>		
07.57% GOI 17-JUN-2033	SOVEREIGN	17.95%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		2.00%
07.19% GOI 15-SEP-2060	SOVEREIGN	12.50%	Net Receivable/Payable		0.91%
07.16% GOI 20-SEP-2050	SOVEREIGN	12.40%	<b>Net Assets</b>		
07.17% GOI 08-JAN-2028	SOVEREIGN	12.30%	<b>100.00%</b>		
06.79% GOI 15-MAY-2027	SOVEREIGN	12.09%	<b>Average Maturity</b>		
07.40% GOI 09-SEP-2035	SOVEREIGN	5.05%	<b>15.84 years</b>		
			<b>Modified Duration</b>		
			<b>8.19 years</b>		
			<b>YTM</b>		
			<b>6.35%</b>		

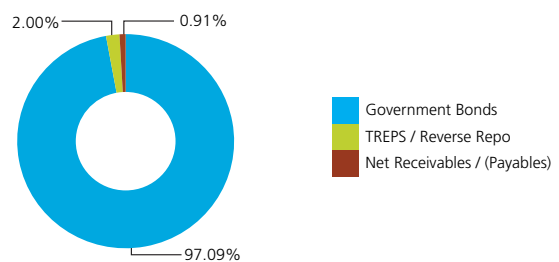
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



## INVESTMENT OBJECTIVE

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

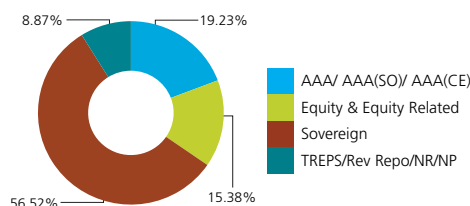
## FUND DETAILS

Date of Inception	
Regular Plan	July 31, 2003
Direct Plan	January 01, 2013
Fund Manager	
Mr. Jalpan Shah (Debt portion) (w.e.f. May 30, 2016), Mr. Venugopal Manghat & Mr. Vihang Naik (w.e.f. Dec 17, 2019) (Equity portion)	
Benchmark	
CRISIL Hybrid 85+15 - Conservative Index	
Month end AUM	
32.40 (₹ In Crs)	
Monthly Average AUM	
32.23 (₹ In Crs)	
Options	
<ul style="list-style-type: none"> <li>•Growth</li> <li>•Dividend (Reinvestment and Payout)</li> </ul> 1. Monthly Dividend 2. Quarterly Dividend	

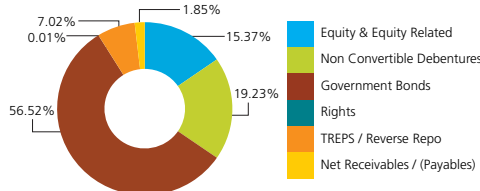
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Government Bonds</b>					
▶ 07.59% GOI 11-JAN-2026	SOVEREIGN	33.57%	Godrej Properties Limited	Construction	0.18%
▶ 07.37% GOI 16-APR-2023	SOVEREIGN	16.58%	Vedanta Limited	Non - Ferrous Metals	0.18%
▶ 06.45% GOI 7-OCT-2029	SOVEREIGN	6.37%	Lumax Industries Limited	Auto Ancillaries	0.17%
<b>Total</b>		<b>56.52%</b>	Ashoka Buildcon Limited	Construction	0.16%
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed / awaiting listing on the stock exchanges</b>					
▶ HDFC Bank Limited	Banks	1.34%	The Indian Hotels Company Limited	And Other Recreational Activities	0.14%
▶ Reliance Industries Limited	Petroleum Products	1.33%	Sundaram Finance Limited	Finance	0.13%
▶ ICICI Bank Limited	Banks	0.95%	State Bank of India	Banks	0.12%
▶ Bharti Airtel Limited	Telecom - Services	0.77%	Housing Development Finance Corporation Limited	Finance	0.10%
Kotak Mahindra Bank Limited	Banks	0.72%	Blue Star Limited	Consumer Durables	0.10%
Infosys Limited	Software	0.65%	Cholamandalam Investment and Finance Company Limited	Finance	0.08%
Trent Limited	Retailing	0.59%	MindTree Limited	Software	0.06%
Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.57%	Tata Steel Limited - Partly Paid Up	Ferrous Metals	0.00%
Larsen & Toubro Limited	Construction Project	0.49%	<b>Total</b>		<b>15.36%</b>
HCL Technologies Limited	Software	0.47%	<b>PREFERENCE SHARES</b>		
The Ramco Cements Limited	Cement	0.45%	<b>Listed/awaiting listing on the stock exchanges</b>		
Tata Consultancy Services Limited	Software	0.45%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.01%
Asian Paints Limited	Consumer Non Durables	0.44%	<b>Total</b>		<b>0.01%</b>
Hindustan Unilever Limited	Consumer Non Durables	0.42%	<b>Non Convertible Debentures</b>		
Lupin Limited	Pharmaceuticals	0.42%	<b>Listed/Awaiting Listing on the Exchange</b>		
IPCA Laboratories Limited	Pharmaceuticals	0.42%	▶ Rec Limited	CRISIL AAA	7.81%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.32%	▶ National Bank for Agriculture & Rural Development	CRISIL AAA	6.64%
Maruti Suzuki India Limited	Auto	0.29%	▶ Power Finance Corporation Limited	CRISIL AAA	4.78%
K.P.R. Mill Limited	Textile Products	0.27%	<b>Total</b>		<b>19.23%</b>
Shree Cements Limited	Cement	0.26%	<b>Rights</b>		
ITC Limited	Consumer Non Durables	0.25%	Reliance Industries Limited - Rights	Petroleum Products	0.01%
UPL Limited	Pesticides	0.24%	<b>Total</b>		<b>0.01%</b>
Brigade Enterprises Limited	Construction	0.22%	<b>Others</b>		
Ahluwalia Contracts India Limited	Construction	0.22%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		7.02%
Endurance Technologies Limited	Auto Ancillaries	0.21%	Net Receivable/Payable		1.85%
Future Lifestyle Fashions Limited	Retailing	0.21%	<b>Net Assets</b>		<b>100.00%</b>
Axis Bank Limited	Banks	0.20%	<b>Average Maturity</b>		<b>4.18 years</b>
Engineers India Limited	Construction Project	0.20%	<b>Modified Duration</b>		<b>3.39 years</b>
Atul Limited	Chemicals	0.19%	<b>YTM</b>		<b>5.55%</b>
UltraTech Cement Limited	Cement	0.19%	▶ Indicates top ten instruments		
Sobha Limited	Construction	0.19%			

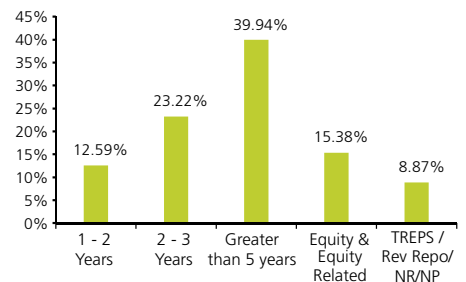
## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



## % MATURITY PROFILE



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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

### Date of Inception

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

### Fund Manager

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

### Benchmark

CRISIL Medium Term Debt Index

### Month end AUM

743.49 (₹ In Crs)

### Monthly Average AUM

856.89 (₹ In Crs)

### Options

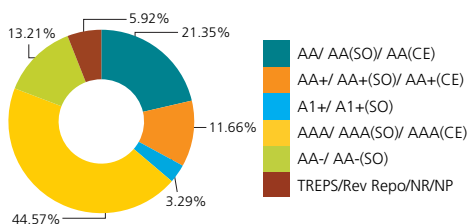
- Growth
- Dividend option (Payout and Reinvestment)
- Annual Dividend (Payout and Reinvestment)

## PORTFOLIO ALLOCATION

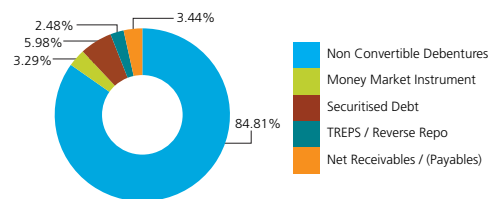
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets			
<b>DEBT INSTRUMENTS</b>								
<b>Money Market Instrument</b>								
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges)/Certificate of Deposit</b>								
Axis Bank Limited	ICRA A1+	3.29%	Cholamandalam Investment and Finance Company Limited	ICRA AA+	2.70%			
<b>Total</b>		<b>3.29%</b>	L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	IND AAA (CE)	2.32%			
<b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b>								
SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	IND AAA	11.26%	IOT Utkal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA	1.89%			
Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	9.95%	HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA+	1.21%			
Rec Limited	CRISIL AAA	7.45%	NHPC Limited	IND AAA	0.71%			
Indostar Capital Finance Limited	CARE AA-	7.24%	Dewan Housing Finance Corporation Limited	CARE D (LT)	0.00%			
Indian Railway Finance Corporation Limited	CRISIL AAA	6.23%	Yes Bank Limited	ICRA D	0.00%			
Hinduja Leyland Finance Limited	CARE AA-	5.97%	<b>Total</b>		<b>84.81%</b>			
National Bank for Agriculture & Rural Development	CRISIL AAA	5.94%	<b>Securitized Debt</b>					
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	4.67%	First Business Receivables Trust(Backed by receivables from Reliance Industries,Reliance Retail,Reliance Jio)	CRISIL AAA(SO)	5.98%			
Jhajar Power Limited (Partial Corporate Guarantee of CLP India Pvt Ltd)	IND AA+ (CE)	4.04%	<b>Total</b>		<b>5.98%</b>			
IndusInd Bank Limited	CRISIL AA	3.70%	<b>Others</b>					
Patel Knr Heavy Infrastructures Private Limited (Nhai Annuity Receivables)	CARE AA+	3.71%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		2.48%			
IIFL Home Finance Limited	ICRA AA	3.03%	Net Receivable/Payable		3.44%			
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	2.79%	<b>Net Assets</b>		<b>100.00%</b>			
			<b>Average Maturity</b>		<b>4.81 years</b>			
			<b>Modified Duration</b>		<b>3.35 years</b>			
			<b>YTM</b>		<b>9.62%</b>			

► Indicates top ten instruments

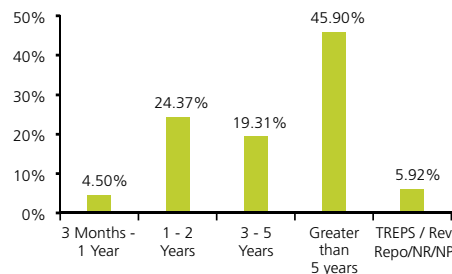
## % RATING PROFILE



## % 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 - Nil (w.e.f December 9, 2019)  
For details of the performance of the schemes, please refer page nos 43 to 46.



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

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

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

Sr. No.	<b>Mr. Praveen Ayathan</b> Total No. of years of experience: 27
1	L&T Arbitrage Opportunities Fund (Co-FM)
2	L&T Equity Savings Fund (Co-FM)
3	L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund) (Co-FM)
4	L&T Nifty 50 Index Fund
5	L&T Nifty Next 50 Index Fund

Sr. No.	<b>Mr. Shriram Ramanathan</b> Total No. of years of experience: 18
1	L&T Liquid Fund
2	L&T Low Duration Fund
3	L&T Credit Risk Fund
4	Fixed Maturity Plans (Co-FM)
5	L&T Triple Ace Bond Fund
6	L&T Resurgent India Bond Fund
7	L&T Hybrid Equity Fund (Debt Component)
8	L&T Short Term Bond Fund
9	L&T Flexi Bond Fund
10	L&T Overnight Fund (Formerly known as L&T Cash Fund) (Co-FM)
11	L&T Banking and PSU Debt Fund (Co-FM)
12	L&T Gilt Fund (Co-FM)
13	L&T Ultra Short Term Fund (Co-FM)
14	L&T Money Market Fund (Co-FM)

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

\*For investments in Foreign Securities

# SIP PERFORMANCE OF GROWTH OPTION

Data as on May 29, 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	1810000
Market value of the invested amount (₹)	104989	306364	563751	916633	1613674	3754689
Scheme Returns (%)	-22.61	-10.24	-2.45	2.47	5.78	9.08
Total Value of S&P BSE-500 TRI Index (B*) (₹)	105250	316342	599360	967630	1681524	3569008
S&P BSE-500 TRI Index Returns (B*) (%)	-22.23	-8.25	-0.04	3.99	6.57	8.48
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	105015	334394	636947	997918	1722888	3664660
S&P BSE SENSEX TRI Returns (AB*) (%)	-22.57	-4.75	2.36	4.86	7.04	8.79
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	1720000
Market value of the invested amount (₹)	104786	301390	569854	944630	1682984	3456718
Scheme Returns (%)	-22.90	-11.25	-2.03	3.31	6.59	9.18
Total Value of S&P BSE 200 TRI (B*) (₹)	105863	322888	612467	984979	1714775	3225880
S&P BSE 200 TRI Returns (B*) (%)	-21.34	-6.97	0.81	4.49	6.95	8.31
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	105015	334394	636947	997918	1722888	3203982
S&P BSE SENSEX TRI Returns (AB*) (%)	-22.57	-4.75	2.36	4.86	7.04	8.22
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	1690000
Market value of the invested amount (₹)	108130	311423	578424	951576	1733896	3346041
Scheme Returns (%)	-18.03	-9.23	-1.44	3.52	7.16	9.16
Total Value of NIFTY LargeMidcap 250 TRI (B*) (₹)	105196	310726	593044	993975	1785034	3328951
NIFTY LargeMidcap 250 (B*) (%)	-22.31	-9.37	-0.46	4.75	7.71	9.09
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	105015	334394	636947	997918	1722888	3099386
S&P BSE SENSEX TRI Returns (AB*) (%)	-22.57	-4.75	2.36	4.86	7.04	8.17
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	1530000
Market value of the invested amount (₹)	97467	264672	507462	886108	1523331	2079196
Scheme Returns (%)	-33.21	-19.07	-6.57	1.51	4.67	4.67
Total Value of Nifty Infrastructure TRI (B*) (₹)	113473	331349	587843	866449	1291528	1607708
Nifty Infrastructure TRI Returns (B*) (%)	-10.05	-5.33	-0.81	0.88	1.45	0.77
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	105015	334394	636947	997918	1722888	2601928
S&P BSE SENSEX TRI Returns (AB*) (%)	-22.57	-4.75	2.36	4.86	7.04	7.97
L&T India Large Cap Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1520000
Market value of the invested amount (₹)	105837	324696	595247	951387	1650771	2591108
Scheme Returns (%)	-21.38	-6.62	-0.31	3.51	6.22	8.06
Total Value of S&P BSE 100 TRI (B*) (₹)	105534	324098	614506	974919	1688387	2533702
S&P BSE 100 TRI Returns (B*) (%)	-21.82	-6.73	0.94	4.20	6.65	7.73
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	105015	334394	636947	997918	1722888	2577990
S&P BSE SENSEX TRI Returns (AB*) (%)	-22.57	-4.75	2.36	4.86	7.04	7.98
L&T India Value Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1250000
Market value of the invested amount (₹)	102875	292316	548414	984072	1922156	2062312
Scheme Returns (%)	-25.64	-13.12	-3.54	4.46	9.12	9.28
Total Value of S&P BSE 200 TRI (B*) (₹)	105863	322888	612467	984979	1714775	1822440
S&P BSE 200 TRI Returns (B*) (%)	-21.34	-6.97	0.81	4.49	6.95	7.03
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	105015	334394	636947	997918	1722888	1832303
S&P BSE SENSEX TRI Returns (AB*) (%)	-22.57	-4.75	2.36	4.86	7.04	7.13
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	1900000
Market value of the invested amount (₹)	107206	301562	582656	1078089	2116120	5732652
Scheme Returns (%)	-19.38	-11.22	-1.16	7.03	10.94	12.79
Total Value of Nifty Midcap 100 TRI (B*) (₹)	101499	277108	512985	879427	1560281	4088794
Nifty Midcap 100 TRI Returns (B*) (%)	-27.59	-16.34	-6.15	1.30	5.13	9.05
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	105015	334394	636947	997918	1722888	4271472
S&P BSE SENSEX TRI Returns (AB*) (%)	-22.57	-4.75	2.36	4.86	7.04	9.54

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 May 29, 2020

L&T Emerging Businesses Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	NA	NA	730000
Market value of the invested amount (₹)	94147	249015	492737	NA	NA	660630
Scheme Returns (%)	-37.72	-22.62	-7.72	NA	NA	-3.25
Total Value of S&P BSE SmallCap TRI (B*) (₹)	102609	268849	496060	NA	NA	639624
S&P BSE SmallCap TRI Returns (B*) (%)	-26.02	-18.14	-7.46	NA	NA	-4.30
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	105015	334394	636947	NA	NA	805498
S&P BSE SENSEX TRI Returns (AB*) (%)	-22.57	-4.75	2.36	NA	NA	3.20
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	700000
Market value of the invested amount (₹)	97661	276502	502177	NA	NA	605256
Scheme Returns (%)	-32.94	-16.47	-6.98	NA	NA	-4.93
Total Value of S&P BSE 200 TRI (B*) (₹)	105863	322888	612467	NA	NA	738489
S&P BSE 200 TRI Returns (B*) (%)	-21.34	-6.97	0.81	NA	NA	1.81
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	105015	334394	636947	NA	NA	762140
S&P BSE SENSEX TRI Returns (AB*) (%)	-22.57	-4.75	2.36	NA	NA	2.88
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	190000
Market value of the invested amount (₹)	110114	NA	NA	NA	NA	176368
Scheme Returns (%)	-15.10	NA	NA	NA	NA	-8.74
Total Value of Nifty 500 TRI (B*) (₹)	105059	NA	NA	NA	NA	165358
Nifty 500 TRI Returns (B*) (%)	-22.51	NA	NA	NA	NA	-15.83
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	105015	NA	NA	NA	NA	167642
S&P BSE SENSEX TRI Returns (AB*) (%)	-22.57	NA	NA	NA	NA	-14.36
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	1120000
Market value of the invested amount (₹)	119794	373838	662583	1060715	NA	1706145
Scheme Returns (%)	-0.32	2.48	3.93	6.57	NA	8.77
Total Value of 50% - S&P BSE-200 TRI and 50% - CRISIL Short Term Bond Fund Index (B*) (₹)	117199	371624	686297	1067220	NA	1628518
50% - S&P BSE-200 TRI and 50% - CRISIL Short Term Bond Fund Index Returns (B*) (%)	-4.36	2.08	5.33	6.75	NA	7.82
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	105015	334394	636947	997696	NA	1564297
S&P BSE SENSEX TRI Returns (AB*) (%)	-22.57	-4.75	2.36	4.85	NA	6.99
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	1120000
Market value of the invested amount (₹)	109665	326645	598984	993390	NA	1633711
Scheme Returns (%)	-15.76	-6.24	-0.07	4.73	NA	7.88
Total Value of CRISIL Hybrid 35+65 - Aggressive Index (B*) (₹)	114489	360474	673219	1070208	NA	1662024
CRISIL Hybrid 35+65 - Aggressive Index Returns (B*) (%)	-8.51	0.09	4.56	6.82	NA	8.23
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	105015	334394	636947	997696	NA	1564297
S&P BSE SENSEX TRI Returns (AB*) (%)	-22.57	-4.75	2.36	4.85	NA	6.99
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	720000
Market value of the invested amount (₹)	124501	396923	703791	NA	NA	874057
Scheme Returns (%)	7.12	6.47	6.33	NA	NA	6.40
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	122829	390562	686195	NA	NA	850431
Nifty 50 Arbitrage Index Returns (B*) (%)	4.46	5.39	5.32	NA	NA	5.49
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	125366	404742	721583	NA	NA	899244
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	8.51	7.79	7.33	NA	NA	7.34
L&T Equity Savings Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	NA	1050000
Market value of the invested amount (₹)	111652	335874	593733	906407	NA	1226562
Scheme Returns (%)	-12.80	-4.47	-0.41	2.15	NA	3.50
Total Value of NIFTY Equity Savings Index (B^A) (₹)	119675	381166	693894	1066889	NA	1468732
NIFTY Equity Savings Index Returns (B^A) (%)	-0.59	3.96	5.95	6.88	NA	7.63
Total Value of CRISIL 10 Yr Gilt Index (AB^A) (₹)	127899	422598	750106	1146769	NA	1531627
CRISIL 10 Yr Gilt Index Returns (AB^A) (%)	12.60	10.74	8.89	8.76	NA	8.43

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 May 29, 2020)

L&T Equity Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	22.712
Growth Option - Regular Plan	67.390
Dividend Option - Direct Plan	26.042
Growth Option - Direct Plan	70.905

L&T Large and Midcap Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	19.851
Growth Option - Regular Plan	40.306
Dividend Option - Direct Plan	22.457
Growth Option - Direct Plan	42.603

L&T India Value Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	19.903
Growth Option - Regular Plan	28.333
Dividend Option - Direct Plan	22.733
Growth Option - Direct Plan	30.104

L&T Infrastructure Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	11.530
Growth Option - Regular Plan	11.530
Dividend Option - Direct Plan	12.260
Growth Option - Direct Plan	12.260

L&T Business Cycles Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	9.658
Growth Option - Regular Plan	11.657
Dividend Option - Direct Plan	9.956
Growth Option - Direct Plan	12.147

L&T Nifty 50 Index Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	10.715
Growth Option - Regular Plan	10.715
Dividend Option - Direct Plan	10.721
Growth Option - Direct Plan	10.721

## Debt Funds (Data as on May 29, 2020)

L&T Overnight Fund (Data as on May 31, 2020)	
Option	NAV (₹)
Daily Dividend Option - Regular Plan	1023.3000
Weekly Dividend Option - Regular Plan	1000.4989
Monthly Dividend Option - Regular Plan	1001.0983
Growth Option - Regular Plan	1492.6262
Daily Dividend Option - Direct Plan	1023.3000
Weekly Dividend Option - Direct Plan	1001.9074
Monthly Dividend Option - Direct Plan	1054.5842
Growth Option - Direct Plan	1565.9794

L&T Ultra Short Term Fund	
Option	NAV (₹)
Daily Dividend	10.3174
Weekly Dividend	11.0473
Monthly Dividend	12.8498
Semi Annual Dividend	25.0924
Growth	33.1867
Bonus	18.1019
Regular Growth	31.9352
Daily Dividend - Direct Plan	10.5047
Weekly Dividend - Direct Plan	11.2244
Monthly Dividend - Direct Plan	13.1167
Growth - Direct Plan	33.9655
Bonus - Direct Plan	18.5532

L&T Tax Advantage Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	16.010
Growth Option - Regular Plan	44.230
Dividend Option - Direct Plan	20.570
Growth Option - Direct Plan	46.370

L&T India Large Cap Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	13.411
Growth Option - Regular Plan	23.386
Dividend Option - Direct Plan	14.583
Growth Option - Direct Plan	24.697

L&T Midcap Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	32.170
Growth Option - Regular Plan	110.700
Dividend Option - Direct Plan	34.750
Growth Option - Direct Plan	118.250

L&T Emerging Businesses Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	11.992
Growth Option - Regular Plan	16.514
Dividend Option - Direct Plan	12.838
Growth Option - Direct Plan	17.390

L&T Focused Equity Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	9.765
Growth Option - Regular Plan	9.765
Dividend Option - Direct Plan	9.935
Growth Option - Direct Plan	9.935

L&T Nifty Next 50 Index Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	10.424
Growth Option - Regular Plan	10.424
Dividend Option - Direct Plan	10.430
Growth Option - Direct Plan	10.430

L&T Liquid Fund (Data as on May 31, 2020)	
Option	NAV (₹)
Daily Dividend	1011.7794
Weekly Dividend	1003.1657
Growth	2732.7775
Daily Dividend - Direct Plan	1014.3496
Weekly Dividend - Direct Plan	1001.4034
Growth - Direct Plan	2744.0036

L&T Money Market Fund	
Option	NAV (₹)
Daily Dividend Plan - Regular Plan	10.8510
Weekly Dividend - Regular Plan	12.9771
Monthly Dividend - Regular Plan	11.6176
Growth Plan - Regular Plan	20.1974
Daily Dividend Plan - Direct Plan	10.8513
Weekly Dividend Plan - Direct Plan	13.0384
Monthly Dividend - Direct Plan	12.0784
Growth Plan - Direct Plan	20.7818

L&T Banking and PSU Debt Fund	
Option	NAV (₹)
Daily Dividend Option - Regular Plan	11.0291
Weekly Dividend Option - Regular Plan	10.8524
Monthly Dividend Option - Regular Plan	11.2321
Growth Option - Regular Plan	18.4783
Daily Dividend Option - Direct Plan	11.1038
Weekly Dividend Option - Direct Plan	10.8501
Monthly Dividend Option - Direct Plan	11.5856
Growth Option - Direct Plan	19.0880

L&T Low Duration Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	10.3711
Annual Dividend Option - Regular Plan	10.5147
Growth Option - Regular Plan	20.7662
Dividend Option - Direct Plan	10.8368
Annual Dividend Option - Direct Plan	10.6881
Growth Option - Direct Plan	21.3174

L&T Flexi Bond Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	11.4287
Annual Dividend Option - Regular Plan	11.3286
Growth Option - Regular Plan	22.6732
Dividend Option - Direct Plan	13.3907
Annual Dividend Option - Direct Plan	11.6445
Growth Option - Direct Plan	23.7949

L&T Gilt Fund	
Option	NAV (₹)
Quarterly Dividend - Regular Plan	12.5707
Growth - Regular Plan	52.2901
Quarterly Dividend - Direct Plan	13.6761
Growth - Direct Plan	56.4011

## Hybrid Funds (Data as on May 29, 2020)

L&T Balanced Advantage Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	15.888
Growth Option - Regular Plan	24.315
Dividend Option - Direct Plan	17.459
Growth Option - Direct Plan	26.295

L&T Arbitrage Opportunities Fund	
Option	NAV (₹)
Monthly Dividend - Regular Plan	10.263
Quarterly Dividend - Regular Plan	10.789
Growth - Regular Plan	14.626
Monthly Dividend - Direct Plan	10.491
Quarterly Dividend - Direct Plan	11.024
Growth - Direct Plan	15.143

L&T Conservative Hybrid Fund	
Option	NAV (₹)
Monthly Dividend - Regular Plan	10.4406
Quarterly Dividend - Regular Plan	10.7027
Growth Plan - Regular Plan	36.1250
Monthly Dividend - Direct Plan	11.2038
Quarterly Dividend - Direct Plan	11.2165
Growth Plan - Direct Plan	37.9918

L&T Short Term Bond Fund	
Option	NAV (₹)
Monthly Dividend - Regular Plan	11.4310
Quarterly Dividend - Regular Plan	11.1505
Annual Dividend - Regular Plan	12.6465
Growth - Regular Plan	20.0079
Bonus - Regular Plan	20.0079
Monthly Dividend - Direct Plan	11.9058
Quarterly Dividend - Direct Plan	11.7330
Annual Dividend - Direct Plan	13.0074
Growth - Direct Plan	20.6993

L&T Credit Risk Fund	
Option	NAV (₹)
Dividend - Regular Plan	9.8302
Annual Dividend - Regular Plan	10.2382
Growth - Regular Plan	20.5200
Bonus - Regular Plan	20.1891
Dividend - Direct Plan	10.2353
Annual Dividend - Direct Plan	10.5889
Growth - Direct Plan	21.3114

L&T Triple Ace Bond Fund	
Option	NAV (₹)
Quarterly Dividend - Regular Plan	11.8716
Semi Annual Dividend - Regular Plan	17.1579
Annual Dividend - Regular Plan	12.0281
Growth Plan - Regular Plan	54.4935
Bonus - Regular Plan	20.6996
Quarterly Dividend - Direct Plan	12.1779
Semi Annual Dividend - Direct Plan	19.9685
Annual Dividend - Direct Plan	12.0666
Growth Plan - Direct Plan	57.0518

L&T Hybrid Equity Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	16.949
Annual Dividend - Regular Plan	10.756
Growth Option - Regular Plan	23.262
Dividend Option - Direct Plan	19.008
Annual Dividend - Direct Plan	11.395
Growth Option - Direct Plan	25.071

L&T Equity Savings Fund	
Option	NAV (₹)
Monthly Dividend - Regular Plan	10.002
Quarterly Dividend - Regular Plan	10.459
Growth Plan - Regular Plan	15.999
Monthly Dividend - Direct Plan	10.858
Quarterly Dividend - Direct Plan	11.158
Growth Plan - Direct Plan	16.960

L&T Resurgent India Bond Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	10.6623
Annual Dividend - Regular Plan	11.0928
Growth Option - Regular Plan	14.4152
Dividend Option - Direct Plan	11.1032
Annual Dividend - Direct Plan	11.6101
Growth Option - Direct Plan	15.0982

# PERFORMANCE OF SCHEMES

Data as on May 29, 2020

## PERFORMANCE OF GROWTH OPTION

Name of the Fund	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Name of the Fund Managers : Mr. Vihang Naik &amp; Mr. Venugopal Manghat (Co-FM)</b>						
<b>L&amp;T Equity Fund - Regular Plan (G)<sup>€</sup></b>	-19.86	-3.54	1.41	16/May/2005	13.52	67,390.00
S&P BSE-500 TRI	-18.88	-0.76	3.75		11.79	53,496.63
S&P BSE SENSEX TRI <sup>^</sup>	-17.36	2.64	4.48		12.58	59,463.45
<b>L&amp;T Equity Fund - Direct Plan (G)<sup>€</sup></b>	-19.33	-2.85	2.14	01/Jan/2013	8.77	18,641.55
S&P BSE-500 TRI	-18.88	-0.76	3.75		8.18	17,909.51
S&P BSE SENSEX TRI <sup>^</sup>	-17.36	2.64	4.48		8.50	18,303.74
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 500 TRI values from 16 May, 2005 to 29 June, 2007 and TRI values from 30 June, 2007 onwards.						
<b>L&amp;T Large and Midcap Fund - Regular Plan (G)<sup>€</sup></b>	-15.35	-3.59	2.24	22/May/2006	10.45	40,306.00
NIFTY LargeMidcap 250 TRI	-19.14	-1.47	4.27		#N/A	#N/A
S&P BSE SENSEX TRI <sup>^</sup>	-17.36	2.64	4.48		9.78	37,033.74
<b>L&amp;T Large and Midcap Fund - Direct Plan (G)<sup>€</sup></b>	-14.65	-2.79	3.05	01/Jan/2013	9.64	19,783.14
NIFTY LargeMidcap 250 TRI	-19.14	-1.47	4.27		9.41	19,472.78
S&P BSE SENSEX TRI <sup>^</sup>	-17.36	2.64	4.48		8.50	18,303.74
<b>L&amp;T Tax Advantage Fund - Regular Plan (G)</b>	-19.48	-3.87	3.25	27/Feb/2006	10.99	44,230.00
S&P BSE-200 TRI	-17.86	0.29	4.11		9.67	37,305.23
S&P BSE SENSEX TRI <sup>^</sup>	-17.36	2.64	4.48		9.76	37,752.94
<b>L&amp;T Tax Advantage Fund - Direct Plan (G)</b>	-19.04	-3.23	3.94	01/Jan/2013	9.51	19,603.45
S&P BSE-200 TRI	-17.86	0.29	4.11		8.47	18,263.68
S&P BSE SENSEX TRI <sup>^</sup>	-17.36	2.64	4.48		8.50	18,303.74
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 200 TRI values from 27 Feb, 2006 to 31 July, 2008 and TRI values from 1 Aug, 2008 onwards.						
<b>L&amp;T Midcap Fund - Regular Plan (G)<sup>§</sup></b>	-17.10	-4.33	5.13	09/Aug/2004	16.42	1,10,700.00
Nifty Midcap 100 TRI	-25.18	-7.89	1.28		13.82	77,503.24
S&P BSE SENSEX TRI <sup>^</sup>	-17.36	2.64	4.48		13.51	74,176.11
<b>L&amp;T Midcap Fund - Direct Plan (G)<sup>§</sup></b>	-16.09	-3.33	6.14	01/Jan/2013	14.67	27,583.39
Nifty Midcap 100 TRI	-25.18	-7.89	1.28		7.27	16,817.10
S&P BSE SENSEX TRI <sup>^</sup>	-17.36	2.64	4.48		8.50	18,303.74
<b>L&amp;T Focused Equity Fund - Regular Plan (G)<sup>§</sup></b>	-11.40	NA	NA	05/Nov/2018	-1.51	9,765.00
Nifty 500 TRI	-19.17	NA	NA		-6.75	8,963.77
S&P BSE SENSEX TRI <sup>^</sup>	-17.36	NA	NA		-3.68	9,430.65
<b>L&amp;T Focused Equity Fund - Direct Plan (G)<sup>§</sup></b>	-10.40	NA	NA	05/Nov/2018	-0.42	9,935.00
Nifty 500 TRI	-19.17	NA	NA		-6.75	8,963.77
S&P BSE SENSEX TRI <sup>^</sup>	-17.36	NA	NA		-3.68	9,430.65
<b>L&amp;T Balanced Advantage Fund - Regular Plan (G)<sup>§</sup></b>	-0.94	3.85	3.62	07/Feb/2011	10.01	24,315.00
Benchmark\$	-3.14	4.88	5.93		8.70	21,741.93
S&P BSE SENSEX TRI <sup>^</sup>	-17.36	2.64	4.48		8.01	20,491.09
<b>L&amp;T Balanced Advantage Fund - Direct Plan (G)<sup>§</sup></b>	0.27	5.06	4.83	01/Jan/2013	11.13	21,861.49
Benchmark\$	-3.14	4.88	5.93		8.12	17,834.41
S&P BSE SENSEX TRI <sup>^</sup>	-17.36	2.64	4.48		8.50	18,303.74
\$50% S&P BSE 200 TRI and 50% CRISIL Short Term Bond Fund Index						
§ Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).						
<b>L&amp;T Emerging Opportunities Fund-I-Regular Plan (D)</b>	-15.39	NA	NA	20/Feb/2018	-8.18	8,238.00
S&P BSE Small Cap TRI	-25.68	NA	NA		-18.68	6,252.09
S&P BSE Sensex TRI <sup>^</sup>	-17.36	NA	NA		-0.52	9,881.55
<b>L&amp;T Emerging Opportunities Fund-I-Direct Plan (D)</b>	-14.91	NA	NA	20/Feb/2018	-7.46	8,385.00
S&P BSE Small Cap TRI	-25.68	NA	NA		-18.68	6,252.09
S&P BSE Sensex TRI <sup>^</sup>	-17.36	NA	NA		-0.52	9,881.55
<b>L&amp;T Emerging Opportunities Fund-II-Regular Plan (D)</b>	-11.71	NA	NA	27/Jun/2018	-5.58	8,955.00
S&P BSE Small Cap TRI	-25.68	NA	NA		-17.09	6,973.42
S&P BSE Sensex TRI <sup>^</sup>	-17.36	NA	NA		-3.15	9,403.87
<b>L&amp;T Emerging Opportunities Fund-II-Direct Plan (D)</b>	-11.17	NA	NA	27/Jun/2018	-4.82	9,094.00
S&P BSE Small Cap TRI	-25.68	NA	NA		-17.09	6,973.42
S&P BSE Sensex TRI <sup>^</sup>	-17.36	NA	NA		-3.15	9,403.87
€ Fund is co-managed by Mr. Alok Ranjan (For investment in foreign securities).						
L&T Emerging Opportunities Fund Series - I was launched on 20th Feb 2018, L&T Emerging Opportunities Fund Series - II was launched on 27th Jun 2018 and L&T Focused Equity Fund was launched on 5th Nov 2018; has not completed 3 years and 5 years of performance.						
<b>Name of the Fund Managers : Mr. Venugopal Manghat &amp; Mr. Vihang Naik (Co-FM)</b>						
<b>L&amp;T India Large Cap Fund - Regular Plan (G)<sup>€</sup></b>	-17.32	-0.74	2.29	23/Oct/2007	6.97	23,386.00
S&P BSE-100 TRI	-18.37	0.56	3.97		5.95	20,731.17
S&P BSE SENSEX TRI <sup>^</sup>	-17.36	2.64	4.48		6.00	20,844.16
<b>L&amp;T India Large Cap Fund - Direct Plan (G)<sup>€</sup></b>	-16.61	0.08	3.10	01/Jan/2013	9.08	19,037.23
S&P BSE-100 TRI	-18.37	0.56	3.97		8.10	17,814.65
S&P BSE SENSEX TRI <sup>^</sup>	-17.36	2.64	4.48		8.50	18,303.74

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

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

- Mr. Vihang Naik manage 16 Schemes & Venugopal Manghat manage 17 Schemes respectively.
- Performance data is as on 29th May 2020.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

# PERFORMANCE OF SCHEMES

Data as on May 29, 2020

## PERFORMANCE OF GROWTH OPTION

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
<b>L&amp;T India Value Fund - Regular Plan (G)<sup>€</sup></b>	-23.12	-5.84	3.37	08/Jan/2010	10.54	28,333.00
S&P BSE-200 TRI	-17.86	0.29	4.11		7.44	21,085.98
S&P BSE SENSEX TRI <sup>^</sup>	-17.36	2.64	4.48		7.59	21,389.79
<b>L&amp;T India Value Fund - Direct Plan (G)<sup>€</sup></b>	-22.37	-4.96	4.29	01/Jan/2013	12.86	24,516.65
S&P BSE-200 TRI	-17.86	0.29	4.11		8.47	18,263.68
S&P BSE SENSEX TRI <sup>^</sup>	-17.36	2.64	4.48		8.50	18,303.74
<b>L&amp;T Business Cycles Fund - Regular Plan (G)<sup>€</sup></b>	-27.34	-8.69	-1.01	20/Aug/2014	2.69	11,657.00
S&P BSE 200 TRI	-17.86	0.29	4.11		5.37	13,525.45
S&P BSE Sensex TRI <sup>^</sup>	-17.36	2.64	4.48		4.97	13,234.07
<b>L&amp;T Business Cycles Fund - Direct Plan (G)<sup>€</sup></b>	-26.68	-7.97	-0.30	20/Aug/2014	3.42	12,147.00
S&P BSE 200 TRI	-17.86	0.29	4.11		5.37	13,525.45
S&P BSE Sensex TRI <sup>^</sup>	-17.36	2.64	4.48		4.97	13,234.07
<sup>€</sup> Fund is co-managed by Mr. Alok Ranjan (for investments in foreign securities).						
<b>L&amp;T Conservative Hybrid Fund - Regular Plan (G)<sup>†</sup></b>	2.08	4.21	5.51	31/Jul/2003	7.92	36,125.00
CRISIL Hybrid 85+15 - Conservative Index	8.68	7.71	8.65		8.58	39,992.95
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.06	7.38	8.29		6.22	27,611.61
<b>L&amp;T Conservative Hybrid Fund - Direct Plan (G)<sup>†</sup></b>	2.64	4.91	6.23	01/Jan/2013	7.38	16,944.66
CRISIL Hybrid 85+15 - Conservative Index	8.68	7.71	8.65		9.21	19,217.92
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.06	7.38	8.29		7.77	17,409.36
<sup>†</sup> Fund is co-managed by Mr. Jalpan Shah (Debt Portion).						
<b>L&amp;T Equity Savings Fund - Regular Plan (G)<sup>‡</sup></b>	-11.69	-0.50	2.26	18/Oct/2011	5.60	15,999.00
NIFTY Equity Savings Index	-0.99	5.42	6.32		8.63	20,417.05
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.02	7.38	8.29		8.18	19,687.03
<b>L&amp;T Equity Savings Fund - Direct Plan (G)<sup>‡</sup></b>	-10.86	0.34	3.12	01/Jan/2013	5.91	15,309.21
NIFTY Equity Savings Index	-0.99	5.42	6.32		8.10	17,808.13
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.02	7.38	8.29		7.77	17,409.36
<sup>‡</sup> Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).						
<b>L&amp;T Emerging Businesses Fund - Regular Plan (G)<sup>€</sup></b>	-32.26	-10.84	2.89	12/May/2014	8.64	16,514.00
S&P BSE Small Cap TRI	-25.68	-9.40	0.25		7.08	15,126.93
S&P BSE SENSEX TRI <sup>^</sup>	-17.36	2.64	4.48		6.88	14,956.26
<b>L&amp;T Emerging Businesses Fund - Direct Plan (G)<sup>€</sup></b>	-31.48	-9.93	3.81	12/May/2014	9.57	17,390.00
S&P BSE Small Cap TRI	-25.68	-9.40	0.25		7.08	15,126.93
S&P BSE SENSEX TRI <sup>^</sup>	-17.36	2.64	4.48		6.88	14,956.26
<b>L&amp;T Infrastructure Fund - Regular Plan (G)</b>	-29.87	-8.83	1.02	27/Sep/2007	1.13	11,530.00
Nifty Infrastructure TRI	-13.09	-2.17	-0.86		-2.35	7,401.23
S&P BSE SENSEX TRI <sup>^</sup>	-17.36	2.64	4.48		8.37	27,706.05
<b>L&amp;T Infrastructure Fund - Direct Plan (G)</b>	-29.13	-7.92	1.97	01/Jan/2013	8.56	18,380.81
Nifty Infrastructure TRI	-13.09	-2.17	-0.86		2.71	12,187.87
S&P BSE SENSEX TRI <sup>^</sup>	-17.36	2.64	4.48		8.50	18,303.74
<b>L&amp;T Hybrid Equity Fund - Regular Plan (G)<sup>†</sup></b>	-13.13	-1.64	3.72	07/Feb/2011	9.49	23,262.00
CRISIL Hybrid 35+65 - Aggressive Index	-6.67	3.81	6.36		8.85	22,022.11
S&P BSE SENSEX TRI <sup>^</sup>	-17.36	2.64	4.48		8.01	20,491.09
<b>L&amp;T Hybrid Equity Fund - Direct Plan (G)<sup>†</sup></b>	-12.20	-0.60	4.83	01/Jan/2013	11.04	21,730.95
CRISIL Hybrid 35+65 - Aggressive Index	-6.67	3.81	6.36		9.12	19,089.90
S&P BSE SENSEX TRI <sup>^</sup>	-17.36	2.64	4.48		8.50	18,303.74
<sup>†</sup> Fund is co-managed by Mr. Alok Ranjan (for investments in Foreign Securities). <sup>‡</sup> Fund is co-managed by Mr. Shiram Ramanathan (Debt Portion).						
<b>Name of the Fund Manager : Mr. Venugopal Manghat</b>						
<b>L&amp;T Arbitrage Opportunities Fund - Regular Plan (G)<sup>§</sup></b>	6.44	6.28	6.31	30/Jun/2014	6.64	14,626.00
Nifty 50 Arbitrage Index	5.04	5.26	5.53		5.98	14,102.95
CRISIL 1 Yr T-Bill Index <sup>^</sup>	8.01	7.24	7.21		7.43	15,281.58
<b>L&amp;T Arbitrage Opportunities Fund - Direct Plan (G)<sup>§</sup></b>	6.97	6.88	6.94	30/Jun/2014	7.26	15,143.00
Nifty 50 Arbitrage Index	5.04	5.26	5.53		5.98	14,102.95
CRISIL 1 Yr T-Bill Index <sup>^</sup>	8.01	7.24	7.21		7.43	15,281.58

<sup>§</sup>Fund is co-managed by Mr. Praveen Ayathan, Mr. Alok Ranjan (For investments in foreign securities.) & Jalpan Shah (Debt Portion).

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

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

- Mr. Venugopal Manghat manages 17 Schemes, Mr. Vihang Naik manages 16 Schemes & Mr. Praveen Ayathan manages 5 Schemes respectively.
- Performance data is as on 29th May 2020.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

## PERFORMANCE OF GROWTH OPTION

Name of the Fund Manager : Mr. Shriram Ramanathan & Mr. Jalpan Shah (Co-FM)	CAGR Returns (%) (Period)			Since Inception					
	1 year	3 year	5 year	Date of Inception of the Scheme	CAGR Returns (%)	PTP Returns* (in ₹)			
<b>L&amp;T Short Term Bond Fund - Regular Plan (G)<sup>y</sup></b>	10.51	8.15	8.08	27/Dec/2011	8.58	20,007.90			
NIFTY Short Duration Debt Index	9.79	8.03	8.18		8.75	20,275.39			
CRISIL 1 Yr T-Bill Index <sup>^</sup>	8.03	7.24	7.21		7.38	18,217.10			
<b>L&amp;T Short Term Bond Fund - Direct Plan (G)<sup>y</sup></b>	11.04	8.70	8.62	01/Jan/2013	8.89	18,800.62			
NIFTY Short Duration Debt Index	9.79	8.03	8.18		8.51	18,322.99			
CRISIL 1 Yr T-Bill Index <sup>^</sup>	8.03	7.24	7.21		7.28	16,835.33			
<b>L&amp;T Credit Risk Fund - Regular Plan (G)<sup>e</sup></b>	-3.30	2.82	5.40	08/Oct/2009	6.98	20,520.00			
CRISIL Composite Credit Risk Index	9.37	7.26	8.74		9.24	25,613.12			
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.06	7.38	8.29		7.12	20,805.50			
<b>L&amp;T Credit Risk Fund - Direct Plan (G)<sup>e</sup></b>	-2.61	3.48	6.05	01/Jan/2013	7.05	16,564.89			
CRISIL Composite Credit Risk Index	9.37	7.26	8.74		9.30	19,324.17			
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.06	7.38	8.29		7.77	17,409.36			
<b>L&amp;T Resurgent India Bond Fund - Regular Plan (G)<sup>e</sup></b>	4.71	5.14	6.98	02/Feb/2015	7.11	14,415.20			
CRISIL Medium Term Debt Index	12.47	8.54	9.05		8.99	15,812.25			
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.06	7.38	8.29		8.07	15,114.53			
<b>L&amp;T Resurgent India Bond Fund - Direct Plan (G)<sup>e</sup></b>	5.64	6.07	7.92	02/Feb/2015	8.05	15,098.20			
CRISIL Medium Term Debt Index	12.47	8.54	9.05		8.99	15,812.25			
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.06	7.38	8.29		8.07	15,114.53			
<b>L&amp;T Triple Ace Bond Fund - Regular Plan (G)<sup>s</sup></b>	14.55	9.53	8.30	31/Mar/1997	7.59	54,493.50			
CRISIL Corporate Bond Composite Index	11.61	8.18	8.90		NA	NA			
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.06	7.38	8.29		NA	NA			
<b>L&amp;T Triple Ace Bond Fund - Direct Plan (G)<sup>s</sup></b>	14.93	9.85	8.97	01/Jan/2013	8.73	18,599.82			
CRISIL Corporate Bond Composite Index	11.61	8.18	8.90		9.14	19,121.60			
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.06	7.38	8.29		7.77	17,409.36			
<b>L&amp;T Flexi Bond Fund - Regular Plan (G)<sup>s</sup></b>	11.54	8.06	8.57	27/Sep/2010	8.83	22,673.20			
CRISIL Dynamic Debt Index	12.93	8.40	8.97		8.94	22,899.44			
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.06	7.38	8.29		7.45	20,040.89			
<b>L&amp;T Flexi Bond Fund - Direct Plan (G)<sup>s</sup></b>	12.31	8.92	9.41	01/Jan/2013	9.59	19,718.33			
CRISIL Dynamic Debt Index	12.93	8.40	8.97		9.04	18,986.24			
CRISIL 10 Yr Gilt Index <sup>^</sup>	13.06	7.38	8.29		7.77	17,409.36			
Name of the Fund Manager : Mr. Shriram Ramanathan & Mr. Jalpan Shah (Co-FM)	Simple Annualisation			CAGR Returns (%) (Period)			Since Inception		
	7 days	15 days	30 days	1 year	3 year	5 year	Date of Inception of the Scheme	CAGR Returns (%)	PTP Returns* (in ₹)
<b>L&amp;T Liquid Fund - Regular Plan (G)<sup>y*</sup></b>	2.88	3.90	4.66	5.75	6.71	7.04	03/Oct/2006	7.63	27,327.78
NIFTY Liquid Index	2.45	4.30	4.94	5.65	6.58	6.88		7.76	27,766.60
CRISIL 1 Yr T-Bill Index <sup>^</sup>	4.50	10.54	5.05	8.01	7.24	7.21		6.54	23,768.37
<b>L&amp;T Liquid Fund - Direct Plan (G)<sup>y*</sup></b>	2.93	3.95	4.71	5.80	6.76	7.11	31/Dec/2012	7.76	17,415.59
NIFTY Liquid Index	2.45	4.30	4.94	5.65	6.58	6.88		7.60	17,214.54
CRISIL 1 Yr T-Bill Index <sup>^</sup>	4.50	10.54	5.05	8.01	7.24	7.21		7.28	16,845.64
<b>L&amp;T Low Duration Fund - Regular Plan (G)<sup>e</sup></b>	7.22	18.11	13.51	2.38	5.59	7.17	04/Dec/2010	8.00	20,766.20
NIFTY Low Duration Debt Index	-0.77	15.30	14.22	7.85	7.55	7.75		8.43	21,562.40
CRISIL 1 Yr T-Bill Index <sup>^</sup>	4.51	10.82	5.04	8.03	7.24	7.21		7.25	19,438.22
<b>L&amp;T Low Duration Fund - Direct Plan (G)<sup>e</sup></b>	7.69	18.60	14.01	2.90	6.08	7.60	01/Jan/2013	8.10	17,812.74
NIFTY Low Duration Debt Index	-0.77	15.30	14.22	7.85	7.55	7.75		8.18	17,908.37
CRISIL 1 Yr T-Bill Index <sup>^</sup>	4.51	10.82	5.04	8.03	7.24	7.21		7.28	16,835.33
Name of the Fund Manager : Mr. Jalpan Shah & Mr. Shriram Ramanathan (Co-FM)	Simple Annualisation			CAGR Returns (%) (Period)			Since Inception		
	7 days	15 days	30 days	1 year	3 year	5 year	Date of Inception of the Scheme	CAGR Returns (%)	PTP Returns* (in ₹)
<b>L&amp;T Ultra Short Term Fund - Regular Plan (G)<sup>y</sup></b>	4.09	13.30	12.72	7.39	7.33	7.64	27/Nov/1997	8.08	57,483.36
NIFTY Ultra Short Duration Debt Index	2.14	9.14	8.91	7.32	7.60	7.72		NA	NA
CRISIL 1 Yr T-Bill Index <sup>^</sup>	4.51	10.82	5.04	8.03	7.24	7.21		6.70	43,052.69
<b>L&amp;T Ultra Short Term Fund - Institutional Plan (G)<sup>y</sup></b>	4.09	13.30	12.72	7.39	7.33	7.64	10/Apr/2003	7.47	34,406.21
NIFTY Ultra Short Duration Debt Index	2.14	9.14	8.91	7.32	7.60	7.72		7.91	36,903.65
CRISIL 1 Yr T-Bill Index <sup>^</sup>	4.51	10.82	5.04	8.03	7.24	7.21		6.15	27,831.02
<b>L&amp;T Ultra Short Term Fund - Direct Plan (G)<sup>y</sup></b>	4.38	13.60	13.02	7.72	7.68	8.00	01/Jan/2013	8.48	18,282.65
NIFTY Ultra Short Duration Debt Index	2.14	9.14	8.91	7.32	7.60	7.72		8.25	17,995.42
CRISIL 1 Yr T-Bill Index <sup>^</sup>	4.51	10.82	5.04	8.03	7.24	7.21		7.28	16,835.33
<b>L&amp;T Money Market Fund - Regular Plan (G)<sup>y</sup></b>	1.76	12.27	12.37	8.66	7.67	8.06	10/Aug/2005	7.77	30,296.10
NIFTY Money Market Index	0.15	8.19	8.12	6.66	7.05	7.31		7.98	31,156.57
CRISIL 1 Yr T-Bill Index <sup>^</sup>	4.51	10.82	5.04	8.03	7.24	7.21		6.41	25,083.16
<b>L&amp;T Money Market Fund - Direct Plan (G)<sup>y</sup></b>	2.23	12.76	12.86	9.17	8.20	8.59	01/Jan/2013	8.66	18,507.70
NIFTY Money Market Index	0.15	8.19	8.12	6.66	7.05	7.31		7.91	17,574.11
CRISIL 1 Yr T-Bill Index <sup>^</sup>	4.51	10.82	5.04	8.03	7.24	7.21		7.28	16,835.33
<b>L&amp;T Overnight Fund - Regular Plan (G)<sup>e</sup></b>	2.79	2.79	2.90	4.06	5.01	5.56	27/Nov/2006	6.97	24,877.10
CRISIL Overnight Index	2.97	2.91	2.99	4.72	5.67	6.04		6.41	23,166.04
CRISIL 1 Yr T-Bill Index <sup>^</sup>	4.50	10.54	5.05	8.01	7.24	7.21		6.56	23,590.75
<b>L&amp;T Overnight Fund - Direct Plan (G)<sup>e</sup></b>	2.89	2.89	3.00	4.72	5.78	6.37	01/Jan/2013	7.16	16,703.67
CRISIL Overnight Index	2.97	2.91	2.99	4.72	5.67	6.04		6.77	16,257.92
CRISIL 1 Yr T-Bill Index <sup>^</sup>	4.50	10.54	5.05	8.01	7.24	7.21		7.28	16,838.37

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 <sup>^</sup>Standard Benchmark

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

- Mr. Shriram Ramanathan manages 14 Schemes and Mr. Jalpan Shah manages 17 Schemes.
- Performance data is as on 29th May 2020.
- Performance data for L&T Liquid Fund and L&T Overnight Fund is as on 31st May 2020.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.



# PERFORMANCE OF SCHEMES

Data as on May 29, 2020

## PERFORMANCE OF GROWTH OPTION

Name of the Fund	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Name of the Fund Manager : Mr. Jalpan Shah &amp; Mr. Shriram Ramanathan (Co-FM)</b>						
<b>L&amp;T Gilt Fund - Regular Plan (G)</b>	11.66	7.30	8.36	29/Mar/2000	8.54	52,290.10
CRISIL Dynamic Gilt Index	13.61	8.55	9.00		9.06	57,565.67
CRISIL 10 Yr Gilt Index^	13.06	7.38	8.29		NA	NA
<b>L&amp;T Gilt Fund - Direct Plan (G)</b>	13.06	8.73	9.78	01/Jan/2013	10.67	21,192.11
CRISIL Dynamic Gilt Index	13.61	8.55	9.00		8.83	18,723.67
CRISIL 10 Yr Gilt Index^	13.06	7.38	8.29		7.77	17,409.36
<b>L&amp;T Banking and PSU Debt Fund - Regular Plan (G)</b>	11.27	8.19	8.23	12/Sep/2012	8.28	18,478.30
NIFTY Banking & PSU Debt Index	11.12	8.00	8.13		8.56	18,858.57
CRISIL 1 Yr T-Bill Index^	8.03	7.24	7.21		7.30	17,229.26
<b>L&amp;T Banking and PSU Debt Fund - Direct Plan (G)</b>	11.71	8.65	8.74	01/Jan/2013	8.75	18,618.44
NIFTY Banking & PSU Debt Index	11.12	8.00	8.13		8.50	18,303.28
CRISIL 1 Yr T-Bill Index^	8.03	7.24	7.21		7.28	16,835.33
<b>L&amp;T FMP - XVI - Plan A - (1100D) - Regular Plan (G)</b>	9.22	NA	NA	22/Dec/2017	8.11	12,091.60
CRISIL Composite Bond Fund Index	13.07	NA	NA		9.57	12,492.40
CRISIL 10 Yr Gilt Index^	13.06	NA	NA		9.46	12,461.94
<b>L&amp;T FMP - XVI - Plan A - (1100D) - Direct Plan (G)</b>	9.39	NA	NA	22/Dec/2017	8.29	12,139.50
CRISIL Composite Bond Fund Index	13.07	NA	NA		9.57	12,492.40
CRISIL 10 Yr Gilt Index^	13.06	NA	NA		9.46	12,461.94
<b>L&amp;T FMP - XVII - Plan B - (1452D) - Regular Plan (G)</b>	10.15	NA	NA	28/Jun/2018	10.10	12,028.70
CRISIL Composite Bond Fund Index	13.07	NA	NA		12.28	12,490.32
CRISIL 10 Yr Gilt Index^	13.06	NA	NA		13.23	12,694.94
<b>L&amp;T FMP - XVII - Plan B - (1452D) - Direct Plan (G)</b>	10.45	NA	NA	28/Jun/2018	10.41	12,095.70
CRISIL Composite Bond Fund Index	13.07	NA	NA		12.28	12,490.32
CRISIL 10 Yr Gilt Index^	13.06	NA	NA		13.23	12,694.94
<b>L&amp;T FMP - XVII - Scheme C - (1114D) - Regular Plan (G)</b>	9.60	NA	NA	11/Sep/2018	10.24	11,820.40
CRISIL Composite Bond Fund Index	13.07	NA	NA		13.56	12,437.18
CRISIL 10 Yr Gilt Index^	13.06	NA	NA		14.96	12,701.47
<b>L&amp;T FMP - XVII - Scheme C - (1114D) - Direct Plan (G)</b>	9.93	NA	NA	11/Sep/2018	10.59	11,884.70
CRISIL Composite Bond Fund Index	13.07	NA	NA		13.56	12,437.18
CRISIL 10 Yr Gilt Index^	13.06	NA	NA		14.96	12,701.47
<b>L&amp;T FMP - XVIII - Scheme A - (1104D) - Regular Plan (G)</b>	9.60	NA	NA	28/Sep/2018	10.21	11,760.20
CRISIL Composite Bond Fund Index	13.07	NA	NA		13.63	12,376.81
CRISIL 10 Yr Gilt Index^	13.06	NA	NA		14.45	12,524.81
<b>L&amp;T FMP - XVIII - Scheme A - (1104D) - Direct Plan (G)</b>	9.93	NA	NA	28/Sep/2018	10.55	11,822.20
CRISIL Composite Bond Fund Index	13.07	NA	NA		13.63	12,376.81
CRISIL 10 Yr Gilt Index^	13.06	NA	NA		14.45	12,524.81
<b>L&amp;T FMP - XVIII - Scheme B - (1229D) - Regular Plan (G)</b>	10.37	NA	NA	30/Nov/2018	11.03	11,694.90
CRISIL Composite Bond Fund Index	13.07	NA	NA		12.94	11,996.52
CRISIL 10 Yr Gilt Index^	13.06	NA	NA		13.17	12,033.20
<b>L&amp;T FMP - XVIII - Scheme B - (1229D) - Direct Plan (G)</b>	10.65	NA	NA	30/Nov/2018	11.31	11,738.70
CRISIL Composite Bond Fund Index	13.07	NA	NA		12.94	11,996.52
CRISIL 10 Yr Gilt Index^	13.06	NA	NA		13.17	12,033.20
<b>L&amp;T FMP - XVIII - Scheme C - (1178D) - Regular Plan (G)</b>	9.57	NA	NA	18/Feb/2019	9.70	11,254.80
CRISIL Composite Bond Fund Index	13.07	NA	NA		13.75	11,787.27
CRISIL 10 Yr Gilt Index^	13.06	NA	NA		14.03	11,824.51
<b>L&amp;T FMP - XVIII - Scheme C - (1178D) - Direct Plan (G)</b>	9.81	NA	NA	18/Feb/2019	9.95	11,287.70
CRISIL Composite Bond Fund Index	13.07	NA	NA		13.75	11,787.27
CRISIL 10 Yr Gilt Index^	13.06	NA	NA		14.03	11,824.51
<b>L&amp;T FMP - XVIII - Scheme D - (1155D) - Regular Plan (G)</b>	10.38	NA	NA	12/Feb/2019	10.95	11,438.80
CRISIL Composite Bond Fund Index	13.07	NA	NA		13.57	11,788.46
CRISIL 10 Yr Gilt Index^	13.06	NA	NA		13.68	11,803.97
<b>L&amp;T FMP - XVIII - Scheme D - (1155D) - Direct Plan (G)</b>	10.55	NA	NA	12/Feb/2019	11.12	11,461.00
CRISIL Composite Bond Fund Index	13.07	NA	NA		13.57	11,788.46
CRISIL 10 Yr Gilt Index^	13.06	NA	NA		13.68	11,803.97

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 29th May 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 non - business day (NBD), the NAV of the previous date is considered for computation of returns.

# MINIMUM INVESTMENT AMOUNT DETAILS

Data as on May 29, 2020

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

# TOTAL EXPENSE RATIO<sup>+</sup>

Data as on May 29, 2020



**L&T Financial Services**  
Mutual Fund

Fund Name	Regular	Direct
L&T Equity Fund	2.18%	1.42%
L&T Tax Advantage Fund	2.08%	1.45%
L&T Large and Midcap Fund	2.34%	1.42%
L&T India Large Cap Fund	2.63%	1.65%
L&T India Value Fund	1.94%	0.94%
L&T Midcap Fund	1.97%	0.73%
L&T Infrastructure Fund	2.33%	1.24%
L&T Emerging Businesses Fund	2.08%	0.94%
L&T Business Cycles Fund	2.58%	1.61%
L&T Focused Equity Fund	2.51%	1.36%
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%	1.16%
L&T Hybrid Equity Fund	1.89%	0.89%
L&T Arbitrage Opportunities Fund	0.96%	0.46%
L&T Equity Savings Fund	1.60%	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	0.96%	0.46%
L&T Credit Risk Fund	1.68%	0.89%
L&T Flexi Bond Fund	1.62%	0.96%
L&T Triple Ace Bond Fund	0.61%	0.29%
L&T Gilt Fund	1.78%	0.58%
L&T Conservative Hybrid Fund	2.29%	1.74%
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.lfcs.com](http://www.lfcs.com)

# DIVIDEND HISTORY FOR EQUITY SCHEMES

Data as on May 29, 2020

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

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

L&T Large and Midcap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
23-Mar-2020	19.873	0.1700
23-Apr-2020	19.015	0.1300
26-May-2020	18.980	0.1300
<b>Direct Plan Dividend</b>		
23-Mar-2020	22.222	0.0000
23-Apr-2020	21.496	0.1500
26-May-2020	21.470	0.1500

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

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

L&T Midcap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
19-Aug-2015	40.510	3.0000
18-Aug-2016	39.950	3.5000
10-Aug-2017	50.380	4.0000
17-Aug-2018	48.880	4.0000
23-Aug-2019	38.240	3.2500
<b>Direct Plan Dividend</b>		
10-Aug-2017	52.420	4.0000
17-Aug-2018	51.500	4.0000
23-Aug-2019	40.930	3.5000

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

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

L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund)		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
23-Mar-2020	15.182	0.0000
23-Apr-2020	15.442	0.1000
26-May-2020	15.267	0.1000
<b>Direct Plan Dividend</b>		
23-Mar-2020	16.640	0.0000
23-Apr-2020	16.944	0.1100
26-May-2020	16.772	0.1100

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

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

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>		
29-Nov-2019	10.210	0.0443*
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
<b>Direct Plan - Monthly Dividend</b>		
29-Nov-2019	10.406	0.0443*
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

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>		
24-Sep-2019	10.745	0.1500
27-Dec-2019	10.746	0.1500
20-Mar-2020	10.763	0.1500
<b>Direct Plan - Quarterly Dividend</b>		
24-Sep-2019	10.930	0.1500
27-Dec-2019	10.949	0.1500
20-Mar-2020	10.981	0.1500

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>		
25-Mar-2020	9.527	0.0000
27-Apr-2020	9.872	0.0000
26-May-2020	9.793	0.0000
<b>Direct Plan - Monthly Dividend</b>		
25-Mar-2020	10.325	0.0000
27-Apr-2020	10.708	0.0000
26-May-2020	10.631	0.0000

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>		
24-Sep-2019	11.123	0.0000
27-Dec-2019	11.669	0.0000
20-Mar-2020	10.858	0.0000
<b>Direct Plan - Quarterly Dividend</b>		
24-Sep-2019	11.932	0.0000
27-Dec-2019	12.548	0.0000
20-Mar-2020	11.561	0.0000

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

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

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

# DIVIDEND HISTORY FOR DEBT SCHEMES

Data as on May 29, 2020

L&T Overnight Fund*			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
26-May-20	1,002.70	2.0000	2.0000
27-Apr-20	1,005.37	5.0000	5.0000
25-Mar-20	1,008.37	3.3351	3.6016
<b>Direct Plan - Monthly Dividend</b>			
26-May-20	1,056.25	2.1000	2.1000
27-Apr-20	1,058.71	5.0000	5.0000
25-Mar-20	1,061.26	3.3351	3.6016

L&T Money Market Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular - Monthly Dividend</b>			
26-May-20	11.6958	0.0700	0.0700
27-Apr-20	11.6483	0.0700	0.0700
26-Mar-20	11.4992	0.0467	0.0504
<b>Direct Plan - Monthly Dividend</b>			
26-May-20	12.1564	0.0700	0.0700
27-Apr-20	12.0998	0.0700	0.0700
26-Mar-20	11.9369	0.0467	0.0504

L&T Short Term Bond Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
26-May-20	11.4988	0.0600	0.0600
27-Apr-20	11.3314	0.0600	0.0600
26-Mar-20	11.0409	0.0400	0.0432
<b>Direct Plan - Monthly Dividend</b>			
26-May-20	11.9734	0.0600	0.0600
27-Apr-20	11.7920	0.0600	0.0600
26-Mar-20	11.4825	0.0400	0.0432
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>			
20-Mar-20	10.9303	0.1334	0.1441
27-Dec-19	10.9827	0.1334	0.1441
24-Sep-19	10.9680	0.1334	0.1441
<b>Direct Plan - Quarterly Dividend</b>			
20-Mar-20	11.4891	0.1401	0.1513
27-Dec-19	11.5315	0.1401	0.1513
24-Sep-19	11.5021	0.1401	0.1513
<b>Regular Plan - Annual Dividend</b>			
20-Mar-20	12.9759	0.5336	0.5763
22-Mar-19	12.7702	0.5336	0.5763
23-Mar-18	11.9986	0.0669	0.0722
<b>Direct Plan - Annual Dividend</b>			
20-Mar-20	13.3607	0.5670	0.6123
22-Mar-19	13.1148	0.5670	0.6123
23-Mar-18	12.1462	0.0669	0.0722

L&T Gilt Fund			
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>			
20-Mar-20	12.2602	0.1668	0.1801
27-Dec-19	12.2003	0.1668	0.1801
24-Sep-19	12.3118	0.1668	0.1801
<b>Direct Plan - Quarterly Dividend</b>			
20-Mar-20	13.3025	0.1801	0.1945
27-Dec-19	13.1990	0.1801	0.1945
24-Sep-19	13.2772	0.1801	0.1945

L&T Ultra Short Term Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Monthly Dividend</b>			
26-May-20	12.9356	0.0800	0.0800
27-Apr-20	12.8845	0.0800	0.0800
26-Mar-20	12.7358	0.0534	0.0576
<b>Direct Plan - Monthly Dividend</b>			
26-May-20	13.2023	0.0800	0.0800
27-Apr-20	13.1453	0.0800	0.0800
26-Mar-20	12.9883	0.0534	0.0576
<b>Semi Annual Dividend</b>			
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
<b>Direct Plan - Semi Annual Dividend</b>			
16-Mar-16	10.4889	0.1338	0.1445

L&T Banking and PSU Debt Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
26-May-20	11.2976	0.0500	0.0500
27-Apr-20	11.0601	0.0500	0.0500
26-Mar-20	10.6959	0.0334	0.0360
<b>Direct Plan - Monthly Dividend</b>			
26-May-20	11.6511	0.0500	0.0500
27-Apr-20	11.4010	0.0500	0.0500
26-Mar-20	11.0203	0.0334	0.0360

L&T Low Duration Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
26-May-20	10.4305	0.0600	0.0600
27-Apr-20	10.4307	0.0600	0.0600
26-Mar-20	10.4999	0.0400	0.0432
<b>Direct Plan - Monthly Dividend</b>			
26-May-20	10.8958	0.0600	0.0600
27-Apr-20	10.8890	0.0600	0.0600
26-Mar-20	10.9538	0.0400	0.0432
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Annual Dividend</b>			
20-Mar-20	11.2609	0.4669	0.5042
22-Mar-19	11.4578	0.4669	0.5042
23-Mar-18	11.4016	0.4684	0.5056
<b>Direct Plan - Annual Dividend</b>			
20-Mar-20	11.4234	0.4669	0.5042
22-Mar-19	11.5584	0.4669	0.5042
23-Mar-18	11.4451	0.4684	0.5056

L&T Credit Risk Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
26-May-20	9.8670	0.0000	0.0000
27-Apr-20	10.1247	0.0500	0.0500
26-Mar-20	10.2784	0.0334	0.0360
<b>Direct Plan - Monthly Dividend</b>			
26-May-20	10.2730	0.0000	0.0000
27-Apr-20	10.5327	0.0500	0.0500
26-Mar-20	10.6833	0.0334	0.0360
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Annual Dividend</b>			
20-Mar-20	11.4070	0.4669	0.5042
22-Mar-19	11.8266	0.4669	0.5042
23-Mar-18	11.8991	0.4684	0.5056
<b>Direct Plan - Annual Dividend</b>			
20-Mar-20	11.7550	0.4669	0.5042
22-Mar-19	12.0881	0.4669	0.5042
23-Mar-18	12.0784	0.4684	0.5056

# DIVIDEND HISTORY FOR DEBT SCHEMES

Data as on May 29, 2020

L&T Flexi Bond Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
26-May-20	11.5088	0.0700	0.0700
27-Apr-20	11.3454	0.0700	0.0700
26-Mar-20	11.0919	0.0467	0.0504
<b>Direct Plan - Monthly Dividend</b>			
26-May-20	13.4817	0.0800	0.0800
27-Apr-20	13.2814	0.0800	0.0800
26-Mar-20	12.9752	0.0534	0.0576
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Annual Dividend</b>			
20-Mar-20	11.5612	0.4669	0.5042
22-Mar-19	11.2338	0.4669	0.5042
23-Mar-18	11.1888	0.4684	0.5056
<b>Direct Plan - Annual Dividend</b>			
20-Mar-20	11.8483	0.4669	0.5042
22-Mar-19	11.4212	0.4669	0.5042
23-Mar-18	11.2747	0.4684	0.5056

L&T Conservative Hybrid Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
26-May-20	10.4169	0.0400	0.0400
27-Apr-20	10.4509	0.0600	0.0600
26-Mar-20	10.1441	0.0400	0.0432
<b>Direct Plan - Monthly Dividend</b>			
26-May-20	11.1849	0.0500	0.0500
27-Apr-20	11.2126	0.0600	0.0600
26-Mar-20	10.8744	0.0400	0.0432
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>			
20-Mar-20	10.8538	0.1467	0.1585
27-Dec-19	11.2962	0.1467	0.1585
24-Sep-19	11.1772	0.1334	0.1441
<b>Direct Plan - Quarterly Dividend</b>			
20-Mar-20	11.3625	0.1534	0.1657
27-Dec-19	11.8118	0.1534	0.1657
24-Sep-19	11.6730	0.1401	0.1513

L&T Triple Ace Bond Fund			
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>			
20-Mar-20	11.4887	0.1334	0.1441
27-Dec-19	11.4393	0.1334	0.1441
24-Sep-19	11.1772	0.1334	0.1441
<b>Direct Plan - Quarterly Dividend</b>			
20-Mar-20	11.7821	0.1401	0.1513
27-Dec-19	11.7279	0.1401	0.1513
24-Sep-19	11.6902	0.1401	0.1513
<b>Regular Plan - Annual Dividend</b>			
20-Mar-20	11.9928	0.3669	0.3962
22-Mar-19	11.1585	0.3669	0.3962
23-Mar-18	11.1963	0.4684	0.5056
<b>Direct Plan - Annual Dividend</b>			
20-Mar-20	12.0195	0.3669	0.3962
22-Mar-19	11.1595	0.3669	0.3962
<b>Regular Plan - Semi Annual Dividend</b>			
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
<b>Direct Plan - Semi Annual Dividend</b>			
20-Mar-20	19.4270	0.3002	0.3241
24-Sep-19	19.0420	0.3002	0.3241
22-Mar-19	17.9946	0.3002	0.3241

L&T Resurgent India Bond Fund			
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
26-May-20	10.7806	0.0500	0.0500
27-Apr-20	10.8500	0.0600	0.0600
26-Mar-20	10.7245	0.0400	0.0432
<b>Direct Plan - Monthly Dividend</b>			
26-May-20	11.2234	0.0500	0.0500
27-Apr-20	11.2851	0.0600	0.0600
26-Mar-20	11.1432	0.0400	0.0432
<b>Regular Plan - Annual Dividend</b>			
20-Mar-20	11.8937	0.4669	0.5042
22-Mar-19	11.7524	0.4669	0.5042
23-Mar-18	11.9297	0.4684	0.5056
<b>Direct Plan - Annual Dividend</b>			
20-Mar-20	12.3921	0.4669	0.5042
22-Mar-19	12.1130	0.4669	0.5042
23-Mar-18	12.1771	0.4684	0.5056

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

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

**Ahmedabad** : Second Floor, Shital Varsha Arcade, Vijay Cross Road, Navarangpura, Ahmedabad-380009. **Bengaluru** : N-111(47-43), Manipal Centre, First Floor, North Block, Dickenson Road, Bengaluru-560042. **Bengaluru** : Unit No. 1, 3rd Floor, Pride Hulkul, No. 116, Lalbagh Road, Opp. Passport Office, Bengaluru-560027 **Bhavnagar** : L&T Financial Services, Shop No.FF-5,Gopi Arcade, Waghawadi Road, Bhavnagar -364002. **Bhopal** : Alankar Complex, Mezzanine Floor, Above ICICI Bank, M.P.Nagar Zone-II, Bhopal-462011 **Bhubaneswar** : 428/3818, 2nd Floor, Jaydev Nagar, Kalpana Square, Near Pantho Nivas, Bhubaneswar-751002 **Borivali (Mumbai)** : 4th Floor, Office No. 405, Orchid Plaza, Off S V Road, Near Railway Platform No. 1, Borivali (West), Mumbai-400092 **Chandigarh** : Plot No. 174, 3rd Floor, Industrial Area, Phase-2, Chandigarh-160002 **Chennai** : 6th Floor, K.G.N. Towers,No. 62 Ethiraj Salai (Commander- In- Chief Road), Egmore, Chennai-600105 **Cochin** : Ventura, 2nd Floor, Anjumana, NH 47 By Pass Road, Cochin-682024 **Coimbatore** : 1st Floor, " Atria", No. 2/8, Dr. NRN Layout, Bharathiyar Road, Palayam, Coimbatore-641037. **Dalal (Mumbai)** : 407 'A Wing', Dalal Tower, Free Press Journal Road, Nariman Point, Mumbai-400021. **Ghatkopar (Mumbai)** : Office No. 504, 5th Floor, Zest Business Spaces, M.G. Road, Ghatkopar (East), Mumbai- 400077 **Goa** : Shop No. F2, 1st Floor, Edcon Tower, Menezes Braganza Road, Panaji-403001 **Gurgaon (New Delhi)** : Office no 221, 2nd Floor, Galleria Market, DLF City Phase 4, Gurgaon-122002 **Hyderabad** : 4th floor, APDL Estates, 7-1-21/A, Survey No. 341/1, Diagonally opposite to Country Club, Begumpet, Hyderabad-500016 **Indore** : "Dhan Trident" Block No. B-3, PU- 4, Scheme No. 54, Near Vijay Nagar Square, Indore-452010 **Jaipur** : 2nd Floor,Shree ji Tower, C-99, C- Scheme, Jaipur-302001 **Jalandhar** : SCO-3, 2nd Floor, Puda Complex, Adjoining Andhra Bank, Opp. Suvidha Centre, Jalandhar City-144001 **Jamnagar** : G-43, Ground Floor, Madhav Plaza,Opp SBI Bank,Near Lal Bunglow Jamnagar-361001 **Jamshedpur** : 3B, Rear Side,3rd Floor,Fairdeal Complex,H No 7,Main Road Bishtupur,Jamshedpur-831001 **Kalina (Mumbai)**: Ground Floor, Brindavan, Plot No 177, CST Road, Kalina, Santacruz (E), Mumbai-400098 (24-Jul-2018) **Kanpur** : 14/1116 D - 2, First Floor, Vodafone Tower , Civil Lines , Kanpur-208001 **Kolhapur** : L&T Financial Services,1st Floor,F01&F02,Jaduben Plaza,1108/E,Shahupuri,Kolhapur-416001 **Kolkata** : 4th Floor, 2/1, Kankaria Centre, Russell Street, Kolkata-700 071 **Lucknow** : 4th Floor, Commerce House, Habibullah Estate, 11, MG Marg, Hazrat Ganj, Lucknow-226 001 **Ludhiana** : 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 Aley Manawar, Ward No. 2, Circle No. 6,Street No.20,Holding No.256,Survey Plot No. 877,Gandhi Maidan Road, Patna-800001 **Pune** : Ground Floor, Shop No.2, CTS 1125,Sheetal Plaza, Near ICICI Wealth Management, Model Colony, Shivaji Nagar, Pune-411016 **Rajkot** : Business Avenue, 2nd Floor, Near Punjab Honda, KKV Hall Circle, Kalawad Road, Rajkot-360005 **Surat** : 2nd Floor, Rockford Business Centre, Udhana Darwaja, Ring Road, Surat-395002 **Thane (Mumbai)** : Unit No.501 & 502, 5 Floor, Sunrise Business Park, Plot No. B-68, Road No. 16, Nehru Nagar, Wagle Industrial Estate, Thane (W)-400 604. **Trichy** : 2nd Floor, Sai Krishna Enclave, Block No. 18, Salai Road, Near Hotel Kanappa, Trichy-620018. **Trivandrum** : Parmeswara Towers, T C 15/1948(4), Ganapathy Kovil Road, Opp. Canara Bank, Vazhuthacaud, Trivandrum-695014. **Vadodara** : Office No .202 - 203 , Second Floor , Sahyog Atrium , Old Padra Road , Vadodara-390015 **Varanasi** : 2ND Floor,Unit D-64/127-CH,Arihant Complex,Sigra,Varanasi-221010 **Vijayawada** : 2nd Floor,Datta Sai Vemuri Towers, N.T.S. No. 452,D.No.39-10-10/1,Veterenary Hospital Road, Labbipeta, Vijayawada, Andhra Pradesh-520010.

## L&T INVESTMENT MANAGEMENT LIMITED - SALES OFFICES

**Agra** : First Floor, 108, Anand Vrindavan, Sanjay Place, Agra-282002. **Allahabad** : FF109 & FF110, 1st Floor, Vinayak Complex, Elgin Road, Civil Lines, Allahabad-211 001. **Amritsar** : G.R Tower, 1st Floor, Mall Road, Amritsar-143001. **Anand** : Imperial Square, 3rd Floor,Office No. 304 & 305, Amul Dairy Road, Near Ganesh Chowkdi, Anand-388001. **Aurangabad** : 1st Floor, Ratnaprabha Complex, Jalna Road, Aurangabad-431001. **Calicut** : 2nd Floor, Trade Link Complex, Challapuram Road,Mankave Junction, Calicut-673007. **Cuttack** : 1st Floor, OSL Tower-3, Badambadi Square, Cuttack-753009. **Dehradun** : 2nd Floor, 75-A, Mak Plaza, Rajpur Road, Dehradun-248001. **Durgapur** : B-27, Biplabi Rasbihari ,Basu Sarani, Bidhan Nagar, Sector 2A, Durgapur-713212. **Guwahati** : 2nd Floor, DD Tower, Christian Basti, Guwahati-781005. **Hubli** : No. 472, 473 & 474, 3rd floor, V A kalburgi Square, Beside Ganesh Hotel, Vivekananda Hospital road, Deshpande Nagar, Hubli-580 020. **Jodhpur** : C-44, 2nd Floor, (Rear Portion), 5th Avenue, Pwd Road, Jodhpur-324002. **Madurai** : Rakesh Towers, No.30C, 3rd Floor, Subramania Pillai Street Bypass Road, S.S Colony, Madurai-625016. **Mangalore** : 1st Floor, Aadheesh Avenue,Shop No.106,Opposite Besant College, M G Road, Kodiala Bail,Manglore-575003. **Mysore** : Kiran Mansion, First Floor, No. 646, Chamaraja Double Road, Mysore-570024. **Pondicherry** : 1st Floor, No:144, 100 feet road, ECR Main Road, Pakkamudayanpet, Lawspet, Pondicherry-605008. **Raipur** : 1st floor, Simran Tower, Opposite LIC Building, Pandri, Raipur-492004. **Ranchi** : 1st Floor,45, Garikhana, Near PNB, Harmu Road, Ranchi-834001. **Rourkela** : Sector 19, L&T House,Ambagan, Rourkela-769005. **Siliguri** : 3rd Floor, Infinity Square, Sevoke Road, Siliguri-734001. **Udaipur** : 32/1105, Centre Point, 2nd Floor, Opp. B.N. College, Udaipur-313001. **Vapi** : 1st floor, Office No - 2, Jayam Complex, Plot No - 32/B, 1st Phase, Near GIDC Char Rasta, Vapi, Gujarat-396195. **Vishakapatnam** : D.No : 47-14-5/1, Flat No:303, 2rd Floor,Eswara Paradise,Beside State Bank of India, Dwarakanagar Main road,Visakhapatnam-530016.

# HOW FAR WOULD YOU GO TO FULFIL YOUR PASSION?

THIS FAR?

THIS FAR?

THIS FAR?

THIS FAR?

## 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](http://www.ltfs.com/sip)  
call 1800 2000 400



**L&T Financial Services**  
Mutual Fund

Follow us on     

An investor education & awareness initiative.

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

CL06709

## GET IN TOUCH



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#

\*Visit the Customer Service section on our website for scheme codes.



For further queries, email [investor.line@lntmf.co.in](mailto:investor.line@lntmf.co.in)