

# FUND FACTS

30<sup>th</sup> November 2020

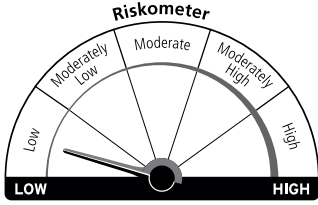
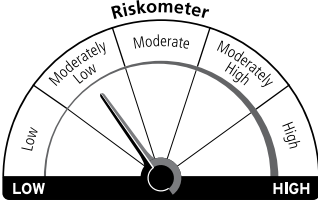
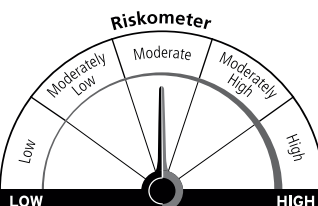
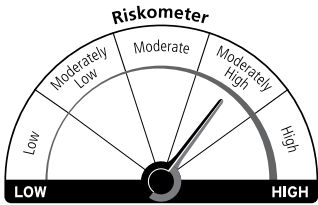
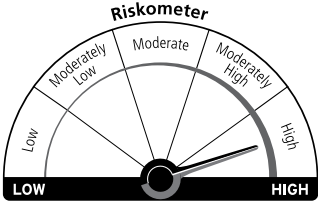


***L&T Financial Services***  
*Mutual Fund*

Product labelling overleaf.



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Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer
<p><b>L&amp;T Overnight Fund (Formerly known as L&amp;T Cash Fund)</b> - An open ended debt scheme investing in overnight securities: • Reasonable returns with lower volatility and higher liquidity over short term • Investment in debt and money market instruments with overnight maturity</p> <p><b>L&amp;T 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.18 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#:</p> <p>• 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)#:</p> <p>• 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.17 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#:</p> <p>• 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. 18 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#:</p> <p>• 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</b> - An open ended equity scheme investing across large cap, mid cap, small cap stocks:# • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p><b>L&amp;T Tax Advantage Fund</b> - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit: • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p><b>L&amp;T Large and Midcap Fund</b> - An open ended equity scheme investing in both large cap and mid cap stocks: • Long term capital growth • Investment predominantly in equity and equity-related securities, with minimum allocation of at least 35% each to large cap and mid cap companies</p> <p><b>L&amp;T India 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#: • 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:# • 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.

# CEO's VIEW



**KAILASH KULKARNI**

CEO, L&T Mutual Fund

As we get closer to the end of this calendar year, one reflects ...how does one react to a year like 2020 which in many ways does not have any reference point except for "Hope and Positive Mindset". Closer to our area of expertise, the markets both equity and debt, and the mutual fund industry has also been through some very volatile times.

The S&P BSE Sensex was at 41,952 in January 2020 which fell to a worrisome low of 25,981 circa March 2020. The pandemic and lockdown put the economy and our lives to a grinding halt. A lot of investors were very sceptic around that time and a lot of them moved out of the markets too. We have consistently told all our investors to stay invested if the investment was meant for a specific financial long-term goal. And we are glad that most of our investors have been matured and have patiently withered the storm. The S&P BSE Sensex hit a high of 44,077 in November 2020, making it a return of 69.65% from the March levels.

It boils down to the fundamentals. **"Timing the market" vs "Time in the market"**. The latter has always proven to be wiser and has helped in wealth creation for millions of investors over a long period of time. We need to understand that volatility is a part of the market dynamics and also that the economy is far from recovered. There are corporations who have been resilient and growing which is showing its positive impact on the S&P BSE Sensex. At the same time, we are technically into a recession which means two quarters of negative growth and a lot of businesses are struggling to get back to pre-Covid levels. All of us the industry and the investors need to remain patient in these uncertain cycles and stick to the basics of investing: **Financial Goal, Risk Appetite and Asset Allocation**. However, a positive mindset always looks at opportunities. Investors who were consciously willing to take a bit more risk not just stayed invested but invested more in the S&P BSE Sensex or the set of corporations which have been driving the S&P BSE Sensex up. Index funds work on this principle in the mutual fund space and give the advantage, by being professionally managed, to investors who cannot track such stocks on their own.

In the debt space, with low returns as the interest rates are down, it may be wise to reconsider funds like Resurgent India Corporate Bond Fund (RICBF). We have understood that the debt space also has its associated risks, however, one must also understand and look for avenues that will give them better returns in the debt space without compromising on the quality of papers that the fund is invested into. One relevant alternative which is slowly catching the investors' attention is good quality, but less liquid securities in AAA/AA+/AA rating buckets, which may have been disproportionately punished in terms of market pricing following the credit-related fiasco in the past months. While one must take abundant caution as the credit environment still remains challenging, we do believe that funds that offer access to good quality issuers in these higher-rated buckets could be considered by investors who are willing to move up a notch in the risk-reward chain. L&T Resurgent India Bond Fund is well positioned in this space with a pickup of approximately 250 basis points over 3 year PSU yields.

This volatile and tough year has taught us many things, but one thing which stands out is the instinct to survive and the human behaviour to look at opportunities in the face of gloom. One can apply the same logic to their investing styles also.

*Source: BSE, Internal*

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



### SHARPE RATIO

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



### BETA

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



### MODIFIED DURATION

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



### STANDARD DEVIATION

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



### RISK FREE RETURN

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



### TRACKING ERROR

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



### TOTAL EXPENSE RATIO

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



### AVERAGE MATURITY

Weighted average maturity of the securities in scheme.



### PORTFOLIO YIELD (YIELD TO MATURITY)

Weighted average yield of the securities in scheme portfolio.





## FUND MANAGER

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



## APPLICATION AMOUNT FOR FRESH SUBSCRIPTION

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



## MINIMUM ADDITIONAL AMOUNT

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



## YIELD TO MATURITY

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



## SIP

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



## NAV

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



## BENCHMARK

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



## EXIT LOAD

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



## MODIFIED DURATION

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



## STANDARD DEVIATION

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



## SHARPE RATIO

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



## BETA RATIO (PORTFOLIO BETA)

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

## AVERAGE PORTFOLIO PE (AVERAGE P/E)

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



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

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

## AVERAGE PORTFOLIO DIVIDEND YIELD (AVERAGE DIVIDEND YIELD)

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



## NET EQUITY

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



## R SQUARED

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



## AUM

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



## HOLDINGS

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



## NATURE OF SCHEME

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



## RATING PROFILE

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

# EQUITY MARKET REVIEW

In line with global equities, Indian equities also saw a sharp rally in November. Domestically, the focus was on 2QFY21 earnings and a gradual reopening of the economy. COVID-19 cases in India continue to decline from their peak in mid-September. 2QFY21 earnings surprised positively led by Financials and Resources companies. Increased passive flows as a result of the Semi-Annual Index review by MSCI and increased FPI limits contributed to the rally.

MSCI India (US\$) rose 8.5% in November but underperformed peers MSCI APXJ (9.0%) and MSCI EM (9.2%). YTD, MSCI India (3.6%) is underperforming peers, MSCI EM (8.1%) and MSCI APXJ (12.5%). Nifty50 and S&P BSE Sensex ended the month of November with 11.4% returns, respectively.

Indian domestic market was up led by higher global liquidity and positive earnings surprise. Among broader markets, the Midcap index outperformed the Largecap index by 200 bps while the smallcap index outperformed the largecap index by 190 bps. BSE Midcap and BSE Smallcap indices ended the month of November with 13.5% and 13.3% returns, respectively.

## GLOBAL MARKETS

Global equities recorded their best month ever in Nov with MSCI ACWI up 12.2% (US\$) after two consecutive months of declines. European equities (SXXP +17%) outperformed their US counterparts (SPX +11%) in November. The VIX index declined 46% MoM to end the month at 21.

Despite increasing COVID-19 cases and local lockdowns in much of the US and the EU, risk assets saw a remarkable rally aided by positive news flow around highly effective potential vaccines and a stock market favorable US election result.

Worldwide, major indices saw positive trends. Euro Stoxx was an outperformer with 18.1% returns, followed by Nikkei (15.0%), FTSE100 (12.4%), and Dow Jones (11.8%). Hang Seng was the worst performer with (9.3%) returns.

## SECTOR PERFORMANCE

Indian equity markets underperformed MSCI Emerging Market Index. Seven out of eleven sectors delivered positive returns in November. Metal was the best performing sector with 24.5% returns outperforming Sensex by 13.1%. Banks (23.7%), Capital Goods (20.2%), Power (15.6%), Auto (14.9%), Realty (14.3%) and Consumer Durables (12.3%) outperformed Sensex. Oil & Gas (9.3%), FMCG (7.4%) and Healthcare (5.5%) underperformed the Sensex. IT was the worst performing sector, down by 8.7%.

## INSTITUTIONAL ACTIVITY

FII recorded their highest-ever monthly inflows of US\$8.3bn into Indian equities in the month of November vs. inflows of \$2.5 bn in October 2020 taking FY21 net inflows to \$21.5 bn. DII remained net equity sellers with outflows of US\$6.5 bn in November vs. outflow of US\$2.4 bn in October taking the FY21 tally of outflows to \$10 bn.

Within DIIs, both Insurance funds and mutual funds were net sellers in November. Mutual funds were net equity sellers at \$3.0 bn while insurance funds sold \$1.7 bn of equities in November.

Mutual fund and insurance fund flow data is as of 23rd Nov.

## MACRO-ECONOMIC DEVELOPMENTS

The 2QFY21 GDP contraction of 7.5% YoY (vs. 23.9% contraction in 1QFY21) came better than the consensus estimate (-8.2%). The contraction in private consumption narrowed from 27% YoY to 11% YoY in 2QFY21, reflecting the unlocking of the economy. Government consumption declined 22% YoY in 2QFY21 following 16% YoY growth in 1QFY21.

Headline CPI for Oct at 7.6% was higher than the market expectations largely led by food inflation (11.1% in Oct vs. 10.7% in Sep). The core-core inflation rose 0.43% MoM, on the back of a downward revised 0.11% MoM, gain in Sep. The core-core inflation reached a 20-month high of 5.7% YoY in Oct.

Core-core inflation was sticky printing at 5.4% YoY in both Jul and Aug. August food inflation at 8.3% YoY came marginally below the July print (8.5%). Monsoon and sowing are above normal, augurs well for food inflation.

Composite PMI gained 3.4pt MoM to 58.0 in Oct, following an 8.6pt MoM gain in Sep. The Indian economy is experiencing a two-speed recovery with services lagging manufacturing, similar to trends seen globally. India's services PMI improved to 54.1 in Oct (+4.3pt MoM) while the Manufacturing PMI printed at 58.9 in Oct (+2.1pt MoM and the highest print in 8+ years).

Sep IP gained by 0.2% YoY vs. -8% contraction in Aug and came in ahead of the cons forecast. This was the first monthly YoY gain since Feb-20. Seasonally adjusted IP was still at about 91% of its pre-pandemic levels in Sep, up from 87% in Aug. Consumer durables were at 96% of the pre-pandemic level in Sep improving from 86% in Aug. Nondurables, improved to 101% of the pre-pandemic level in Sep from 98% in Aug.

Source: Bloomberg, MSCI

India's monthly merchandise trade balance at US\$8.7bn in Oct widened from US\$2.7bn in Sep. Merchandise exports were down 5% YoY in Oct (vs. 6% gain in Sep) and imports were down 12% YoY in Oct (vs 20% decline in Sep). Imports ex Oil and Gold declined 5% YoY (vs. 13% decline in Sep), the 21st consecutive month of YoY declines. India's FX reserves are close to their all-time peak at \$575.3 Bn as of 20th Nov. INR gained 0.1% and ended the month at 74.05/\$ in Nov as USD declined sharply with the DXY down 2.3%.

Benchmark 10-year treasury yields averaged at 5.99% in Nov (4bps lower vs. Oct avg.). US 10Y yields are at 0.84% (-94bps over the last 1 year). Brent oil price gained 28% MoM in Nov to end the month at US\$47.2/bbl following a 10% MoM decline in Oct. YTD, oil prices are still 30% down.

Fiscal deficit for Apr-Oct came at INR 9.1tn or 120% of the budgeted FY21 deficit (INR 8.0tn). This compares to 94% reached during the same time frame in FY20. GST collections in Nov came in at Rs1.04tn (+1.4% YoY) and was the second consecutive month with collections of more than Rs1tn (Rs1.05tn in Oct).

## OUTLOOK

MSCI India was among the worst-performing Emerging markets (EM) and ranked 20th basis performance among EM markets. MSCI India growth index outperformed value (for the second month in a row) and large caps underperformed the mid and small-cap indices.

Market breadth improved significantly in November with 94% of stocks above their respective 200-day moving averages. Year-to-date, India's performance ranks 4th in EM, but the underperformance widened to 452 bps vs. 355 bps in the previous month. The underperformance is expected to decline given the gradual reopening of the economy.

COVID-19 cases in India continue to decline from their peak in mid-Sep even as the EU and US are witnessing an increase in COVID-19 cases. The economy is responding positively to the reopening process as reflected in corporate earnings in 2QFY21.

High-frequency indicators continue to show improvement in economic recovery. This is important given the decline in Central government expenditure by 28% in the last 3 months. Urban indicators continue to show an encouraging trend helped by realty and flight data. Late-Nov data shows improvement in e-way bill generation (7% MoM), E-toll collections (15% above pre-COVID levels) and rail freight (6% YoY). Electricity and Diesel consumption weakened Car/2W registration data has remained strong post-recovery.

Most importantly, GST collections in Nov were INR 1.04 Trn, 1.4% YoY, second consecutive months of more than INR 1 Trn collection. The sustained GST collection and several other data points show the economy moving close to normal across most segments, even as the govt. has pulled back on spending.

India will witness reduced underperformance going ahead among emerging markets led by better recovery than expectations as reflected in the better print of 2QFY21 GDP and higher 2QFY21 corporate earnings growth. The continued shift from unorganized to organized will continue to formalize the economy which continues to get supported by the various economic and structural reforms being taken by the government. Some of the notable ones were Agri and Labor reforms. These reforms will enable India to move more towards market-based economy enabling India as an attractive investment destination globally.

Additionally, India's long-standing ambition to succeed in manufacturing is seeing a renewed push through **Atmanirbhar Bharat** and **Make in India**. The initial focus is to reduce import dependency in products where India is self-sufficient or can easily graduate to. Sectors are being identified and added to Production Linked Incentive Schemes. Further, many global companies are in the process to re-structure their supply chain to reduce the geographical risk of high dependency on China thus supporting India's cause. Overall, the economic recovery has been strong post the unlocking of the economy which will be supported by the incentives and various medium to long term reform.

# DEBT MARKET REVIEW



November continued to see a rally in yields across various segments, with the rally being most pronounced at the shorter end of the curve on the back of a huge liquidity surplus in the system and the continued surge of inflows into various short to medium categories of mutual funds.

Short dated Government and corporate bonds rallied by 10-15 bps. Longer end bonds were however flattish, as the buildup in expectations around RBI's OMO support met with some disappointment. CPI for October came higher at 7.61%, although markets chose to treat the reading as transient as guided by the RBI MPC members.

With RBI's relentless FX intervention leading to a further surge in liquidity surplus, short end rates crashed to well below reverse repo rates. 3M T-bill slumped to a low of 2.91%, and overnight rates hovered in the 2.70-2.90% range, pulling down the yields on short CDs and CPs also significantly below the reverse repo rate.

## MARKET PERFORMANCE

The 10-year benchmark G-Sec yield closed at 5.93% (New 10yr auctioned at 5.85%), up by 5 bps from its previous close of 5.88% while that on the short-term 1-year bond ended 5 bps lower at 3.4%.

In the corporate bond segment, yields rose across the yield curve over the month. The 10-year AAA bond yield ended 8 bps higher at 6.50%, while the short-term 1-year AAA bond yield ended 5 bps down at 3.85%.

The spread between 1-year and 10-year AAA bond widened. Within the short term segment, the yield on 3-month commercial paper (CP) was down 20 bps to 3.20% while 1-year CP yield was down 5 bps at 3.75%.

## MPC DECEMBER 2020: STATUS QUO...

Some of the key announcements of the Monetary Policy Committee (MPC) are summarized below.

### Policy Rates:

- The MPC members unanimously voted for keeping the policy rates unchanged
- The MPC also unanimously decided to continue with an accommodative stance as long as necessary (at least during FY2021 and into FY2022) to revive growth on a durable basis

The MPC continues to provide forward rate guidance as an effective tool to ensure monetary transmission and enable stability to bond yields in an environment of higher fiscal borrowing. This was broadly in line with market expectations, given that RBI has repetitively emphasized the importance of reviving growth while keeping inflation within the targeted band.

## INFLATION OUTLOOK

The MPC acknowledged the fact that the inflation outlook has turned adverse over the last couple of months owing to supply-side bottlenecks, and with economic activity picking up and crude prices moving higher, core inflation might remain sticky. However, with a good kharif harvest, cereal prices might soften and vegetable prices may ease with the onset of winter. But this relief might only be transient and the MPC will close monitor any threats to price stability. With this backdrop, the MPC is constrained currently to use any monetary policy space available. Keeping these factors in mind, the MPC revised its inflation outlook upwards. CPI inflation is projected at 6.8% for Q3 FY2021, 5.8% for Q4 FY2021 and 5.2% to 4.6% in H1 FY2022, with risks broadly balanced. This is against an expectation of 5.4%-4.5% for H2 FY2021 and 4.3% for Q1 FY2022 in the October policy.

## GDP OUTLOOK

The MPC recognized that growth has picked up in pockets, with rural demand strengthening further and urban demand gaining some momentum. The optimism around the business sentiment is improving and the progress on a possible vaccine is encouraging. However, private investment has still not picked up and capacity utilisation is far from optimal. With fears around a second wave of the pandemic building up, growth recovery might still require further support. Under this backdrop, the MPC has revised its growth forecast. Real GDP growth for FY2021 is projected at -7.5% (against -9.5% in the October policy). GDP growth is expected to reach positive territory in Q3 FY2021 (0.1%) and to be in the 21.9% to 6.5% band in H1 FY2022, with risks broadly balanced.

**Source:** MOSPI, Internal, Bloomberg

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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.

Other significant non-policy related announcements were related to the expansion of the ontap TLTRO to more sectors and allowing Regional Rural Banks (RRBs) access to the liquidity windows of the RBI as well as Call/Notice money market.

## MARKET IMPACT

The MPC maintained status quo in today's policy reiterating the fact that growth is of paramount importance while ensuring that inflation remains within the mandated band.

Markets were worried that given the excess surplus systemic liquidity and with short term money market rates having fallen below the Reverse Repo, the MPC might come out with some measures pertaining to removing the excess liquidity to bring short end rates to more acceptable levels. However, the MPC decided not to tamper with the excess liquidity currently and assured market participants that ample liquidity will be provided. They were mindful of the evolving macroeconomic and domestic factors, and reiterated that all tools at their disposal will be used at the appropriate time with the objective of supporting growth and financial stability.

The Governor also emphasized that it is important to ensure that fiscal borrowing goes through with minimal disruptions, thereby giving signals to market participants that liquidity is here to stay and the 'RBI PUT' is still intact.

Government Securities across the curve moved down by 3-8 bps, with yields in the 4-7 year point falling the most. The new 10-year G-Sec moved down by about 3 bps. Corporate bond yields also fell correspondingly, with the 2-5 year curve moving down by 5-10 bps and a lesser impact on the 10-year curve. Rates at the very short end which had earlier moved higher on fears of possible liquidity removal measures retraced lower in relief.

## MARKET OUTLOOK

While market participants were a bit cautious ahead of today's policy, given the higher inflation prints and excess surplus liquidity, the MPC has made it clear that the need to support growth trumps these concerns at present.

- Given that the MPC has continued to provide forward rate guidance, it clearly indicates that we are likely to remain in a low interest rate environment for some more time to come
- Although, any further rate cuts look less likely with the likely CPI trend over coming months, the MPC stands committed to ensuring that financial markets will be provided with ample liquidity and all measures will be taken to ensure financial stability, reinstating the RBI PUT option and the one-sided risk play.
- **Thus, the carry earned by moving longer on the yield curve (compared to the very short end) is still very attractive, especially in a protracted era of 'low for longer' interest rate policy.**
- Inflation trends over the coming months need to be monitored closely, as both food and core inflation need to start moving lower, in order to give RBI enough space to continue with their accommodative policies. If this were not to happen, the next few MPC meeting could again lead to some uncomfortable questions around their commitment to inflation targeting and MPC credibility.

Overall, while the absolute yield levels continue to trend lower, we do see the risks as one-sided as any upside in yields is likely to be capped by the RBI measures, especially given the forward time-based guidance of accommodative policies by the MPC till early next fiscal year. **We continue to recommend investors to earn the extra carry provided by the still steep yield curve.**



## 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

0.4292 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

2,486.39 (₹ In Crs)

## Monthly Average AUM

2,443.03 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	21.72%
R-Squared	0.97
Beta	0.95
Sharpe Ratio#	-0.03

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.74% (based on 3-months Mibor NSE rate during last 3 months)

## Options

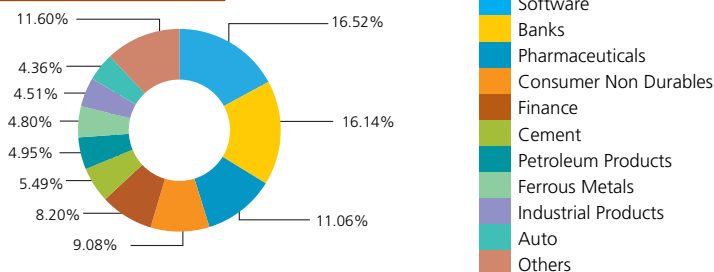
Growth and Dividend.  
The Dividend Option offers Payout and Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Software</b>					
▶ HCL Technologies Limited		4.79%	<b>Industrial Products</b>		
▶ Tata Consultancy Services Limited		4.44%	Supreme Industries Limited		1.83%
▶ Infosys Limited		4.24%	AIA Engineering Limited		1.44%
Mphasis Limited		1.08%	Finolex Cables Limited		1.21%
Info Edge (India) Limited		0.89%	Swaraj Engines Limited		0.02%
Oracle Financial Services Software Limited		0.74%	WIM Plast Limited		0.01%
Persistent Systems Limited		0.34%	<b>Auto</b>		
<b>Banks</b>					
▶ HDFC Bank Limited		6.26%	Maruti Suzuki India Limited		1.52%
▶ ICICI Bank Limited		4.91%	Hero MotoCorp Limited		1.18%
▶ Kotak Mahindra Bank Limited		3.28%	Tata Motors Limited		1.16%
State Bank of India		1.34%	Mahindra & Mahindra Limited		0.50%
Indian Bank		0.35%	<b>Construction Project</b>		
<b>Pharmaceuticals</b>					
▶ Dishman Carbogen Amcis Limited		2.84%	Larsen & Toubro Limited		2.71%
Sanofi India Limited		1.95%	Ashoka Buildcon Limited		0.61%
Pfizer Limited		1.95%	Techno Electric & Engineering Company Limited		0.27%
Dr. Reddy's Laboratories Limited		1.69%	<b>Retailing</b>		
Torrent Pharmaceuticals Limited		1.63%	Avenue Supermarts Limited		2.45%
Sun Pharmaceutical Industries Limited		1.00%	<b>Telecom - Services</b>		
Lupin Limited		^	Bharti Airtel Limited		2.02%
<b>Consumer Non Durables</b>					
Asian Paints Limited		2.22%	<b>Gas</b>		
Hindustan Unilever Limited		1.93%	GAIL India Limited		0.68%
Colgate Palmolive (India) Limited		1.54%	Aegis Logistics Limited		0.62%
ITC Limited		1.35%	<b>Auto Ancillaries</b>		
Emami Limited		1.15%	Tube Investment of India Limited		1.26%
Britannia Industries Limited		0.89%	<b>Paper</b>		
<b>Finance</b>					
▶ Housing Development Finance Corporation Limited		3.96%	West Coast Paper Mills Limited		0.53%
Muthoot Finance Limited		2.08%	<b>Industrial Capital Goods</b>		
Cholamandalam Investment and Finance Company Limited		1.11%	Apar Industries Limited		0.34%
ICICI Lombard General Insurance Company Limited		1.05%	<b>Fertilisers</b>		
<b>Cement</b>					
▶ The Ramco Cements Limited		2.92%	Coromandel International Limited		0.07%
Shree Cements Limited		1.84%	<b>Pesticides</b>		
UltraTech Cement Limited		0.73%	Sharda Cropchem Limited		0.01%
<b>Petroleum Products</b>					
▶ Reliance Industries Limited		4.95%	<b>Transportation</b>		
<b>Ferrous Metals</b>					
JSW Steel Limited		1.99%	Container Corporation of India Limited		^
Tata Steel Limited		1.55%	<b>Total</b>		<b>96.68%</b>
Mishra Dhatu Nigam Limited		0.78%	<b>PREFERENCE SHARES</b>		
Maharashtra Seamless Limited		0.48%	<b>Listed / Awaiting listing on Stock Exchanges</b>		
			<b>Media &amp; Entertainment</b>		
			Zee Entertainment Enterprises Limited		0.03%
			<b>Total</b>		<b>0.03%</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



~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.

## 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

0.2139 times

## Fund Manager

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

## Benchmark

S&P BSE 200 TRI Index

## Month end AUM

3,360.42 (₹ In Crs)

## Monthly Average AUM

3,276.54 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	22.59%
R-Squared	0.96
Beta	1.00
Sharpe Ratio#	-0.06

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.74% (based on 3-months Mibor NSE rate during last 3 months)

## Options

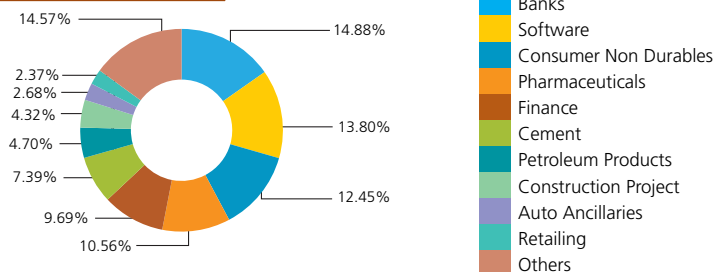
Growth and Dividend.  
The Dividend Option offers Payout.

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>			Engineers India Limited		0.87%
<b>Listed/Awaiting Listing on the Stock Exchanges</b>			Ashoka Buildcon Limited		0.49%
<b>Banks</b>			Techno Electric & Engineering Company Limited		0.36%
▶ ICICI Bank Limited		5.08%	<b>Auto Ancillaries</b>		
▶ Kotak Mahindra Bank Limited		3.83%	Tube Investment of India Limited		2.05%
▶ HDFC Bank Limited		3.66%	TVS Srichakra Limited		0.63%
State Bank of India		1.44%	<b>Retailing</b>		
City Union Bank Limited		0.86%	Trent Limited		2.37%
IndusInd Bank Limited		0.01%	<b>Ferrous Metals</b>		
<b>Software</b>			Tata Steel Limited		1.29%
▶ Infosys Limited		4.49%	Ratnamani Metals & Tubes Limited		1.02%
▶ HCL Technologies Limited		4.30%	<b>Consumer Durables</b>		
▶ Tata Consultancy Services Limited		3.92%	Titan Company Limited		2.12%
Oracle Financial Services Software Limited		1.09%	<b>Auto</b>		
Affle India Limited		^	Maruti Suzuki India Limited		2.01%
<b>Consumer Non Durables</b>			<b>Telecom - Services</b>		
▶ Emami Limited		3.06%	Bharti Airtel Limited		1.88%
ITC Limited		2.26%	<b>Industrial Products</b>		
Berger Paints India Limited		2.25%	Greaves Cotton Limited		0.96%
Jubilant Foodworks Limited		2.18%	Finolex Cables Limited		0.57%
Asian Paints Limited		1.78%	WIM Plast Limited		0.22%
Hindustan Unilever Limited		0.92%	<b>Textile Products</b>		
<b>Pharmaceuticals</b>			K.P.R. Mill Limited		1.65%
Abbott India Limited		2.29%	<b>Gas</b>		
IPCA Laboratories Limited		2.15%	Aegis Logistics Limited		0.93%
Sanofi India Limited		1.89%	<b>Industrial Capital Goods</b>		
Dr. Reddy's Laboratories Limited		1.88%	Bharat Electronics Limited		0.58%
Alkem Laboratories Limited		1.68%	<b>Pesticides</b>		
Sun Pharmaceutical Industries Limited		0.67%	Sharda Cropchem Limited		0.41%
Pfizer Limited		^	<b>Chemicals</b>		
Lupin Limited		^	Atul Limited		0.29%
<b>Finance</b>			Arti Surfactants Limited		0.02%
▶ ICICI Lombard General Insurance Company Limited		2.63%	<b>Paper</b>		
Housing Development Finance Corporation Limited		2.13%	Emami Paper Limited		0.31%
Cholamandalam Investment and Finance Company Limited		1.56%	<b>Construction</b>		
HDFC Life Insurance Company Limited		1.50%	Somany Ceramics Limited		0.29%
Manappuram Finance Limited		1.04%	<b>Total</b>		
General Insurance Corporation of India		0.83%	<b>97.39%</b>		
<b>Cement</b>			<b>PREFERENCE SHARES</b>		
▶ The Ramco Cements Limited		2.84%	<b>Listed / Awaiting listing on Stock Exchanges</b>		
Shree Cements Limited		2.34%	<b>Media &amp; Entertainment</b>		
ACC Limited		1.54%	Zee Entertainment Enterprises Limited		0.02%
UltraTech Cement Limited		0.67%	<b>Total</b>		
<b>Petroleum Products</b>			<b>0.02%</b>		
▶ Reliance Industries Limited		4.70%	<b>OTHERS</b>		
<b>Construction Project</b>			<b>(a) Tri Party Repo Dealing System (TREPS)</b>		
Larsen & Toubro Limited		2.60%	<b>(b) Net Receivables/(Payables)</b>		
			<b>Net Assets</b>		
			<b>100.00%</b>		
			<b>Total number of holdings</b>		
			<b>60</b>		
			▶ Indicates top ten instruments		
			^ Indicates less than 0.01%		

► Indicates top ten instruments  
^ Indicates less than 0.01%

## TOP 10 SECTORS



Exit Load: Nil.

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



## INVESTMENT OBJECTIVE

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

## FUND DETAILS



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



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



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



A fund with exposure to blend of growth and stability

## Date of Inception

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

## Portfolio Turnover

0.2031 times

## Fund Manager

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

## Benchmark

NIFTY LargeMidcap 250 TRI

## Month end AUM

1,251.41 (₹ In Crs)

## Monthly Average AUM

1,229.90 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	22.19%
R-Squared	0.95
Beta	0.90
Sharpe Ratio#	-0.09

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.74% (based on 3-months Mibor NSE rate during last 3 months)

## Options

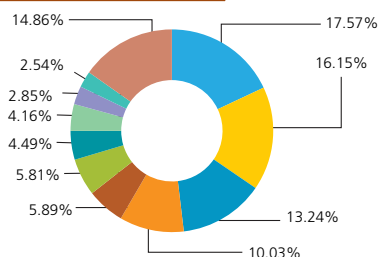
Growth and Dividend.  
The Dividend Option offers Payout and Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Software</b>					
▶ HCL Technologies Limited		5.70%	<b>Petroleum Products</b>		
▶ Tata Consultancy Services Limited		4.47%	▶ Reliance Industries Limited		4.49%
▶ Mphasis Limited		3.91%	<b>Cement</b>		
▶ Infosys Limited		3.49%	ACC Limited		2.28%
<b>Consumer Non Durables</b>			UltraTech Cement Limited		1.88%
▶ Jubilant Foodworks Limited		3.97%	<b>Auto Ancillaries</b>		
Emami Limited		3.21%	Amara Raja Batteries Limited		2.85%
Varun Beverages Limited		2.44%	<b>Ferrous Metals</b>		
Akzo Nobel India Limited		1.99%	JSW Steel Limited		2.54%
Hindustan Unilever Limited		1.44%	<b>Chemicals</b>		
Marico Limited		1.21%	Atul Limited		2.38%
ITC Limited		1.10%	<b>Construction Project</b>		
Colgate Palmolive (India) Limited		0.79%	Larsen & Toubro Limited		2.28%
<b>Banks</b>			<b>Telecom - Services</b>		
▶ HDFC Bank Limited		5.41%	Bharti Airtel Limited		2.07%
▶ ICICI Bank Limited		3.31%	<b>Industrial Capital Goods</b>		
Kotak Mahindra Bank Limited		2.75%	Honeywell Automation India Limited		1.97%
City Union Bank Limited		1.77%	<b>Consumer Durables</b>		
<b>Pharmaceuticals</b>			Bata India Limited		1.90%
▶ Torrent Pharmaceuticals Limited		3.57%	<b>Pesticides</b>		
▶ Abbott India Limited		3.32%	Bayer Cropscience Limited		1.63%
Pfizer Limited		3.14%	<b>Construction</b>		
<b>Industrial Products</b>			Godrej Properties Limited		1.26%
AIA Engineering Limited		2.69%	Arihant Superstructures Limited		0.12%
Supreme Industries Limited		1.90%	Poddar Housing and Development Limited		0.06%
Polycab India Limited		1.06%	<b>Auto</b>		
WIM Plast Limited		0.24%	Hero MotoCorp Limited		1.19%
<b>Finance</b>			<b>Total</b>		<b>97.59%</b>
Housing Development Finance Corporation Limited		2.52%	<b>OTHERS</b>		
Muthoot Finance Limited		1.35%	(a) Tri Party Repo Dealing System (TREP)		3.40%
SBI Life Insurance Company Limited		1.07%	(b) Net Receivables/(Payables)		-0.99%
ICICI Prudential Life Insurance Company Limited		0.87%	<b>Net Assets</b>		<b>100.00%</b>
			<b>Total number of holdings</b>		<b>42</b>

▶ Indicates top ten instruments

## TOP 10 SECTORS



Software
Consumer Non Durables
Banks
Pharmaceuticals
Industrial Products
Finance
Petroleum Products
Cement
Auto Ancillaries
Ferrous Metals
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 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

0.0839 times

## Fund Manager

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

## Benchmark

Nifty Infrastructure TRI Index

## Month end AUM

1,177.98 (₹ In Crs)

## Monthly Average AUM

1,135.52 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	24.99%
R-Squared	0.85
Beta	1.00
Sharpe Ratio#	-0.46

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.74% (based on 3-months Mibor NSE rate during last 3 months)

## Options

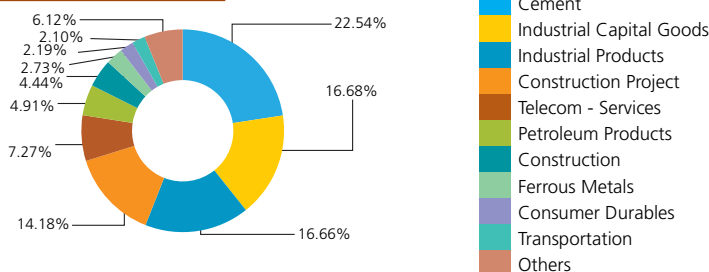
Growth and Dividend.  
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

## 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		8.05%	<b>Telecom - Services</b>		
▶ ACC Limited		3.89%	▶ Bharti Airtel Limited		7.27%
▶ Grasim Industries Limited		3.39%	<b>Petroleum Products</b>		
▶ UltraTech Cement Limited		3.37%	▶ Reliance Industries Limited		4.91%
Shree Cements Limited		2.21%	<b>Construction</b>		
Birla Corporation Limited		1.63%	Godrej Properties Limited		2.60%
<b>Industrial Capital Goods</b>			Brigade Enterprises Limited		1.64%
▶ Honeywell Automation India Limited		4.06%	Arihant Superstructures Limited		0.11%
Bharat Electronics Limited		2.67%	Poddar Housing and Development Limited		0.09%
Thermax Limited		2.21%	<b>Ferrous Metals</b>		
ABB India Limited		2.09%	Maharashtra Seamless Limited		1.67%
BEML Limited		1.50%	Tata Steel Limited		1.06%
Kennametal India Limited		1.41%	<b>Consumer Durables</b>		
Isgec Heavy Engineering Limited		1.30%	Voltas Limited		2.07%
Siemens Limited		0.79%	Dixon Technologies (India) Limited		0.12%
Apar Industries Limited		0.64%	<b>Transportation</b>		
Mazagon Dock Shipbuilders Limited		0.01%	Gujarat Pipavav Port Limited		2.10%
<b>Industrial Products</b>			<b>Engineering Services</b>		
▶ Orient Refractories Limited		3.12%	RITES Limited		1.86%
▶ AIA Engineering Limited		3.11%	<b>Gas</b>		
Finolex Cables Limited		2.64%	Aegis Logistics Limited		1.16%
Polycab India Limited		2.52%	Mahanagar Gas Limited		0.56%
Grindwell Norton Limited		2.09%	<b>Power</b>		
Cummins India Limited		1.76%	Tata Power Company Limited		1.18%
Carborundum Universal Limited		1.42%	<b>Paper</b>		
<b>Construction Project</b>			Century Textiles & Industries Limited		0.98%
▶ Larsen & Toubro Limited		8.48%	<b>Non - Ferrous Metals</b>		
Engineers India Limited		1.82%	Hindalco Industries Limited		0.38%
Techno Electric & Engineering Company Limited		1.67%	<b>Total</b>		<b>99.82%</b>
H.G Infra Engineering Limited		1.27%	<b>OTHERS</b>		
Indian Hume Pipe Company Limited		0.94%	(a) Tri Party Repo Dealing System (TREPS)		<b>0.78%</b>
			(b) Net Receivables/(Payables)		<b>-0.60%</b>
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Total number of holdings</b>		<b>45</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

0.4980 times

## Fund Manager

Mr. Venugopal Manghat (w.e.f. Nov 24, 2012) & Mr. Vihang Naik (w.e.f. Dec 17, 2019)~

## Benchmark

S&P BSE 100 TRI Index

## Month end AUM

588.32 (₹ In Crs)

## Monthly Average AUM

579.87 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	20.87%
R-Squared	0.98
Beta	0.95
Sharpe Ratio#	0.12

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.74% (based on 3-months Mibor NSE rate during last 3 months)

## Options

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

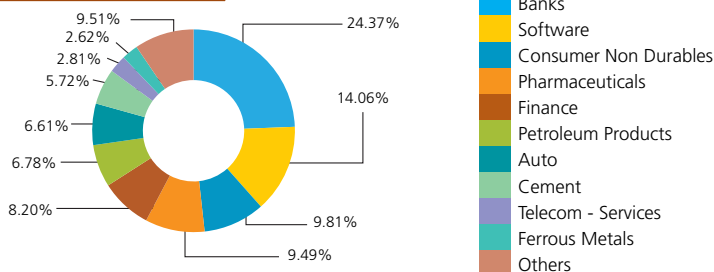
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
▶ HDFC Bank Limited		9.98%	Hero MotoCorp Limited		1.35%
▶ ICICI Bank Limited		8.06%	Bajaj Auto Limited		0.34%
▶ Kotak Mahindra Bank Limited		3.94%	<b>Cement</b>		
State Bank of India		2.39%	UltraTech Cement Limited		2.44%
<b>Software</b>			Shree Cements Limited		1.65%
▶ Infosys Limited		6.95%	The Ramco Cements Limited		1.63%
▶ Tata Consultancy Services Limited		4.06%	<b>Telecom - Services</b>		
▶ HCL Technologies Limited		3.05%	Bharti Airtel Limited		2.81%
<b>Consumer Non Durables</b>			<b>Ferrous Metals</b>		
ITC Limited		2.51%	Tata Steel Limited		2.61%
Hindustan Unilever Limited		2.49%	Tata Steel Limited - Partly Paid Up		0.01%
Nestle India Limited		1.67%	<b>Construction Project</b>		
Asian Paints Limited		1.10%	Larsen & Toubro Limited		2.19%
Tata Consumer Products Limited		0.87%	<b>Construction</b>		
Marico Limited		0.48%	Godrej Properties Limited		2.06%
Dabur India Limited		0.38%	<b>Chemicals</b>		
Jubilant Foodworks Limited		0.31%	Atul Limited		1.93%
<b>Pharmaceuticals</b>			<b>Retailing</b>		
▶ Divi's Laboratories Limited		3.05%	Trent Limited		0.87%
Dr. Reddy's Laboratories Limited		2.51%	Avenue Supermarts Limited		0.56%
Torrent Pharmaceuticals Limited		1.35%	<b>Consumer Durables</b>		
Sun Pharmaceutical Industries Limited		1.08%	Titan Company Limited		0.76%
IPCA Laboratories Limited		1.04%	Whirlpool of India Limited		0.36%
Alkem Laboratories Limited		0.46%	<b>Gas</b>		
<b>Finance</b>			Indraprastha Gas Limited		0.74%
▶ Housing Development Finance Corporation Limited		3.35%	<b>Total</b>		
SBI Life Insurance Company Limited		1.68%	<b>PREFERENCE SHARES</b>		
ICICI Lombard General Insurance Company Limited		1.58%	<b>Listed / Awaiting listing on Stock Exchanges</b>		
HDFC Life Insurance Company Limited		0.91%	<b>Media &amp; Entertainment</b>		
SBI Cards and Payment Services Limited		0.68%	Zee Entertainment Enterprises Limited		0.04%
<b>Petroleum Products</b>			<b>Total</b>		
▶ Reliance Industries Limited		6.07%	<b>BONDS &amp; NCDs</b>		
Bharat Petroleum Corporation Limited		0.71%	<b>Listed / awaiting listing on the stock exchanges</b>		
<b>Auto</b>			Britannia Industries Limited	CRISIL AAA	^
▶ Mahindra & Mahindra Limited		3.52%	<b>Total</b>		
Maruti Suzuki India Limited		1.40%	<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



~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

0.3608 times

## Fund Manager

Mr. Venugopal Manghat (w.e.f. Nov 24, 2012) & Mr. Vihang Naik (w.e.f. Dec 17, 2019)~

## Benchmark

S&P BSE 200 TRI Index

## Month end AUM

6,589.34 (₹ In Crs)

## Monthly Average AUM

6,484.01 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	24.92%
R-Squared	0.96
Beta	1.11
Sharpe Ratio#	-0.09

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.74% (based on 3-months Mibor NSE rate during last 3 months)

## Options

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

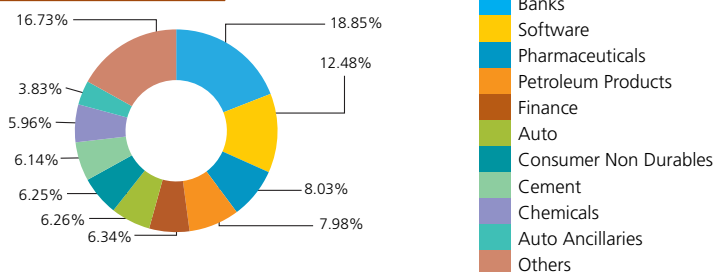
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
ICICI Bank Limited		8.16%	Navin Fluorine International Limited		1.69%
HDFC Bank Limited		7.80%	Aarti Industries Limited		1.31%
Kotak Mahindra Bank Limited		1.53%	Phillips Carbon Black Limited		0.41%
State Bank of India		0.86%	<b>Auto Ancillaries</b>		
The Federal Bank Limited		0.50%	MRF Limited		1.55%
<b>Software</b>			Balkrishna Industries Limited		1.19%
Infosys Limited		6.47%	Exide Industries Limited		0.58%
HCL Technologies Limited		3.88%	Endurance Technologies Limited		0.51%
Persistent Systems Limited		1.81%	<b>Ferrous Metals</b>		
Oracle Financial Services Software Limited		0.32%	Jindal Steel & Power Limited		2.05%
<b>Pharmaceuticals</b>			Ratnamani Metals & Tubes Limited		1.22%
Divi's Laboratories Limited		2.05%	Tata Steel Limited - Partly Paid Up		0.03%
IPCA Laboratories Limited		1.98%	<b>Construction Project</b>		
Sun Pharmaceutical Industries Limited		1.95%	Larsen & Toubro Limited		1.85%
Alkem Laboratories Limited		0.82%	KEC International Limited		1.27%
Cipla Limited		0.65%	<b>Telecom - Services</b>		
Suven Pharmaceuticals Limited		0.50%	Bharti Airtel Limited		3.02%
Dishman Carbogen Amcis Limited		0.08%	<b>Construction</b>		
<b>Petroleum Products</b>			Oberoi Realty Limited		0.86%
Reliance Industries Limited		6.40%	KNR Constructions Limited		0.64%
Hindustan Petroleum Corporation Limited		1.04%	Brigade Enterprises Limited		0.56%
Castrol India Limited		0.54%	PNC Infratech Limited		0.42%
<b>Finance</b>			Prestige Estates Projects Limited		0.41%
Housing Development Finance Corporation Limited		3.24%	<b>Fertilisers</b>		
Muthoot Finance Limited		1.84%	Coromandel International Limited		2.28%
ICICI Lombard General Insurance Company Limited		0.75%	Chambal Fertilizers & Chemicals Limited		0.08%
SBI Life Insurance Company Limited		0.51%	Zuari Agro Chemicals Limited		0.05%
<b>Auto</b>			<b>Textile Products</b>		
Mahindra & Mahindra Limited		2.00%	K.P.R. Mill Limited		0.87%
Maruti Suzuki India Limited		1.29%	<b>Hotels, Resorts And Other Recreational Activities</b>		
Hero MotoCorp Limited		1.24%	The Indian Hotels Company Limited		0.65%
Tata Motors Limited		0.99%	<b>Industrial Products</b>		
Escorts Limited		0.74%	Cummins India Limited		0.34%
<b>Consumer Non Durables</b>			<b>Paper</b>		
ITC Limited		2.36%	West Coast Paper Mills Limited		0.08%
Emami Limited		2.30%	<b>Industrial Capital Goods</b>		
Tata Consumer Products Limited		1.09%	Apar Industries Limited		0.05%
Marico Limited		0.24%	<b>Total</b>		<b>98.85%</b>
Godfrey Phillips India Limited		0.17%	<b>PREFERENCE SHARES</b>		
Varun Beverages Limited		0.09%	<b>Listed / Awaiting listing on Stock Exchanges</b>		
<b>Cement</b>			<b>Media &amp; Entertainment</b>		
The Ramco Cements Limited		2.38%	Zee Entertainment Enterprises Limited		^
Shree Cements Limited		1.26%	<b>Total</b>		-
Ambuja Cements Limited		1.23%	<b>OTHERS</b>		
Birla Corporation Limited		0.82%	(a) Tri Party Repo Dealing System (TREPS)		1.26%
JK Lakshmi Cement Limited		0.45%	(b) Net Receivables/(Payables)		-0.11%
<b>Chemicals</b>			<b>Net Assets</b>		<b>100.00%</b>
Deepak Nitrite Limited		2.55%	<b>Total number of holdings</b>		<b>67</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 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

0.3585 times

## Fund Manager

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

## Benchmark

Nifty Midcap 100 TRI Index

## Month end AUM

6,179.67 (₹ In Crs)

## Monthly Average AUM

5,952.57 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	23.84%
R-Squared	0.96
Beta	0.81
Sharpe Ratio#	-0.10

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.74% (based on 3-months Mibor NSE rate during last 3 months)

## Options

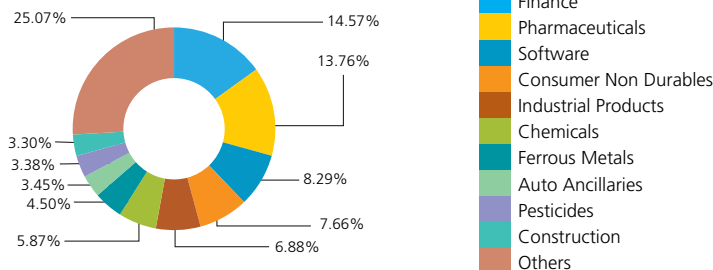
Growth and Dividend.  
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

## 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>Finance</b>					
Max Financial Services Limited		2.24%	<b>Construction</b>		
Sundaram Finance Limited		2.13%	Godrej Properties Limited		2.20%
Multi Commodity Exchange of India Limited		2.06%	Oberoi Realty Limited		1.08%
Cholamandalam Investment and Finance Company Limited		2.00%	Poddar Housing and Development Limited		0.02%
Manappuram Finance Limited		1.92%	<b>Cement</b>		
CRISIL Limited		1.62%	The Ramco Cements Limited		2.55%
ICICI Securities Limited		1.34%	Shree Cements Limited		0.73%
Muthoot Finance Limited		0.91%	<b>Consumer Durables</b>		
General Insurance Corporation of India		0.35%	Voltas Limited		1.47%
<b>Pharmaceuticals</b>			Johnson Controls - Hitachi Air Conditioning India Limited		1.45%
IPCA Laboratories Limited		3.64%	<b>Fertilisers</b>		
Syngene International Limited		3.28%	Coromandel International Limited		2.47%
Abbott India Limited		2.00%	<b>Commercial Services</b>		
Suven Pharmaceuticals Limited		1.53%	3M India Limited		2.16%
Pfizer Limited		1.36%	<b>Textile Products</b>		
Alkem Laboratories Limited		1.08%	Page Industries Limited		2.02%
Eris Lifesciences Limited		0.87%	Dollar Industries Limited		0.10%
<b>Software</b>			K.P.R. Mill Limited		0.03%
Imphasys Limited		3.74%	<b>Gas</b>		
Affle India Limited		2.60%	Mahanagar Gas Limited		1.58%
BIRLASOFT Limited		1.95%	Aegis Logistics Limited		0.40%
<b>Consumer Non Durables</b>			<b>Transportation</b>		
Emami Limited		4.32%	Blue Dart Express Limited		1.52%
Berger Paints India Limited		2.24%	Gujarat Pipavav Port Limited		0.32%
Godfrey Phillips India Limited		1.10%	<b>Industrial Capital Goods</b>		
<b>Industrial Products</b>			Thermax Limited		1.05%
Cummins India Limited		2.36%	ABB India Limited		0.69%
Supreme Industries Limited		2.19%	<b>Healthcare Services</b>		
AIA Engineering Limited		1.34%	Apollo Hospitals Enterprise Limited		1.61%
Timken India Limited		0.99%	<b>Retailing</b>		
<b>Chemicals</b>			Trent Limited		1.37%
Atul Limited		2.60%	<b>Petroleum Products</b>		
Aarti Industries Limited		1.81%	Castrol India Limited		1.29%
Deepak Nitrite Limited		0.80%	<b>Banks</b>		
Vinati Organics Limited		0.66%	City Union Bank Limited		0.95%
<b>Ferrous Metals</b>			<b>Hotels, Resorts And Other Recreational Activities</b>		
Ratnamani Metals & Tubes Limited		2.68%	The Indian Hotels Company Limited		0.53%
Jindal Steel & Power Limited		1.82%	EIH Limited		0.27%
<b>Auto Ancillaries</b>			<b>Construction Project</b>		
Sundram Fasteners Limited		0.98%	H.G Infra Engineering Limited		0.29%
Amara Raja Batteries Limited		0.90%	Techno Electric & Engineering Company Limited		0.22%
Bosch Limited		0.83%	<b>Total</b>		
MRF Limited		0.74%	<b>OTHERS</b>		
<b>Pesticides</b>			<b>(a) Tri Party Repo Dealing System (TREPS)</b>		
Bayer Cropscience Limited		3.38%	<b>(b) Net Receivables/(Payables)</b>		
			<b>Net Assets</b>		
			<b>Total number of holdings</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 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

0.3365 times

## Fund Manager

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

## Benchmark

S&P BSE Small Cap TRI Index

## Month end AUM

5,750.97 (₹ In Crs)

## Monthly Average AUM

5,499.55 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	27.13%
R-Squared	0.97
Beta	0.90
Sharpe Ratio#	-0.26

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.74% (based on 3-months Mibor NSE rate during last 3 months)

## Options

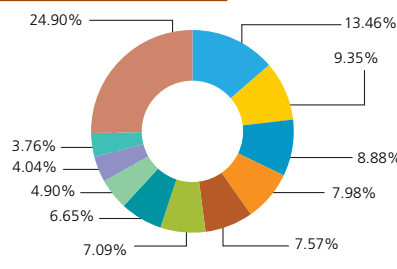
Growth and Dividend.  
(Payout and Reinvestment)

## 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>					
Finolex Industries Limited		1.99%	Gokaldas Exports Limited		0.21%
Grindwell Norton Limited		1.80%	<b>Ferrous Metals</b>		
AIA Engineering Limited		1.57%	Ratnamani Metals & Tubes Limited		1.87%
Orient Refractories Limited		1.23%	Mishra Dhatu Nigam Limited		0.88%
Finolex Cables Limited		1.20%	Maharashtra Seamless Limited		0.83%
Carborundum Universal Limited		1.17%	APL Apollo Tubes Limited		0.46%
Supreme Industries Limited		0.98%	<b>Consumer Durables</b>		
Polycab India Limited		0.96%	Amber Enterprises Limited		1.67%
MM Forgings Limited		0.70%	Dixon Technologies (India) Limited		1.19%
IFGL Refractories Limited		0.57%	Greenply Industries Limited		0.59%
Swaraj Engines Limited		0.52%	Johnson Controls - Hitachi Air		0.31%
KEI Industries Limited		0.48%	Conditioning India Limited		
WIM Plast Limited		0.29%	<b>Industrial Capital Goods</b>		
<b>Chemicals</b>			Lakshmi Machine Works Limited		1.02%
Deepak Nitrite Limited		2.56%	GMM Pfaudler Limited		0.93%
Navin Fluorine International Limited		2.43%	Isgec Heavy Engineering Limited		0.76%
Fine Organic Industries Limited		1.10%	Apar Industries Limited		0.70%
Supreme Petrochem Limited		1.05%	<b>Gas</b>		
Alkyl Amines Chemicals Limited		0.97%	Mahanagar Gas Limited		1.40%
Sumitomo Chemical India Limited		0.86%	Aegis Logistics Limited		0.91%
Oriental Carbon & Chemicals Limited		0.38%	<b>Banks</b>		
<b>Auto Ancillaries</b>			City Union Bank Limited		1.65%
Tube Investment of India Limited		2.59%	DCB Bank Limited		0.65%
Amara Raja Batteries Limited		1.85%	<b>Auto</b>		
Varroc Engineering Limited		0.94%	Escorts Limited		1.59%
Jamna Auto Industries Limited		0.80%	V.S.T Tillers Tractors Limited		0.70%
Sterling Tools Limited		0.77%	<b>Construction Project</b>		
TVS Srichakra Limited		0.67%	Techno Electric & Engineering Company		1.10%
Sundram Fasteners Limited		0.65%	Limited		
Minda Industries Limited		0.61%	H.G Infra Engineering Limited		0.56%
<b>Consumer Non Durables</b>			Engineers India Limited		0.55%
Emami Limited		2.55%	<b>Cement</b>		
VST Industries Limited		2.20%	The Ramco Cements Limited		1.75%
Balrampur Chini Mills Limited		1.70%	JK Lakshmi Cement Limited		0.41%
Akzo Nobel India Limited		1.53%	<b>Retailing</b>		
<b>Pharmaceuticals</b>			Trent Limited		1.58%
Suven Pharmaceuticals Limited		1.93%	V-Mart Retail Limited		0.48%
IPCA Laboratories Limited		1.77%	<b>Finance</b>		
Sanofi India Limited		1.54%	Central Depository Services (India) Limited		1.24%
Abbott India Limited		1.30%	ICICI Securities Limited		0.53%
Procter & Gamble Health Limited		0.65%	<b>Pesticides</b>		
Laurus Labs Limited		0.38%	Sharda Cropchem Limited		1.47%
<b>Construction</b>			<b>Transportation</b>		
Suntech Realty Limited		1.57%	Gujarat Pipavav Port Limited		1.46%
Cera Sanitaryware Limited		1.45%	<b>Fertilisers</b>		
Brigade Enterprises Limited		1.41%	EID Parry India Limited		1.37%
Kajaria Ceramics Limited		0.73%	<b>Hotels</b>		
Prestige Estates Projects Limited		0.67%	ELH Limited		0.86%
Somany Ceramics Limited		0.66%	<b>Paper</b>		
Sobha Limited		0.59%	Emami Paper Limited		0.35%
Anihant Superstructures Limited		0.01%	Orient Paper & Industries Limited		0.29%
<b>Software</b>			<b>Petroleum Products</b>		
Persistent Systems Limited		3.05%	Savita Oil Technologies Limited		0.40%
Sonata Software Limited		1.88%	<b>Textiles - Cotton</b>		
BIRLASOFT Limited		1.08%	Nitin Spinners Limited		0.19%
Happiest Minds Technologies Limited		0.64%	<b>Total</b>		<b>98.58%</b>
<b>Textile Products</b>			<b>OTHERS</b>		
K.P.R. Mill Limited		2.96%	(a) Tri Party Repo Dealing System		<b>1.04%</b>
Welspun India Limited		1.45%	(b) Net Receivables/(Payables)		<b>0.38%</b>
Dollar Industries Limited		0.28%	<b>Net Assets</b>		<b>100.00%</b>
			<b>Total number of holdings</b>		<b>89</b>

► Indicates top ten instruments

## TOP 10 SECTORS



Industrial Products
Chemicals
Auto Ancillaries
Consumer Non Durables
Pharmaceuticals
Construction
Software
Textile Products
Ferrous Metals
Consumer Durables
Others

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

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

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



## INVESTMENT OBJECTIVE

To seek to generate 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

0.1724 times

## Fund Manager

Mr. Venugopal Manghat (w.e.f. Aug 20, 2014) & Mr. Vihang Naik (w.e.f. Dec 17, 2019)~

## Benchmark

S&P BSE 200 TRI Index

## Month end AUM

524.06 (₹ In Crs)

## Monthly Average AUM

506.95 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	26.84%
R-Squared	0.88
Beta	1.14
Sharpe Ratio#	-0.21

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.74% (based on 3-months Mibor NSE rate during last 3 months)

## Options

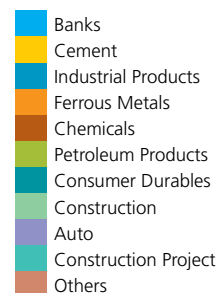
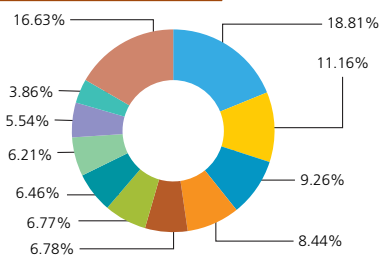
Growth and Dividend.  
The Dividend option offers Payout or Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
▶ HDFC Bank Limited		8.08%	<b>Auto</b>		
▶ ICICI Bank Limited		6.09%	Mahindra & Mahindra Limited		2.33%
▶ Kotak Mahindra Bank Limited		3.72%	Maruti Suzuki India Limited		1.91%
State Bank of India		0.92%	Hero MotoCorp Limited		0.96%
<b>Cement</b>			Tata Motors Limited		0.34%
▶ UltraTech Cement Limited		3.93%	<b>Construction Project</b>		
▶ Shree Cements Limited		3.17%	Larsen & Toubro Limited		2.66%
▶ The Ramco Cements Limited		2.73%	Indian Hume Pipe Company Limited		1.20%
Birla Corporation Limited		1.33%	<b>Retailing</b>		
<b>Industrial Products</b>			Trent Limited		2.19%
▶ Timken India Limited		3.90%	Avenue Supermarts Limited		0.55%
ALA Engineering Limited		2.33%	<b>Pesticides</b>		
Finolex Cables Limited		1.17%	Bayer Cropscience Limited		1.45%
Carborundum Universal Limited		0.96%	PI Industries Limited		1.23%
Schaeffler India Limited		0.90%	<b>Auto Ancillaries</b>		
<b>Ferrous Metals</b>			Sundram Fasteners Limited		1.71%
▶ Ratnamani Metals & Tubes Limited		6.75%	MRF Limited		0.65%
Jindal Steel & Power Limited		1.67%	Balkrishna Industries Limited		0.23%
Tata Steel Limited - Partly Paid Up		0.02%	<b>Gas</b>		
<b>Chemicals</b>			Aegis Logistics Limited		2.24%
▶ Deepak Nitrite Limited		3.26%	<b>Finance</b>		
Atul Limited		2.07%	Housing Development Finance Corporation Limited		1.90%
Aarti Industries Limited		1.45%	<b>Fertilisers</b>		
<b>Petroleum Products</b>			Coromandel International Limited		1.78%
▶ Reliance Industries Limited		6.17%	<b>Industrial Capital Goods</b>		
Hindustan Petroleum Corporation Limited		0.60%	Thermax Limited		0.48%
<b>Consumer Durables</b>			ABB India Limited		0.30%
Titan Company Limited		1.75%	Honeywell Automation India Limited		0.29%
Whirlpool of India Limited		1.62%	Abb Power Products And Systems India Limited		0.04%
Blue Star Limited		1.21%	<b>Hotels, Resorts And Other Recreational Activities</b>		
Bata India Limited		1.08%	Elh Limited		0.90%
Johnson Controls - Hitachi Air Conditioning India Limited		0.80%	<b>Transportation</b>		
<b>Construction</b>			Adani Ports and Special Economic Zone Limited		0.69%
Godrej Properties Limited		2.23%	<b>Total</b>		<b>99.92%</b>
KNR Constructions Limited		1.52%	<b>OTHERS</b>		
Ahlwalia Contracts India Limited		1.24%	(a) Tri Party Repo Dealing System (TREPS)		<b>0.73%</b>
Kajaria Ceramics Limited		1.22%	(b) Net Receivables/(Payables)		<b>-0.65%</b>
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Total number of holdings</b>		<b>52</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

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

0.9458 times

### Fund Manager

Mr. Vihang Naik (w.e.f. Nov 05, 2018) &  
Mr. Venugopal Manghat(w.e.f. Dec 17, 2019)

### Benchmark

Nifty 500 TRI Index

### Month end AUM

782.12 (₹ In Crs)

### Monthly Average AUM

769.28 (₹ In Crs)

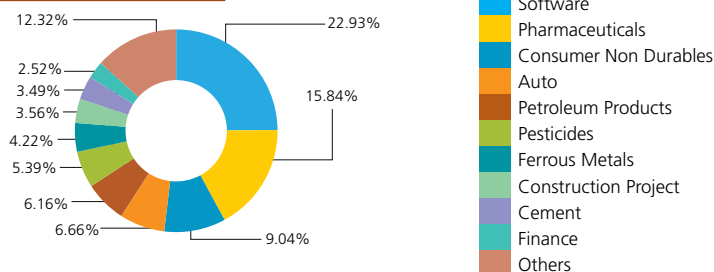
### Options

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>Ferrous Metals</b>		
<b>Listed/Awaiting Listing on the Stock Exchanges</b>			▶ Tata Steel Limited		4.22%
<b>Software</b>			<b>Construction Project</b>		
▶ Tata Consultancy Services Limited		7.88%	▶ Larsen & Toubro Limited		3.56%
▶ Infosys Limited		6.60%	<b>Cement</b>		
▶ Affle India Limited		4.19%	▶ The Ramco Cements Limited		3.49%
HCL Technologies Limited		2.27%	<b>Finance</b>		
Info Edge (India) Limited		1.99%	Sundaram Finance Limited		2.52%
<b>Pharmaceuticals</b>			<b>Chemicals</b>		
▶ Dr. Reddy's Laboratories Limited		4.24%	Aarti Industries Limited		2.27%
IPCA Laboratories Limited		3.45%	<b>Industrial Products</b>		
Torrent Pharmaceuticals Limited		3.18%	Greaves Cotton Limited		2.21%
Biocon Limited		2.93%	<b>Transportation</b>		
Procter & Gamble Health Limited		2.04%	Blue Dart Express Limited		2.19%
<b>Consumer Non Durables</b>			<b>Telecom - Services</b>		
▶ Colgate Palmolive (India) Limited		3.64%	Bharti Airtel Limited		2.15%
Hindustan Unilever Limited		2.86%	<b>Retailing</b>		
Nestle India Limited		1.60%	Avenue Supermarts Limited		1.95%
ITC Limited		0.94%	<b>Construction</b>		
<b>Auto</b>			Godrej Properties Limited		1.55%
▶ Hero MotoCorp Limited		3.47%	<b>Total</b>		<b>92.13%</b>
Maruti Suzuki India Limited		3.19%	<b>OTHERS</b>		
<b>Petroleum Products</b>			(a) Tri Party Repo Dealing System (TREPS)		9.39%
▶ Reliance Industries Limited		6.16%	(b) Net Receivables/(Payables)		-1.52%
<b>Pesticides</b>			<b>Net Assets</b>		<b>100.00%</b>
Bayer Cropsience Limited		2.94%	<b>Total number of holdings</b>		<b>29</b>
PI Industries Limited		2.45%	▶ Indicates top ten instruments		

## TOP 10 SECTORS



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



## INVESTMENT OBJECTIVE

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

## FUND DETAILS



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



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



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



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

## Date of Inception

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

## Portfolio Turnover

0.0919 times

## Fund Manager

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

## Benchmark

Nifty 50 Index TRI

## Month end AUM

48.32 (₹ In Crs)

## Monthly Average AUM

46.55 (₹ In Crs)

## Options

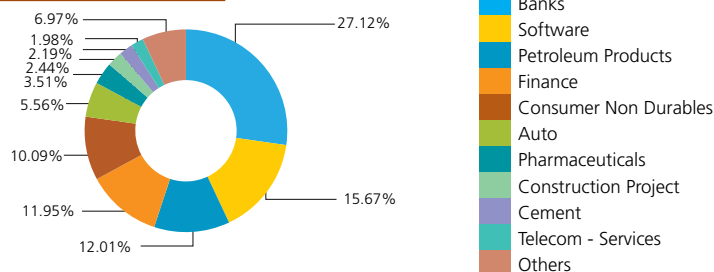
Growth and Dividend.  
The Dividend option offers Payout or Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
▶ HDFC Bank Limited		11.15%	Sun Pharmaceutical Industries Limited		0.98%
▶ ICICI Bank Limited		5.81%	Divi's Laboratories Limited		0.82%
▶ Kotak Mahindra Bank Limited		4.97%	Cipla Limited		0.67%
▶ Axis Bank Limited		2.65%	Construction Project		
State Bank of India		1.67%	Larsen & Toubro Limited		2.44%
IndusInd Bank Limited		0.87%	Cement		
Software			UltraTech Cement Limited		0.99%
▶ Infosys Limited		7.17%	Grasim Industries Limited		0.62%
▶ Tata Consultancy Services Limited		5.01%	Shree Cements Limited		0.58%
HCL Technologies Limited		1.59%	Telecom - Services		
Tech Mahindra Limited		0.97%	Bharti Airtel Limited		1.98%
Wipro Limited		0.93%	Power		
Petroleum Products			Power Grid Corporation of India Limited		0.88%
▶ Reliance Industries Limited		11.10%	NTPC Limited		0.82%
Bharat Petroleum Corporation Limited		0.53%	Ferrous Metals		
Indian Oil Corporation Limited		0.38%	Tata Steel Limited		0.78%
Finance			JSW Steel Limited		0.62%
▶ Housing Development Finance Corporation Limited		7.19%	Consumer Durables		
Bajaj Finance Limited		2.32%	Titan Company Limited		1.01%
Bajaj Finserv Limited		0.94%	Non - Ferrous Metals		
HDFC Life Insurance Company Limited		0.91%	Hindalco Industries Limited		0.59%
SBI Life Insurance Company Limited		0.59%	Transportation		
Consumer Non Durables			Adani Ports and Special Economic Zone Limited		0.54%
▶ Hindustan Unilever Limited		3.40%	Oil		
▶ ITC Limited		3.01%	Oil & Natural Gas Corporation Limited		0.51%
Asian Paints Limited		1.78%	Minerals/Mining		
Nestle India Limited		1.14%	Coal India Limited		0.47%
Britannia Industries Limited		0.76%	Pesticides		
Auto			UPL Limited		0.41%
Maruti Suzuki India Limited		1.66%	Gas		
Mahindra & Mahindra Limited		1.23%	GAIL India Limited		0.34%
Bajaj Auto Limited		0.74%	Total		99.49%
Hero MotoCorp Limited		0.72%	OTHERS		
Eicher Motors Limited		0.63%	(a) Tri Party Repo Dealing System (TREPS)		0.48%
Tata Motors Limited		0.58%	(b) Net Receivables/(Payables)		0.03%
Pharmaceuticals			Net Assets		100.00%
Dr. Reddy's Laboratories Limited		1.04%	Total number of holdings		50
			▶ Indicates top ten instruments		

▶ Indicates top ten instruments

## TOP 10 SECTORS



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

# L&T NIFTY NEXT 50 INDEX FUND

Data as on November 30, 2020


**L&T Financial Services**  
Mutual Fund

## 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

0.5041 times

### Fund Manager

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

### Benchmark

Nifty Next 50 Index TRI

### Month end AUM

21.81 (₹ In Crs)

### Monthly Average AUM

20.74 (₹ In Crs)

### Options

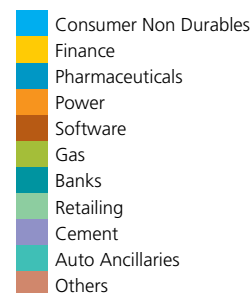
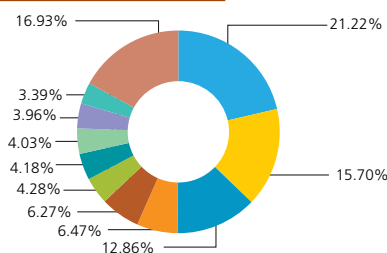
Growth and Dividend.  
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Consumer Non Durables</b>					
▶ Tata Consumer Products Limited		3.81%	<b>Gas</b>		
▶ Dabur India Limited		3.34%	Petronet LNG Limited		2.23%
▶ Godrej Consumer Products Limited		3.13%	Indraprastha Gas Limited		2.05%
Colgate Palmolive (India) Limited		2.38%	<b>Banks</b>		
Marico Limited		2.24%	▶ Bandhan Bank Limited		2.93%
United Spirits Limited		1.93%	Bank of Baroda		0.73%
Berger Paints India Limited		1.86%	Punjab National Bank		0.52%
United Breweries Limited		1.36%	<b>Retailing</b>		
Procter & Gamble Hygiene and Health Care Limited		1.17%	▶ Avenue Supermarts Limited		4.03%
<b>Finance</b>			<b>Cement</b>		
▶ ICICI Lombard General Insurance Company Limited		3.74%	Ambuja Cements Limited		2.26%
ICICI Prudential Life Insurance Company Limited		2.02%	ACC Limited		1.70%
Piramal Enterprises Limited		1.85%	<b>Auto Ancillaries</b>		
Bajaj Holdings & Investment Limited		1.81%	Motherson Sumi Systems Limited		2.10%
HDFC Asset Management Company Limited		1.59%	Bosch Limited		1.29%
Power Finance Corporation Limited		1.48%	<b>Transportation</b>		
Muthoot Finance Limited		1.47%	InterGlobe Aviation Limited		1.72%
SBI Cards and Payment Services Limited		1.33%	Container Corporation of India Limited		1.31%
General Insurance Corporation of India		0.41%	<b>Chemicals</b>		
<b>Pharmaceuticals</b>			▶ Pidilite Industries Limited		2.78%
▶ Aurobindo Pharma Limited		2.88%	<b>Consumer Durables</b>		
Lupin Limited		2.53%	Havells India Limited		2.37%
Biocon Limited		2.25%	<b>Telecom - Equipment &amp; Accessories</b>		
Torrent Pharmaceuticals Limited		1.52%	Bharti Infratel Limited		2.20%
Alkem Laboratories Limited		1.36%	<b>Petroleum Products</b>		
Cadila Healthcare Limited		1.36%	Hindustan Petroleum Corporation Limited		1.85%
Abbott India Limited		0.96%	<b>Industrial Capital Goods</b>		
<b>Power</b>			Siemens Limited		1.59%
▶ Adani Green Energy Limited		5.25%	<b>Construction</b>		
Adani Transmission Limited		1.22%	DLF Limited		1.37%
<b>Software</b>			<b>Minerals/Mining</b>		
▶ Info Edge (India) Limited		3.86%	NMDC Limited		1.05%
Larsen & Toubro Infotech Limited		1.58%	<b>Non - Ferrous Metals</b>		
Oracle Financial Services Software Limited		0.83%	Hindustan Zinc Limited		0.69%
			<b>Total</b>		<b>99.29%</b>
			<b>OTHERS</b>		
			(a) Tri Party Repo Dealing System (TREPS)		1.04%
			(b) Net Receivables/(Payables)		-0.33%
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Total number of holdings</b>		<b>50</b>

▶ Indicates top ten instruments

## TOP 10 SECTORS



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



## 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

4.0569 times

### Fund Manager

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

### Benchmark

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

### Month end AUM

956.23 (₹ In Crs)

### Monthly Average AUM

911.75 (₹ In Crs)

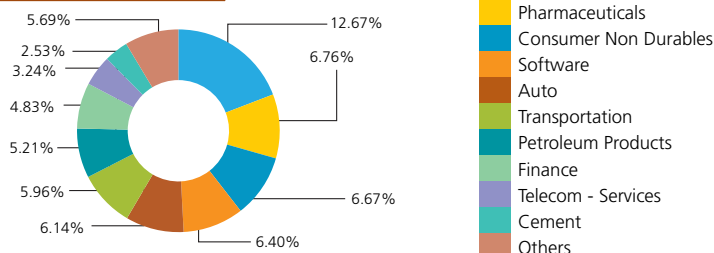
### Options

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

## PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
<b>EQUITY &amp; EQUITY RELATED</b>				<b>Cement</b>			
<b>Listed/Awaiting Listing on the Stock Exchanges</b>				Grasim Industries Limited	1.41%	1.41%	-
<b>Banks</b>				Shree Cements Limited	1.12%	-	1.12%
ICICI Bank Limited	6.00%	4.60%	1.40%	<b>Construction Project</b>			
State Bank of India	2.97%	2.97%	-	Larsen & Toubro Limited	1.08%	-	1.08%
HDFC Bank Limited	2.33%	-	2.33%	H.G Infra Engineering Limited	0.35%	-	0.35%
Kotak Mahindra Bank Limited	1.34%	-	1.34%	<b>Ferrous Metals</b>			
The Federal Bank Limited	0.03%	0.03%	-	Tata Steel Limited	1.31%	0.11%	1.20%
<b>Pharmaceuticals</b>				<b>Construction</b>			
Divi's Laboratories Limited	1.36%	-	1.36%	Sunteck Realty Limited	1.06%	-	1.06%
Dr. Reddy's Laboratories Limited	1.28%	-	1.28%	<b>Retailing</b>			
Cipla Limited	1.27%	-	1.27%	Avenue Supermarts Limited	1.05%	-	1.05%
Alkem Laboratories Limited	1.11%	-	1.11%	<b>Power</b>			
Sun Pharmaceutical Industries Limited	1.00%	1.00%	-	Tata Power Company Limited	0.42%	0.42%	-
Biocron Limited	0.49%	-	0.49%	<b>Auto Ancillaries</b>			
Aurobindo Pharma Limited	0.13%	0.13%	-	Balkrishna Industries Limited	0.20%	0.20%	-
Glenmark Pharmaceuticals Limited	0.12%	0.12%	-	<b>Non - Ferrous Metals</b>			
<b>Consumer Non Durables</b>				Vedanta Limited	0.14%	0.14%	-
ITC Limited	1.93%	1.32%	0.61%	<b>Paper</b>			
Zydus Wellness Limited	1.60%	-	1.60%	Emami Paper Limited	0.08%	-	0.08%
Dabur India Limited	1.48%	-	1.48%	<b>Total</b>	<b>66.10%</b>	<b>29.69%</b>	<b>36.41%</b>
Hindustan Unilever Limited	0.86%	-	0.86%	<b>Debt Instruments</b>			
Asian Paints Limited	0.72%	-	0.72%	<b>Fixed Rates Bonds - Corporate</b>			
Tata Consumer Products Limited	0.08%	0.08%	-	<b>Listed / Awaiting listing on Stock Exchanges</b>			
<b>Software</b>				Export Import Bank of India	CRISIL AAA		3.22%
Infosys Limited	1.95%	-	1.95%	National Highways Authority of India	CRISIL AAA		2.83%
HCL Technologies Limited	1.90%	0.13%	1.77%	Indian Railway Finance Corporation Limited	CRISIL AAA		2.81%
Tata Consultancy Services Limited	1.26%	-	1.26%	National Bank for Agriculture & Rural Development	CRISIL AAA		1.67%
Mphasis Limited	1.09%	-	1.09%	<b>Total</b>			<b>10.53%</b>
Tech Mahindra Limited	0.20%	0.20%	-	<b>Investment Funds/Mutual Funds</b>			
<b>Auto</b>				L&T Liquid Fund - Direct Plan - Growth	Unrated		6.83%
Tata Motors Limited	1.71%	1.71%	-	<b>Total</b>			<b>6.83%</b>
Maruti Suzuki India Limited	1.29%	0.39%	0.90%	<b>Central Government Securities</b>			
Escorts Limited	1.27%	1.27%	-	06.18% GOI 04-NOV-2024	SOVEREIGN		5.51%
Hero MotoCorp Limited	1.07%	-	1.07%	<b>Total</b>			<b>5.51%</b>
Mahindra & Mahindra Limited	0.48%	-	0.48%	<b>OTHERS</b>			
Bajaj Auto Limited	0.32%	0.32%	-	<b>Deposits (placed as margins)</b>			
<b>Transportation</b>				<b>(a) Fixed Deposits</b>			
Adani Ports and Special Economic Zone Limited	4.87%	4.87%	-	HDFC Bank Limited			4.82%
Container Corporation of India Limited	1.09%	1.09%	-	ICICI Bank Limited			0.55%
<b>Petroleum Products</b>				<b>Total</b>			<b>5.37%</b>
Reliance Industries Limited	5.21%	3.24%	1.97%	<b>(b) Margin as Cash Margin</b>			
<b>Finance</b>				<b>(c) Tri Party Repo Dealing System (TREPS)</b>			
Housing Development Finance Corporation Limited	1.32%	1.32%	-	<b>(d) Net Receivables/(Payables)</b>			
ICICI Lombard General Insurance Company Limited	1.23%	-	1.23%	<b>Net Assets</b>			
HDFC Life Insurance Company Limited	0.97%	-	0.97%	<b>Total number of holdings</b>			
CRISIL Limited	0.87%	-	0.87%				
HDFC Asset Management Company Limited	0.44%	-	0.44%				
<b>Telecom - Services</b>							
Bharti Airtel Limited	3.24%	2.62%	0.62%				

## 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.

<sup>^</sup>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

0.7809 times

## Fund Manager

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

## Benchmark

CRISIL Hybrid 35+65 - Aggressive Index

## Month end AUM

5,751.12 (₹ In Crs)

## Monthly Average AUM

5,727.29 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	16.58%
R-Squared	0.98
Beta	1.14
Sharpe Ratio#	0.04

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.74% (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

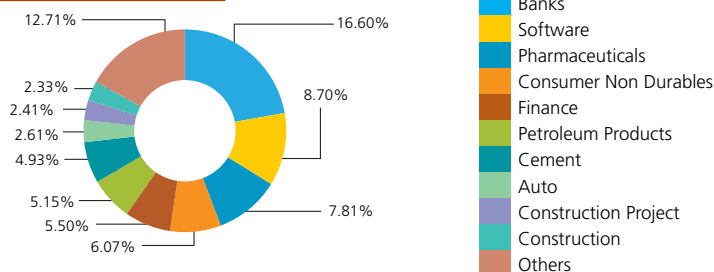
Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed/Awaiting Listing on the Stock Exchanges</b>		
<b>Banks</b>		
▶ HDFC Bank Limited	7.00%	
▶ ICICI Bank Limited	6.80%	
▶ Kotak Mahindra Bank Limited	2.80%	
<b>Software</b>		
▶ Tata Consultancy Services Limited	2.59%	
▶ Infosys Limited	2.54%	
▶ HCL Technologies Limited	2.15%	
▶ Oracle Financial Services Software Limited	1.42%	
<b>Pharmaceuticals</b>		
▶ Divi's Laboratories Limited	2.28%	
▶ IPCA Laboratories Limited	1.99%	
▶ Sun Pharmaceutical Industries Limited	1.66%	
▶ Abbott India Limited	0.95%	
▶ Alkem Laboratories Limited	0.37%	
▶ Cipla Limited	0.33%	
▶ Torrent Pharmaceuticals Limited	0.23%	
<b>Consumer Non Durables</b>		
▶ Emami Limited	1.77%	
▶ Dabur India Limited	1.51%	
▶ Nestle India Limited	1.00%	
▶ Tata Consumer Products Limited	0.87%	
▶ Hindustan Unilever Limited	0.59%	
▶ Varun Beverages Limited	0.33%	
<b>Finance</b>		
▶ Housing Development Finance Corporation Limited	3.04%	
▶ ICICI Lombard General Insurance Company Limited	0.82%	
▶ ICICI Securities Limited	0.61%	
▶ SBI Cards and Payment Services Limited	0.38%	
▶ Manappuram Finance Limited	0.34%	
▶ SBI Life Insurance Company Limited	0.31%	
<b>Petroleum Products</b>		
▶ Reliance Industries Limited	5.15%	
<b>Cement</b>		
▶ The Ramco Cements Limited	2.18%	
▶ UltraTech Cement Limited	1.58%	
▶ Shree Cements Limited	1.17%	
<b>Auto</b>		
▶ Mahindra & Mahindra Limited	1.94%	
▶ Maruti Suzuki India Limited	0.67%	
<b>Construction Project</b>		
▶ Larsen & Toubro Limited	2.11%	
▶ Techno Electric & Engineering Company Limited	0.30%	
<b>Construction</b>		
▶ Godrej Properties Limited	2.22%	
▶ Somany Ceramics Limited	0.11%	
<b>Retailing</b>		
▶ Trent Limited	1.47%	
▶ Avenue Supermarts Limited	0.30%	
<b>Pesticides</b>		
▶ PI Industries Limited	1.34%	
▶ Sharda Cropchem Limited	0.38%	
<b>Ferrous Metals</b>		
▶ Jindal Steel & Power Limited	1.61%	
<b>Textile Products</b>		
▶ K.P.R. Mill Limited	0.93%	
▶ Page Industries Limited	0.47%	
▶ Dollar Industries Limited	0.14%	
<b>Telecom - Services</b>		
▶ Bharti Airtel Limited	1.40%	
<b>Industrial Products</b>		
▶ Supreme Industries Limited	1.03%	
<b>Chemicals</b>		
▶ Atul Limited	0.93%	
<b>Auto Ancillaries</b>		
▶ Amara Raja Batteries Limited	0.77%	
<b>Healthcare Services</b>		
▶ Gland Pharma Limited	0.63%	
<b>Gas</b>		
▶ Mahanagar Gas Limited	0.57%	
<b>Fertilisers</b>		
▶ Coromandel International Limited	0.49%	
<b>Industrial Capital Goods</b>		
▶ Apar Industries Limited	0.25%	
<b>Total</b>		<b>74.82%</b>

Name of Instrument	Rating/ Industry	% to Net Assets
<b>MONEY MARKET INSTRUMENT</b>		
<b>Certificate of Deposit/Commercial Paper</b>		
▶ Larsen & Toubro Limited	CRISIL A1+	0.43%
▶ Export Import Bank of India	CRISIL AAA	0.16%
▶ Small Industries Development Bank of India	CARE A1+	0.09%
<b>Total</b>		<b>0.68%</b>
<b>DEBT INSTRUMENTS</b>		
<b>Fixed Rates Bonds - Corporate</b>		
<b>Listed / Awaiting listing on Stock Exchanges</b>		
▶ State Bank Of India (Basel III Compliant AT 1 Bond)	CRISIL AA+	1.08%
▶ Indusind Bank Limited (Basel III Compliant AT 1 Bond)	CRISIL AA	0.57%
▶ Housing Development Finance Corporation Limited	CRISIL AAA	0.48%
▶ Small Industries Development Bank of India	CARE AAA	0.37%
▶ State Bank Of India (Basel III Compliant AT 1 Bond)	CRISIL AA+	0.24%
▶ Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	0.21%
▶ Reliance Ports & Terminals Ltd	CRISIL AAA	0.21%
▶ National Housing Bank	CRISIL AAA	0.19%
▶ Export Import Bank of India	CRISIL AAA	0.11%
▶ National Bank for Agriculture & Rural Development	CRISIL AAA	0.10%
▶ Export Import Bank of India	CRISIL AAA	0.09%
▶ Power Finance Corporation Limited	CRISIL AAA	0.07%
▶ National Bank for Agriculture & Rural Development	CRISIL AAA	0.05%
▶ Power Finance Corporation Limited	CRISIL AAA	0.05%
▶ Small Industries Development Bank of India	CARE AAA	0.04%
▶ Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	0.04%
▶ Nuclear Power Corporation Of India Limited	CRISIL AAA	0.03%
▶ Power Grid Corporation of India Limited	CRISIL AAA	0.01%
▶ Small Industries Development Bank of India	CARE AAA	0.04%
▶ Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	0.04%
▶ Nuclear Power Corporation Of India Limited	CRISIL AAA	0.03%
▶ Power Grid Corporation of India Limited	CRISIL AAA	0.01%
▶ Small Industries Development Bank of India	CARE AAA	0.04%
▶ Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	0.04%
▶ Nuclear Power Corporation Of India Limited	CRISIL AAA	0.03%
▶ Indian Railway Finance Corporation Limited	CRISIL AAA	0.02%
▶ Power Grid Corporation of India Limited	CRISIL AAA	0.01%
<b>Total Unlisted</b>		<b>3.94%</b>
▶ Tata Sons Limited	CRISIL AAA	0.19%
<b>Total</b>		<b>0.19%</b>
<b>GOVERNMENT SECURITIES</b>		
<b>Fixed Rates Bonds - Government</b>		
▶ 06.45% GOI 7-OCT-2029	SOVEREIGN	2.18%
▶ 07.32% GOI 28-JAN-2024	SOVEREIGN	2.12%
▶ 07.26% GOI 14-JAN-2029	SOVEREIGN	1.93%
▶ 06.18% GOI 04-NOV-2024	SOVEREIGN	1.92%
▶ 07.27% GOI 08-APR-2025	SOVEREIGN	1.91%
▶ 05.79% GOI 11-MAY-2030	SOVEREIGN	1.30%
▶ 05.77% GOI 03-AUG-2030	SOVEREIGN	1.23%
▶ 07.17% GOI 08-JAN-2028	SOVEREIGN	0.96%
▶ 6.72% ODISHA SDL - 16-OCT-2024	SOVEREIGN	0.93%
▶ 05.15% GOI 09-NOV-2025	SOVEREIGN	0.87%
▶ 08.89% TELANGANA SDL 16-OCT-2024	SOVEREIGN	0.60%
▶ 08.88% ANDHRA SDL 16-OCT-2024	SOVEREIGN	0.50%
▶ 5.60% MAHARASHTRA SDL 09-SEP-2024	SOVEREIGN	0.45%
▶ 6.70% TAMILNADU SDL - 16-OCT-2024	SOVEREIGN	0.28%
▶ 8.87% HIMACHAL SDL - 16-OCT-2024	SOVEREIGN	0.20%
▶ 06.78% GOI 15-MAY-2027	SOVEREIGN	0.19%
▶ 8.72% KERALA SDL 29-OCT-2024	SOVEREIGN	0.11%
▶ 08.12% GOI 10-DEC-2020	SOVEREIGN	0.05%
▶ 07.68% GOI 15-DEC-2023	SOVEREIGN	0.01%
▶ 08.12% GOI 10-DEC-2020	SOVEREIGN	0.05%
▶ 07.68% GOI 15-DEC-2023	SOVEREIGN	0.01%
<b>Total</b>		<b>17.74%</b>
<b>Others</b>		
▶ (c) Tri Party Repo Dealing System (TREPS)		1.94%
▶ (d) Net Receivables/(Payables)		0.69%
<b>Net Assets</b>		<b>100.00%</b>
<b>Total number of holdings</b>		<b>52</b>

▶ Indicates top ten instruments

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

## TOP 10 SECTORS



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

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

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

## 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

19.5549 times

## Fund Manager

Mr. Venugopal Manghat (w.e.f June 30, 2014) & Mr. Praveen Ayathan (w.e.f June 30, 2014) for equity portion, Mr. Jalpan Shah (w.e.f January 24, 2019) for Debt Portion~

## Benchmark

Nifty 50 Arbitrage Index

## Month end AUM

2,254.12 (₹ In Crs)

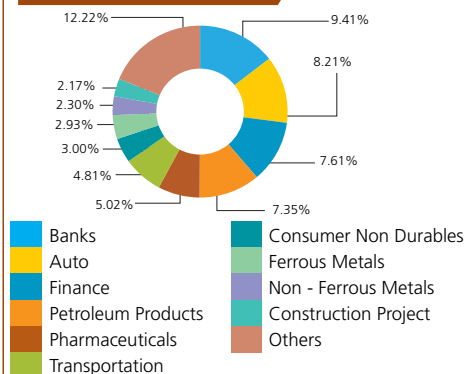
## Monthly Average AUM

2,177.99 (₹ In Crs)

## Options

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

## TOP 10 SECTORS



## PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)
<b>EQUITY &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
ICICI Bank Limited	4.66%	4.66%	<b>Software</b>		
State Bank of India	2.13%	2.13%	Infosys Limited	0.65%	0.65%
The Federal Bank Limited	1.21%	1.21%	Tata Consultancy Services Limited	0.46%	0.46%
Bank of Baroda	0.84%	0.84%	HCL Technologies Limited	0.40%	0.40%
Axis Bank Limited	0.38%	0.38%	Tech Mahindra Limited	0.09%	0.09%
Punjab National Bank	0.10%	0.10%	Coforge Limited	0.07%	0.07%
Canara Bank	0.05%	0.05%	<b>Media &amp; Entertainment</b>		
RBL Bank Limited	0.04%	0.04%	Zee Entertainment Enterprises Limited	1.29%	1.29%
<b>Auto</b>			Sun TV Network Limited	0.38%	0.38%
Maruti Suzuki India Limited	4.73%	4.73%	<b>Pesticides</b>		
Tata Motors Limited	2.31%	2.31%	UPL Limited	1.56%	1.56%
Bajaj Auto Limited	0.53%	0.53%	<b>Construction</b>		
TVS Motor Company Limited	0.41%	0.41%	DLF Limited	0.79%	0.79%
Escorts Limited	0.18%	0.18%	<b>Industrial Capital Goods</b>		
Mahindra & Mahindra Limited	0.04%	0.04%	Bharat Heavy Electricals Limited	0.31%	0.31%
Ashok Leyland Limited	0.01%	0.01%	Bharat Electronics Limited	0.28%	0.28%
<b>Finance</b>			Siemens Limited	0.13%	0.13%
Housing Development Finance Corporation Limited	3.56%	3.56%	<b>Industrial Products</b>		
Piramal Enterprises Limited	1.38%	1.38%	Bharat Forge Limited	0.32%	0.32%
HDFC Life Insurance Company Limited	0.46%	0.46%	SRF Limited	0.15%	0.15%
Manappuram Finance Limited	0.46%	0.46%	<b>Cement</b>		
Max Financial Services Limited	0.40%	0.40%	The Ramco Cements Limited	0.20%	0.20%
ICICI Lombard General Insurance Company Limited	0.39%	0.39%	Grasim Industries Limited	0.18%	0.18%
Mahindra & Mahindra Financial Services Limited	0.36%	0.36%	UltraTech Cement Limited	0.02%	0.02%
Rec Limited	0.23%	0.23%	Ambuja Cements Limited	0.02%	0.02%
Power Finance Corporation Limited	0.19%	0.19%	Shree Cements Limited	0.02%	0.02%
SBI Life Insurance Company Limited	0.13%	0.13%	<b>Gas</b>		
ICICI Prudential Life Insurance Company Limited	0.05%	0.05%	Petronet LNG Limited	0.16%	0.16%
<b>Petroleum Products</b>			GAIL India Limited	0.08%	0.08%
Reliance Industries Limited	5.31%	5.31%	Mahanagar Gas Limited	0.06%	0.06%
Hindustan Petroleum Corporation Limited	1.46%	1.46%	<b>Trading</b>		
Bharat Petroleum Corporation Limited	0.49%	0.49%	Adani Enterprises Limited	0.23%	0.23%
Indian Oil Corporation Limited	0.09%	0.09%	<b>Oil</b>		
<b>Pharmaceuticals</b>			Oil & Natural Gas Corporation Limited	0.22%	0.22%
Lupin Limited	1.98%	1.98%	<b>Minerals/Mining</b>		
Sun Pharmaceutical Industries Limited	1.36%	1.36%	NMDC Limited	0.11%	0.11%
Cipla Limited	0.81%	0.81%	Coal India Limited	0.06%	0.06%
Dr. Reddy's Laboratories Limited	0.48%	0.48%	<b>Chemicals</b>		
Aurobindo Pharma Limited	0.34%	0.34%	Pidilite Industries Limited	0.12%	0.12%
Glenmark Pharmaceuticals Limited	0.04%	0.04%	<b>Auto Ancillaries</b>		
Torrent Pharmaceuticals Limited	0.01%	0.01%	Exide Industries Limited	0.04%	0.04%
<b>Transportation</b>			<b>Consumer Durables</b>		
Adani Ports and Special Economic Zone Limited	4.73%	4.73%	Bata India Limited	0.01%	0.01%
Container Corporation of India Limited	0.08%	0.08%	Titan Company Limited	^	^
<b>Consumer Non Durables</b>			Havells India Limited	^	^
United Spirits Limited	0.93%	0.93%	<b>Textile Products</b>		
Tata Consumer Products Limited	0.61%	0.61%	Page Industries Limited	^	^
Dabur India Limited	0.52%	0.52%	<b>Total</b>	<b>65.03%</b>	<b>65.03%</b>
Marico Limited	0.47%	0.47%	<b>MONEY MARKET INSTRUMENT</b>		
Hindustan Unilever Limited	0.28%	0.28%	<b>Certificate of Deposit/Commercial Paper</b>		
ITC Limited	0.07%	0.07%	National Bank for Agriculture & Rural Development	IND A1+	2.20%
Britannia Industries Limited	0.04%	0.04%	Housing Development Finance Corporation Limited	CRISIL A1+	1.10%
United Breweries Limited	0.03%	0.03%	<b>Total</b>		<b>3.30%</b>
Jubilant Foodworks Limited	0.03%	0.03%	<b>Treasury Bill</b>		
Berger Paints India Limited	0.02%	0.02%	182 DAYS T-BILL 11-MAR-2021	Sovereign	1.10%
Asian Paints Limited	^	^	<b>Total</b>		<b>1.10%</b>
<b>Ferrous Metals</b>			<b>Investment Funds/Mutual Funds</b>		
Tata Steel Limited	1.42%	1.42%	L&T Liquid Fund - Direct Plan - Growth	Unrated	19.22%
Jindal Steel & Power Limited	0.84%	0.84%	<b>Total</b>		<b>19.22%</b>
Steel Authority of India Limited	0.62%	0.62%	<b>OTHERS</b>		
JSW Steel Limited	0.05%	0.05%	<b>Deposits (placed as margins)</b>		
<b>Non - Ferrous Metals</b>			<b>(a) Fixed Deposits</b>		
Vedanta Limited	2.22%	2.22%	HDFC Bank Limited	5.56%	
National Aluminium Company Limited	0.06%	0.06%	ICICI Bank Limited	0.69%	
Hindalco Industries Limited	0.02%	0.02%	Federal Bank Limited	0.22%	
<b>Construction Project</b>			<b>Total</b>		<b>6.47%</b>
Larsen & Toubro Limited	2.17%	2.17%	<b>(b) Margin as Cash Margin</b>		
<b>Power</b>			<b>(c) Tri Party Repo Dealing System (TREPS)</b>		
Tata Power Company Limited	2.00%	2.00%	<b>(d) Net Receivables/(Payables)</b>		
Torrent Power Limited	0.11%	0.11%	<b>Net Assets</b>		
<b>Telecom - Services</b>			<b>Total number of holdings</b>		
Bharti Airtel Limited	1.70%	1.70%			

^ Indicates top ten instruments

^ Indicates less than 0.01%

All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, IND, BWR. Total outstanding position (as at Nov 2020) in Derivative Instruments (Gross Notional) 1,47,369.02 lakhs. Total percentage of existing assets hedged through futures is 65.03%

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

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

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



## INVESTMENT OBJECTIVE

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

## FUND DETAILS



A Fund that allocates assets across equities and debt

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



Aims to limit downside while generating returns through arbitrage investments



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



A tax efficient product suitable for long-term investing

## Date of Inception

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

## Portfolio Turnover

4.6125 times

## Fund Manager

Mr. Venugopal Manghat (w.e.f. Nov 24, 2012) & Mr. Vihang Naik (w.e.f. Dec 17, 2019), Mr. Praveen Ayathan (w.e.f. Jan 09, 2015) (for investments in equity and equity related instruments) & Mr. Jalpan Shah (w.e.f. May 30, 2016) (for investments in debt and debt related instruments)

## Benchmark

NIFTY Equity Savings Index

## Month end AUM

73.66 (₹ In Crs)

## Monthly Average AUM

73.38 (₹ In Crs)

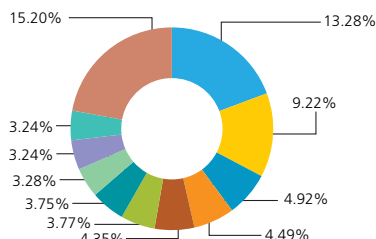
## Options

- 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>				Indian Hume Pipe Company Limited	0.36%	-	0.36%
<b>Banks</b>				<b>Transportation</b>			
ICICI Bank Limited	7.81%	6.45%	1.36%	Adani Ports and Special Economic Zone Limited	1.96%	1.96%	-
HDFC Bank Limited	4.09%	-	4.09%	<b>Fertilisers</b>			
State Bank of India	1.38%	-	1.38%	Coromandel International Limited	1.26%	-	1.26%
<b>Software</b>				<b>Power</b>			
Infosys Limited	5.21%	2.69%	2.52%	Tata Power Company Limited	1.07%	1.07%	-
HCL Technologies Limited	1.69%	-	1.69%	<b>Industrial Capital Goods</b>			
Tata Consultancy Services Limited	1.26%	-	1.26%	Bharat Electronics Limited	0.54%	-	0.54%
Persistent Systems Limited	1.06%	-	1.06%	BEML Limited	0.29%	-	0.29%
<b>Auto</b>				<b>Telecom - Services</b>			
Bajaj Auto Limited	1.72%	1.72%	-	Bharti Airtel Limited	0.83%	-	0.83%
Maruti Suzuki India Limited	1.25%	-	1.25%	<b>Hotels, Resorts And Other Recreational Activities</b>			
Hero MotoCorp Limited	1.06%	-	1.06%	The Indian Hotels Company Limited	0.69%	-	0.69%
V.S.T Tillers Tractors Limited	0.89%	-	0.89%	<b>Auto Ancillaries</b>			
<b>Ferrous Metals</b>				MRFL Limited	0.61%	-	0.61%
Steel Authority of India Limited	2.87%	2.87%	-	<b>Textile Products</b>			
Jindal Steel & Power Limited	0.87%	-	0.87%	Page Industries Limited	0.36%	-	0.36%
Tata Steel Limited	0.75%	-	0.75%	<b>Paper</b>			
<b>Petroleum Products</b>				Tamil Nadu Newsprint & Papers Limited	0.34%	-	0.34%
Reliance Industries Limited	4.35%	2.51%	1.84%	<b>Gas</b>			
<b>Cement</b>				GAIL India Limited	0.16%	-	0.16%
Ambuja Cements Limited	1.67%	-	1.67%	<b>Total</b>	<b>68.72%</b>	<b>24.34%</b>	<b>44.38%</b>
Shree Cements Limited	1.19%	-	1.19%	<b>Preference Shares Listed / Awaiting listing on Stock Exchanges</b>			
The Ramco Cements Limited	0.91%	-	0.91%	<b>Media &amp; Entertainment</b>			
<b>Finance</b>				Zee Entertainment Enterprises Limited	-	-	0.02%
Housing Development Finance Corporation Limited	1.79%	0.92%	0.87%	<b>Total</b>	-	-	<b>0.02%</b>
Cholamandalam Financial Holdings Limited	1.04%	-	1.04%	<b>BONDS &amp; NCDs Listed / awaiting listing on the stock exchanges</b>			
Cholamandalam Investment and Finance Company Limited	0.89%	-	0.89%	Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA-	-	2.78%
SBI Cards and Payment Services Limited	0.03%	-	0.03%	<b>Total</b>	-	-	<b>2.78%</b>
<b>Pharmaceuticals</b>				<b>Zero Coupon Bonds - Corporate Listed / awaiting listing on the stock exchanges</b>			
Divi's Laboratories Limited	1.17%	-	1.17%	Aditya Birla Housing Finance Limited	ICRA AAA	-	1.19%
Sun Pharmaceutical Industries Limited	0.87%	-	0.87%	<b>Total</b>	-	-	<b>1.19%</b>
Cipla Limited	0.65%	-	0.65%	<b>Central Government Securities</b>			
IPCA Laboratories Limited	0.59%	-	0.59%	07.32% GOI 28-JAN-2024	SOVEREIGN	-	7.53%
<b>Consumer Non Durables</b>				<b>Total</b>	-	-	<b>7.53%</b>
Emami Limited	0.81%	-	0.81%	<b>OTHERS</b>			
ITC Limited	0.77%	-	0.77%	<b>Deposits (placed as margins)</b>			
Tata Consumer Products Limited	0.77%	-	0.77%	<b>(a) Fixed Deposits</b>			
Hindustan Unilever Limited	0.67%	-	0.67%	HDFC Bank Limited	-	-	14.14%
Avanti Feeds Limited	0.22%	-	0.22%	<b>Total</b>	-	-	<b>14.14%</b>
<b>Industrial Products</b>				<b>(b) Margin as Cash Margin</b>			
SRF Limited	2.79%	2.79%	-	<b>(c) Tri Party Repo Dealing System (TREPS)</b>			
Finolex Cables Limited	0.45%	-	0.45%	<b>(d) Net Receivables/(Payables)</b>			
<b>Chemicals</b>				<b>Net Assets</b>	-	-	<b>100.00%</b>
Pidilite Industries Limited	1.36%	1.36%	-	<b>Total number of holdings</b>			
Navin Fluorine International Limited	1.13%	-	1.13%	<b>53</b>			
<b>Construction</b>				<b>Notes:</b>			
Oberoi Realty Limited	1.02%	-	1.02%	Indicates top ten instruments			
Prestige Estates Projects Limited	0.89%	-	0.89%	All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, IND, BVR.			
Ahluwalia Contracts India Limited	0.53%	-	0.53%	Total outstanding position (as at Nov, 2020) in Derivative Instruments (Gross Notional) 1802.08 lakhs			
<b>Construction Project</b>				Total percentage of existing assets hedged through futures is 24.34%			
Larsen & Toubro Limited	0.99%	-	0.99%				
Engineers India Limited	0.79%	-	0.79%				

## TOP 10 SECTORS



- Banks
- Software
- Auto
- Ferrous Metals
- Petroleum Products
- Cement
- Finance
- Pharmaceuticals
- Consumer Non Durables
- Industrial Products
- Others

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



# EQUITY FUND SNAPSHOT

Data as on November 30, 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>	2,486.39	588.32	6,179.67	5,750.97	1,251.41	6,589.34	1,177.98	524.06	3,360.42	782.12	956.23	5,751.12	73.66
<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>	₹8,84,270	₹3,04,360	₹15,16,900	₹2,48,360	₹5,21,840	₹3,90,280	₹1,44,300	₹1,62,280	₹5,93,830	₹1,22,910	₹2,77,600	₹2,94,770	₹1,92,100
<b>Top 10 equity holding%</b>	42.59%	52.03%	31.26%	24.14%	41.64%	46.26%	49.65%	47.80%	38.51%	47.45%	16.48% <sup>s</sup>	36.60%	18.32% <sup>#</sup>
<div> <div> <div>Large Cap</div> <div>Mid Cap</div> <div>Small Cap</div> <div>Hedged</div> <div>Cash</div> </div> <div>Portfolio at a Glance</div> </div>													
<b>Top 10 sector</b>	<div> <div>Software</div>16.52% <div>Banks</div>16.14% <div>Pharmaceuticals</div>11.06% <div>Consumer Non Durables</div>9.08% <div>Finance</div>8.20% <div>Cement</div>5.49% <div>Petroleum Products</div>4.95% <div>Ferrous Metals</div>4.80% <div>Industrial Products</div>4.51% <div>Auto</div>4.36% </div>	<div> <div>Banks</div>24.37% <div>Software</div>14.06% <div>Consumer Non Durables</div>9.81% <div>Pharmaceuticals</div>9.49% <div>Finance</div>8.20% <div>Petroleum Products</div>6.78% <div>Auto</div>6.61% <div>Cement</div>5.72% <div>Telecom - Services</div>2.81% <div>Ferrous Metals</div>2.62% </div>	<div> <div>Finance</div>14.57% <div>Pharmaceuticals</div>13.76% <div>Software</div>8.29% <div>Consumer Non Durables</div>7.66% <div>Industrial Products</div>6.88% <div>Chemicals</div>5.87% <div>Ferrous Metals</div>4.50% <div>Auto Ancillaries</div>3.45% <div>Pesticides</div>3.38% <div>Construction</div>3.30% </div>	<div> <div>Industrial Products</div>13.46% <div>Chemicals</div>9.35% <div>Auto Ancillaries</div>8.88% <div>Consumer Non Durables</div>7.98% <div>Pharmaceuticals</div>7.57% <div>Construction</div>7.09% <div>Software</div>6.65% <div>Textile Products</div>4.90% <div>Ferrous Metals</div>4.04% <div>Consumer Durables</div>3.76% </div>	<div> <div>Software</div>17.57% <div>Consumer Non Durables</div>16.15% <div>Banks</div>13.24% <div>Pharmaceuticals</div>10.03% <div>Industrial Products</div>5.89% <div>Finance</div>5.81% <div>Petroleum Products</div>4.49% <div>Cement</div>4.16% <div>Auto Ancillaries</div>2.85% <div>Ferrous Metals</div>2.54% </div>	<div> <div>Banks</div>18.85% <div>Software</div>12.48% <div>Pharmaceuticals</div>8.03% <div>Petroleum Products</div>7.98% <div>Finance</div>6.34% <div>Auto</div>6.26% <div>Consumer Non Durables</div>6.25% <div>Cement</div>6.14% <div>Chemicals</div>5.96% <div>Auto Ancillaries</div>3.83% </div>	<div> <div>Cement</div>22.54% <div>Industrial Capital Goods</div>16.68% <div>Industrial Products</div>16.66% <div>Construction Project</div>14.18% <div>Telecom - Services</div>7.27% <div>Petroleum Products</div>4.91% <div>Construction</div>4.44% <div>Ferrous Metals</div>2.73% <div>Consumer Durables</div>2.19% <div>Transportation</div>2.10% </div>	<div> <div>Banks</div>18.81% <div>Cement</div>11.16% <div>Industrial Products</div>9.26% <div>Ferrous Metals</div>8.44% <div>Chemicals</div>6.78% <div>Petroleum Products</div>6.77% <div>Consumer Durables</div>6.46% <div>Construction</div>6.21% <div>Auto</div>5.54% <div>Construction Project</div>3.86% </div>	<div> <div>Banks</div>14.88% <div>Software</div>13.80% <div>Consumer Non Durables</div>12.45% <div>Pharmaceuticals</div>10.56% <div>Finance</div>9.69% <div>Cement</div>7.39% <div>Petroleum Products</div>4.70% <div>Construction Project</div>4.32% <div>Auto Ancillaries</div>2.68% <div>Retailing</div>2.37% </div>	<div> <div>Software</div>22.93% <div>Pharmaceuticals</div>15.84% <div>Consumer Non Durables</div>9.04% <div>Auto</div>6.66% <div>Petroleum Products</div>6.16% <div>Pesticides</div>5.39% <div>Ferrous Metals</div>4.22% <div>Construction Project</div>3.56% <div>Cement</div>3.49% <div>Finance</div>2.52 </div>	<div> <div>Banks</div>12.67% <div>Pharmaceuticals</div>6.76% <div>Consumer Non Durables</div>6.67% <div>Software</div>6.40% <div>Auto</div>6.14% <div>Transportation</div>5.96% <div>Petroleum Products</div>5.21% <div>Finance</div>4.83% <div>Telecom - Services</div>3.24% <div>Cement</div>2.53% </div>	<div> <div>Banks</div>16.60% <div>Software</div>8.70% <div>Pharmaceuticals</div>7.81% <div>Consumer Non Durables</div>6.07% <div>Finance</div>5.50% <div>Petroleum Products</div>5.15% <div>Cement</div>4.93% <div>Auto</div>2.61% <div>Construction Project</div>2.41% <div>Construction</div>2.33% </div>	<div> <div>Banks</div>13.28% <div>Software</div>9.22% <div>Auto</div>4.92% <div>Ferrous Metals</div>4.49% <div>Petroleum Products</div>4.35% <div>Cement</div>3.77% <div>Finance</div>3.75% <div>Pharmaceuticals</div>3.28% <div>Industrial Products</div>3.24% <div>Consumer Non Durables</div>3.24% </div>
<b>Standard Deviation</b>	21.72%	20.87%	23.84%	27.13%	22.19%	24.92%	24.99%	26.84%	22.59%	-	-	16.58%	-
<b>R-Squared</b>	0.97	0.98	0.96	0.97	0.95	0.96	0.85	0.88	0.96	-	-	0.98	-
<b>Beta</b>	0.95	0.95	0.81	0.90	0.90	1.11	1.00	1.14	1.00	-	-	1.14	-
<b>Sharpe Ratio</b>	-0.03	0.12	-0.10	-0.26	-0.09	-0.09	-0.46	-0.21	-0.06	-	-	0.04	-
<b>Total Expense Ratio<sup>a</sup></b>	2.12%	2.55%	1.91%	1.95%	2.29%	1.89%	2.22%	2.55%	2.01%	2.47%	2.25%	1.85%	1.61%

<sup>s</sup>Net Equity for Balanced Advantage Fund is 29.69%.

<sup>#</sup>Net Equity for Equity Savings Fund is 24.34%.

<sup>a</sup>Note: Expense ratio is for regular plan as on 30th November 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

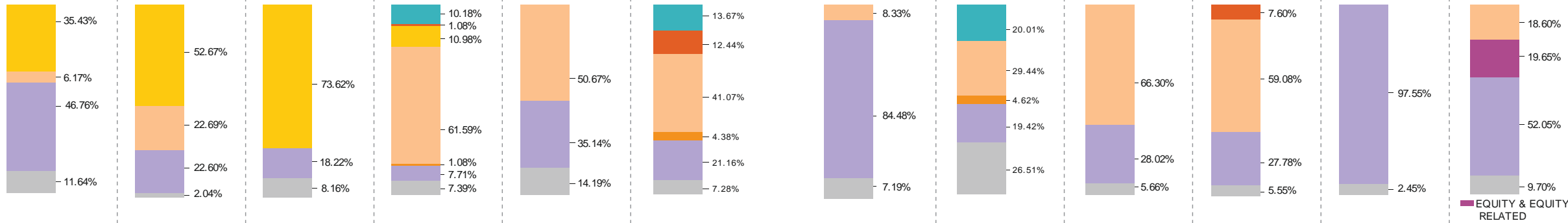
If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment – Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%. If units are redeemed or switched out on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

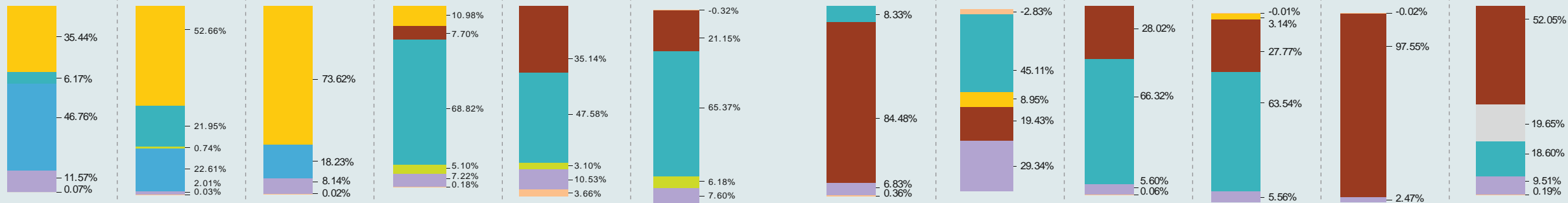
Data as on November 30, 2020

NAME OF THE FUND	L&T Liquid Fund	L&T Ultra Short Term Fund	L&T Money Market Fund	L&T Low Duration Fund	L&T Short Term Bond Fund	L&T Resurgent India Bond Fund	L&T Flexi Bond Fund	L&T Credit Risk Fund	L&T Triple Ace Bond Fund	L&T Banking and PSU Debt Fund	L&T Gilt Fund	L&T Conservative Hybrid Fund
Benchmark	NIFTY Liquid Index	NIFTY Ultra Short Duration Debt Index	NIFTY Money Market Index	NIFTY Low Duration Debt Index	NIFTY Short Duration Debt Index	CRISIL Medium Term Debt Index	CRISIL Dynamic Debt Index	CRISIL Composite Credit Risk Index	CRISIL Corporate Bond Composite Index	NIFTY Banking & PSU Debt Index	CRISIL Dynamic Gilt Index	CRISIL Hybrid 85+15 - Conservative Index
Fund Category	Liquid	Ultra Short Term Duration	Money Market	Low duration	Short duration	Medium duration	Dynamic Bond	Credit Risk	Corporate Bond	Banking & PSU	Gilt	Conservative Hybrid
Month end AUM (Rs in Crs)	7,596.25	2,811.83	1,031.81	1,036.24	4,450.21	794.42	60.48	251.45	6,097.61	6,155.03	279.90	36.13
Inception Date (Regular Plan)	October 03, 2006	April 10, 2003	August 10, 2005	December 04, 2010	December 27, 2011	February 02, 2015	September 27, 2010	October 08, 2009	March 31, 1997	September 12, 2012	March 29, 2000	July 31, 2003
Minimum Investment Horizon	1 day +	1 Month +	1 Month +	3 Months +	6 Months +	2 Years +	1 Year + / Tactical	1 Year +	1 Year +	3 Months +	1 Year + / Tactical	-
Total Expense Ratio <sup>+</sup>	0.20%	0.39%	0.73%	0.95%	0.75%	1.51%	1.62%	1.66%	0.63%	0.61%	1.70%	2.27%

Rating Profile



Asset Allocation Profile



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

\*Note: Expense ratio is for regular plan as on 30th November 2020.

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

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

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

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



## INVESTMENT OBJECTIVE

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

## FUND DETAILS

## Date of Inception

Regular Plan	November 27, 2006
Direct Plan	January 01, 2013

## Fund Manager

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

## Benchmark

CRISIL Overnight Index

## Month end AUM

642.53 (₹ In Crs)

## Monthly Average AUM

958.86 (₹ In Crs)

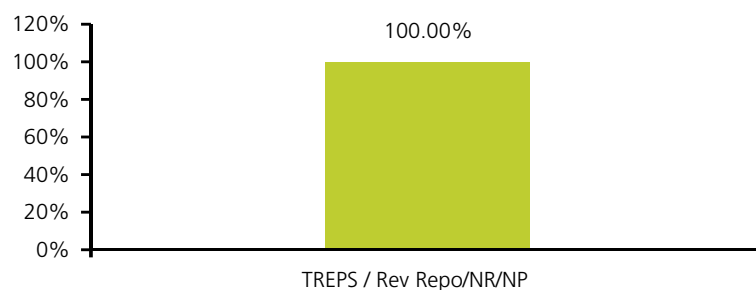
## Options

- Growth
- Dividend option (Reinvestment and Payout)

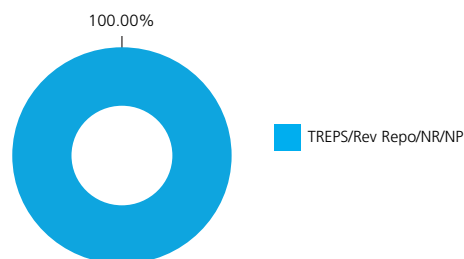
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Others</b>					
Tri Party Repo Dealing System (TREPS)/Reverse Repo		98.79%	<b>Average Maturity:</b> Since the fund invests in overnight securities average maturity is taken as 1 day.		
Net Receivable/Payable		1.21%	<b>Modified Duration</b>		
<b>Net Assets</b>		<b>100.00%</b>	<b>Macaulay Duration</b>		
			<b>YTM</b>		
			<b>0.00 years</b>		
			<b>0.00 years</b>		
			<b>3.04%</b>		

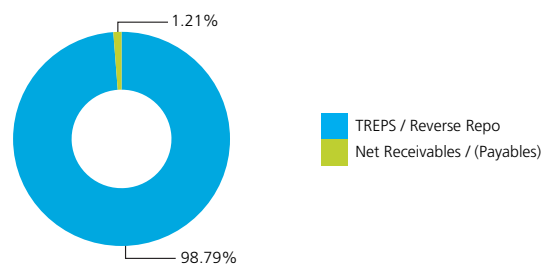
## % MATURITY PROFILE



## % 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](http://www.ltf.com).  
For details of the performance of the schemes, please refer page nos 43 to 46.

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



## INVESTMENT OBJECTIVE

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

## FUND DETAILS

## Date of Inception

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

## Fund Manager

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

## Benchmark

NIFTY Liquid Index

## Month end AUM

7,596.25 (₹ In Crs)

## Monthly Average AUM

7,754.81 (₹ In Crs)

## Options

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

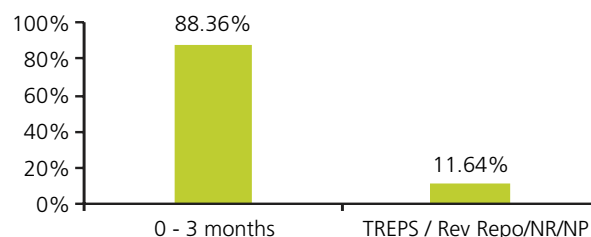
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			Power Grid Corporation of India Limited	CRISIL AAA	0.00%
<b>MONEY MARKET INSTRUMENTS</b>			<b>Total</b>		<b>6.17%</b>
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit</b>			<b>Treasury Bill</b>		
▶ UltraTech Cement Limited	CRISIL A1+	7.21%	▶ 182 DAYS T-BILL 24-DEC-2020	SOVEREIGN	9.86%
▶ National Bank for Agriculture & Rural Development	ICRA A1+/ IND A1+	6.56%	▶ 91 DAYS T-BILL 04-Feb-2021	SOVEREIGN	9.82%
▶ Export Import Bank of India	CRISIL A1+	5.91%	▶ 91 DAYS T-BILL 03-DEC-2020	SOVEREIGN	5.92%
▶ Reliance Industries Limited	CRISIL A1+	4.60%	▶ 91 DAYS T-BILL 10-DEC-2020	SOVEREIGN	5.92%
▶ Housing Development Finance Corporation Limited	CRISIL A1+	4.59%	▶ 91 DAYS T-BILL 17-DEC-2020	SOVEREIGN	4.27%
Reliance Industries Limited	CRISIL A1+	2.63%	182 DAYS T-BILL 07-Jan-2021	SOVEREIGN	3.94%
Oil & Natural Gas Corporation Limited	CARE A1+	1.96%	182 DAYS T-BILL 31-DEC-2020	SOVEREIGN	3.28%
Tata Power Company Limited	CRISIL A1+	0.99%	182 DAYS T-BILL 03-DEC-2020	SOVEREIGN	2.63%
Tata Power Renewable Energy Limited	CRISIL A1+	0.66%	182 DAYS T-BILL 14-JAN-2021	SOVEREIGN	1.12%
ICICI Bank Limited	ICRA A1+	0.33%	<b>Total</b>		<b>46.76%</b>
<b>Total</b>		<b>35.44%</b>	<b>Others</b>		
<b>Non Convertible Debentures</b>			Tri Party Repo Dealing System (TREPS)/ Reverse Repo		11.57%
<b>Listed/Awaiting Listing on the Exchange</b>			Net Receivable/Payable		0.07%
Bajaj Housing Finance Limited	CRISIL AAA	1.55%	<b>Net Assets</b>		<b>100.00%</b>
Aditya Birla Finance Limited	IND AAA	1.52%	<b>Average Maturity</b>		<b>0.08 years</b>
Sundaram Finance Limited	ICRA AAA	1.33%	<b>Modified Duration</b>		<b>0.08 years</b>
HDB Financial Services Limited	CARE AAA	1.28%	<b>Macaulay Duration</b>		<b>0.09 years</b>
Kotak Mahindra Investment Limited	CRISIL AAA	0.49%	<b>YTM</b>		<b>2.94%</b>

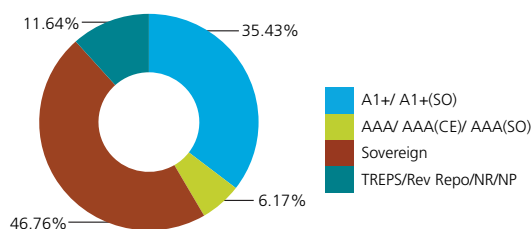
▶ Indicates top ten instruments

As on November 30, 2020, the aggregate investments by the schemes of L&T Mutual Fund into L&T Liquid Fund is Rs.49,841.78 lakhs.

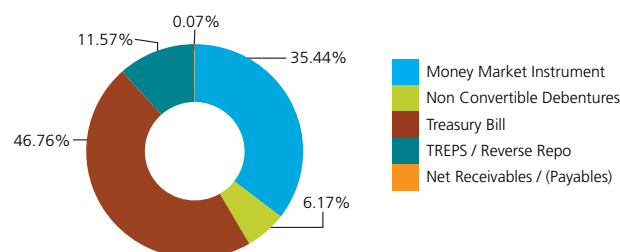
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



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

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

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



## INVESTMENT OBJECTIVE

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

## FUND DETAILS

## Date of Inception

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

## Fund Manager

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

## Benchmark

NIFTY Ultra Short Duration Debt Index

## Month end AUM

2,811.83 (₹ In Crs)

## Monthly Average AUM

2,843.82 (₹ In Crs)

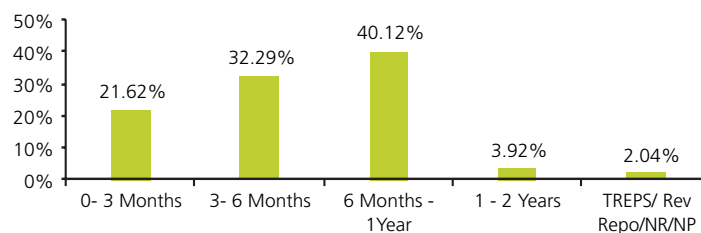
## Options

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

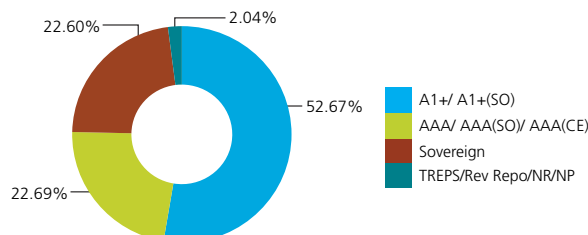
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>Securitized Debt</b>		
<b>MONEY MARKET INSTRUMENTS</b>			First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)		
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit</b>			CRISIL AAA(SO)		0.74%
Export Import Bank of India	CRISIL A1+	8.79%	<b>Total</b>		<b>0.74%</b>
Housing Development Finance Corporation Limited	ICRA A1+	8.63%	<b>Treasury Bill</b>		
Bank of Baroda	IND A1+	7.56%	182 DAYS T-BILL 04-MAR-2021	SOVEREIGN	15.00%
Axis Bank Limited	CRISIL A1+	6.88%	182 DAYS T-BILL 31-DEC-2020	SOVEREIGN	3.55%
Reliance Industries Limited	CRISIL A1+	6.18%	182 DAYS T-BILL 11-MAR-2021	SOVEREIGN	2.65%
National Bank for Agriculture & Rural Development	IND A1+	4.92%	364 DAYS T-BILL 30-MAR-2021	SOVEREIGN	1.41%
ICICI Bank Limited	ICRA A1+	3.55%	<b>Total</b>		<b>22.61%</b>
LIC Housing Finance Limited	CRISIL A1+	3.49%	<b>Others</b>		
Reliance Jio Infocomm Limited	CRISIL A1+	1.77%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		2.01%
SBI Cards and Payment Services Limited	CRISIL A1+	0.89%	Net Receivable/Payable		0.03%
<b>Total</b>		<b>52.66%</b>	<b>Net Assets</b>		<b>100.00%</b>
<b>Listed/Awaiting Listing on the Exchange</b>			<b>Average Maturity</b>		<b>0.43 years</b>
<b>Non Convertible Debentures</b>			<b>Modified Duration</b>		<b>0.42 years</b>
Small Industries Development Bank of India	CARE AAA	8.88%	<b>Macaulay Duration</b>		<b>0.43 years</b>
National Highways Authority of India	CRISIL AAA	3.92%	<b>YTM</b>		<b>3.29%</b>
Kotak Mahindra Prime Limited	CRISIL AAA	2.83%	▶ Indicates top ten instruments		
NTPC Limited	CRISIL AAA	2.49%			
LIC Housing Finance Limited	CRISIL AAA	1.94%			
Reliance Industries Limited	CRISIL AAA	1.89%			
<b>Total</b>		<b>21.95%</b>			

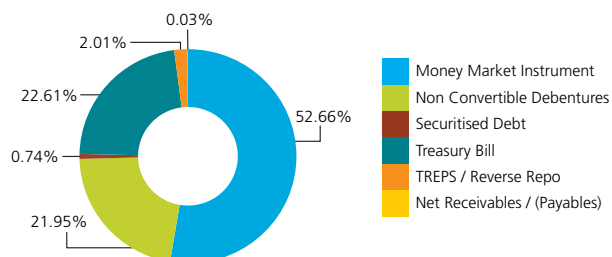
## % MATURITY PROFILE



## % 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](http://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 (w.e.f April 03, 2017) &  
Mr. Shriram Ramanathan (w.e.f March 21, 2020)

## Benchmark

NIFTY Money Market Index

## Month end AUM

1,031.81 (₹ In Crs)

## Monthly Average AUM

1,068.74 (₹ In Crs)

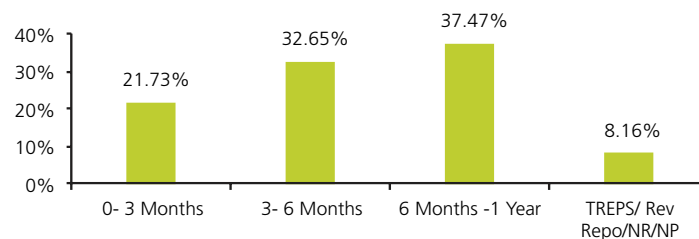
## Options

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

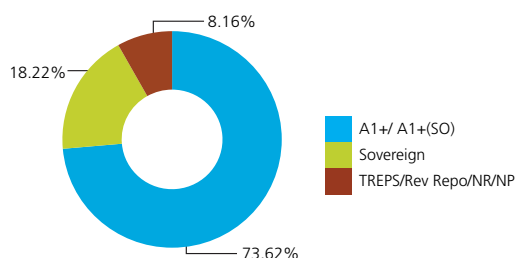
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			Power Finance Corporation Limited	CRISIL A1+	2.37%
<b>MONEY MARKET INSTRUMENTS</b>			Small Industries Development Bank of India	CARE A1+	1.93%
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit</b>			<b>Total</b>		<b>73.62%</b>
Reliance Industries Limited	CRISIL A1+	7.21%	<b>Treasury Bill</b>		
Larsen & Toubro Limited	CRISIL A1+	7.20%	182 DAYS T-BILL 04-MAR-2021 SOVEREIGN		9.62%
Housing Development Finance Corporation Limited	CRISIL A1+/ICRA A1+	7.17%	364 DAYS T-BILL 03-Jun-2021 SOVEREIGN		4.77%
National Bank for Agriculture & Rural Development	IND A1+	5.71%	364 DAYS T-BILL 25-MAR-2021 SOVEREIGN		3.84%
Axis Bank Limited	CRISIL A1+/ICRA A1+	4.82%	<b>Total</b>		<b>18.23%</b>
Export Import Bank of India	CRISIL A1+	4.76%	<b>Others</b>		
UC Housing Finance Limited	CRISIL A1+	4.76%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		8.14%
ICICI Securities Limited	CRISIL A1+	4.75%	Net Receivable/Payable		0.02%
Bajaj Housing Finance Limited	CRISIL A1+	4.68%	<b>Net Assets</b>		<b>100.00%</b>
JSW Steel Limited	CARE A1+	3.87%	<b>Average Maturity</b>		<b>0.35 years</b>
Aditya Birla Fashion and Retail Limited	CRISIL A1+	3.86%	<b>Modified Duration</b>		<b>0.34 years</b>
IndusInd Bank Limited	CRISIL A1+	3.32%	<b>Macaulay Duration</b>		<b>0.35 years</b>
SBI Cards and Payment Services Limited	CRISIL A1+	2.42%	<b>YTM</b>		<b>3.42%</b>
Reliance Jio Infocomm Limited	CRISIL A1+	2.41%	► Indicates top ten instruments		
Bahadur Chand Investments Private Limited	ICRA A1+	2.38%			

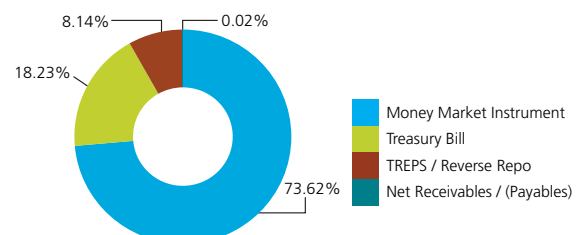
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



Exit Load: Nil

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



## INVESTMENT OBJECTIVE

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

## FUND DETAILS

## Date of Inception

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

## Fund Manager

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

## Benchmark

NIFTY Banking & PSU Debt Index

## Month end AUM

6,155.03 (₹ In Crs)

## Monthly Average AUM

5,389.24 (₹ In Crs)

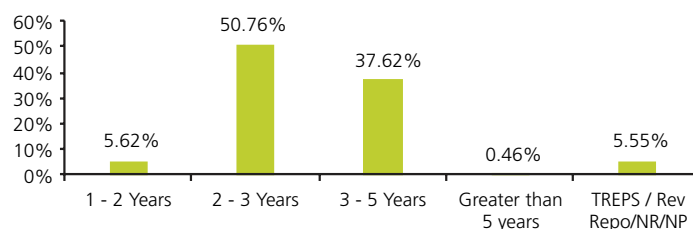
## Options

- Growth
- Dividend option  
(Reinvestment and Payout)

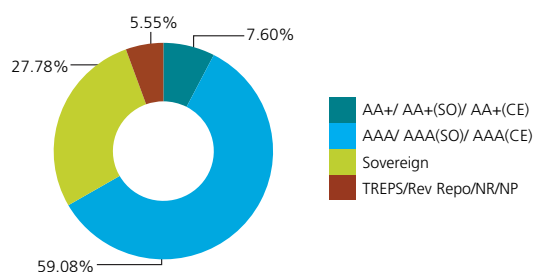
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Money Market Instrument</b>					
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges)/Certificate of Deposit</b>					
Export Import Bank of India	CRISIL AAA	3.14%	HDFC Bank Limited (Basel III Compliant AT 1 Bond)	CRISIL AA+	3.55%
<b>Total</b>		<b>3.14%</b>	Rec Limited	CRISIL AAA	1.69%
<b>GOVERNMENT BONDS</b>					
07.32% GOI 28-JAN-2024	SOVEREIGN	14.42%	Export Import Bank of India	CRISIL AAA	1.39%
06.18% GOI 04-NOV-2024	SOVEREIGN	13.26%	Housing and Urban Development Corporation Limited	CARE AAA	0.95%
07.35% GOI 22-JUN-2024	SOVEREIGN	0.09%	National Highways Authority of India	CRISIL AAA	0.93%
<b>Total</b>		<b>27.77%</b>	Reliance Industries Limited	CRISIL AAA	0.90%
<b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b>					
07.32% GOI 28-JAN-2024	SOVEREIGN	14.42%	Small Industries Development Bank of India	ICRA AAA	0.89%
06.18% GOI 04-NOV-2024	SOVEREIGN	13.26%	State Bank Of India (Basel III Compliant Tier 2 Bond)	CRISIL AAA	0.46%
07.35% GOI 22-JUN-2024	SOVEREIGN	0.09%	NHPC Limited	IND AAA	0.09%
<b>Total</b>		<b>27.77%</b>	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.06%
07.32% GOI 28-JAN-2024	SOVEREIGN	14.42%	<b>Total</b>		<b>63.54%</b>
06.18% GOI 04-NOV-2024	SOVEREIGN	13.26%	<b>Others</b>		
07.35% GOI 22-JUN-2024	SOVEREIGN	0.09%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		5.56%
07.32% GOI 28-JAN-2024	SOVEREIGN	14.42%	Net Receivable/Payable		-0.01%
06.18% GOI 04-NOV-2024	SOVEREIGN	13.26%	<b>Net Assets</b>		<b>100.00%</b>
07.35% GOI 22-JUN-2024	SOVEREIGN	0.09%	<b>Average Maturity</b>		<b>2.68 years</b>
<b>Total</b>		<b>27.77%</b>	<b>Modified Duration</b>		<b>2.34 years</b>
07.32% GOI 28-JAN-2024	SOVEREIGN	14.42%	<b>Macaulay Duration</b>		<b>2.42 years</b>
06.18% GOI 04-NOV-2024	SOVEREIGN	13.26%	<b>YTM</b>		<b>4.64%</b>
07.35% GOI 22-JUN-2024	SOVEREIGN	0.09%	▶ Indicates top ten instruments		
<b>Total</b>		<b>27.77%</b>			

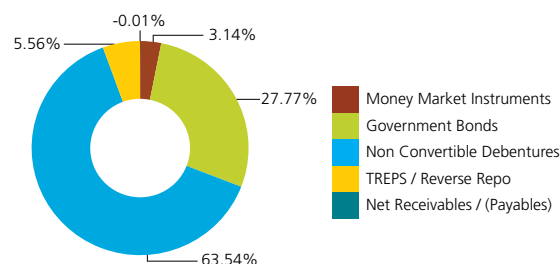
## % MATURITY PROFILE



## % 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 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

4,450.21 (₹ In Crs)

## Monthly Average AUM

4,399.09 (₹ In Crs)

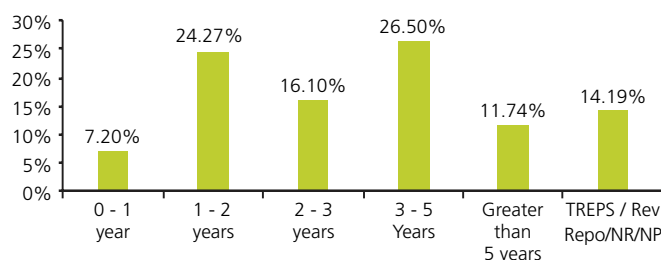
## Options

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

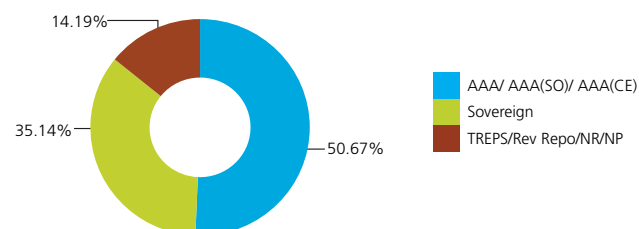
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>GOVERNMENT BONDS</b>					
05.22% GOI 15-JUN-2025	SOVEREIGN	10.41%	Hindustan Petroleum Corporation Limited	CRISIL AAA	0.38%
07.59% GOI 11-JAN-2026	SOVEREIGN	8.90%	National Housing Bank	CRISIL AAA	0.24%
06.18% GOI 04-NOV-2024	SOVEREIGN	7.10%	Sundaram Finance Limited	CRISIL AAA/ ICRA AAA	0.16%
07.35% GOI 22-JUN-2024	SOVEREIGN	6.29%	Bajaj Finance Limited	CRISIL AAA	0.05%
08.20% GOI 24-SEP-2025	SOVEREIGN	1.28%	Housing and Urban Development Corporation Limited	CARE AAA	0.03%
05.15% GOI 09-NOV-2025	SOVEREIGN	1.13%	Bajaj Housing Finance Limited	CRISIL AAA	0.02%
07.72% GOI 25-MAY-2025	SOVEREIGN	0.03%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.02%
<b>Total</b>		<b>35.14%</b>	<b>Total</b>		<b>47.58%</b>
<b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b>					
National Bank for Agriculture & Rural Development	CRISIL AAA	7.94%	<b>Securitized Debt Amort</b>		
NTPC Limited	CRISIL AAA	7.77%	First Business Receivables Trust(Backed by receivables from Reliance Industries,Reliance Retail,Reliance Jio)	CRISIL AAA(SO)	2.20%
National Highways Authority of India	CRISIL AAA	6.76%	Rent-A-Device Trust(Backed by receivables from Reliance Retail Ltd)	ICRA AAA(SO)	0.90%
Small Industries Development Bank of India	CARE AAA	5.32%	<b>Total</b>		<b>3.10%</b>
Indian Railway Finance Corporation Limited	CRISIL AAA	4.27%	<b>Others</b>		
Housing Development Finance Corporation Limited	CRISIL AAA	2.91%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		10.53%
State Bank Of India (Basel III Compliant Tier 2 Bond)	CRISIL AAA	2.84%	Net Receivable/Payable		3.66%
Larsen & Toubro Limited	CRISIL AAA	1.85%	<b>Net Assets</b>		<b>100.00%</b>
Reliance Industries Limited	CRISIL AAA	1.64%	<b>Average Maturity</b>		<b>2.47 years</b>
Rec Limited	CRISIL AAA	1.60%	<b>Modified Duration</b>		<b>2.14 years</b>
Indian Oil Corporation Limited	CRISIL AAA	1.24%	<b>Macaulay Duration</b>		<b>2.21 years</b>
UltraTech Cement Limited	CRISIL AAA	0.81%	<b>YTM</b>		<b>4.54%</b>
Power Grid Corporation of India Limited	CRISIL AAA	0.64%	▶ Indicates top ten instruments		
Kotak Mahindra Prime Limited	CRISIL AAA	0.60%			
Export Import Bank of India	CRISIL AAA	0.49%			

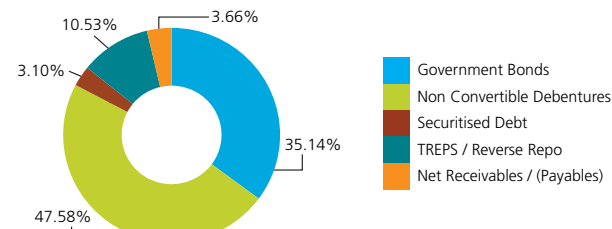
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



Exit Load: Nil

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

## Date of Inception

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

## Fund Manager

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

## Benchmark

NIFTY Low Duration Debt Index

## Month end AUM

1,036.24 (₹ In Crs)

## Monthly Average AUM

1,018.66 (₹ In Crs)

## Options

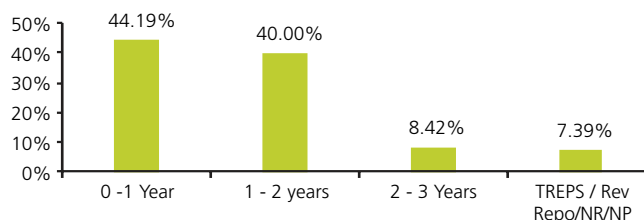
- Growth
- Dividend option (Reinvestment and Payout)
- Annual option (Reinvestment and Payout)

## PORTFOLIO ALLOCATION

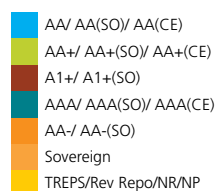
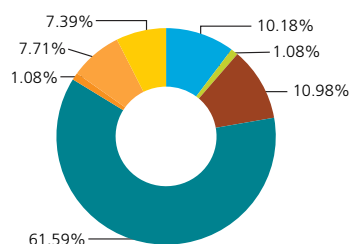
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit</b>					
JSW Steel Limited	CARE A1+	3.37%	Food Corporation of India Limited	CRISIL AAA (CE)	2.77%
Bank of Baroda	IND A1+	2.39%	Aditya Birla Fashion and Retail Limited	CRISIL AA	2.74%
Bahadur Chand Investments Private Limited	ICRA A1+	2.37%	Nabha Power Limited	ICRA AAA (CE)	2.62%
National Bank for Agriculture & Rural Development	IND A1+	2.37%	Small Industries Development Bank of India	CARE AAA	4.09%
Axis Bank Limited	ICRA A1+	0.48%	Bharti Telecom Limited	CRISIL AA+	1.08%
<b>Total</b>		<b>10.98%</b>	Hinduja Leyland Finance Limited	CRISIL AA-	1.08%
<b>GOVERNMENT BONDS</b>			Aditya Birla Finance Limited	IND AAA	1.03%
8.75% WEST BENGAL SDL	SOVEREIGN	2.62%	IIFL Home Finance Limited	ICRA AA	0.94%
11-JAN-2022			<b>Total</b>		<b>68.82%</b>
08.76% MAHARASHTRA SDL	SOVEREIGN	2.61%	<b>Securitized Debt</b>		
22-FEB-2022			Rent-A-Device Trust(Backed by receivables from Reliance Retail Ltd)	ICRA AAA(SO)	2.59%
05.09% GOI 13-APR-2022	SOVEREIGN	2.47%	First Business Receivables Trust(Backed by receivables from Reliance Industries,Reliance Retail,Reliance Jio)	CRISIL AAA(SO)	2.51%
<b>Total</b>		<b>7.70%</b>	<b>Total</b>		<b>5.10%</b>
<b>Listed/Awaiting Listing on the Exchange</b>			<b>Others</b>		
<b>Non Convertible Debentures</b>			Tri Party Repo Dealing System (TREPS/ Reverse Repo		
Housing Development Finance Corporation Limited	CRISIL AAA	9.33%	Net Receivable/Payable		0.18%
LIC Housing Finance Limited	CRISIL AAA	8.57%	<b>Net Assets</b>		<b>100.00%</b>
Rec Limited	CRISIL AAA	7.73%	<b>Average Maturity</b>		<b>0.99 years</b>
Power Finance Corporation Limited	CRISIL AAA	8.31%	<b>Modified Duration</b>		<b>0.91 years</b>
National Bank for Agriculture & Rural Development	CRISIL AAA/ ICRA AAA	4.70%	<b>Macaulay Duration</b>		<b>0.95 years</b>
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	4.14%	<b>YTM</b>		<b>4.33%</b>
Tata Steel Limited	BWR AA	3.42%	Indicates top ten instruments		
National Highways Authority of India	CRISIL AAA	3.19%			
Muthoot Finance Limited	CRISIL AA/ ICRA AA	3.08%			

► Indicates top ten instruments

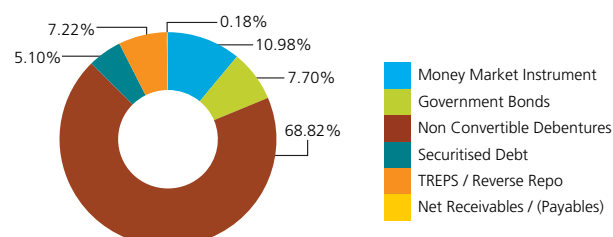
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE





## INVESTMENT OBJECTIVE

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

## FUND DETAILS

## Date of Inception

Regular Plan October 08, 2009

Direct Plan January 01, 2013

## Fund Manager

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

## Benchmark

CRISIL Composite Credit Risk Index

## Month end AUM

251.45 (₹ In Crs)

## Monthly Average AUM

254.06 (₹ In Crs)

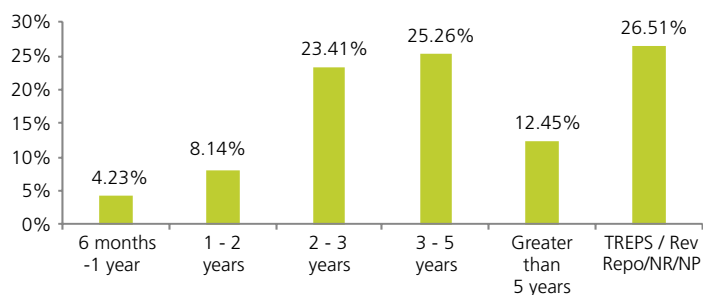
## Options

- Growth
- Dividend
- Annual Dividend

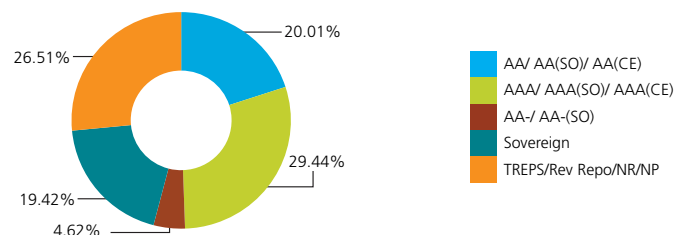
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<ul style="list-style-type: none"> <li>▸ Oriental Nagpur Betul Highway Limited (Nhavi Annuity Receivables)</li> </ul>		
<b>Money Market Instrument</b>			Tata Steel Limited	BWR AA	3.52%
<b>Commercial Paper (Listed /Awaiting listing on Stock Exchanges) /Certificate of Deposit</b>			Dewan Housing Finance Corporation Limited (Basel II Compliant Upper Tier 2 Bond)	CARE D (LT)	0.00%
▸ Export Import Bank of India	CRISIL AAA	8.95%	<b>Total</b>		<b>45.11%</b>
<b>Total</b>		<b>8.95%</b>	<b>Others</b>		
<b>Government Bonds</b>			Tri Party Repo Dealing System (TREPS)/ Reverse Repo		29.34%
▸ 06.18% GOI 04-NOV-2024	SOVEREIGN	13.41%	Net Receivable/Payable		-2.83%
▸ 05.77% GOI 03-AUG-2030	SOVEREIGN	6.02%	<b>Net Assets</b>		<b>100.00%</b>
<b>Total</b>		<b>19.43%</b>	<b>Average Maturity</b>		<b>2.85 years</b>
<b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b>			<b>Modified Duration</b>		<b>2.32 years</b>
▸ National Bank for Agriculture & Rural Development	ICRA AAA	8.63%	<b>Macaulay Duration</b>		<b>2.44 years</b>
▸ Housing Development Finance Corporation Limited	CRISIL AAA	8.28%	<b>YTM</b>		<b>6.20%</b>
▸ Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	6.43%	▸ Indicates top ten instruments		
▸ IIFL Home Finance Limited	ICRA AA	5.82%			
▸ Hinduja Leyland Finance Limited	CARE AA- CRISIL AA/ ICRA AA	4.62%			
▸ Muthoot Finance Limited	ICRA AA	4.23%			

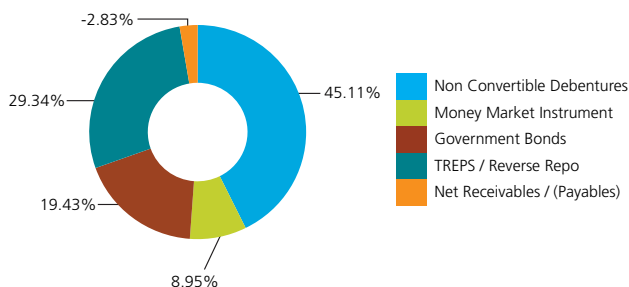
## % MATURITY PROFILE



## % 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](http://www.ltf.com)  
For details of the performance of the schemes, please refer page nos 43 to 46.





## INVESTMENT OBJECTIVE

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

## FUND DETAILS

## Date of Inception

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

## Fund Manager

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

## Benchmark

CRISIL Dynamic Debt Index

## Month end AUM

60.48 (₹ In Crs)

## Monthly Average AUM

60.05 (₹ In Crs)

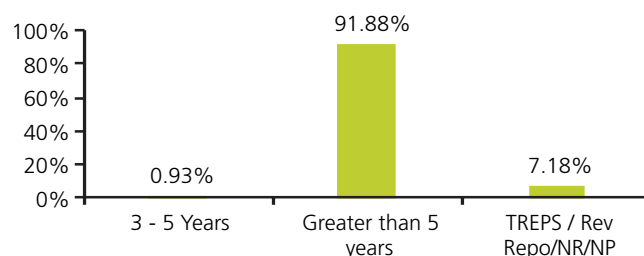
## Options

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

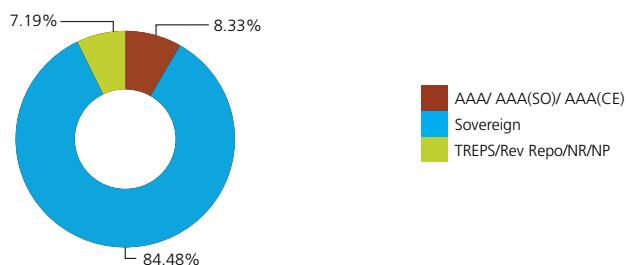
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>Others</b>		
<b>GOVERNMENT BONDS</b>			Tri Party Repo Dealing System (TREPS)/ Reverse Repo		6.83%
07.17% GOI 08-JAN-2028	SOVEREIGN	36.62%	Net Receivable/Payable		0.36%
05.77% GOI 03-AUG-2030	SOVEREIGN	25.01%	<b>Net Assets</b>		<b>100.00%</b>
06.79% GOI 15-MAY-2027	SOVEREIGN	17.61%	<b>Average Maturity</b>		<b>7.82 years</b>
06.45% GOI 7-OCT-2029	SOVEREIGN	4.31%	<b>Modified Duration</b>		<b>5.80 years</b>
07.68% GOI 15-DEC-2023	SOVEREIGN	0.93%	<b>Macaulay Duration</b>		<b>5.98 years</b>
<b>Total</b>		<b>84.48%</b>	<b>YTM</b>		<b>5.94%</b>
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
National Bank for Agriculture & Rural Development	ICRA AAA	8.33%			
<b>Total</b>		<b>8.33%</b>			

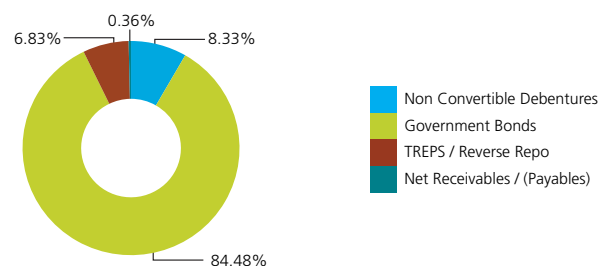
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

## Date of Inception

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

## Fund Manager

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

## Benchmark

CRISIL Corporate Bond Composite Index

## Month end AUM

6,097.61 (₹ In Crs)

## Monthly Average AUM

5,966.08 (₹ In Crs)

## Options

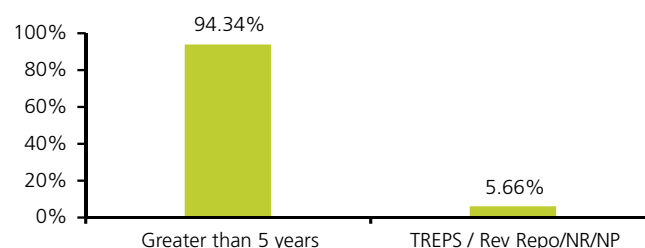
- Growth
- Dividend (Reinvestment and Payout)
  1. Quarterly Dividend
  2. Semi-Annual Dividend
  3. Annual Dividend

## PORTFOLIO ALLOCATION

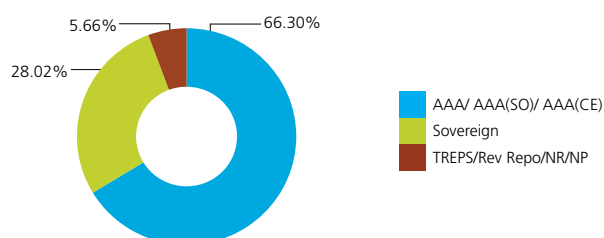
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Government Bonds</b>					
07.17% GOI 08-JAN-2028	SOVEREIGN	9.08%	Housing and Urban Development Corporation Limited	CARE AAA/ICRA AAA	3.84%
07.26% GOI 14-JAN-2029	SOVEREIGN	8.66%	Indian Oil Corporation Limited	CRISIL AAA	1.76%
06.45% GOI 7-OCT-2029	SOVEREIGN	7.70%	Rec Limited	CRISIL AAA	1.49%
06.79% GOI 15-MAY-2027	SOVEREIGN	1.75%	Food Corporation of India Limited	CRISIL AAA (CE)	1.18%
6.47% MAHARSHTRA SDL 21-OCT-2028	SOVEREIGN	0.83%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.37%
<b>Total</b>		<b>28.02%</b>	NHPC Limited	CARE AAA	0.19%
<b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b>					
07.17% National Highways Authority of India	CRISIL AAA	9.30%	<b>Total</b>		<b>66.32%</b>
07.26% National Bank for Agriculture & Rural Development	CRISIL AAA/ICRA AAA	9.27%	<b>Others</b>		
06.45% Indian Railway Finance Corporation Limited	CARE AAA/CRISIL AAA	8.31%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		5.60%
06.79% Export Import Bank of India	CRISIL AAA	7.18%	Net Receivable/Payable		0.06%
6.47% NTPC Limited	CRISIL AAA	6.94%	<b>Net Assets</b>		<b>100.00%</b>
6.47% Power Grid Corporation of India Limited	CRISIL AAA	6.43%	<b>Average Maturity</b>		<b>7.71 years</b>
6.47% Housing Development Finance Corporation Limited	CRISIL AAA	5.22%	<b>Modified Duration</b>		<b>5.58 years</b>
HDFC Bank Limited	CRISIL AAA	4.84%	<b>Macaulay Duration</b>		<b>5.85 years</b>
			<b>YTM</b>		<b>6.28%</b>

► Indicates top ten instruments

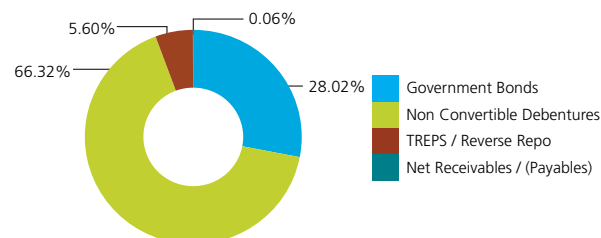
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE





## INVESTMENT OBJECTIVE

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

## FUND DETAILS

## Date of Inception

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

## Fund Manager

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

## Benchmark

CRISIL Dynamic Gilt Index

## Month end AUM

279.90 (₹ In Crs)

## Monthly Average AUM

282.67 (₹ In Crs)

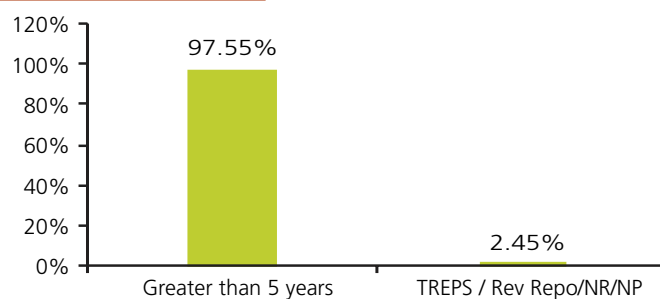
## Options

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

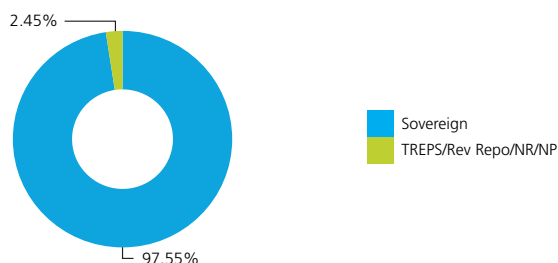
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>Others</b>		
<b>GOVERNMENT BONDS</b>			Tri Party Repo Dealing System (TREPS)/ Reverse Repo		2.47%
05.77% GOI 03-AUG-2030	SOVEREIGN	39.64%	Net Receivable/Payable		-0.02%
07.17% GOI 08-JAN-2028	SOVEREIGN	29.67%	<b>Net Assets</b>		<b>100.00%</b>
06.19% GOI 16-SEP-2034	SOVEREIGN	18.32%	<b>Average Maturity</b>		<b>9.28 years</b>
07.26% GOI 14-JAN-2029	SOVEREIGN	9.92%	<b>Modified Duration</b>		<b>6.72 years</b>
<b>Total</b>		<b>97.55%</b>	<b>Macaulay Duration</b>		<b>6.92 years</b>
			<b>YTM</b>		<b>6.02%</b>

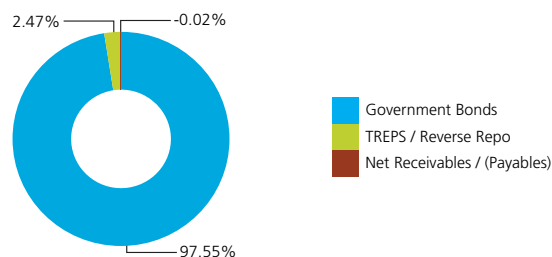
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



Exit Load: Nil.

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



## INVESTMENT OBJECTIVE

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

## FUND DETAILS

## Date of Inception

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

## Fund Manager

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

## Benchmark

CRISIL Hybrid 85+15 - Conservative Index

## Month end AUM

36.13 (₹ In Crs)

## Monthly Average AUM

35.88 (₹ In Crs)

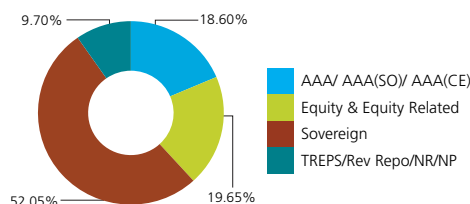
## Options

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

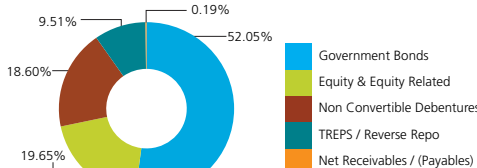
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Government Bonds</b>					
07.59% GOI 11-JAN-2026	SOVEREIGN	31.31%	Lumax Industries Limited	Auto Ancillaries	0.23%
07.37% GOI 16-APR-2023	SOVEREIGN	14.97%	ITC Limited	Consumer Non Durables	0.22%
06.45% GOI 7-OCT-2029	SOVEREIGN	5.77%	Bajaj Auto Limited	Auto	0.21%
<b>Total</b>		<b>52.05%</b>	Engineers India Limited	Construction	0.21%
<b>EQUITY &amp; EQUITY RELATED</b>				Project Hotels, Resorts	
<b>Listed / awaiting listing on the stock exchanges</b>			The Indian Hotels Company Limited	And Other Recreational Activities	0.20%
HDFC Bank Limited	Banks	1.58%	Cholamandalam Investment and Finance Company Limited	Finance	0.19%
ICICI Bank Limited	Banks	1.22%	Muthoot Finance Limited	Finance	0.19%
Infosys Limited	Software	1.02%	State Bank of India	Banks	0.17%
Kotak Mahindra Bank Limited	Banks	1.00%	Sundaram Finance Limited	Finance	0.16%
Reliance Industries Limited	Petroleum Products	0.68%	UPL Limited	Pesticides	0.16%
Bharti Airtel Limited	Telecom - Services	0.65%	Blue Star Limited	Consumer Durables	0.15%
HCL Technologies Limited	Software	0.63%	Housing Development Finance Corporation Limited	Finance	0.12%
The Ramco Cements Limited	Cement	0.60%	Mazagon Dock Shipbuilders Limited	Industrial Capital Goods	0.04%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	0.55%	Tata Steel Limited - Partly Paid Up	Ferrous Metals	0.00%
Godrej Properties Limited	Construction	0.55%	<b>Total</b>		<b>19.64%</b>
Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.55%	<b>PREFERENCE SHARES</b>		
Tata Consultancy Services Limited	Software	0.55%	<b>Listed/awaiting listing on the stock exchanges</b>		
Larsen & Toubro Limited	Construction	0.53%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.01%
Trent Limited	Project Retailing	0.52%	<b>Total</b>		<b>0.01%</b>
K.P.R. Mill Limited	Textile Products	0.46%	<b>Non Convertible Debentures</b>		
Mahindra & Mahindra Limited	Auto	0.45%	<b>Listed/Awaiting Listing on the Exchange</b>		
Brigade Enterprises Limited	Construction	0.44%	Rec Limited	CRISIL AAA	7.60%
UltraTech Cement Limited	Cement	0.43%	National Bank for Agriculture & Rural Development	CRISIL AAA	6.39%
Alkem Laboratories Limited	Pharmaceuticals	0.39%	Power Finance Corporation Limited	CRISIL AAA	4.61%
Hindustan Unilever Limited	Consumer Non Durables	0.39%	<b>Total</b>		<b>18.60%</b>
Happiest Minds Technologies Limited	Software	0.38%	<b>Others</b>		
Lupin Limited	Pharmaceuticals	0.38%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		9.51%
IPCA Laboratories Limited	Pharmaceuticals	0.35%	Net Receivable/Payable		0.19%
Maruti Suzuki India Limited	Auto	0.33%	<b>Net Assets</b>		<b>100.00%</b>
Hindustan Petroleum Corporation Limited	Petroleum Products	0.31%	<b>Average Maturity</b>		<b>3.43 years</b>
Endurance Technologies Limited	Auto Ancillaries	0.30%	<b>Modified Duration</b>		<b>2.82 years</b>
Ahluwalia Contracts India Limited	Construction	0.29%	<b>Macaulay Duration</b>		<b>2.90 years</b>
Axis Bank Limited	Banks	0.29%	<b>YTM</b>		<b>4.77%</b>
Asian Paints Limited	Consumer Non Durables	0.28%	► Indicates top ten instruments		
Hero MotoCorp Limited	Auto	0.28%			
Shree Cements Limited	Cement	0.27%			
Sobha Limited	Construction	0.27%			
Atul Limited	Chemicals	0.24%			
Ashoka Buildcon Limited	Construction Project	0.23%			

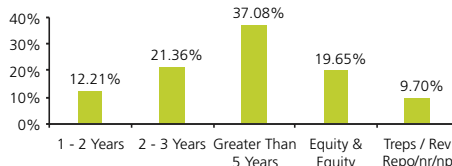
## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



## % MATURITY PROFILE



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

**INVESTMENT OBJECTIVE**

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

**FUND DETAILS****Date of Inception**

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

**Fund Manager**

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

**Benchmark**

CRISIL Medium Term Debt Index

**Month end AUM**

794.42 (₹ In Crs)

**Monthly Average AUM**

771.68 (₹ In Crs)

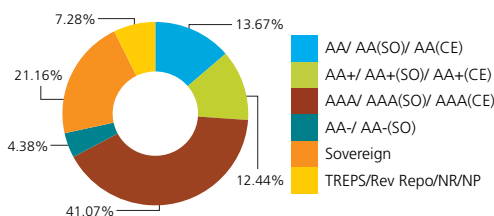
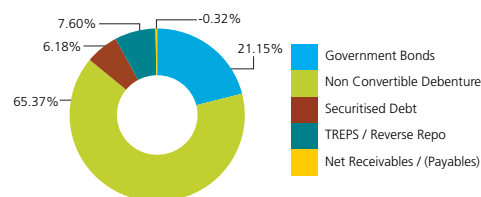
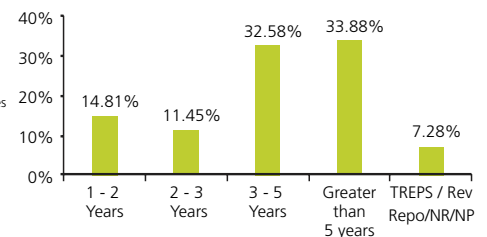
**Options**

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

**PORTFOLIO ALLOCATION**

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>GOVERNMENT BONDS</b>					
06.45% GOI 7-OCT-2029	SOVEREIGN	7.22%	IIFL Home Finance Limited	ICRA AA	3.07%
05.77% GOI 03-AUG-2030	SOVEREIGN	6.98%	L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	IND AAA (CE)	2.35%
06.18% GOI 04-NOV-2024	SOVEREIGN	3.71%	IndusInd Bank Limited (Basel III Compliant AT 1 Bond)	CRISIL AA	2.02%
05.22% GOI 15-JUN-2025	SOVEREIGN	3.24%	IOT Utkal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA	1.83%
<b>Total</b>		<b>21.15%</b>	Indian Railway Finance Corporation Limited	CRISIL AAA	0.28%
<b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b>					
Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	8.58%	Dewan Housing Finance Corporation Limited (Basel II Compliant Upper Tier 2 Bond)	CARE D (LT)	0.00%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	6.95%	Yes Bank Limited (Basel II Compliant Tier 1 Bond)	CARE D (LT)	0.00%
Housing Development Finance Corporation Limited	CRISIL AAA	5.91%	<b>Total</b>		<b>65.37%</b>
State Bank Of India (Basel III Compliant AT 1 Bond)	CRISIL AA+	4.96%	<b>Securitized Debt</b>		
Hinduja Leyland Finance Limited	CARE AA-	4.38%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	6.18%
Oriental Nagpur Betul Highway Limited (Nhavi Annuity Receivables)	CRISIL AAA	3.99%	<b>Total</b>		<b>6.18%</b>
ICICI Prudential Life Insurance Company Limited	CRISIL AAA	3.80%	<b>Others</b>		
ICICI Bank Limited (Basel III Compliant AT 1 Bond)	CRISIL AA+	3.75%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		7.60%
Patel Knr Heavy Infrastructures Limited (Nhavi Annuity Receivables)	CARE AA+	3.73%	Net Receivable/Payable		-0.32%
National Bank for Agriculture & Rural Development	ICRA AAA	3.36%	<b>Net Assets</b>		<b>100.00%</b>
Indian Oil Corporation Limited	CRISIL AAA	3.28%	<b>Average Maturity</b>		<b>4.40 years</b>
Andhra Pradesh Expressway Limited (Nhavi Annuity Receivables)	IND AAA	3.13%	<b>Modified Duration</b>		<b>3.44 years</b>
			<b>Macaulay Duration</b>		<b>3.61 years</b>
			<b>YTM</b>		<b>6.83%</b>

► Indicates top ten instruments

**% RATING PROFILE****% ASSET ALLOCATION PROFILE****% MATURITY PROFILE**

**Exit Load:** For redemption on or before 90 days from the date of allotment or Purchase applying First in First Out basis – 1% of the applicable NAV. For redemption after 90 days from the date of allotment or Purchase applying First in First out basis - Nil (w.e.f July 9, 2020)

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



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

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

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

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

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

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

\*For investments in Foreign Securities

Data as on November 30, 2020

L&T Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1870000
Market value of the invested amount (₹)	140855	402078	722559	1125538	2034061	4995688
Scheme Returns (%)	34.40	7.35	7.39	8.24	10.19	11.65
Total Value of S&P BSE-500 TRI Index (B*) (₹)	147254	431026	797484	1250338	2232590	4993204
S&P BSE-500 TRI Index Returns (B*) (%)	45.55	12.12	11.36	11.19	11.95	11.64
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	146289	444514	841164	1292865	2269956	5100674
S&P BSE SENSEX TRI Returns (AB*) (%)	43.86	14.26	13.52	12.13	12.26	11.88
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	1780000
Market value of the invested amount (₹)	143982	407490	741936	1182589	2165706	4711963
Scheme Returns (%)	39.82	8.26	8.45	9.63	11.38	12.16
Total Value of S&P BSE 200 TRI (B*) (₹)	146682	433866	806693	1262585	2253713	4481012
S&P BSE 200 TRI Returns (B*) (%)	44.55	12.57	11.83	11.47	12.13	11.57
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	146289	444514	841164	1292865	2269956	4468505
S&P BSE SENSEX TRI Returns (AB*) (%)	43.86	14.26	13.52	12.13	12.26	11.53
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	1750000
Market value of the invested amount (₹)	140797	405591	730103	1147470	2143867	4401358
Scheme Returns (%)	34.30	7.94	7.81	8.78	11.19	11.76
Total Value of NIFTY LargeMidcap 250 TRI (B*) (₹)	149902	435557	806523	1298350	2420624	4780852
NIFTY LargeMidcap 250 (B*) (%)	50.24	12.84	11.82	12.25	13.47	12.76
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	146289	444514	841164	1292865	2269956	4324971
S&P BSE SENSEX TRI Returns (AB*) (%)	43.86	14.26	13.52	12.13	12.26	11.55
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	1590000
Market value of the invested amount (₹)	133899	346808	624016	1015909	1864721	2670995
Scheme Returns (%)	22.59	-2.42	1.55	5.36	8.55	7.49
Total Value of Nifty Infrastructure TRI (B*) (₹)	139338	404610	708340	1016397	1568661	2021484
Nifty Infrastructure TRI Returns (B*) (%)	31.80	7.78	6.60	5.38	5.24	3.53
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	146289	444514	841164	1292865	2269956	3642331
S&P BSE SENSEX TRI Returns (AB*) (%)	43.86	14.26	13.52	12.13	12.26	11.76
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	1580000
Market value of the invested amount (₹)	141104	418544	756153	1165062	2066471	3442136
Scheme Returns (%)	34.83	10.09	9.22	9.21	10.49	11.14
Total Value of S&P BSE 100 TRI (B*) (₹)	145830	431682	803903	1245861	2202830	3508312
S&P BSE 100 TRI Returns (B*) (%)	43.05	12.22	11.68	11.09	11.70	11.41
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	146289	444514	841164	1292865	2269956	3609482
S&P BSE SENSEX TRI Returns (AB*) (%)	43.86	14.26	13.52	12.13	12.26	11.79
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	1310000
Market value of the invested amount (₹)	145783	408119	731949	1226059	2511978	2912195
Scheme Returns (%)	42.97	8.36	7.91	10.64	14.16	13.92
Total Value of S&P BSE 200 TRI (B*) (₹)	146682	433866	806693	1262585	2253713	2562706
S&P BSE 200 TRI Returns (B*) (%)	44.55	12.57	11.83	11.47	12.13	11.75
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	146289	444514	841164	1292865	2269956	2586207
S&P BSE SENSEX TRI Returns (AB*) (%)	43.86	14.26	13.52	12.13	12.26	11.91
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	1960000
Market value of the invested amount (₹)	146776	417283	766935	1311308	2747891	7927063
Scheme Returns (%)	44.71	9.88	9.79	12.53	15.83	15.44
Total Value of Nifty Midcap 100 TRI (B*) (₹)	154459	422581	746178	1210443	2248499	6178459
Nifty Midcap 100 TRI Returns (B*) (%)	58.41	10.75	8.68	10.28	12.08	12.84
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	146289	444514	841164	1292865	2269956	5933377
S&P BSE SENSEX TRI Returns (AB*) (%)	43.86	14.26	13.52	12.13	12.26	12.41

Past performance may or may not be sustained in the future. SIP Return are calculated on XIRR basis. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.

\*B: Scheme Benchmark, AB: Additional Benchmark

Data as on November 30, 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	790000
Market value of the invested amount (₹)	150814	389151	714303	NA	NA	1068582
Scheme Returns (%)	51.87	5.15	6.93	NA	NA	9.07
Total Value of S&P BSE SmallCap TRI (B*) (₹)	159047	429782	753842	NA	NA	1071886
S&P BSE SmallCap TRI Returns (B*) (%)	66.76	11.91	9.09	NA	NA	9.16
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	146289	444514	841164	NA	NA	1177166
S&P BSE SENSEX TRI Returns (AB*) (%)	43.86	14.26	13.52	NA	NA	11.97
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	760000
Market value of the invested amount (₹)	144204	396063	691558	NA	NA	915276
Scheme Returns (%)	40.21	6.33	5.64	NA	NA	5.81
Total Value of S&P BSE 200 TRI (B*) (₹)	146682	433866	806693	NA	NA	1081096
S&P BSE 200 TRI Returns (B*) (%)	44.55	12.57	11.83	NA	NA	11.01
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	146289	444514	841164	NA	NA	1117667
S&P BSE SENSEX TRI Returns (AB*) (%)	43.86	14.26	13.52	NA	NA	12.06
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	250000
Market value of the invested amount (₹)	137901	NA	NA	NA	NA	289646
Scheme Returns (%)	29.35	NA	NA	NA	NA	14.37
Total Value of Nifty 500 TRI (B*) (₹)	147162	NA	NA	NA	NA	299911
Nifty 500 TRI Returns (B*) (%)	45.39	NA	NA	NA	NA	17.96
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	146289	NA	NA	NA	NA	301862
S&P BSE SENSEX TRI Returns (AB*) (%)	43.86	NA	NA	NA	NA	18.63
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	1180000
Market value of the invested amount (₹)	132431	414691	738063	1130051	NA	2011665
Scheme Returns (%)	20.14	9.45	8.24	8.36	NA	10.49
Total Value of 50% - S&P BSE-200 TRI and 50% - CRISIL Short Term Bond Fund Index (B*) (₹)	137084	432161	792903	1215490	NA	2021802
50% - S&P BSE-200 TRI and 50% - CRISIL Short Term Bond Fund Index Returns (B*) (%)	27.96	12.30	11.13	10.40	NA	10.58
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	146289	444514	841164	1292416	NA	2218433
S&P BSE SENSEX TRI Returns (AB*) (%)	43.86	14.26	13.52	12.12	NA	12.36
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	1180000
Market value of the invested amount (₹)	139711	412342	737156	1170728	NA	2138817
Scheme Returns (%)	32.44	9.07	8.19	9.35	NA	11.66
Total Value of CRISIL Hybrid 35+65 - Aggressive Index (B*) (₹)	140317	437364	806188	1259561	NA	2143301
CRISIL Hybrid 35+65 - Aggressive Index Returns (B*) (%)	33.48	13.13	11.80	11.40	NA	11.70
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	146289	444514	841164	1292416	NA	2218433
S&P BSE SENSEX TRI Returns (AB*) (%)	43.86	14.26	13.52	12.12	NA	12.36
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	780000
Market value of the invested amount (₹)	122602	389970	691053	NA	NA	944316
Scheme Returns (%)	4.12	5.29	5.61	NA	NA	5.82
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	121144	382681	671104	NA	NA	913327
Nifty 50 Arbitrage Index Returns (B*) (%)	1.81	4.03	4.44	NA	NA	4.80
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	123346	398302	710149	NA	NA	976050
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	5.31	6.71	6.70	NA	NA	6.82
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	1110000
Market value of the invested amount (₹)	134331	399900	699187	1050578	NA	1538977
Scheme Returns (%)	23.31	6.98	6.08	6.31	NA	6.90
Total Value of NIFTY Equity Savings Index (B^A) (₹)	131844	417003	756214	1152393	NA	1724310
NIFTY Equity Savings Index Returns (B^A) (%)	19.16	9.84	9.22	8.90	NA	9.26
Total Value of CRISIL 10 Yr Gilt Index (AB^A) (₹)	124404	416429	734290	1124272	NA	1619470
CRISIL 10 Yr Gilt Index Returns (AB^A) (%)	7.00	9.74	8.04	8.21	NA	7.96

Past performance may or may not be sustained in the future. SIP Return are calculated on XIRR basis. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.

\*B: Scheme Benchmark, AB: Additional Benchmark

## Equity Funds (Data as on November 27, 2020)

L&T Equity Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	29.802
Growth Option - Regular Plan	88.427
Dividend Option - Direct Plan	34.296
Growth Option - Direct Plan	93.378

L&T Large and Midcap Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	24.789
Growth Option - Regular Plan	52.184
Dividend Option - Direct Plan	28.158
Growth Option - Direct Plan	55.404

L&T India Value Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	27.416
Growth Option - Regular Plan	39.028
Dividend Option - Direct Plan	31.465
Growth Option - Direct Plan	41.669

L&T Infrastructure Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	14.430
Growth Option - Regular Plan	14.430
Dividend Option - Direct Plan	15.440
Growth Option - Direct Plan	15.440

L&T Business Cycles Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	13.445
Growth Option - Regular Plan	16.228
Dividend Option - Direct Plan	13.926
Growth Option - Direct Plan	16.990

L&T Nifty 50 Index Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	14.515
Growth Option - Regular Plan	14.515
Dividend Option - Direct Plan	14.555
Growth Option - Direct Plan	14.555

## Debt Funds (Data as on November 27, 2020)

L&T Overnight Fund	
Option	NAV (₹)
Daily Dividend Option - Regular Plan	1023.3000
Weekly Dividend Option - Regular Plan	1000.0318
Monthly Dividend Option - Regular Plan	1003.5550
Growth Option - Regular Plan	1514.2942
Daily Dividend Option - Direct Plan	1023.3000
Weekly Dividend Option - Direct Plan	1001.4242
Monthly Dividend Option - Direct Plan	1057.7736
Growth Option - Direct Plan	1589.5297

L&T Ultra Short Term Fund	
Option	NAV (₹)
Daily Dividend	10.3221
Weekly Dividend	11.0880
Monthly Dividend	12.8121
Semi Annual Dividend	25.6092
Growth	33.8702
Bonus	18.4747
Regular Growth	32.5929
Daily Dividend - Direct Plan	10.5092
Weekly Dividend - Direct Plan	11.2678
Monthly Dividend - Direct Plan	13.1002
Growth - Direct Plan	34.7062
Bonus - Direct Plan	18.9578

L&T Tax Advantage Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	21.495
Growth Option - Regular Plan	59.383
Dividend Option - Direct Plan	27.704
Growth Option - Direct Plan	62.452

L&T India Large Cap Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	17.455
Growth Option - Regular Plan	30.436
Dividend Option - Direct Plan	19.065
Growth Option - Direct Plan	32.288

L&T Midcap Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	42.430
Growth Option - Regular Plan	151.690
Dividend Option - Direct Plan	45.670
Growth Option - Direct Plan	162.950

L&T Emerging Businesses Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	18.034
Growth Option - Regular Plan	24.836
Dividend Option - Direct Plan	19.410
Growth Option - Direct Plan	26.293

L&T Focused Equity Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	12.291
Growth Option - Regular Plan	12.291
Dividend Option - Direct Plan	12.575
Growth Option - Direct Plan	12.575

L&T Nifty Next 50 Index Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	13.115
Growth Option - Regular Plan	13.115
Dividend Option - Direct Plan	13.151
Growth Option - Direct Plan	13.151

L&T Liquid Fund	
Option	NAV (₹)
Daily Dividend	1011.7794
Weekly Dividend	1002.7005
Growth	2778.2089
Daily Dividend - Direct Plan	1014.3496
Weekly Dividend - Direct Plan	1000.9308
Growth - Direct Plan	2790.3211

L&T Money Market Fund	
Option	NAV (₹)
Daily Dividend Plan - Regular Plan	10.8591
Weekly Dividend - Regular Plan	13.0201
Monthly Dividend - Regular Plan	11.6016
Growth Plan - Regular Plan	20.5901
Daily Dividend Plan - Direct Plan	10.8591
Weekly Dividend Plan - Direct Plan	13.0872
Monthly Dividend - Direct Plan	12.1007
Growth Plan - Direct Plan	21.2366

- NAV for L&T Overnight Fund and L&T Liquid Fund are as on 30th November 2020

L&T Banking and PSU Debt Fund	
Option	NAV (₹)
Daily Dividend Option - Regular Plan	11.1125
Weekly Dividend Option - Regular Plan	10.9424
Monthly Dividend Option - Regular Plan	11.4618
Growth Option - Regular Plan	19.3596
Daily Dividend Option - Direct Plan	11.1873
Weekly Dividend Option - Direct Plan	10.9402
Monthly Dividend Option - Direct Plan	11.8561
Growth Option - Direct Plan	20.0383

L&T Low Duration Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	10.6181
Annual Dividend Option - Regular Plan	11.1158
Growth Option - Regular Plan	21.9533
Dividend Option - Direct Plan	11.1449
Annual Dividend Option - Direct Plan	11.3337
Growth Option - Direct Plan	22.6050

L&T Flexi Bond Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	11.4872
Annual Dividend Option - Regular Plan	11.7391
Growth Option - Regular Plan	23.4948
Dividend Option - Direct Plan	13.5044
Annual Dividend Option - Direct Plan	12.1094
Growth Option - Direct Plan	24.7384

L&T Gilt Fund	
Option	NAV (₹)
Quarterly Dividend - Regular Plan	12.5150
Growth - Regular Plan	54.2003
Quarterly Dividend - Direct Plan	13.6993
Growth - Direct Plan	58.7982

## Hybrid Funds (Data as on November 27, 2020)

L&T Balanced Advantage Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	17.483
Growth Option - Regular Plan	27.760
Dividend Option - Direct Plan	19.342
Growth Option - Direct Plan	30.217

L&T Arbitrage Opportunities Fund	
Option	NAV (₹)
Monthly Dividend - Regular Plan	10.174
Quarterly Dividend - Regular Plan	10.666
Growth - Regular Plan	14.788
Monthly Dividend - Direct Plan	10.433
Quarterly Dividend - Direct Plan	10.932
Growth - Direct Plan	15.350

L&T Conservative Hybrid Fund	
Option	NAV (₹)
Monthly Dividend - Regular Plan	11.0125
Quarterly Dividend - Regular Plan	11.1345
Growth Plan - Regular Plan	39.1394
Monthly Dividend - Direct Plan	11.8092
Quarterly Dividend - Direct Plan	11.7016
Growth Plan - Direct Plan	41.2707

L&T Short Term Bond Fund	
Option	NAV (₹)
Monthly Dividend - Regular Plan	11.5257
Quarterly Dividend - Regular Plan	11.2211
Annual Dividend - Regular Plan	13.1449
Growth - Regular Plan	20.7964
Bonus - Regular Plan	20.7960
Monthly Dividend - Direct Plan	12.0497
Quarterly Dividend - Direct Plan	11.8460
Annual Dividend - Direct Plan	13.5538
Growth - Direct Plan	21.5687

L&T Credit Risk Fund	
Option	NAV (₹)
Dividend - Regular Plan	10.3208
Annual Dividend - Regular Plan	11.0359
Growth - Regular Plan	22.1187
Bonus - Regular Plan	21.7621
Dividend - Direct Plan	10.8131
Annual Dividend - Direct Plan	11.4599
Growth - Direct Plan	23.1120

L&T Triple Ace Bond Fund	
Option	NAV (₹)
Quarterly Dividend - Regular Plan	12.0026
Semi Annual Dividend - Regular Plan	17.5325
Annual Dividend - Regular Plan	12.5784
Growth Plan - Regular Plan	56.9870
Bonus - Regular Plan	21.6468
Quarterly Dividend - Direct Plan	12.3225
Semi Annual Dividend - Direct Plan	20.4540
Annual Dividend - Direct Plan	12.6392
Growth Plan - Direct Plan	59.7588

L&T Hybrid Equity Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	21.376
Annual Dividend - Regular Plan	13.629
Growth Option - Regular Plan	29.477
Dividend Option - Direct Plan	24.101
Annual Dividend - Direct Plan	14.514
Growth Option - Direct Plan	31.934

L&T Equity Savings Fund	
Option	NAV (₹)
Monthly Dividend - Regular Plan	11.812
Quarterly Dividend - Regular Plan	12.558
Growth Plan - Regular Plan	19.210
Monthly Dividend - Direct Plan	12.899
Quarterly Dividend - Direct Plan	13.297
Growth Plan - Direct Plan	20.456

L&T Resurgent India Bond Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	11.1269
Annual Dividend - Regular Plan	11.9612
Growth Option - Regular Plan	15.5437
Dividend Option - Direct Plan	11.6586
Annual Dividend - Direct Plan	12.5782
Growth Option - Direct Plan	16.3578



# PERFORMANCE OF SCHEMES

Data as on November 27, 2020



**L&T Financial Services**  
Mutual Fund

## PERFORMANCE OF GROWTH OPTION

	1 year		3 year		5 year		Inception Date	Since Inception	
	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Managers : Mr. Vihang Naik & Mr. Venugopal Manghat (Co-FM)									
L&T Equity Fund - Regular Plan (G) <sup>€</sup>	6.27	10,625	3.19	10,985	8.07	14,741	16/May/2005	15.05	88,427
S&P BSE-500 TRI	10.69	11,066	6.80	12,179	11.35	17,111		13.72	73,785
S&P BSE SENSEX TRI^	9.54	10,952	11.35	13,798	12.46	17,986		14.46	81,599
L&T Equity Fund - Direct Plan (G) <sup>€</sup>	6.99	10,697	3.93	11,223	8.85	15,278	01/Jan/2013	12.02	24,550
S&P BSE-500 TRI	10.69	11,066	6.80	12,179	11.35	17,111		12.11	24,702
S&P BSE SENSEX TRI^	9.54	10,952	11.35	13,798	12.46	17,986		12.35	25,117
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 500 PRI values from 16 May, 2005 to 29 June, 2007 and TRI values from 30 June, 2007 onwards.									
L&T Large and Midcap Fund - Regular Plan (G) <sup>€</sup>	8.49	10,846	1.74	10,529	8.30	14,893	22/May/2006	12.04	52,184
NIFTY LargeMidcap 250 TRI	13.85	11,381	6.05	11,922	11.88	17,522		NA	NA
S&P BSE SENSEX TRI^	9.54	10,952	11.35	13,798	12.46	17,986		11.84	50,820
L&T Large and Midcap Fund - Direct Plan (G) <sup>€</sup>	9.40	10,938	2.60	10,798	9.17	15,505	01/Jan/2013	12.69	25,727
NIFTY LargeMidcap 250 TRI	13.85	11,381	6.05	11,922	11.88	17,522		13.66	27,538
S&P BSE SENSEX TRI^	9.54	10,952	11.35	13,798	12.46	17,986		12.35	25,117
L&T Tax Advantage Fund - Regular Plan (G)	7.74	10,772	2.38	10,730	9.59	15,805	27/Feb/2006	12.83	59,383
S&P BSE-200 TRI	10.12	11,009	7.97	12,580	11.69	17,376		11.67	50,991
S&P BSE SENSEX TRI^	9.54	10,952	11.35	13,798	12.46	17,986		11.79	51,807
L&T Tax Advantage Fund - Direct Plan (G)	8.40	10,837	3.02	10,933	10.33	16,343	01/Jan/2013	13.06	26,402
S&P BSE-200 TRI	10.12	11,009	7.97	12,580	11.69	17,376		12.26	24,964
S&P BSE SENSEX TRI^	9.54	10,952	11.35	13,798	12.46	17,986		12.35	25,117
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 200 PRI values from 27 Feb, 2006 to 31 July, 2008 and TRI values from 1 Aug, 2008 onwards.									
L&T Midcap Fund - Regular Plan (G) <sup>§</sup>	14.55	11,451	1.26	10,382	10.93	16,795	09/Aug/2004	18.14	1,51,690
Nifty Midcap 100 TRI	15.60	11,556	0.66	10,198	9.45	15,703		16.19	1,15,683
S&P BSE SENSEX TRI^	9.54	10,952	11.35	13,798	12.46	17,986		15.29	1,01,789
L&T Midcap Fund - Direct Plan (G) <sup>§</sup>	15.93	11,588	2.36	10,725	12.03	17,641	01/Jan/2013	18.39	38,010
Nifty Midcap 100 TRI	15.60	11,556	0.66	10,198	9.45	15,703		12.34	25,102
S&P BSE SENSEX TRI^	9.54	10,952	11.35	13,798	12.46	17,986		12.35	25,117
L&T Focused Equity Fund - Regular Plan (G) <sup>§</sup>	7.15	10,713	NA	NA	NA	NA	05/Nov/2018	10.52	12,291
Nifty 500 TRI	10.39	11,036	NA	NA	NA	NA		10.80	12,355
S&P BSE SENSEX TRI^	9.54	10,952	NA	NA	NA	NA		13.31	12,941
L&T Focused Equity Fund - Direct Plan (G) <sup>§</sup>	8.39	10,837	NA	NA	NA	NA	05/Nov/2018	11.75	12,575
Nifty 500 TRI	10.39	11,036	NA	NA	NA	NA		10.80	12,355
S&P BSE SENSEX TRI^	9.54	10,952	NA	NA	NA	NA		13.31	12,941
L&T Balanced Advantage Fund - Regular Plan (G) <sup>§</sup>	10.53	11,049	7.35	12,367	6.79	13,887	07/Feb/2011	10.97	27,760
Benchmark\$	12.28	11,225	9.19	13,011	10.66	16,591		10.27	26,104
S&P BSE SENSEX TRI^	9.54	10,952	11.35	13,798	12.46	17,986		11.11	28,119
L&T Balanced Advantage Fund - Direct Plan (G) <sup>§</sup>	11.97	11,194	8.63	12,812	8.08	14,744	01/Jan/2013	12.35	25,122
Benchmark\$	12.28	11,225	9.19	13,011	10.66	16,591		10.10	21,413
S&P BSE SENSEX TRI^	9.54	10,952	11.35	13,798	12.46	17,986		12.35	25,117
\$50% S&P BSE 200 TRI and 50% CRISIL Short Term Bond Fund Index									
§ Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).									
L&T Emerging Opportunities Fund-I-Regular Plan (D)	31.70	13,160	NA	NA	NA	NA	20/Feb/2018	7.30	12,156
S&P BSE Small Cap TRI	25.83	12,575	NA	NA	NA	NA		-0.97	9,734
S&P BSE Sensesx TRI^	9.54	10,952	NA	NA	NA	NA		11.62	13,560
L&T Emerging Opportunities Fund-I-Direct Plan (D)	32.43	13,233	NA	NA	NA	NA	20/Feb/2018	8.09	12,403
S&P BSE Small Cap TRI	25.83	12,575	NA	NA	NA	NA		-0.97	9,734
S&P BSE Sensesx TRI^	9.54	10,952	NA	NA	NA	NA		11.62	13,560
L&T Emerging Opportunities Fund-II-Regular Plan (D)	29.00	12,891	NA	NA	NA	NA	27/Jun/2018	11.12	12,909
S&P BSE Small Cap TRI	25.83	12,575	NA	NA	NA	NA		3.45	10,857
S&P BSE Sensesx TRI^	9.54	10,952	NA	NA	NA	NA		11.10	12,905
L&T Emerging Opportunities Fund-II-Direct Plan (D)	29.76	12,967	NA	NA	NA	NA	27/Jun/2018	11.95	13,144
S&P BSE Small Cap TRI	25.83	12,575	NA	NA	NA	NA		3.45	10,857
S&P BSE Sensesx TRI^	9.54	10,952	NA	NA	NA	NA		11.10	12,905
€Fund is co-managed by Mr. Alok Ranjan (For investment in foreign securities).									
L&T Emerging Opportunities Fund Series - I was launched on 20th Feb 2018, L&T Emerging Opportunities Fund Series - II was launched on 27th Jun 2018 and L&T Focused Equity Fund was launched on 5th Nov 2018; has not completed 3 years and 5 years of performance.									
Name of the Fund Managers : Mr. Venugopal Manghat & Mr. Vihang Naik (Co-FM)									
L&T India Large Cap Fund - Regular Plan (G) <sup>€</sup>	5.84	10,582	6.32	12,013	8.89	15,305	23/Oct/2007	8.86	30,436
S&P BSE-100 TRI	8.99	10,896	8.25	12,681	11.54	17,262		8.21	28,121
S&P BSE SENSEX TRI^	9.54	10,952	11.35	13,798	12.46	17,986		8.35	28,604
L&T India Large Cap Fund - Direct Plan (G) <sup>€</sup>	6.80	10,678	7.22	12,323	9.77	15,934	01/Jan/2013	12.22	24,889
S&P BSE-100 TRI	8.99	10,896	8.25	12,681	11.54	17,262		11.80	24,165
S&P BSE SENSEX TRI^	9.54	10,952	11.35	13,798	12.46	17,986		12.35	25,117

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 27th November 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 November 27, 2020

## PERFORMANCE OF GROWTH OPTION

	1 year		3 year		5 year		Inception Date	Since Inception	
	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
<b>L&amp;T India Value Fund - Regular Plan (G)<sup>€</sup></b>	8.79	10,876	1.40	10,426	9.01	15,391	08/Jan/2010	13.32	39,028
S&P BSE-200 TRI	10.12	11,009	7.97	12,580	11.69	17,376		10.21	28,822
S&P BSE SENSEX TRI <sup>^</sup>	9.54	10,952	11.35	13,798	12.46	17,986		10.39	29,352
<b>L&amp;T India Value Fund - Direct Plan (G)<sup>€</sup></b>	9.86	10,983	2.36	10,725	9.99	16,097	01/Jan/2013	16.70	33,935
S&P BSE-200 TRI	10.12	11,009	7.97	12,580	11.69	17,376		12.26	24,964
S&P BSE SENSEX TRI <sup>^</sup>	9.54	10,952	11.35	13,798	12.46	17,986		12.35	25,117
<b>L&amp;T Business Cycles Fund - Regular Plan (G)<sup>€</sup></b>	5.67	10,565	-1.88	9,446	6.33	13,589	20/Aug/2014	8.02	16,228
S&P BSE 200 TRI	10.12	11,009	7.97	12,580	11.69	17,376		10.29	18,487
S&P BSE Sensex TRI <sup>^</sup>	9.54	10,952	11.35	13,798	12.46	17,986		9.97	18,161
<b>L&amp;T Business Cycles Fund - Direct Plan (G)<sup>€</sup></b>	6.66	10,664	-1.07	9,683	7.12	14,103	20/Aug/2014	8.81	16,990
S&P BSE 200 TRI	10.12	11,009	7.97	12,580	11.69	17,376		10.29	18,487
S&P BSE Sensex TRI <sup>^</sup>	9.54	10,952	11.35	13,798	12.46	17,986		9.97	18,161
*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>	6.74	10,672	5.97	11,897	6.85	13,925	31/Jul/2003	8.19	39,139
CRISIL Hybrid 85+15 - Conservative Index	12.76	11,272	9.53	13,133	9.95	16,067		8.88	43,701
CRISIL 10 Yr Gilt Index <sup>^</sup>	8.45	10,843	7.89	12,555	8.06	14,729		6.14	28,100
<b>L&amp;T Conservative Hybrid Fund - Direct Plan (G)<sup>^</sup></b>	7.30	10,728	6.64	12,124	7.56	14,392	01/Jan/2013	8.02	18,407
CRISIL Hybrid 85+15 - Conservative Index	12.76	11,272	9.53	13,133	9.95	16,067		9.83	21,000
CRISIL 10 Yr Gilt Index <sup>^</sup>	8.45	10,843	7.89	12,555	8.06	14,729		7.50	17,717
*Fund is co-managed by Mr. Jalpan Shah (Debt Portion).									
<b>L&amp;T Equity Savings Fund - Regular Plan (G)<sup>€</sup></b>	8.09	10,807	4.06	11,266	5.83	13,273	18/Oct/2011	7.42	19,210
NIFTY Equity Savings Index	8.76	10,873	8.32	12,704	8.91	15,316		9.64	23,145
CRISIL 10 Yr Gilt Index <sup>^</sup>	8.45	10,843	7.89	12,555	8.06	14,729		7.92	20,035
<b>L&amp;T Equity Savings Fund - Direct Plan (G)<sup>€</sup></b>	9.09	10,907	4.96	11,559	6.72	13,838	01/Jan/2013	8.06	18,465
NIFTY Equity Savings Index	8.76	10,873	8.32	12,704	8.91	15,316		9.29	20,188
CRISIL 10 Yr Gilt Index <sup>^</sup>	8.45	10,843	7.89	12,555	8.06	14,729		7.50	17,717
*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>	8.96	10,894	-3.19	9,076	9.77	15,937	12/May/2014	14.90	24,836
S&P BSE Small Cap TRI	25.83	12,575	-1.60	9,527	8.70	15,170		13.97	23,551
S&P BSE SENSEX TRI <sup>^</sup>	9.54	10,952	11.35	13,798	12.46	17,986		11.60	20,524
<b>L&amp;T Emerging Businesses Fund - Direct Plan (G)<sup>€</sup></b>	10.20	11,017	-2.16	9,368	10.81	16,699	12/May/2014	15.90	26,293
S&P BSE Small Cap TRI	25.83	12,575	-1.60	9,527	8.70	15,170		13.97	23,551
S&P BSE SENSEX TRI <sup>^</sup>	9.54	10,952	11.35	13,798	12.46	17,986		11.60	20,524
<b>L&amp;T Infrastructure Fund - Regular Plan (G)</b>	-6.50	9,352	-7.64	7,881	5.87	13,300	27/Sep/2007	2.82	14,430
Nifty Infrastructure TRI	4.99	10,497	1.01	10,304	6.07	13,425		-0.80	8,996
S&P BSE SENSEX TRI <sup>^</sup>	9.54	10,952	11.35	13,798	12.46	17,986		10.67	38,020
<b>L&amp;T Infrastructure Fund - Direct Plan (G)</b>	-5.35	9,467	-6.68	8,131	6.90	13,960	01/Jan/2013	11.20	23,148
Nifty Infrastructure TRI	4.99	10,497	1.01	10,304	6.07	13,425		5.09	14,814
S&P BSE SENSEX TRI <sup>^</sup>	9.54	10,952	11.35	13,798	12.46	17,986		12.35	25,117
<b>L&amp;T Hybrid Equity Fund - Regular Plan (G)<sup>^</sup></b>	9.17	10,915	4.35	11,360	8.30	14,893	07/Feb/2011	11.65	29,477
CRISIL Hybrid 35+65 - Aggressive Index	12.69	11,266	9.21	13,018	11.40	17,155		10.86	27,497
S&P BSE SENSEX TRI <sup>^</sup>	9.54	10,952	11.35	13,798	12.46	17,986		11.11	28,119
<b>L&amp;T Hybrid Equity Fund - Direct Plan (G)<sup>^</sup></b>	10.39	11,036	5.45	11,721	9.45	15,702	01/Jan/2013	13.74	27,680
CRISIL Hybrid 35+65 - Aggressive Index	12.69	11,266	9.21	13,018	11.40	17,155		11.61	23,836
S&P BSE SENSEX TRI <sup>^</sup>	9.54	10,952	11.35	13,798	12.46	17,986		12.35	25,117
*Fund is co-managed by Mr. Alok Ranjan (for investments in Foreign Securities). *Fund is co-managed by Mr. Shriram Ramanathan (Debt Portion).									
<b>Name of the Fund Manager : Mr. Venugopal Manghat</b>									
<b>L&amp;T Arbitrage Opportunities Fund - Regular Plan (G)<sup>§</sup></b>	4.68	10,466	5.64	11,785	5.86	13,290	30/Jun/2014	6.29	14,788
Nifty 50 Arbitrage Index	2.36	10,235	4.55	11,427	4.90	12,702		5.55	14,145
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.95	10,593	6.82	12,184	6.74	13,855		7.13	15,556
<b>L&amp;T Arbitrage Opportunities Fund - Direct Plan (G)<sup>§</sup></b>	5.21	10,519	6.22	11,982	6.46	13,675	30/Jun/2014	6.91	15,350
Nifty 50 Arbitrage Index	2.36	10,235	4.55	11,427	4.90	12,702		5.55	14,145
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.95	10,593	6.82	12,184	6.74	13,855		7.13	15,556

\*Fund is co-managed by Mr. Praveen Ayathan, Mr. Alok Ranjan (For investments in foreign securities.) & Jalpan Shah (Debt Portion).

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

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

- Mr. Venugopal Manghat manages 17 Schemes, Mr. Vihang Naik manages 16 Schemes & Mr. Praveen Ayathan manages 5 Schemes.
- Performance data is as on 27th November 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 November 27, 2020



**L&T Financial Services**  
Mutual Fund

## PERFORMANCE OF GROWTH OPTION

	1 year		3 year		5 year		Inception Date	Since Inception							
	CAGR	PTP	CAGR	PTP	CAGR	PTP		CAGR	PTP						
	Returns (%)	Returns* (in ₹)	Returns (%)	Returns* (in ₹)	Returns (%)	Returns* (in ₹)		Returns (%)	Returns* (in ₹)						
Name of the Fund Manager : Mr. Shriram Ramanathan & Mr. Jalpan Shah (Co-FM)															
L&T Short Term Bond Fund - Regular Plan (G) <sup>y</sup>	9.52	10,949	8.40	12,733	8.04	14,717	27/Dec/2011	8.55	20,796						
NIFTY Short Duration Debt Index	9.92	10,989	8.55	12,785	8.32	14,912		8.84	21,296						
CRISIL 1 Yr T-Bill Index^	5.95	10,593	6.82	12,184	6.74	13,855		7.16	18,544						
L&T Short Term Bond Fund - Direct Plan (G) <sup>y</sup>	10.06	11,003	8.95	12,925	8.58	15,088	01/Jan/2013	8.87	19,590						
NIFTY Short Duration Debt Index	9.92	10,989	8.55	12,785	8.32	14,912		8.63	19,245						
CRISIL 1 Yr T-Bill Index^	5.95	10,593	6.82	12,184	6.74	13,855		7.05	17,138						
<sup>y</sup> Fund is co-managed by Mr. Jalpan Shah (Debt Portion).															
L&T Credit Risk Fund - Regular Plan (G) <sup>ε</sup>	5.12	10,511	4.20	11,313	6.00	13,383	08/Oct/2009	7.38	22,119						
CRISIL Composite Credit Risk Index	11.58	11,155	8.33	12,707	9.14	15,481		9.48	27,440						
CRISIL 10 Yr Gilt Index^	8.45	10,843	7.89	12,555	8.06	14,729		6.96	21,173						
L&T Credit Risk Fund - Direct Plan (G) <sup>ε</sup>	6.18	10,616	4.98	11,568	6.73	13,849	01/Jan/2013	7.69	17,964						
CRISIL Composite Credit Risk Index	11.58	11,155	8.33	12,707	9.14	15,481		9.64	20,703						
CRISIL 10 Yr Gilt Index^	8.45	10,843	7.89	12,555	8.06	14,729		7.50	17,717						
L&T Resurgent India Bond Fund - Regular Plan (G) <sup>ε</sup>	8.89	10,886	6.72	12,149	7.53	14,374	02/Feb/2015	7.87	15,544						
CRISIL Medium Term Debt Index	13.11	11,307	9.57	13,147	9.45	15,701		9.37	16,849						
CRISIL 10 Yr Gilt Index^	8.45	10,843	7.89	12,555	8.06	14,729		7.68	15,382						
L&T Resurgent India Bond Fund - Direct Plan (G) <sup>ε</sup>	9.91	10,988	7.67	12,477	8.49	15,024	02/Feb/2015	8.82	16,358						
CRISIL Medium Term Debt Index	13.11	11,307	9.57	13,147	9.45	15,701		9.37	16,849						
CRISIL 10 Yr Gilt Index^	8.45	10,843	7.89	12,555	8.06	14,729		7.68	15,382						
<sup>ε</sup> Fund is co-managed by Mr. Alok Ranjan (For investment in foreign securities).															
L&T Triple Ace Bond Fund - Regular Plan (G) <sup>§</sup>	12.14	11,210	10.05	13,319	8.84	15,271	31/Mar/1997	7.63	56,987						
CRISIL Corporate Bond Composite Index	12.35	11,232	9.06	12,967	9.28	15,578		NA	NA						
CRISIL 10 Yr Gilt Index^	8.45	10,843	7.89	12,555	8.06	14,729		NA	NA						
L&T Triple Ace Bond Fund - Direct Plan (G) <sup>§</sup>	12.50	11,246	10.38	13,441	9.43	15,687	01/Jan/2013	8.80	19,482						
CRISIL Corporate Bond Composite Index	12.35	11,232	9.06	12,967	9.28	15,578		9.40	20,348						
CRISIL 10 Yr Gilt Index^	8.45	10,843	7.89	12,555	8.06	14,729		7.50	17,717						
L&T Flexi Bond Fund - Regular Plan (G) <sup>§</sup>	10.08	11,005	8.43	12,743	8.71	15,183	27/Sep/2010	8.76	23,495						
CRISIL Dynamic Debt Index	12.14	11,210	9.16	12,999	9.19	15,516		9.01	24,063						
CRISIL 10 Yr Gilt Index^	8.45	10,843	7.89	12,555	8.06	14,729		7.26	20,395						
L&T Flexi Bond Fund - Direct Plan (G) <sup>§</sup>	10.80	11,077	9.25	13,032	9.58	15,799	01/Jan/2013	9.50	20,500						
CRISIL Dynamic Debt Index	12.14	11,210	9.16	12,999	9.19	15,516		9.12	19,951						
CRISIL 10 Yr Gilt Index^	8.45	10,843	7.89	12,555	8.06	14,729		7.50	17,717						
<sup>§</sup> Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).															
	7 days		15 days		30 days		1 year		3 year		5 year		Inception Date	Since Inception	
	Annualised Returns (%)	PTP Returns* (in ₹)	Annualised Returns (%)	PTP Returns* (in ₹)	Annualised Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Shriram Ramanathan & Mr. Jalpan Shah (Co-FM)															
L&T Liquid Fund - Regular Plan (G) <sup>**</sup>	3.15	10,006	3.20	10,013	3.22	10,026	4.40	10,441	6.15	11,962	6.57	13,750	03/Oct/2006	7.48	27,782
NIFTY Liquid Index	3.30	10,006	3.28	10,013	3.37	10,028	4.40	10,441	6.10	11,947	6.45	13,673		7.61	28,261
CRISIL 1 Yr T-Bill Index^	4.27	10,008	4.92	10,020	4.01	10,033	5.93	10,595	6.81	12,188	6.74	13,859		6.43	24,197
L&T Liquid Fund - Direct Plan (G) <sup>**</sup>	3.20	10,006	3.25	10,013	3.27	10,027	4.45	10,446	6.20	11,981	6.63	13,789	31/Dec/2012	7.48	17,710
NIFTY Liquid Index	3.30	10,006	3.28	10,013	3.37	10,028	4.40	10,441	6.10	11,947	6.45	13,673		7.34	17,521
CRISIL 1 Yr T-Bill Index^	4.27	10,008	4.92	10,020	4.01	10,033	5.93	10,595	6.81	12,188	6.74	13,859		7.05	17,150
L&T Low Duration Fund - Regular Plan (G) <sup>ε</sup>	5.80	10,011	6.96	10,029	6.20	10,051	7.07	10,705	6.19	11,970	7.37	14,270	04/Dec/2010	8.19	21,953
NIFTY Low Duration Debt Index	4.61	10,009	5.78	10,024	5.75	10,047	6.71	10,669	7.42	12,390	7.51	14,359		8.32	22,223
CRISIL 1 Yr T-Bill Index^	4.28	10,008	4.93	10,020	4.02	10,033	5.95	10,593	6.82	12,184	6.74	13,855		7.07	19,787
L&T Low Duration Fund - Direct Plan (G) <sup>ε</sup>	6.49	10,012	7.61	10,031	6.86	10,056	7.67	10,765	6.72	12,151	7.84	14,585	01/Jan/2013	8.37	18,889
NIFTY Low Duration Debt Index	4.61	10,009	5.78	10,024	5.75	10,047	6.71	10,669	7.42	12,390	7.51	14,359		8.06	18,457
CRISIL 1 Yr T-Bill Index^	4.28	10,008	4.93	10,020	4.02	10,033	5.95	10,593	6.82	12,184	6.74	13,855		7.05	17,138
Name of the Fund Manager : Mr. Jalpan Shah & Mr. Shriram Ramanathan (Co-FM)															
L&T Ultra Short Term Fund - Regular Plan (G) <sup>y</sup>	3.36	10,006	3.75	10,015	3.83	10,032	5.68	10,567	6.87	12,200	7.21	14,161	27/Nov/1997	7.99	58,667
NIFTY Ultra Short Duration Debt Index	4.58	10,009	4.53	10,019	4.59	10,038	5.79	10,578	7.22	12,320	7.34	14,244		NA	NA
CRISIL 1 Yr T-Bill Index^	4.28	10,008	4.93	10,020	4.02	10,033	5.95	10,593	6.82	12,184	6.74	13,855		6.63	43,826
L&T Ultra Short Term Fund - Institutional Plan (G) <sup>y</sup>	3.37	10,006	3.76	10,015	3.84	10,032	5.68	10,567	6.87	12,200	7.21	14,161	10/Apr/2003	7.38	35,115
NIFTY Ultra Short Duration Debt Index	4.58	10,009	4.53	10,019	4.59	10,038	5.79	10,578	7.22	12,320	7.34	14,244		7.82	37,747
CRISIL 1 Yr T-Bill Index^	4.28	10,008	4.93	10,020	4.02	10,033	5.95	10,593	6.82	12,184	6.74	13,855		6.08	28,331
L&T Ultra Short Term Fund - Direct Plan (G) <sup>y</sup>	3.53	10,007	3.92	10,016	4.00	10,033	5.98	10,596	7.20	12,314	7.56	14,393	01/Jan/2013	8.22	18,681
NIFTY Ultra Short Duration Debt Index	4.58	10,009	4.53	10,019	4.59	10,038	5.79	10,578	7.22	12,320	7.34	14,244		8.02	18,407
CRISIL 1 Yr T-Bill Index^	4.28	10,008	4.93	10,020	4.02	10,033	5.95	10,593	6.82	12,184	6.74	13,855		7.05	17,138
L&T Money Market Fund - Regular Plan (G) <sup>y</sup>	3.34	10,006	3.73	10,015	3.58	10,029	5.49	10,548	7.05	12,262	7.58	14,407	10/Aug/2005	7.64	30,885
NIFTY Money Market Index	3.40	10,007	3.81	10,016	4.23	10,035	5.34	10,532	6.64	12,122	6.91	13,966		7.85	31,820
CRISIL 1 Yr T-Bill Index^	4.28	10,008	4.93	10,020	4.02	10,033	5.95	10,593	6.82	12,184	6.74	13,855		6.31	25,533
L&T Money Market Fund - Direct Plan (G) <sup>y</sup>	3.81	10,007	4.21	10,017	4.06	10,033	6.01	10,599	7.57	12,442	8.11	14,764	01/Jan/2013	8.39	18,913
NIFTY Money Market Index	3.40	10,007	3.81	10,016	4.23	10,035	5.34	10,532	6.64	12,122	6.91	13,966		7.68	17,948
CRISIL 1 Yr T-Bill Index^	4.28	10,008	4.93	10,020	4.02	10,033	5.95	10,593	6.82	12,184	6.74	13,855		7.05	17,138
L&T Overnight Fund - Regular Plan (G) <sup>ε</sup>	2.53	10,005	2.53	10,010	2.61	10,021	3.22	10,322	4.59	11,444	5.15	12,856	27/Nov/2006	6.83	25,238
CRISIL Overnight Index	2.80	10,005	2.76	10,011	2.83	10,023	3.56	10,357	5.18	11,636	5.62	13,147		6.29	23,523
CRISIL 1 Yr T-Bill Index^	4.27	10,008	4.92	10,020	4.01	10,033	5.93	10,595	6.81	12,188	6.74	13,859		6.45	24,016
L&T Overnight Fund - Direct Plan (G) <sup>ε</sup>	2.63	10,005	2.63	10,011	2.71	10,022	3.55	10,356	5.24	11,657	5.87	13,308	01/Jan/2013	6.90	16,955
CRISIL Overnight Index	2.80	10,005	2.76	10,011	2.83	10,023	3.56	10,357	5.18	11,636	5.62	13,147		6.54	16,508
CRISIL 1 Yr T-Bill Index^	4.27	10,008	4.92	10,020	4.01	10,033	5.93	10,595	6.81	12,188	6.74	13,859		7.04	17,142

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 27th November 2020.

c. Performance data of L&T Overnight Fund and L&T Liquid Fund are as on 30th November 2020.

d. Different plans shall have a different expense structure.

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

f. Scheme count for the total schemes managed by the Fund Managers includes all the close ended debt schemes considered as 1 scheme.

g. L&T Ultra Short Term Fund is not accepting subscription under Institutional Plan.

# PERFORMANCE OF SCHEMES

Data as on November 27, 2020



**L&T Financial Services**  
Mutual Fund

## PERFORMANCE OF GROWTH OPTION

	1 year		3 year		5 year		Inception Date	Since Inception	
	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Jalpan Shah & Mr. Shriram Ramanathan (Co-FM)									
L&T Gilt Fund - Regular Plan (G)	11.25	11,122	8.14	12,642	8.46	15,005	29/Mar/2000	8.52	54,200
CRISIL Dynamic Gilt Index	11.57	11,154	9.20	13,015	9.07	15,429		9.02	59,660
CRISIL 10 Yr Gilt Index^	8.45	10,843	7.89	12,555	8.06	14,729		NA	NA
L&T Gilt Fund - Direct Plan (G)	12.59	11,255	9.53	13,133	9.93	16,046	01/Jan/2013	10.54	22,093
CRISIL Dynamic Gilt Index	11.57	11,154	9.20	13,015	9.07	15,429		8.74	19,405
CRISIL 10 Yr Gilt Index^	8.45	10,843	7.89	12,555	8.06	14,729		7.50	17,717
L&T Banking and PSU Debt Fund - Regular Plan (G)	10.13	11,010	8.63	12,814	8.44	14,991	12/Sep/2012	8.37	19,360
NIFTY Banking & PSU Debt Index	10.40	11,037	8.34	12,709	8.23	14,847		8.63	19,740
CRISIL 1 Yr T-Bill Index^	5.95	10,593	6.82	12,184	6.74	13,855		7.07	17,539
L&T Banking and PSU Debt Fund - Direct Plan (G)	10.57	11,054	9.09	12,975	8.93	15,334	01/Jan/2013	8.84	19,545
NIFTY Banking & PSU Debt Index	10.40	11,037	8.34	12,709	8.23	14,847		8.57	19,159
CRISIL 1 Yr T-Bill Index^	5.95	10,593	6.82	12,184	6.74	13,855		7.05	17,138
L&T FMP - XVI - Plan A - (1100D) - Regular Plan (G)	6.80	10,678	NA	NA	NA	NA	22/Dec/2017	7.64	12,412
CRISIL Composite Bond Fund Index	12.02	11,198	NA	NA	NA	NA		9.65	13,102
CRISIL 10 Yr Gilt Index^	8.45	10,843	NA	NA	NA	NA		8.43	12,682
L&T FMP - XVI - Plan A - (1100D) - Direct Plan (G)	6.96	10,695	NA	NA	NA	NA	22/Dec/2017	7.81	12,470
CRISIL Composite Bond Fund Index	12.02	11,198	NA	NA	NA	NA		9.65	13,102
CRISIL 10 Yr Gilt Index^	8.45	10,843	NA	NA	NA	NA		8.43	12,682
L&T FMP - XVII - Plan B - (1452D) - Regular Plan (G)	9.87	10,985	NA	NA	NA	NA	28/Jun/2018	10.16	12,638
CRISIL Composite Bond Fund Index	12.02	11,198	NA	NA	NA	NA		11.81	13,100
CRISIL 10 Yr Gilt Index^	8.45	10,843	NA	NA	NA	NA		11.17	12,919
L&T FMP - XVII - Plan B - (1452D) - Direct Plan (G)	10.16	11,014	NA	NA	NA	NA	28/Jun/2018	10.48	12,725
CRISIL Composite Bond Fund Index	12.02	11,198	NA	NA	NA	NA		11.81	13,100
CRISIL 10 Yr Gilt Index^	8.45	10,843	NA	NA	NA	NA		11.17	12,919
L&T FMP - XVII - Scheme C - (1114D) - Regular Plan (G)	8.16	10,814	NA	NA	NA	NA	11/Sep/2018	9.63	12,257
CRISIL Composite Bond Fund Index	12.02	11,198	NA	NA	NA	NA		12.76	13,044
CRISIL 10 Yr Gilt Index^	8.45	10,843	NA	NA	NA	NA		12.29	12,926
L&T FMP - XVII - Scheme C - (1114D) - Direct Plan (G)	8.48	10,846	NA	NA	NA	NA	11/Sep/2018	9.97	12,342
CRISIL Composite Bond Fund Index	12.02	11,198	NA	NA	NA	NA		12.76	13,044
CRISIL 10 Yr Gilt Index^	8.45	10,843	NA	NA	NA	NA		12.29	12,926
L&T FMP - XVIII - Scheme A - (1104D) - Regular Plan (G)	7.77	10,774	NA	NA	NA	NA	28/Sep/2018	9.43	12,158
CRISIL Composite Bond Fund Index	12.02	11,198	NA	NA	NA	NA		12.79	12,981
CRISIL 10 Yr Gilt Index^	8.45	10,843	NA	NA	NA	NA		11.85	12,746
L&T FMP - XVIII - Scheme A - (1104D) - Direct Plan (G)	8.08	10,806	NA	NA	NA	NA	28/Sep/2018	9.77	12,240
CRISIL Composite Bond Fund Index	12.02	11,198	NA	NA	NA	NA		12.79	12,981
CRISIL 10 Yr Gilt Index^	8.45	10,843	NA	NA	NA	NA		11.85	12,746
L&T FMP - XVIII - Scheme B - (1229D) - Regular Plan (G)	9.57	10,954	NA	NA	NA	NA	30/Nov/2018	10.78	12,266
CRISIL Composite Bond Fund Index	12.02	11,198	NA	NA	NA	NA		12.21	12,582
CRISIL 10 Yr Gilt Index^	8.45	10,843	NA	NA	NA	NA		10.69	12,246
L&T FMP - XVIII - Scheme B - (1229D) - Direct Plan (G)	9.84	10,981	NA	NA	NA	NA	30/Nov/2018	11.06	12,327
CRISIL Composite Bond Fund Index	12.02	11,198	NA	NA	NA	NA		12.21	12,582
CRISIL 10 Yr Gilt Index^	8.45	10,843	NA	NA	NA	NA		10.69	12,246
L&T FMP - XVIII - Scheme C - (1178D) - Regular Plan (G)	10.57	11,054	NA	NA	NA	NA	18/Feb/2019	10.62	11,963
CRISIL Composite Bond Fund Index	12.02	11,198	NA	NA	NA	NA		12.69	12,363
CRISIL 10 Yr Gilt Index^	8.45	10,843	NA	NA	NA	NA		10.99	12,033
L&T FMP - XVIII - Scheme C - (1178D) - Direct Plan (G)	10.81	11,078	NA	NA	NA	NA	18/Feb/2019	10.87	12,011
CRISIL Composite Bond Fund Index	12.02	11,198	NA	NA	NA	NA		12.69	12,363
CRISIL 10 Yr Gilt Index^	8.45	10,843	NA	NA	NA	NA		10.99	12,033
L&T FMP - XVIII - Scheme D - (1155D) - Regular Plan (G)	9.71	10,968	NA	NA	NA	NA	12/Feb/2019	10.77	12,011
CRISIL Composite Bond Fund Index	12.02	11,198	NA	NA	NA	NA		12.57	12,364
CRISIL 10 Yr Gilt Index^	8.45	10,843	NA	NA	NA	NA		10.78	12,013
L&T FMP - XVIII - Scheme D - (1155D) - Direct Plan (G)	9.87	10,984	NA	NA	NA	NA	12/Feb/2019	10.94	12,044
CRISIL Composite Bond Fund Index	12.02	11,198	NA	NA	NA	NA		12.57	12,364
CRISIL 10 Yr Gilt Index^	8.45	10,843	NA	NA	NA	NA		10.78	12,013

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 27th November 2020.

c. Different plans shall have a different expense structure.

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

e. Scheme count for the total schemes managed by the Fund Managers includes all the close ended debt schemes considered as 1 scheme.

**Common to all Schemes:** Performance of the schemes (wherever provided) are calculated basis CAGR for the past 1 year, 3 years, 5 years and for period less than 1 year, returns are calculated on simple annualized basis. In case, the start/end date of the concerned period is a non - business day (NBD), the NAV of the previous date is considered for computation of returns.

# MINIMUM INVESTMENT AMOUNT DETAILS

Data as on November 30, 2020

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

## TOTAL EXPENSE RATIO\*

Data as on November 27, 2020

Fund Name	Regular	Direct
L&T Equity Fund	2.12%	1.46%
L&T Tax Advantage Fund	2.01%	1.38%
L&T Large and Midcap Fund	2.29%	1.45%
L&T India Large Cap Fund	2.55%	1.65%
L&T India Value Fund	1.89%	0.92%
L&T Midcap Fund	1.91%	0.77%
L&T Infrastructure Fund	2.22%	0.87%
L&T Emerging Businesses Fund	1.95%	0.81%
L&T Business Cycles Fund	2.55%	1.60%
L&T Focused Equity Fund	2.47%	1.31%
L&T Nifty 50 Index Fund	0.70%	0.30%
L&T Nifty Next 50 Index Fund	0.69%	0.24%
L&T Balanced Advantage Fund	2.25%	0.88%
L&T Hybrid Equity Fund	1.85%	0.78%
L&T Arbitrage Opportunities Fund	0.96%	0.28%
L&T Equity Savings Fund	1.61%	0.79%
L&T Overnight Fund	0.20%	0.10%
L&T Liquid Fund	0.20%	0.15%
L&T Ultra Short Term Fund	0.39%	0.23%
L&T Money Market Fund	0.73%	0.25%
L&T Banking and PSU Debt Fund	0.61%	0.21%
L&T Short Term Bond Fund	0.75%	0.25%
L&T Low Duration Fund	0.95%	0.30%
L&T Credit Risk Fund	1.66%	0.87%
L&T Flexi Bond Fund	1.62%	0.96%
L&T Triple Ace Bond Fund	0.63%	0.29%
L&T Gilt Fund	1.70%	0.57%
L&T Conservative Hybrid Fund	2.27%	1.76%
L&T Resurgent India Bond Fund	1.51%	0.45%

- Total Expense Ratio for L&T Overnight Fund and L&T Liquid Fund are as on 30th November 2020

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

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

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



# DIVIDEND HISTORY FOR EQUITY SCHEMES

Data as on November 30, 2020



**L&T Financial Services**  
Mutual Fund

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-Sep-2020	23.829	0.1400
23-Oct-2020	23.445	0.1400
25-Nov-2020	24.621	0.1500
<b>Direct Plan Dividend</b>		
23-Sep-2020	27.022	0.1600
23-Oct-2020	26.605	0.1600
25-Nov-2020	27.961	0.1700

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>		
18-Aug-2016	39.950	3.5000
10-Aug-2017	50.380	4.0000
17-Aug-2018	48.880	4.0000
23-Aug-2019	38.240	3.2500
26-Aug-2020	38.480	1.5000
<b>Direct Plan Dividend</b>		
17-Aug-2018	51.500	4.0000
23-Aug-2019	40.930	3.5000
26-Aug-2020	41.680	2.0000

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

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

L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund)		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
23-Sep-2020	17.405	0.1100
23-Oct-2020	17.294	0.1100
25-Nov-2020	17.497	0.1100
<b>Direct Plan Dividend</b>		
23-Sep-2020	19.199	0.1200
23-Oct-2020	19.100	0.1200
25-Nov-2020	19.348	0.1200

L&T Hybrid Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
27-Dec-2018	18.975	0.0600
23-Apr-2019	19.308	0.0900
01-Jul-2019	19.295	0.0900
25-Nov-2020	21.288	0.1000
<b>Direct Plan Dividend</b>		
10-Dec-2018	20.823	0.1200
23-Apr-2019	21.411	0.1200
01-Jul-2019	21.414	0.1200
25-Nov-2020	23.992	0.1100

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-May-2020	10.263	0.0500
26-Jun-2020	10.189	0.0300*
31-Jul-2020	10.171	0.0300
28-Aug-2020	10.172	0.0300
25-Sep-2020	10.192	0.0300
30-Oct-2020	10.196	0.0300
27-Nov-2020	10.174	0.0300
<b>Direct Plan - Monthly Dividend</b>		
29-May-2020	10.491	0.0500
26-Jun-2020	10.421	0.0300*
31-Jul-2020	10.408	0.0300
28-Aug-2020	10.414	0.0300
25-Sep-2020	10.439	0.0300
30-Oct-2020	10.449	0.0300
27-Nov-2020	10.433	0.0300

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>		
20-Mar-2020	10.763	0.1500
25-Jun-2020	10.748	0.1500
24-Sep-2020	10.683	0.0900
<b>Direct Plan - Quarterly Dividend</b>		
20-Mar-2020	10.981	0.1500
25-Jun-2020	10.985	0.1500
24-Sep-2020	10.935	0.0900

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>		
25-Sep-2020	11.117	0.0400
26-Oct-2020	11.309	0.0500
25-Nov-2020	11.774	0.0600
<b>Direct Plan - Monthly Dividend</b>		
25-Sep-2020	12.109	0.0400
26-Oct-2020	12.331	0.0500
25-Nov-2020	12.852	0.0600

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>		
20-Mar-2019	10.858	0.0000
25-Jun-2020	10.760	0.0000
24-Sep-2020	11.876	0.0000
<b>Direct Plan - Quarterly Dividend</b>		
20-Mar-2019	11.561	0.0000
25-Jun-2020	11.486	0.0000
24-Sep-2020	12.706	0.1500

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 November 30, 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>			
25-Nov-20	1,005.21	2.0000	2.0000
26-Oct-20	1,005.01	2.0000	2.0000
25-Sep-20	1,004.46	2.0000	2.0000
<b>Direct Plan - Monthly Dividend</b>			
25-Nov-20	1,059.49	2.1000	2.1000
26-Oct-20	1,059.19	2.1000	2.1000
25-Sep-20	1,058.51	2.1000	2.1000

L&T Money Market Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular - Monthly Dividend</b>			
25-Nov-20	11.6392	0.0400	0.0400
26-Oct-20	11.6454	0.0400	0.0400
25-Sep-20	11.6425	0.0400	0.0400
<b>Direct Plan - Monthly Dividend</b>			
25-Nov-20	12.1379	0.0400	0.0400
26-Oct-20	12.1379	0.0400	0.0400
25-Sep-20	12.1282	0.0400	0.0400

L&T Short Term Bond Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
25-Nov-20	11.5857	0.0600	0.0600
26-Oct-20	11.5583	0.0600	0.0600
25-Sep-20	11.4856	0.0600	0.0600
<b>Direct Plan - Monthly Dividend</b>			
25-Nov-20	12.1094	0.0600	0.0600
26-Oct-20	12.0731	0.0600	0.0600
25-Sep-20	11.9895	0.0600	0.0600
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>			
24-Sep-20	11.1484	0.1600	0.1600
25-Jun-20	11.2209	0.2000	0.2000
20-Mar-20	10.9303	0.1334	0.1441
<b>Direct Plan - Quarterly Dividend</b>			
24-Sep-20	11.7491	0.1600	0.1600
25-Jun-20	11.8103	0.2100	0.2100
20-Mar-20	11.4891	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>			
24-Sep-20	12.4319	0.2500	0.2500
25-Jun-20	12.5814	0.2500	0.2500
20-Mar-20	12.2602	0.1668	0.1801
<b>Direct Plan - Quarterly Dividend</b>			
24-Sep-20	13.5753	0.2700	0.2700
25-Jun-20	13.6967	0.2700	0.2700
20-Mar-20	13.3025	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>			
25-Nov-20	12.8594	0.0500	0.0500
26-Oct-20	12.8695	0.0500	0.0500
25-Sep-20	12.8698	0.0500	0.0500
<b>Direct Plan - Monthly Dividend</b>			
25-Nov-20	13.1474	0.0500	0.0500
26-Oct-20	13.1548	0.0500	0.0500
25-Sep-20	13.1522	0.0500	0.0500
<b>Semi Annual Dividend</b>			
24-Sep-20	25.4101	0.0000	0.0000
20-Mar-20	24.5802	0.0000	0.0000
24-Sep-19	23.9194	0.0000	0.0000
<b>Direct Plan - Semi Annual Dividend</b>			
16-Mar-16	10.4889	0.1338	0.1445

L&T Banking and PSU Debt Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
25-Nov-20	11.5037	0.0500	0.0500
26-Oct-20	11.4445	0.0500	0.0500
25-Sep-20	11.3576	0.0500	0.0500
<b>Direct Plan - Monthly Dividend</b>			
25-Nov-20	11.8975	0.0500	0.0500
26-Oct-20	11.8307	0.0500	0.0500
25-Sep-20	11.7352	0.0500	0.0500

L&T Low Duration Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
25-Nov-20	10.6633	0.0500	0.0500
26-Oct-20	10.6724	0.0600	0.0600
25-Sep-20	10.6478	0.0500	0.0500
<b>Direct Plan - Monthly Dividend</b>			
25-Nov-20	11.1894	0.0500	0.0500
26-Oct-20	11.1901	0.0600	0.0600
25-Sep-20	11.1558	0.0500	0.0500
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Annual Dividend</b>			
20-Mar-20	11.2609	0.4669	0.5042
22-Mar-19	11.4578	0.4669	0.5042
23-Mar-18	11.4016	0.4684	0.5056
<b>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>			
25-Nov-20	10.3800	0.0600	0.0600
26-Oct-20	10.3667	0.0500	0.0500
25-Sep-20	10.2709	0.0500	0.0500
<b>Direct Plan - Monthly Dividend</b>			
25-Nov-20	10.8717	0.0600	0.0600
26-Oct-20	10.8483	0.0500	0.0500
25-Sep-20	10.7385	0.0500	0.0500
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Annual Dividend</b>			
20-Mar-20	11.4070	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 November 30, 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>			
25-Nov-20	11.5529	0.0600	0.0600
26-Oct-20	11.5805	0.0700	0.0700
25-Sep-20	11.4366	0.0700	0.0700
<b>Direct Plan - Monthly Dividend</b>			
25-Nov-20	13.5806	0.0700	0.0700
26-Oct-20	13.6034	0.0800	0.0800
25-Sep-20	13.4246	0.0800	0.0800
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Annual Dividend</b>			
20-Mar-20	11.5612	0.4669	0.5042
22-Mar-19	11.2338	0.4669	0.5042
23-Mar-18	11.1888	0.4684	0.5056
<b>Direct Plan - Annual Dividend</b>			
20-Mar-20	11.8483	0.4669	0.5042
22-Mar-19	11.4212	0.4669	0.5042
23-Mar-18	11.2747	0.4684	0.5056

L&T Conservative Hybrid Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
25-Nov-20	11.0318	0.0500	0.0500
26-Oct-20	10.8732	0.0500	0.0500
25-Sep-20	10.7430	0.0500	0.0500
<b>Direct Plan - Monthly Dividend</b>			
25-Nov-20	11.8360	0.0600	0.0600
26-Oct-20	11.6672	0.0600	0.0600
25-Sep-20	11.5291	0.0600	0.0600
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>			
24-Sep-20	11.0109	0.2200	0.2200
25-Jun-20	10.8599	0.2200	0.2200
20-Mar-20	10.8538	0.1467	0.1585
<b>Direct Plan - Quarterly Dividend</b>			
24-Sep-20	11.5592	0.2300	0.2300
25-Jun-20	11.3847	0.2300	0.2300
20-Mar-20	11.3625	0.1534	0.1657

L&T Triple Ace Bond Fund			
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>			
24-Sep-20	11.9204	0.2000	0.2000
25-Jun-20	11.9168	0.2000	0.2000
20-Mar-20	11.4887	0.1334	0.1441
<b>Direct Plan - Quarterly Dividend</b>			
24-Sep-20	12.2350	0.2100	0.2100
25-Jun-20	12.2264	0.2100	0.2100
20-Mar-20	11.7821	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>			
24-Sep-20	17.5205	0.4000	0.4000
20-Mar-20	16.7172	0.2668	0.2881
24-Sep-19	16.4237	0.2668	0.2881
<b>Direct Plan - Semi Annual Dividend</b>			
24-Sep-20	20.4104	0.4500	0.4500
20-Mar-20	19.4270	0.3002	0.3241
24-Sep-19	19.0420	0.3002	0.3241

L&T Resurgent India Bond Fund			
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
25-Nov-20	11.1855	0.0700	0.0700
26-Oct-20	11.1428	0.0700	0.0700
25-Sep-20	11.0063	0.0600	0.0600
<b>Direct Plan - Monthly Dividend</b>			
25-Nov-20	11.7160	0.0700	0.0700
26-Oct-20	11.6579	0.0700	0.0700
25-Sep-20	11.5022	0.0600	0.0600
<b>Regular Plan - Annual Dividend</b>			
20-Mar-20	11.8937	0.4669	0.5042
22-Mar-19	11.7524	0.4669	0.5042
23-Mar-18	11.9297	0.4684	0.5056
<b>Direct Plan - Annual Dividend</b>			
20-Mar-20	12.3921	0.4669	0.5042
22-Mar-19	12.1130	0.4669	0.5042
23-Mar-18	12.1771	0.4684	0.5056

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

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

**Ahmedabad** : Second Floor, Shital Varsha Arcade, Vijay Cross Road, Navarangpura, Ahmedabad-380009. **Bengaluru** : N-111(47-43), Manipal Centre, First Floor, North Block, Dickenson Road, Bengaluru-560042. **Bengaluru** : Unit No. 1, 3rd Floor, Pride Hulkul, No. 116, Lalbagh Road, Opp. Passport Office, Bengaluru-560027. **Bhavnagar** : L&T Financial Services, Shop No.FF-5,Gopi Arcade, Waghawadi Road, Bhavnagar -364002. **Bhopal** : Alankar Complex, Mezzanine Floor, Above ICICI Bank, M.P.Nagar Zone-II, Bhopal-462011. **Bhubaneswar** : 428/3818, 2nd Floor, Jaydev Nagar, Kalpana Square, Near Pantho Nivas, Bhubaneswar-751002. **Borivali (Mumbai)** : Office No. 308, 3rd Floor, Jalaram Business Center, Ganjawala Lane, Borivali (West), Mumbai-400092. **Chandigarh** : Plot No. 174, 3rd Floor, Industrial Area, Phase-2, Chandigarh-160002. **Chennai** : 6th Floor, K.G.N. Towers, No. 62 Ethiraj Salai (Commander- In- Chief Road), Egmore, Chennai-600105. **Cochin** : Ventura, 2nd Floor, Anjumana, NH 47 By Pass Road, Cochin-682024. **Coimbatore** : 1st Floor, " Atria", No. 2/8, Dr. NRN Layout, Bharathiyar Road, Palayam, Coimbatore-641037. **Dalamal (Mumbai)** : 407 'A Wing', Dalamal Tower, Free Press Journal Road, Nariman Point, Mumbai-400021. **Ghatkopar (Mumbai)** : Office No. 504, 5th Floor, Zest Business Spaces, M.G. Road, Ghatkopar (East), Mumbai- 400077. **Goa** : Shop No. F2, 1st Floor, Edcon Tower, Menezes Braganza Road, Panaji-403001. **Gurgaon (New Delhi)** : Office no 221, 2nd Floor, Galleria Market, DLF City Phase 4, Gurgaon-122002. **Hyderabad** : 4th floor, APDL Estates, 7-1-21/A, Survey No. 341/1, Diagonally opposite to Country Club, Begumpet, Hyderabad-500016. **Indore** : "Dhan Trident" Block No. B-3, PU- 4, Scheme No. 54, Near Vijay Nagar Square, Indore-452010. **Jaipur** : 2nd Floor, Shree ji Tower, C-99, C- Scheme, Jaipur-302001. **Jalandhar** : SCO-3, 2nd Floor, Puda Complex, Adjoining Andhra Bank, Opp. Suvidha Centre, Jalandhar City-144001. **Jamnagar** : G-43, Ground Floor, Madhav Plaza, Opp SBI Bank, Near Lal Bunglow Jamnagar-361001. **Jamshedpur** : 3B, Rear Side, 3rd Floor, Fairdeal Complex, H No 7, Main Road Bishtupur, Jamshedpur-831001. **Kalina (Mumbai)** : Ground Floor, Brindavan, Plot No 177, CST Road, Kalina, Santacruz (E), Mumbai-400098 (24-Jul-2018). **Kanpur** : 14/1116 D - 2, First Floor, Vodafone Tower, Civil Lines, Kanpur-208001. **Kolhapur** : L&T Financial Services, 1st Floor, F01&F02, Jaduben Plaza, 1108/E, Shahupuri, Kolhapur-416001. **Kolkata** : 4th Floor, 2/1, Kankaria Centre, Russell Street, Kolkata-700 071. **Lucknow** : 4th Floor, Commerce House, Habibullah Estate, 11, MG Marg, Hazrat Ganj, Lucknow-226 001. **Ludhiana** : SBI Building, Second Floor, Plot No. 19, House 223/2, Rani Jhansi Road, Near Khalsa College for Women, Ludhiana, Punjab 141 001. **Nasik** : 1st Floor, Devi's Zone, West Wing, Opp. Big Bazaar, College Road, Nasik-422 005. **New Delhi** : 6th Floor, DCM Building, 16, Barakhamba Road, Connaught Place, Above Barakhamba Road Metro Station, New Delhi-110001. **Panipat** : NK Tower, 2nd Floor, GT Road, Panipat-132103. **Patna** : Office no.201, 2nd Floor, Grand Aley Manawar, Ward No. 2, Circle No. 6, Street No.20, Holding No.256, Survey Plot No. 877, Gandhi Maidan Road, Patna-800001. **Pune** : 3rd Floor, Office No. 301 and 302, Zenith Complex, K B Joshi Path, Shivaji Nagar, Pune 411 055. **Rajkot** : Business Avenue, 2nd Floor, Near Punjab Honda, KKV Hall Circle, Kalawad Road, Rajkot-360005. **Surat** : 2nd Floor, Rockford Business Centre, Udhana Darwaja, Ring Road, Surat-395002. **Thane (Mumbai)** : Unit No.501 & 502, 5 Floor, Sunrise Business Park, Plot No. B-68, Road No. 16, Nehru Nagar, Wagle Industrial Estate, Thane (W)-400 604. **Trichy** : 2nd Floor, Sai Krishna Enclave, Block No. 14, Salai Road, Near Hotel Kanappa, Trichy-620018. **Trivandrum** : Parmeswara Towers, T C 15/1948(4), Ganapathy Kovil Road, Opp. Canara Bank, Vazhuthacaud, Trivandrum-695014. **Vadodara** : Office No .202 - 203, Second Floor, Sahyog Atrium, Old Padra Road, Vadodara-390015. **Varanasi** : 2ND Floor, Unit D-64/127-CH, Arihant Complex, Siga, 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, 2nd Floor, Eswara Paradise, Beside State Bank of India, Dwarakanagar Main road, Visakhapatnam-530016.



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