

# FUND FACTS

31<sup>st</sup> October 2020

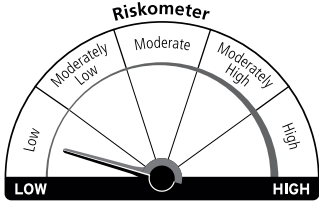
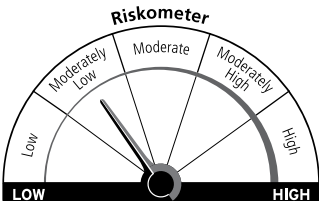
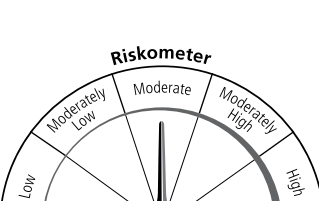
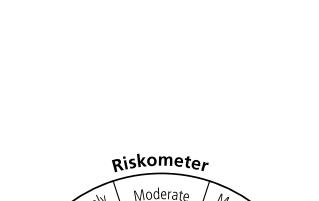
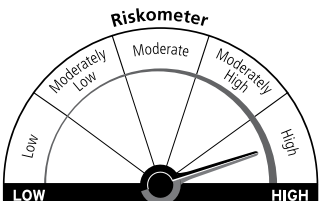


**L&T Financial Services**  
*Mutual Fund*

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)#: • Generation of reasonable and stable income and liquidity over short term • Investments predominantly in highly liquid money market instruments, government securities and corporate debt</p> <p><b>L&amp;T Short Term Bond Fund</b> - An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years (please refer to page no.16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#: • Generation of regular returns over short term • Investment in fixed income securities of shorter term maturity.</p> <p><b>L&amp;T Arbitrage Opportunities Fund</b> - An open ended scheme investing in arbitrage opportunities: • Generation of reasonable returns over short to medium term • Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets; and debt and money market instruments</p> <p><b>L&amp;T Money Market Fund</b> - An open ended debt scheme investing in money market instruments: • Generation of regular income over short to medium term • Investment in money market instruments</p>   |   |  <p>Investors understand that their principal will be at moderately low risk</p>    |
| <p><b>L&amp;T Banking and PSU Debt Fund</b> - An open ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds: • Generation of reasonable returns and liquidity over short term • Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India</p> <p><b>L&amp;T Low Duration Fund</b> - An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months (please refer to page no.17 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#: • Generation of reasonable returns over short to medium term • Investment in fixed income securities and money market instruments</p> <p><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)#: • 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

Everyone likes to celebrate milestones....they remind us of an important achievement, inflexion point or simply a precious event to be remembered and rejoiced. November of every year brings a deep sense of pride, satisfaction and gratitude to every member in the L&T Mutual Fund Team as we celebrate our landmark acquisition of Fidelity's India mutual fund business 8 years ago in 2012. With an excellent blend of equity and debt assets, combined with a great brand as L&T and a complementary distribution network, industry experts took note of this acquisition with a mixed bag of sentiments. Some gave a big thumbs-up while a few did doubt where we would go from there.

Well, what a run it has been since! 8 years on, we have seen highs and lows in the markets with varied levels of volatility and investors who have stayed with us have benefited. Our folio count has grown from 8.95 lakh number of live folios, as of March 2013 to approximately 27.8 lakh as of October 2020. Our AUM stands at 66,588 crore (October, 2020) which has grown by 26% (CAGR) since 2013 as against the industry AUM growth rate of 20%. Our distributor base has increased significantly from 13,003 to 49,412 (October 2020) – a growth of over 3.8 times.

While we take a lot of pride in those growth data metrics, we are absolutely aware of the crucial part that every investor has played in this journey over these 8 years. At the same time our distribution fraternity has also been the backbone of our growth trajectory, without their constant support we would not have reached where we have today.

It is heartening to hear stories from various corners of the country where our investors who stayed invested with us through this journey, tell tales of how the wealth generated through their investments in our schemes have helped them achieve some of their crucial life goals. We at L&T Mutual Fund are thankful that we could be a part of their life journeys and bring value to them.

Such milestones motivate each one of us to work harder and keep bringing value to our investors. Our management ethos, internal guidelines and policies have stood strong in the test of volatile market cycles and would continue to do so. We hope our investors keep their faith in us and stick to their financial goals in these uncertain times that 2020 has shown everyone across the globe. We always recommend that one must follow the basics of investing like asset allocation, risk taking appetite and financial goals as the guiding principles for every investment that they make irrespective of the market cycle.

We are grateful to every distributor in this journey who have supported and complemented our objective of providing top of the line customer experience. With the industry and L&T Mutual Fund also leveraging the uptick of digital usage across the spectrum of customers, our distribution fraternity has also shown a very high degree of adaptability to the new normal. They have been the handholding a multitude of investors in making seamless transition from the physical way of investing to the digital space. We hope that each one of you will continue to partner and support us in this journey in the years to come with the same rigour.

On behalf of the entire team at L&T Mutual Fund, I take this opportunity to express our gratitude to everyone who has walked with us through this exciting journey. Thank You!

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*Source: AMFI, CAMS, 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 equity markets also saw a correction during the second half of October. Domestically, the focus was on Q2FY21 earnings and the gradual reopening of the economy. COVID-19 cases in India continue to decline from their peak in mid-September. 2QFY21 earnings overall have surprised positively so far.

MSCI India (US\$) rose 0.9% in Oct but underperformed peers MSCI APXJ (2.4%) and MSCI EM (2%). However, YTD MSCI India (-4.6%) is underperforming peers, MSCI EM (-1.0%) and MSCI APXJ (+3.2%). Nifty50 and S&P BSE Sensex ended the month of October with 3.5% and 4.1% returns, respectively.

Indian domestic market outperformed the peer group MSCI Emerging market (3.4%). MSCI AWI Index ended with -2.6% returns. Among broader markets, the Midcap index underperformed the Largecap index by 270 bps while the Smallcap index underperformed the Largecap index by 390 bps. BSE Midcap and BSE Smallcap indices ended the month of October with 1.4% and 0.1% returns, respectively.

## GLOBAL MARKETS

Global equities had a volatile month and continued to record negative returns in October with SPX (-2.8%), MSCI DM (-3.1%) and MSCI Europe (-5.7%). The VIX index jumped by 44% (MoM).

Equity markets remained focused on a double-dip in global growth, driven by lack of US fiscal stimulus, renewed COVID-19 lockdowns in Europe and the read-across from Europe's virus challenges to the US. The last week of October saw three national lockdowns in the EU5 countries.

Worldwide, major indices saw negative trends. Hang Seng was out-performer with 2.8% returns, followed by Nikkei (-0.9%), Dow Jones (-4.6%), and FTSE100 (-4.9%). Euro Stoxx was the worst performer with (-7.4%) returns.

## SECTOR PERFORMANCE

Indian equity markets outperformed MSCI Emerging Market Index. Five out of eleven sectors delivered positive returns in October. Bank was the best performing sector with 12.5% returns outperforming Sensex by (8.4%). Realty (7.9%), IT (5.4%) and Power (4.6%) outperformed the Sensex. Capital Goods (2.4%), Consumer Durables (-0.8%), Oil & Gas (-0.9%) and FMCG (-1.2%) underperformed Sensex. Metal, Auto, and Healthcare were the worst performing sectors with (-1.2%), (-2.0%) and (-2.7%) returns, respectively.

## INSTITUTIONAL ACTIVITY

After recording monthly net outflows in September, FIIs turned net buyers in October with inflows of \$2.7 bn vs. outflows of \$0.77 bn in September taking FY21 net inflows to \$13.4 bn. DIIs were net equity sellers with outflows of US\$2.4 bn in October vs. marginal inflow of US\$15 mn in September taking the FY21 tally of outflows to \$3.5 bn.

Within DIIs, both Insurance and mutual funds were net sellers in October. Mutual funds were net equity sellers at \$1.6 bn while insurance funds sold \$0.32 bn of equities in October.

(Mutual fund and insurance fund flow data is as of October 22, 2020).

## MACRO-ECONOMIC DEVELOPMENTS

Headline CPI for September at 6.7% was lower than the market expectations. Despite the recent softening of momentum, however, core-core inflation was sticky printing at 5.4% (YoY) in both July and August. 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 8.6 pt (MoM) to 54.6 in Sept, the first above the 50 print since April. The Indian economy is experiencing a two-speed recovery with services lagging manufacturing, similar to trends seen globally. India's services PMI improved to 49.8 in September (+8.0pt MoM, although still in contraction) while the Manufacturing PMI printed at 56.8 in September (+4.8 pt MoM and the highest print in 8+ years).

August IIP contracted by -8.0% (YoY) vs. 10.8% contraction in July and -15.8% contraction in June. Seasonally adjusted IP was still at about 87% of its pre-pandemic levels in August, marginally down from 89% in July. Consumer durables were at 87% of the pre-pandemic level in August improving from 82% in July. Non-durables, in contrast, eased to 98% of the pre-pandemic level in August from 103% in July.

Source: Bloomberg, MSCI

India's monthly merchandise trade balance at US\$2.7 bn in September narrowed down from US\$6.8 bn in August. Merchandise exports were up 6% YoY in September (vs. 13% decline in August) and imports were down 20% (YoY) in September (vs 26% decline in August). Imports ex Oil and Gold declined 13% (YoY) (vs. 30% decline in August), the 20th consecutive month of (YoY) declines. India's FX reserves are close to their all-time peak at \$560.5 bn as of October 23. INR depreciated by 0.5% and ended the month at 74.11/\$ in October.

Benchmark 10-year treasury yields averaged at 5.9% in October (8 bps lower vs. September average). US 10Y yields are at 0.87% (-82 bps over the last 1 year). Brent oil price declined 9.9% (MoM) in October to end the month at US\$36.9/bbl following a 7.7% (MoM) decline in September. YTD, oil prices are still 44% down.

The fiscal deficit for April-September came at INR 9.1 tn or 115% of the budgeted FY21 deficit (INR 8.0 tn). This compares to 85% reached during the same time frame in FY20. GST collections in October came in at Rs 1.05 tn (+10% YoY) and are near the pre-pandemic levels in February.

## OUTLOOK

MSCI India underperformed Emerging Markets (EMs) despite India being the 6th best performing market (among 26 EMs). Year to date, India's performance ranking in EM stood at 4th but widening the underperformance to 355 bps as compared to 260 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-September even as EU and US are witnessing an increase in COVID-19 cases. The economy is responding positively to the reopening process. The continued reopening of the economy and preparation for the upcoming festive season has driven continuous improvement in the high-frequency indicators.

Late-October data shows improvement in E-way bill generation (+24% YoY), E-toll collections (11% above pre-COVID levels), Rail Freight (21% YoY), and electricity consumption. Car/2W registration data has remained strong post-recovery. Unemployment data continues to remain better on year on year basis. Petrol and Diesel consumption are now up by 2% & 9% YoY, respectively. Most importantly, October 2020 GST collections were at INR 1.05 tn (+10% YoY), the fastest growth pace in 18 months. The improvement in GST and several other data points show the economy moving close to normal across most segments, even as the government has pulled back on spending.

Over the last few months, we have seen govt. pushed through economic and structural reforms during the coronavirus crisis. Some of the notable ones were Agri and Labor reforms. These reforms will enable India to move more towards a 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. The focus is on import substitution. The Indian government is actively focusing on *Atmanirbhar Bharat* and *Make in India* as many global companies are in the process to re-structure their supply chain to reduce the geographical risk of high dependency on China. Overall, the economic developments are highly encouraging to post the reopening of the economy which will get further supported by the structural reforms taken by the government to ensure a sustainable and faster recovery.

# DEBT MARKET REVIEW



Indian sovereign bond closed at 5.88% vs 6.02% from its previous close ahead of the US presidential election. Traders are cautious of a contested election result and a possibility of conflict in the US weakening risk appetite globally.

After the latest monetary policy meeting, the central bank has purchased Rs 500 billion of government bonds and state bonds through open market operations, and has also purchased Rs 111.55 billion worth of bonds in the secondary market between Oct 2 and Oct 23.

US 10Y yields are at 0.87% (-82 bps over the last 1 year). Brent oil price declined 9.9% in October to end the month at US\$36.9/bbl following a 7.7% decline in September. INR depreciated by 0.5% and ended the month at 74.11/\$ in October.

## MARKET PERFORMANCE

The 10-year benchmark G-Sec yield closed at 5.88%, down by 14 bps from its previous close of 6.02% while that on the short-term 1-year bond ended 22 bps lower at 3.45%.

In the corporate bond segment, yields fell across the yield curve over the month. The 10-year AAA bond yield ended 35 bps lower at 6.42%, while the short-term 1-year AAA bond yield ended 40 bps down at 3.90%.

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 15 bps to 3.40% while the 1-year CP yield was down 35 bps at 3.80%.

## MACRO-ECONOMIC DEVELOPMENTS

**Inflation & IIP:** Industrial production declined by 8% in August, mainly due to lower output of manufacturing, mining and power generation sectors. Retail inflation in September rose to 7.34% from 6.69% in August, mainly on account of higher food prices. WPI inflation turned positive in August, up 0.33%, after a four-month lull which began in April.

**PMI & Trade Deficit:** India's PMI for services rose to 49.8 in September from 41.8 in August. After recording a positive growth of 6% in September, India's exports have declined by 5.4% to \$ 24.82 billion in October.

## OUTLOOK & FUND RECOMMENDATION

October saw bond markets rallying across the G-Sec, money market and corporate bond curve. With the government sticking to its Rs 12 lakh crore gross borrowing program while announcing the second-half borrowing calendar, along with lower than expected SDL and T-Bill borrowing, bond markets got much-needed relief on the demand-supply overhang.

The new-look MPC, which surprised with its clear dovish tilt to the language, aided that positive sentiment. The RBI MPC has chosen to go down the path of forward rate guidance, giving comfort that policy will be accommodative in FY21 and into FY22. This clearly shows that we are likely to remain in a low rate environment for a fairly long period of time, which is a significant input for investors who have been waiting for a selloff before investing in the bond markets. **The carry earned by moving longer on the yield curve (compared to the very short end) is still reasonably attractive, especially in a protracted era of 'low for longer' interest rate policy.**

The RBI has stepped up on its OMO purchases, with the amounts increased to Rs 20,000 crore (vs Rs 10,000 crore earlier) and more significantly including SDLs in its OMO operations leading to good spread compression of SDLs over G-Sec. With liquidity remaining in abundant surplus, limited supply of corporate securities and healthy inflows into mutual funds, we have been seeing yields rally sharply. **In our view, this trend is likely to continue as we see the yield curve continue to flatten, especially in the 2-5 year segment.**

While the upward pressure on CPI, especially the food component continues to be a worry for the markets, the dovish language of the MPC indicating their preference to see through this transient phase gives some respite. However, we need to see adequate supply-side measures by the state and central governments, to ensure that food inflation does trend down at least by December, so as to provide enough room to the MPC to continue their dovish policy measures.

Overall, **while 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.**

## FUND STRATEGY

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

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

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

**Source:** MOSPI, Internal, Bloomberg

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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.



## 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

0.3952 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

2,349.36 (₹ In Crs)

### Monthly Average AUM

2,379.54 (₹ In Crs)

### Volatility Measures\*

|                    |        |
|--------------------|--------|
| Standard Deviation | 21.28% |
| R-Squared          | 0.98   |
| Beta               | 0.98   |
| Sharpe Ratio#      | -0.11  |

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.04% (based on 3-months Mibor NSE rate during last 3 months)

### Options

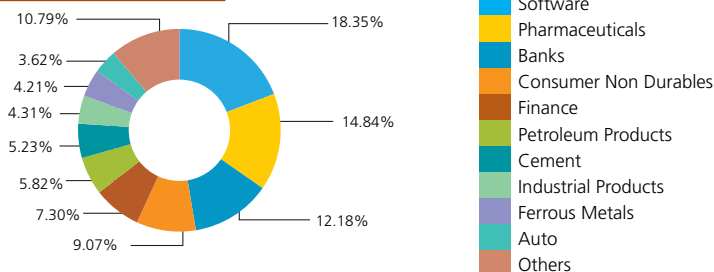
Growth and Dividend.  
The Dividend Option offers Payout and Reinvestment facilities.

## PORTFOLIO ALLOCATION

| Name of Instrument  | Rating/ Industry | % to Net Assets | Name of Instrument  | Rating/ Industry | % to Net Assets |
|---|------------------|-----------------|---|------------------|-----------------|
| <b>EQUITY &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges</b> |                  |                 |   |                  |                 |
| <b>Software</b>   |                  |                 | <b>Ferrous Metals</b>   |                  |                 |
| ▶ HCL Technologies Limited  |                  | 5.71%           | Swaraj Engines Limited  |                  | 0.03%           |
| ▶ Tata Consultancy Services Limited   |                  | 5.18%           | WIM Plast Limited   |                  | 0.01%           |
| ▶ Infosys Limited   |                  | 4.32%           | <b>Auto</b>   |                  |                 |
| Mphasis Limited   |                  | 1.20%           | Maruti Suzuki India Limited   |                  | 1.59%           |
| Oracle Financial Services Software Limited  |                  | 0.81%           | Hero MotoCorp Limited   |                  | 1.12%           |
| Info Edge (India) Limited   |                  | 0.78%           | Tata Motors Limited   |                  | 0.90%           |
| Persistent Systems Limited  |                  | 0.35%           | Mahindra & Mahindra Limited   |                  | 0.01%           |
| <b>Pharmaceuticals</b>  |                  |                 | <b>Construction Project</b>   |                  |                 |
| ▶ Dishman Carbogen Amcis Limited  |                  | 3.27%           | Larsen & Toubro Limited   |                  | 2.37%           |
| Pfizer Limited  |                  | 2.54%           | Ashoka Buildcon Limited   |                  | 0.51%           |
| Sanofi India Limited  |                  | 2.00%           | Techno Electric & Engineering Company Limited                         |                  | 0.25%           |
| Sun Pharmaceutical Industries Limited   |                  | 1.91%           | <b>Retailing</b>  |                  |                 |
| Dr. Reddy's Laboratories Limited  |                  | 1.81%           | Avenue Supermarts Limited   |                  | 2.54%           |
| Torrent Pharmaceuticals Limited   |                  | 1.69%           | <b>Telecom - Services</b>   |                  |                 |
| Lupin Limited   |                  | 1.62%           | Bharti Airtel Limited   |                  | 2.00%           |
| <b>Banks</b>  |                  |                 | <b>Gas</b>  |                  |                 |
| ▶ ICICI Bank Limited  |                  | 4.31%           | GAIL India Limited  |                  | 0.59%           |
| ▶ HDFC Bank Limited   |                  | 3.63%           | Aegis Logistics Limited   |                  | 0.53%           |
| ▶ Kotak Mahindra Bank Limited   |                  | 2.82%           | <b>Auto Ancillaries</b>   |                  |                 |
| State Bank of India   |                  | 1.10%           | Tube Investment of India Limited                                      |                  | 1.06%           |
| Indian Bank   |                  | 0.32%           | <b>Paper</b>  |                  |                 |
| <b>Consumer Non Durables</b>  |                  |                 | West Coast Paper Mills Limited  |                  |                 |
| Asian Paints Limited  |                  | 2.34%           | <b>Industrial Capital Goods</b>                                       |                  |                 |
| Hindustan Unilever Limited  |                  | 1.98%           | Apar Industries Limited   |                  | 0.29%           |
| Colgate Palmolive (India) Limited   |                  | 1.63%           | <b>Fertilisers</b>  |                  |                 |
| ITC Limited   |                  | 1.22%           | Coromandel International Limited                                      |                  | 0.06%           |
| Emami Limited   |                  | 1.00%           | <b>Pesticides</b>   |                  |                 |
| Britannia Industries Limited  |                  | 0.90%           | Sharda Cropchem Limited   |                  | 0.01%           |
| <b>Finance</b>  |                  |                 | <b>Transportation</b>   |                  |                 |
| ▶ Muthoot Finance Limited   |                  | 2.85%           | Container Corporation of India Limited                                |                  | ^               |
| Cholamandalam Investment and Finance Company Limited                              |                  | 1.78%           | <b>Total</b>  |                  |                 |
| Housing Development Finance Corporation Limited                                   |                  | 1.72%           | <b>95.69%</b>   |                  |                 |
| ICICI Lombard General Insurance Company Limited                                   |                  | 0.95%           | <b>PREFERENCE SHARES Listed / Awaiting listing on Stock Exchanges</b> |                  |                 |
| <b>Petroleum Products</b>   |                  |                 | <b>Media &amp; Entertainment</b>                                      |                  |                 |
| ▶ Reliance Industries Limited   |                  | 5.57%           | Zee Entertainment Enterprises Limited                                 |                  | 0.03%           |
| Reliance Industries Limited - Partly Paid Up                                      |                  | 0.25%           | <b>Total</b>  |                  |                 |
| <b>Cement</b>   |                  |                 | <b>0.03%</b>  |                  |                 |
| ▶ The Ramco Cements Limited   |                  | 2.76%           | <b>OTHERS</b>   |                  |                 |
| Shree Cements Limited   |                  | 1.74%           | <b>(a) Tri Party Repo Dealing System (TREPS)</b>                      |                  |                 |
| UltraTech Cement Limited  |                  | 0.73%           | <b>4.62%</b>  |                  |                 |
| <b>Industrial Products</b>  |                  |                 | <b>(b) Net Receivables/(Payables)</b>                                 |                  |                 |
| Supreme Industries Limited  |                  | 1.72%           | <b>-0.34%</b>   |                  |                 |
| AIA Engineering Limited   |                  | 1.40%           | <b>Net Assets</b>   |                  |                 |
| Finolex Cables Limited  |                  | 1.15%           | <b>100.00%</b>  |                  |                 |
|   |                  |                 | <b>Total number of holdings</b>                                       |                  |                 |
|   |                  |                 | <b>61</b>   |                  |                 |

▶ Indicates top ten instruments  
^ Indicates less than 0.01%

## TOP 10 SECTORS



~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

0.2222 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

3,109.30 (₹ In Crs)

## Monthly Average AUM

3,135.41 (₹ In Crs)

## Volatility Measures\*

|                    |        |
|--------------------|--------|
| Standard Deviation | 21.82% |
| R-Squared          | 0.96   |
| Beta               | 1.01   |
| Sharpe Ratio#      | -0.18  |

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.04% (based on 3-months Mibor NSE rate during last 3 months)

## Options

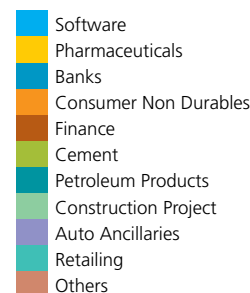
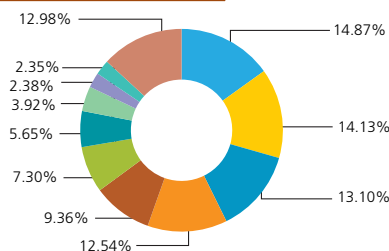
Growth and Dividend.  
The Dividend Option offers Payout.

## PORTFOLIO ALLOCATION

| Name of Instrument                                     | Rating/ Industry | % to Net Assets | Name of Instrument                            | Rating/ Industry | % to Net Assets |
|--|------------------|-----------------|---|------------------|-----------------|
| <b>EQUITY &amp; EQUITY RELATED</b>                     |                  |                 |   |                  |                 |
| <b>Listed/Awaiting Listing on the Stock Exchanges</b>  |                  |                 |   |                  |                 |
| <b>Software</b>  |                  |                 |   |                  |                 |
| ▶ HCL Technologies Limited                             |                  | 4.76%           | Engineers India Limited                       |                  | 0.82%           |
| ▶ Infosys Limited                                      |                  | 4.67%           | Ashoka Buildcon Limited                       |                  | 0.42%           |
| ▶ Tata Consultancy Services Limited                    |                  | 4.22%           | Techno Electric & Engineering Company Limited |                  | 0.35%           |
| Oracle Financial Services Software Limited             |                  | 1.22%           | <b>Auto Ancillaries</b>                       |                  |                 |
| Affle India Limited                                    |                  | ^               | Tube Investment of India Limited              |                  | 1.76%           |
| <b>Pharmaceuticals</b>                                 |                  |                 |   |                  |                 |
| ▶ IPCA Laboratories Limited                            |                  | 2.48%           | TVS Srichakra Limited                         |                  | 0.62%           |
| ▶ Abbott India Limited                                 |                  | 2.46%           | <b>Retailing</b>                              |                  |                 |
| ▶ Dr. Reddy's Laboratories Limited                     |                  | 2.06%           | Trent Limited                                 |                  | 2.35%           |
| ▶ Sanofi India Limited                                 |                  | 1.98%           | <b>Auto</b>                                   |                  |                 |
| ▶ Lupin Limited  |                  | 1.84%           | Maruti Suzuki India Limited                   |                  | 2.15%           |
| ▶ Alkem Laboratories Limited                           |                  | 1.68%           | <b>Consumer Durables</b>                      |                  |                 |
| ▶ Sun Pharmaceutical Industries Limited                |                  | 1.63%           | Titan Company Limited                         |                  | 1.96%           |
| ▶ Pfizer Limited                                       |                  | ^               | <b>Telecom - Services</b>                     |                  |                 |
| <b>Banks</b>   |                  |                 |   |                  |                 |
| ▶ ICICI Bank Limited                                   |                  | 4.55%           | Bharti Airtel Limited                         |                  | 1.91%           |
| ▶ Kotak Mahindra Bank Limited                          |                  | 3.36%           | <b>Ferrous Metals</b>                         |                  |                 |
| ▶ HDFC Bank Limited                                    |                  | 3.25%           | Tata Steel Limited                            |                  | 0.99%           |
| ▶ State Bank of India                                  |                  | 1.21%           | Ratnamani Metals & Tubes Limited              |                  | 0.83%           |
| ▶ City Union Bank Limited                              |                  | 0.73%           | <b>Textile Products</b>                       |                  |                 |
| ▶ Indusind Bank Limited                                |                  | ^               | K.P.R. Mill Limited                           |                  | 1.63%           |
| <b>Consumer Non Durables</b>                           |                  |                 |   |                  |                 |
| ▶ Emami Limited  |                  | 2.72%           | <b>Industrial Products</b>                    |                  |                 |
| ▶ ITC Limited  |                  | 2.54%           | Finolex Cables Limited                        |                  | 0.55%           |
| ▶ Berger Paints India Limited                          |                  | 2.34%           | WIM Plast Limited                             |                  | 0.23%           |
| ▶ Jubilant Foodworks Limited                           |                  | 2.05%           | Greaves Cotton Limited                        |                  | 0.14%           |
| ▶ Asian Paints Limited                                 |                  | 1.92%           | <b>Gas</b>                                    |                  |                 |
| ▶ Hindustan Unilever Limited                           |                  | 0.97%           | Aegis Logistics Limited                       |                  | 0.81%           |
| <b>Finance</b>   |                  |                 |   |                  |                 |
| ▶ ICICI Lombard General Insurance Company Limited      |                  | 2.42%           | <b>Industrial Capital Goods</b>               |                  |                 |
| ▶ Housing Development Finance Corporation Limited      |                  | 1.96%           | Bharat Electronics Limited                    |                  | 0.49%           |
| ▶ Cholamandalam Investment and Finance Company Limited |                  | 1.78%           | <b>Pesticides</b>                             |                  |                 |
| ▶ HDFC Life Insurance Company Limited                  |                  | 1.48%           | Sharda Cropchem Limited                       |                  | 0.44%           |
| ▶ Manappuram Finance Limited                           |                  | 0.97%           | <b>Chemicals</b>                              |                  |                 |
| ▶ General Insurance Corporation of India               |                  | 0.75%           | Atul Limited                                  |                  | 0.30%           |
| <b>Cement</b>  |                  |                 |   |                  |                 |
| ▶ The Ramco Cements Limited                            |                  | 2.74%           | Arti Surfactants Limited                      |                  | 0.01%           |
| ▶ Shree Cements Limited                                |                  | 2.26%           | <b>Paper</b>                                  |                  |                 |
| ▶ ACC Limited  |                  | 1.61%           | Emami Paper Limited                           |                  | 0.28%           |
| ▶ UltraTech Cement Limited                             |                  | 0.69%           | <b>Construction</b>                           |                  |                 |
| <b>Petroleum Products</b>                              |                  |                 |   |                  |                 |
| ▶ Reliance Industries Limited                          |                  | 5.41%           | Somany Ceramics Limited                       |                  | 0.24%           |
| ▶ Reliance Industries Limited - Partly Paid Up         |                  | 0.24%           | <b>Total</b>                                  |                  |                 |
| <b>Construction Project</b>                            |                  |                 |   |                  |                 |
| Larsen & Toubro Limited                                |                  | 2.33%           | <b>98.56%</b>                                 |                  |                 |

▶ Indicates top ten instruments  
^ Indicates less than 0.01%

## TOP 10 SECTORS



Exit Load: Nil.

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

## 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

0.2059 times

## Fund Manager

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

## Benchmark

NIFTY LargeMidcap 250 TRI

## Month end AUM

1,187.79 (₹ In Crs)

## Monthly Average AUM

1,205.96 (₹ In Crs)

## Volatility Measures\*

|                    |        |
|--------------------|--------|
| Standard Deviation | 21.77% |
| R-Squared          | 0.96   |
| Beta               | 0.94   |
| Sharpe Ratio#      | -0.17  |

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.04% (based on 3-months Mibor NSE rate during last 3 months)

## Options

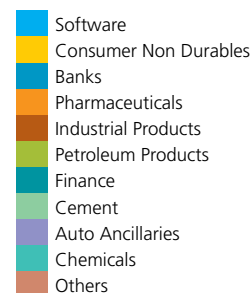
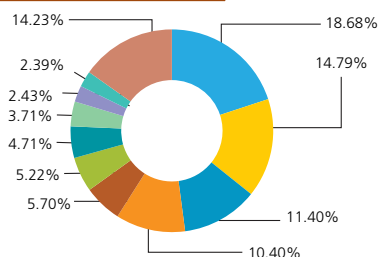
Growth and Dividend.  
The Dividend Option offers Payout and Reinvestment facilities.

## PORTFOLIO ALLOCATION

| Name of Instrument                                    | Rating/<br>Industry | % to Net<br>Assets | Name of Instrument                              | Rating/<br>Industry | % to Net<br>Assets |
|---|---------------------|--------------------|---|---------------------|--------------------|
| <b>EQUITY &amp; EQUITY RELATED</b>                    |                     |                    |   |                     |                    |
| <b>Listed/Awaiting Listing on the Stock Exchanges</b> |                     |                    |   |                     |                    |
| <b>Software</b>                                       |                     |                    |   |                     |                    |
| ▶ HCL Technologies Limited                            |                     | 6.14%              | SBI Life Insurance Company Limited              |                     | 1.02%              |
| ▶ Tata Consultancy Services Limited                   |                     | 4.68%              | ICICI Prudential Life Insurance Company Limited |                     | 0.84%              |
| ▶ Mphasis Limited                                     |                     | 4.32%              | <b>Cement</b>                                   |                     |                    |
| ▶ Infosys Limited                                     |                     | 3.54%              | ACC Limited                                     |                     | 2.32%              |
| <b>Consumer Non Durables</b>                          |                     |                    |   |                     |                    |
| ▶ Jubilant Foodworks Limited                          |                     | 3.64%              | UltraTech Cement Limited                        |                     | 1.39%              |
| Emami Limited   |                     | 2.78%              | <b>Auto Ancillaries</b>                         |                     |                    |
| Varun Beverages Limited                               |                     | 1.93%              | Amara Raja Batteries Limited                    |                     | 2.43%              |
| Akzo Nobel India Limited                              |                     | 1.93%              | <b>Chemicals</b>                                |                     |                    |
| Hindustan Unilever Limited                            |                     | 1.46%              | Atul Limited                                    |                     | 2.39%              |
| Marico Limited  |                     | 1.23%              | <b>Ferrous Metals</b>                           |                     |                    |
| ITC Limited   |                     | 0.99%              | JSW Steel Limited                               |                     | 2.36%              |
| Colgate Palmolive (India) Limited                     |                     | 0.83%              | <b>Telecom - Services</b>                       |                     |                    |
| <b>Banks</b>  |                     |                    |   |                     |                    |
| ▶ HDFC Bank Limited                                   |                     | 4.68%              | Bharti Airtel Limited                           |                     | 2.04%              |
| ▶ ICICI Bank Limited                                  |                     | 2.89%              | <b>Construction Project</b>                     |                     |                    |
| Kotak Mahindra Bank Limited                           |                     | 2.35%              | Larsen & Toubro Limited                         |                     | 1.99%              |
| City Union Bank Limited                               |                     | 1.48%              | <b>Pesticides</b>                               |                     |                    |
| <b>Pharmaceuticals</b>                                |                     |                    |   |                     |                    |
| ▶ Torrent Pharmaceuticals Limited                     |                     | 3.69%              | Bayer Cropscience Limited                       |                     | 1.86%              |
| ▶ Abbott India Limited                                |                     | 3.48%              | <b>Industrial Capital Goods</b>                 |                     |                    |
| ▶ Pfizer Limited                                      |                     | 3.23%              | Honeywell Automation India Limited              |                     | 1.84%              |
| <b>Industrial Products</b>                            |                     |                    |   |                     |                    |
| AIA Engineering Limited                               |                     | 2.60%              | <b>Consumer Durables</b>                        |                     |                    |
| Supreme Industries Limited                            |                     | 1.78%              | Bata India Limited                              |                     | 1.67%              |
| Polycab India Limited                                 |                     | 1.08%              | <b>Construction</b>                             |                     |                    |
| WIM Plast Limited                                     |                     | 0.24%              | Godrej Properties Limited                       |                     | 1.18%              |
| <b>Petroleum Products</b>                             |                     |                    |   |                     |                    |
| ▶ Reliance Industries Limited                         |                     | 5.03%              | Arihant Superstructures Limited                 |                     | 0.10%              |
| Reliance Industries Limited - Partly Paid Up          |                     | 0.19%              | Poddar Housing and Development Limited          |                     | 0.06%              |
| <b>Finance</b>  |                     |                    |   |                     |                    |
| Muthoot Finance Limited                               |                     | 1.52%              | <b>Auto</b>                                     |                     |                    |
| Housing Development Finance Corporation Limited       |                     | 1.33%              | Hero MotoCorp Limited                           |                     | 1.13%              |
| <b>Total</b>  |                     |                    |   |                     | <b>93.66%</b>      |
| <b>OTHERS</b>   |                     |                    |   |                     |                    |
| <b>(a) Tri Party Repo Dealing System (TREPS)</b>      |                     |                    |   |                     | <b>6.90%</b>       |
| <b>(b) Net Receivables/(Payables)</b>                 |                     |                    |   |                     | <b>-0.56%</b>      |
| <b>Net Assets</b>                                     |                     |                    |   |                     | <b>100.00%</b>     |
| <b>Total number of holdings</b>                       |                     |                    |   |                     | <b>43</b>          |

▶ Indicates top ten instruments

## TOP 10 SECTORS



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

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

0.0942 times

## Fund Manager

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

## Benchmark

Nifty Infrastructure TRI Index

## Month end AUM

1,078.98 (₹ In Crs)

## Monthly Average AUM

1,086.08 (₹ In Crs)

## Volatility Measures\*

|                    |        |
|--------------------|--------|
| Standard Deviation | 23.84% |
| R-Squared          | 0.84   |
| Beta               | 0.97   |
| Sharpe Ratio#      | -0.58  |

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.04% (based on 3-months Mibor NSE rate during last 3 months)

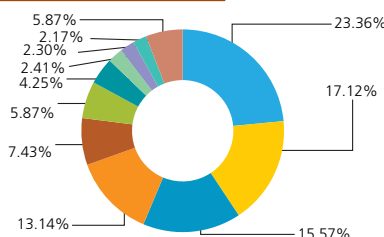
## Options

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>Petroleum Products</b>                        |                  |                 |
| <b>Listed/Awaiting Listing on the Stock Exchanges</b> |                  |                 | Reliance Industries Limited                      |                  |                 |
| <b>Cement</b>   |                  |                 | Reliance Industries Limited - Partly Paid Up     |                  |                 |
| ▶ The Ramco Cements Limited                           |                  | 8.20%           | <b>Construction</b>                              |                  |                 |
| ▶ ACC Limited   |                  | 4.61%           | Godrej Properties Limited                        |                  |                 |
| ▶ UltraTech Cement Limited                            |                  | 3.50%           | Brigade Enterprises Limited                      |                  |                 |
| ▶ Grasim Industries Limited                           |                  | 3.29%           | Arihant Superstructures Limited                  |                  |                 |
| ▶ Shree Cements Limited                               |                  | 2.15%           | Poddar Housing and Development Limited           |                  |                 |
| ▶ Birla Corporation Limited                           |                  | 1.61%           | Maharashtra Seamless Limited                     |                  |                 |
| <b>Industrial Products</b>                            |                  |                 | Tata Steel Limited                               |                  |                 |
| ▶ Orient Refractories Limited                         |                  | 3.86%           | <b>Engineering Services</b>                      |                  |                 |
| ▶ AIA Engineering Limited                             |                  | 3.65%           | RITES Limited                                    |                  |                 |
| ▶ Polycab India Limited                               |                  | 2.64%           | <b>Consumer Durables</b>                         |                  |                 |
| ▶ Finolex Cables Limited                              |                  | 2.59%           | Voltas Limited                                   |                  |                 |
| ▶ Grindwell Norton Limited                            |                  | 2.10%           | Dixon Technologies (India) Limited               |                  |                 |
| ▶ Carborundum Universal Limited                       |                  | 1.27%           | <b>Transportation</b>                            |                  |                 |
| ▶ Cummins India Limited                               |                  | 1.01%           | Gujarat Pipavav Port Limited                     |                  |                 |
| <b>Industrial Capital Goods</b>                       |                  |                 | <b>Gas</b>                                       |                  |                 |
| ▶ Honeywell Automation India Limited                  |                  | 3.94%           | Aegis Logistics Limited                          |                  |                 |
| ▶ Bharat Electronics Limited                          |                  | 2.28%           | Mahanagar Gas Limited                            |                  |                 |
| ▶ Thermax Limited                                     |                  | 2.05%           | <b>Paper</b>                                     |                  |                 |
| ▶ BEML Limited  |                  | 1.74%           | Century Textiles & Industries Limited            |                  |                 |
| ▶ ABB India Limited                                   |                  | 1.61%           | <b>Power</b>                                     |                  |                 |
| ▶ Kennametal India Limited                            |                  | 1.34%           | Tata Power Company Limited                       |                  |                 |
| ▶ Isgec Heavy Engineering Limited                     |                  | 1.31%           | <b>Non - Ferrous Metals</b>                      |                  |                 |
| ▶ Siemens Limited                                     |                  | 0.72%           | Hindalco Industries Limited                      |                  |                 |
| ▶ Apar Industries Limited                             |                  | 0.57%           | <b>Total</b>                                     |                  |                 |
| ▶ Mazagon Dock Shipbuilders Limited                   |                  | 0.01%           | <b>99.49%</b>                                    |                  |                 |
| <b>Construction Project</b>                           |                  |                 | <b>OTHERS</b>                                    |                  |                 |
| ▶ Larsen & Toubro Limited                             |                  | 7.67%           | <b>(a) Tri Party Repo Dealing System (TREPS)</b> |                  |                 |
| ▶ Engineers India Limited                             |                  | 1.75%           | <b>(b) Net Receivables/(Payables)</b>            |                  |                 |
| ▶ Techno Electric & Engineering Company Limited       |                  | 1.62%           | <b>Net Assets</b>                                |                  |                 |
| ▶ H.G Infra Engineering Limited                       |                  | 1.18%           | <b>100.00%</b>                                   |                  |                 |
| ▶ Indian Hume Pipe Company Limited                    |                  | 0.92%           | <b>Total number of holdings</b>                  |                  |                 |
| <b>Telecom - Services</b>                             |                  |                 | <b>46</b>  |                  |                 |
| ▶ Bharti Airtel Limited                               |                  | 7.43%           | ▶ 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

0.4734 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

549.10 (₹ In Crs)

## Monthly Average AUM

555.83 (₹ In Crs)

## Volatility Measures\*

|                    |        |
|--------------------|--------|
| Standard Deviation | 20.16% |
| R-Squared          | 0.98   |
| Beta               | 0.96   |
| Sharpe Ratio#      | -0.01  |

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.04% (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.

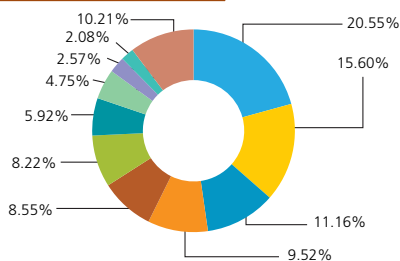
## PORTFOLIO ALLOCATION

| Name of Instrument                                    | Rating/<br>Industry | % to Net<br>Assets | Name of Instrument                                      | Rating/<br>Industry | % to Net<br>Assets |
|---|---------------------|--------------------|---|---------------------|--------------------|
| <b>EQUITY &amp; EQUITY RELATED</b>                    |                     |                    | <b>Cement</b>   |                     |                    |
| <b>Listed/Awaiting Listing on the Stock Exchanges</b> |                     |                    | UltraTech Cement Limited                                |                     |                    |
| <b>Banks</b>  |                     |                    | Shree Cements Limited                                   |                     |                    |
| ▶ HDFC Bank Limited                                   |                     | 9.01%              | The Ramco Cements Limited                               |                     |                    |
| ▶ ICICI Bank Limited                                  |                     | 6.75%              | <b>Telecom - Services</b>                               |                     |                    |
| ▶ Kotak Mahindra Bank Limited                         |                     | 3.51%              | Bharti Airtel Limited                                   |                     |                    |
| ▶ State Bank of India                                 |                     | 1.28%              | <b>Ferrous Metals</b>                                   |                     |                    |
| <b>Software</b>                                       |                     |                    | Tata Steel Limited                                      |                     |                    |
| ▶ Infosys Limited                                     |                     | 7.92%              | Tata Steel Limited - Partly Paid Up                     |                     |                    |
| ▶ Tata Consultancy Services Limited                   |                     | 4.33%              | <b>Chemicals</b>  |                     |                    |
| ▶ HCL Technologies Limited                            |                     | 3.35%              | Atul Limited  |                     |                    |
| <b>Pharmaceuticals</b>                                |                     |                    | <b>Construction</b>                                     |                     |                    |
| ▶ Divi's Laboratories Limited                         |                     | 3.15%              | Godrej Properties Limited                               |                     |                    |
| ▶ Dr. Reddy's Laboratories Limited                    |                     | 2.72%              | <b>Construction Project</b>                             |                     |                    |
| ▶ Torrent Pharmaceuticals Limited                     |                     | 1.81%              | Larsen & Toubro Limited                                 |                     |                    |
| ▶ Sun Pharmaceutical Industries Limited               |                     | 1.53%              | <b>Retailing</b>  |                     |                    |
| ▶ IPCA Laboratories Limited                           |                     | 1.49%              | Trent Limited   |                     |                    |
| ▶ Alkem Laboratories Limited                          |                     | 0.46%              | Avenue Supermarts Limited                               |                     |                    |
| <b>Consumer Non Durables</b>                          |                     |                    | <b>Pesticides</b>                                       |                     |                    |
| ▶ Hindustan Unilever Limited                          |                     | 2.58%              | UPL Limited   |                     |                    |
| ▶ ITC Limited   |                     | 2.29%              | <b>Consumer Durables</b>                                |                     |                    |
| ▶ Nestle India Limited                                |                     | 1.72%              | Titan Company Limited                                   |                     |                    |
| ▶ Asian Paints Limited                                |                     | 1.17%              | Whirlpool of India Limited                              |                     |                    |
| ▶ Tata Consumer Products Limited                      |                     | 0.85%              | <b>Gas</b>  |                     |                    |
| ▶ Marico Limited                                      |                     | 0.49%              | Indraprastha Gas Limited                                |                     |                    |
| ▶ Dabur India Limited                                 |                     | 0.42%              | <b>Total</b>  |                     |                    |
| <b>Petroleum Products</b>                             |                     |                    | <b>99.09%</b>   |                     |                    |
| ▶ Reliance Industries Limited                         |                     | 7.42%              | <b>PREFERENCE SHARES</b>                                |                     |                    |
| ▶ Bharat Petroleum Corporation Limited                |                     | 0.72%              | <b>Listed / Awaiting listing on Stock Exchanges</b>     |                     |                    |
| ▶ Reliance Industries Limited - Partly Paid Up        |                     | 0.41%              | <b>Media &amp; Entertainment</b>                        |                     |                    |
| <b>Finance</b>  |                     |                    | Zee Entertainment Enterprises Limited                   |                     |                    |
| ▶ Housing Development Finance Corporation Limited     |                     | 3.06%              | <b>Total</b>  |                     |                    |
| ▶ SBI Life Insurance Company Limited                  |                     | 1.64%              | <b>0.04%</b>  |                     |                    |
| ▶ ICICI Lombard General Insurance Company Limited     |                     | 1.54%              | <b>BONDS &amp; NCDs</b>                                 |                     |                    |
| ▶ HDFC Life Insurance Company Limited                 |                     | 0.89%              | <b>Listed / awaiting listing on the stock exchanges</b> |                     |                    |
| ▶ SBI Cards and Payment Services Limited              |                     | 0.83%              | Britannia Industries Limited                            |                     |                    |
| ▶ Muthoot Finance Limited                             |                     | 0.26%              | CRISIL AAA  |                     |                    |
| <b>Auto</b>   |                     |                    | <b>Total</b>  |                     |                    |
| ▶ Mahindra & Mahindra Limited                         |                     | 2.60%              | <b>OTHERS</b>   |                     |                    |
| ▶ Hero MotoCorp Limited                               |                     | 1.50%              | <b>(a) Tri Party Repo Dealing System (TREPS)</b>        |                     |                    |
| ▶ Maruti Suzuki India Limited                         |                     | 1.49%              | <b>(b) Net Receivables/(Payables)</b>                   |                     |                    |
| ▶ Bajaj Auto Limited                                  |                     | 0.33%              | <b>Net Assets</b>                                       |                     |                    |
|   |                     |                    | <b>100.00%</b>  |                     |                    |
|   |                     |                    | <b>Total number of holdings</b>                         |                     |                    |
|   |                     |                    | <b>49</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

0.3395 times

## Fund Manager

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

## Benchmark

S&amp;P BSE 200 TRI Index

## Month end AUM

6,196.62 (₹ In Crs)

## Monthly Average AUM

6,332.20 (₹ In Crs)

## Volatility Measures\*

|                    |        |
|--------------------|--------|
| Standard Deviation | 24.15% |
| R-Squared          | 0.96   |
| Beta               | 1.12   |
| Sharpe Ratio#      | -0.20  |

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.04% (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.

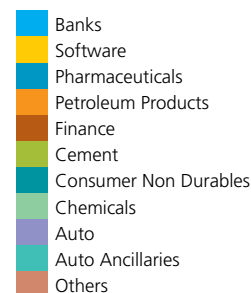
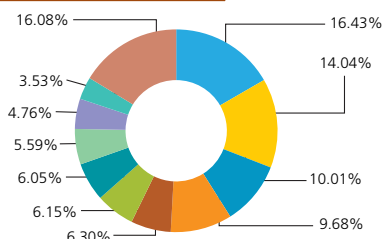
## PORTFOLIO ALLOCATION

| 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                                   |                  | 7.43%           | Maruti Suzuki India Limited                              |                  | 1.35%           |
| ▶ ICICI Bank Limited                                  |                  | 7.29%           | Mahindra & Mahindra Limited                              |                  | 1.30%           |
| Kotak Mahindra Bank Limited                           |                  | 1.53%           | Escorts Limited  |                  | 0.68%           |
| The Federal Bank Limited                              |                  | 0.18%           | <b>Auto Ancillaries</b>                                  |                  |                 |
| <b>Software</b>                                       |                  |                 |  |                  |                 |
| ▶ Infosys Limited                                     |                  | 7.48%           | MRF Limited  |                  | 1.47%           |
| ▶ HCL Technologies Limited                            |                  | 4.34%           | Balkrishna Industries Limited                            |                  | 1.03%           |
| Persistent Systems Limited                            |                  | 1.87%           | Exide Industries Limited                                 |                  | 0.53%           |
| Oracle Financial Services Software Limited            |                  | 0.35%           | Endurance Technologies Limited                           |                  | 0.50%           |
| <b>Pharmaceuticals</b>                                |                  |                 |  |                  |                 |
| ▶ IPCA Laboratories Limited                           |                  | 2.75%           | <b>Construction</b>                                      |                  |                 |
| ▶ Sun Pharmaceutical Industries Limited               |                  | 2.56%           | Oberoi Realty Limited                                    |                  | 0.87%           |
| Divi's Laboratories Limited                           |                  | 2.10%           | KNR Constructions Limited                                |                  | 0.60%           |
| Alkem Laboratories Limited                            |                  | 1.05%           | Brigade Enterprises Limited                              |                  | 0.49%           |
| Cipla Limited   |                  | 0.91%           | PNC Infratech Limited                                    |                  | 0.45%           |
| Suven Pharmaceuticals Limited                         |                  | 0.42%           | Prestige Estates Projects Limited                        |                  | 0.41%           |
| Dishman Carbogen Amcis Limited                        |                  | 0.22%           | <b>Ferrous Metals</b>                                    |                  |                 |
| <b>Petroleum Products</b>                             |                  |                 |  |                  |                 |
| ▶ Reliance Industries Limited                         |                  | 7.74%           | Jindal Steel & Power Limited                             |                  | 1.73%           |
| Hindustan Petroleum Corporation Limited               |                  | 0.99%           | Ratnamani Metals & Tubes Limited                         |                  | 0.98%           |
| Castrol India Limited                                 |                  | 0.52%           | Tata Steel Limited - Partly Paid Up                      |                  | 0.01%           |
| Reliance Industries Limited - Partly Paid Up          |                  | 0.43%           | <b>Fertilisers</b>                                       |                  |                 |
| <b>Finance</b>  |                  |                 |  |                  |                 |
| ▶ Housing Development Finance Corporation Limited     |                  | 2.93%           | ▶ Coromandel Chemicals Limited                           |                  | 2.52%           |
| Muthoot Finance Limited                               |                  | 2.21%           | Zuari Agro Chemicals Limited                             |                  | 0.05%           |
| ICICI Lombard General Insurance Company Limited       |                  | 0.67%           | <b>Telecom - Services</b>                                |                  |                 |
| SBI Life Insurance Company Limited                    |                  | 0.49%           | ▶ Bharti Airtel Limited                                  |                  | 2.51%           |
| <b>Cement</b>   |                  |                 |  |                  |                 |
| The Ramco Cements Limited                             |                  | 2.26%           | <b>Construction Project</b>                              |                  |                 |
| Shree Cements Limited                                 |                  | 1.38%           | Larsen & Toubro Limited                                  |                  | 1.63%           |
| Ambuja Cements Limited                                |                  | 1.30%           | KEC International Limited                                |                  | 0.83%           |
| Birla Corporation Limited                             |                  | 0.79%           | <b>Pesticides</b>  |                  |                 |
| JK Lakshmi Cement Limited                             |                  | 0.42%           | UPL Limited  |                  | 1.11%           |
| <b>Consumer Non Durables</b>                          |                  |                 |  |                  |                 |
| ITC Limited   |                  | 2.14%           | <b>Textile Products</b>                                  |                  |                 |
| Emami Limited   |                  | 2.01%           | K.P.R. Mill Limited                                      |                  | 0.85%           |
| Tata Consumer Products Limited                        |                  | 1.37%           | <b>Hotels, Resorts And Other Recreational Activities</b> |                  |                 |
| Marico Limited  |                  | 0.24%           | The Indian Hotels Company Limited                        |                  | 0.56%           |
| Godfrey Phillips India Limited                        |                  | 0.22%           | <b>Industrial Products</b>                               |                  |                 |
| Varun Beverages Limited                               |                  | 0.07%           | Cummins India Limited                                    |                  | 0.27%           |
| <b>Chemicals</b>                                      |                  |                 |  |                  |                 |
| Deepak Nitrite Limited                                |                  | 2.33%           | <b>Paper</b>   |                  |                 |
| Navin Fluorine International Limited                  |                  | 1.59%           | West Coast Paper Mills Limited                           |                  | 0.17%           |
| Aarti Industries Limited                              |                  | 1.30%           | <b>Industrial Capital Goods</b>                          |                  |                 |
| Phillips Carbon Black Limited                         |                  | 0.37%           | Apar Industries Limited                                  |                  | 0.04%           |
| <b>Auto</b>   |                  |                 |  |                  |                 |
| Hero MotoCorp Limited                                 |                  | 1.43%           | <b>Total</b>   |                  |                 |
|   |                  |                 | <b>98.62%</b>  |                  |                 |
| <b>PREFERENCE SHARES</b>                              |                  |                 |  |                  |                 |
| <b>Listed / Awaiting listing on Stock Exchanges</b>   |                  |                 |  |                  |                 |
| <b>Media &amp; Entertainment</b>                      |                  |                 |  |                  |                 |
|   |                  |                 | Zee Entertainment Enterprises Limited                    |                  | ^               |
| <b>Total</b>  |                  |                 |  |                  |                 |
| <b>OTHERS</b>   |                  |                 |  |                  |                 |
| <b>(a) Tri Party Repo Dealing System (TREPS)</b>      |                  |                 |  |                  |                 |
| <b>1.94%</b>  |                  |                 |  |                  |                 |
| <b>(b) Net Receivables/(Payables)</b>                 |                  |                 |  |                  |                 |
| <b>-0.56%</b>   |                  |                 |  |                  |                 |
| <b>Net Assets</b>                                     |                  |                 |  |                  |                 |
| <b>100.00%</b>  |                  |                 |  |                  |                 |
| <b>Total number of holdings</b>                       |                  |                 |  |                  |                 |
| <b>66</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

0.3814 times

## Fund Manager

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

## Benchmark

Nifty Midcap 100 TRI Index

## Month end AUM

5,776.45 (₹ In Crs)

## Monthly Average AUM

5,813.22 (₹ In Crs)

## Volatility Measures\*

|                    |        |
|--------------------|--------|
| Standard Deviation | 23.09% |
| R-Squared          | 0.96   |
| Beta               | 0.83   |
| Sharpe Ratio#      | -0.21  |

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.04% (based on 3-months Mibor NSE rate during last 3 months)

## Options

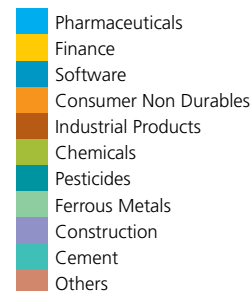
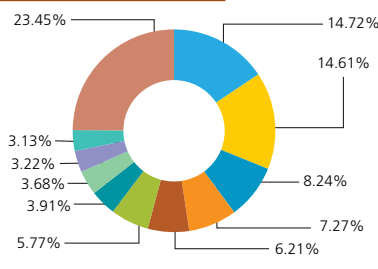
Growth and Dividend.  
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

## PORTFOLIO ALLOCATION

| Name of Instrument                                    | Rating/<br>Industry | % to Net<br>Assets | Name of Instrument                                       | Rating/<br>Industry | % to Net<br>Assets |
|---|---------------------|--------------------|--|---------------------|--------------------|
| <b>EQUITY &amp; EQUITY RELATED</b>                    |                     |                    | <b>Shree Cements Limited</b>                             |                     |                    |
| <b>Listed/Awaiting Listing on the Stock Exchanges</b> |                     |                    | <b>Auto Ancillaries</b>                                  |                     |                    |
| <b>Pharmaceuticals</b>                                |                     |                    | Sundram Fasteners Limited                                |                     |                    |
| ▶ IPCA Laboratories Limited                           |                     | 4.15%              | Bosch Limited  |                     | 0.86%              |
| ▶ Syngene International Limited                       |                     | 3.25%              | Amara Raja Batteries Limited                             |                     | 0.81%              |
| ▶ Abbott India Limited                                |                     | 2.12%              | MRF Limited  |                     | 0.78%              |
| Pfizer Limited  |                     | 1.94%              | <b>Consumer Durables</b>                                 |                     |                    |
| Suven Pharmaceuticals Limited                         |                     | 1.30%              | Johnson Controls - Hitachi Air                           |                     | 1.48%              |
| Alkem Laboratories Limited                            |                     | 1.07%              | Conditioning India Limited                               |                     | 1.38%              |
| Eris Lifesciences Limited                             |                     | 0.89%              | Volta Limited  |                     | 1.38%              |
| <b>Finance</b>  |                     |                    | <b>Fertilisers</b>                                       |                     |                    |
| ▶ Multi Commodity Exchange of India Limited           |                     | 2.32%              | ▶ Coromandel International Limited                       |                     | 2.32%              |
| Max Financial Services Limited                        |                     | 2.18%              | <b>Textile Products</b>                                  |                     |                    |
| Sundaram Finance Limited                              |                     | 1.89%              | Page Industries Limited                                  |                     | 1.91%              |
| CRISIL Limited  |                     | 1.81%              | Dollar Industries Limited                                |                     | 0.07%              |
| Manappuram Finance Limited                            |                     | 1.77%              | K.P.R. Mill Limited                                      |                     | 0.03%              |
| Cholamandalam Investment and Finance Company Limited  |                     | 1.74%              | <b>Commercial Services</b>                               |                     |                    |
| ICICI Securities Limited                              |                     | 1.55%              | 3M India Limited   |                     | 1.98%              |
| Muthoot Finance Limited                               |                     | 1.04%              | <b>Transportation</b>                                    |                     |                    |
| General Insurance Corporation of India                |                     | 0.31%              | Blue Dart Express Limited                                |                     | 1.51%              |
| <b>Software</b>                                       |                     |                    | Gujarat Pipavav Port Limited                             |                     | 0.31%              |
| ▶ Mphasis Limited                                     |                     | 4.19%              | <b>Gas</b>   |                     |                    |
| Affle India Limited                                   |                     | 2.16%              | Mahanagar Gas Limited                                    |                     | 1.29%              |
| BIRLASOFT Limited                                     |                     | 1.89%              | Aegis Logistics Limited                                  |                     | 0.35%              |
| <b>Consumer Non Durables</b>                          |                     |                    | <b>Industrial Capital Goods</b>                          |                     |                    |
| ▶ Emami Limited                                       |                     | 3.80%              | Thermax Limited  |                     | 0.96%              |
| ▶ Berger Paints India Limited                         |                     | 2.31%              | ABB India Limited  |                     | 0.61%              |
| Godfrey Phillips India Limited                        |                     | 1.16%              | <b>Healthcare Services</b>                               |                     |                    |
| <b>Industrial Products</b>                            |                     |                    | Apollo Hospitals Enterprise Limited                      |                     | 1.55%              |
| Supreme Industries Limited                            |                     | 2.08%              | <b>Retailing</b>   |                     |                    |
| Cummins India Limited                                 |                     | 1.87%              | Trent Limited  |                     | 1.34%              |
| AIA Engineering Limited                               |                     | 1.31%              | <b>Petroleum Products</b>                                |                     |                    |
| Timken India Limited                                  |                     | 0.95%              | Castrol India Limited                                    |                     | 1.26%              |
| <b>Chemicals</b>                                      |                     |                    | <b>Banks</b>   |                     |                    |
| ▶ Atul Limited  |                     | 2.65%              | City Union Bank Limited                                  |                     | 0.81%              |
| Aarti Industries Limited                              |                     | 1.67%              | <b>Hotels, Resorts And Other Recreational Activities</b> |                     |                    |
| Deepak Nitrite Limited                                |                     | 0.73%              | The Indian Hotels Company Limited                        |                     | 0.45%              |
| Vinati Organics Limited                               |                     | 0.72%              | EIH Limited  |                     | 0.24%              |
| <b>Pesticides</b>                                     |                     |                    | <b>Construction Project</b>                              |                     |                    |
| ▶ Bayer Cropscience Limited                           |                     | 3.91%              | H.G Infra Engineering Limited                            |                     | 0.27%              |
| <b>Ferrous Metals</b>                                 |                     |                    | Techno Electric & Engineering Company Limited            |                     | 0.21%              |
| Ratnamani Metals & Tubes Limited                      |                     | 2.15%              | <b>Total</b>   |                     |                    |
| Jindal Steel & Power Limited                          |                     | 1.53%              | <b>94.21%</b>  |                     |                    |
| <b>Construction</b>                                   |                     |                    | <b>OTHERS</b>  |                     |                    |
| Godrej Properties Limited                             |                     | 2.09%              | <b>(a) Tri Party Repo Dealing System (TREPS)</b>         |                     |                    |
| Obero Realty Limited                                  |                     | 1.11%              | <b>6.20%</b>   |                     |                    |
| Poddar Housing and Development Limited                |                     | 0.02%              | <b>(b) Net Receivables/(Payables)</b>                    |                     |                    |
| <b>Cement</b>   |                     |                    | <b>-0.41%</b>  |                     |                    |
| ▶ The Ramco Cements Limited                           |                     | 2.44%              | <b>Net Assets</b>  |                     |                    |
|   |                     |                    | <b>100.00%</b>   |                     |                    |
|   |                     |                    | <b>Total number of holdings</b>                          |                     |                    |
|   |                     |                    | <b>63</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

0.3403 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

5,270.84 (₹ In Crs)

## Monthly Average AUM

5,328.24 (₹ In Crs)

## Volatility Measures\*

|                    |        |
|--------------------|--------|
| Standard Deviation | 26.01% |
| R-Squared          | 0.96   |
| Beta               | 0.89   |
| Sharpe Ratio#      | -0.37  |

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.04% (based on 3-months Mibor NSE rate during last 3 months)

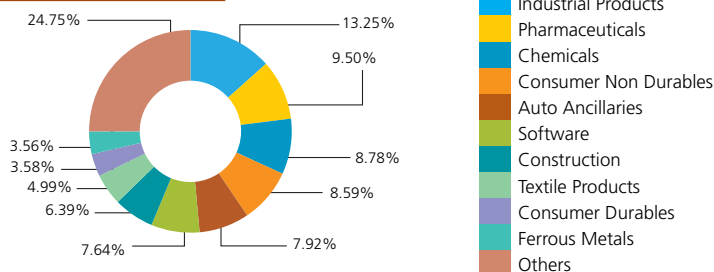
## Options

Growth and Dividend.  
(Payout and Reinvestment)

## PORTFOLIO ALLOCATION

| Name of Instrument                                    | Rating/<br>Industry | % to Net<br>Assets | Name of Instrument  | Rating/<br>Industry | % to Net<br>Assets |
|---|---------------------|--------------------|---|---------------------|--------------------|
| <b>EQUITY &amp; EQUITY RELATED</b>                    |                     |                    | <b>Consumer Durables</b>  |                     |                    |
| <b>Listed/Awaiting Listing on the Stock Exchanges</b> |                     |                    | Amber Enterprises Limited 1.76%                                 |                     |                    |
| <b>Industrial Products</b>                            |                     |                    | Dixon Technologies (India) Limited 1.01%                        |                     |                    |
| Grindwell Norton Limited                              |                     | 1.81%              | Greenply Industries Limited 0.49%                               |                     |                    |
| Finolex Industries Limited                            |                     | 1.80%              | Johnson Controls - Hitachi Air Conditioning India Limited 0.32% |                     |                    |
| AIA Engineering Limited                               |                     | 1.76%              | <b>Ferrous Metals</b>   |                     |                    |
| Finolex Cables Limited                                |                     | 1.17%              | Ratnamani Metals & Tubes Limited 1.53%                          |                     |                    |
| Orient Refractories Limited                           |                     | 1.15%              | Mishra Dhatu Nigam Limited 0.87%                                |                     |                    |
| Supreme Industries Limited                            |                     | 1.09%              | Maharashtra Seamless Limited 0.85%                              |                     |                    |
| Carborundum Universal Limited                         |                     | 1.04%              | APL Apollo Tubes Limited 0.31%                                  |                     |                    |
| Polycab India Limited                                 |                     | 1.01%              | <b>Industrial Capital Goods</b>                                 |                     |                    |
| MIM Forgings Limited                                  |                     | 0.62%              | Lakshmi Machine Works Limited 1.04%                             |                     |                    |
| Swaraj Engines Limited                                |                     | 0.57%              | GMM Pfaudler Limited 0.94%                                      |                     |                    |
| IFGL Refractories Limited                             |                     | 0.51%              | Isgec Heavy Engineering Limited 0.76%                           |                     |                    |
| KEI Industries Limited                                |                     | 0.42%              | Apar Industries Limited 0.63%                                   |                     |                    |
| WIM Plast Limited                                     |                     | 0.30%              | <b>Finance</b>  |                     |                    |
| <b>Pharmaceuticals</b>                                |                     |                    | Central Depository Services (India) Limited 1.33%               |                     |                    |
| ▶ IPCA Laboratories Limited                           |                     | 2.70%              | ICICI Securities Limited 0.61%                                  |                     |                    |
| ▶ Suven Pharmaceuticals Limited                       |                     | 2.26%              | Manappuram Finance Limited 0.53%                                |                     |                    |
| Abbott India Limited                                  |                     | 1.74%              | CARE Ratings Limited 0.22%                                      |                     |                    |
| Sanofi India Limited                                  |                     | 1.62%              | Rane Holdings Limited 0.10%                                     |                     |                    |
| Laurus Labs Limited                                   |                     | 0.65%              | <b>Retailing</b>  |                     |                    |
| Procter & Gamble Health Limited                       |                     | 0.53%              | ▶ Trent Limited 2.04%   |                     |                    |
| <b>Chemicals</b>                                      |                     |                    | V-Mart Retail Limited 0.32%                                     |                     |                    |
| ▶ Deepak Nitrite Limited                              |                     | 2.39%              | <b>Gas</b>  |                     |                    |
| ▶ Navin Fluorine International Limited                |                     | 2.21%              | Mahanagar Gas Limited 1.40%                                     |                     |                    |
| Fine Organic Industries Limited                       |                     | 1.23%              | Aegis Logistics Limited 0.80%                                   |                     |                    |
| Supreme Petrochem Limited                             |                     | 0.91%              | <b>Construction Project</b>                                     |                     |                    |
| Sumitomo Chemical India Limited                       |                     | 0.89%              | Techno Electric & Engineering Company Limited 1.06%             |                     |                    |
| Alkyl Amines Chemicals Limited                        |                     | 0.78%              | Engineers India Limited 0.53%                                   |                     |                    |
| Oriental Carbon & Chemicals Limited                   |                     | 0.37%              | H.G Infra Engineering Limited 0.52%                             |                     |                    |
| <b>Consumer Non Durables</b>                          |                     |                    | <b>Auto</b>   |                     |                    |
| ▶ Emami Limited                                       |                     | 2.59%              | Escorts Limited 1.48%   |                     |                    |
| ▶ VST Industries Limited                              |                     | 2.42%              | V.S.T Tillers Tractors Limited 0.62%                            |                     |                    |
| Balrampur Chini Mills Limited                         |                     | 1.81%              | <b>Banks</b>  |                     |                    |
| Akzo Nobel India Limited                              |                     | 1.54%              | City Union Bank Limited 1.43%                                   |                     |                    |
| Godfrey Phillips India Limited                        |                     | 0.23%              | DCB Bank Limited 0.51%  |                     |                    |
| <b>Auto Ancillaries</b>                               |                     |                    | <b>Cement</b>   |                     |                    |
| ▶ Tube Investment of India Limited                    |                     | 2.34%              | The Ramco Cements Limited 1.70%                                 |                     |                    |
| Amara Raja Batteries Limited                          |                     | 1.78%              | JK Lakshmi Cement Limited 0.09%                                 |                     |                    |
| Sterling Tools Limited                                |                     | 0.77%              | <b>Pesticides</b>   |                     |                    |
| Varroc Engineering Limited                            |                     | 0.76%              | Sharda Cropchem Limited 1.58%                                   |                     |                    |
| TVS Srichakra Limited                                 |                     | 0.67%              | <b>Transportation</b>   |                     |                    |
| Jamna Auto Industries Limited                         |                     | 0.63%              | Gujarat Pipavav Port Limited 1.45%                              |                     |                    |
| Sundram Fasteners Limited                             |                     | 0.58%              | <b>Fertilisers</b>  |                     |                    |
| Minda Industries Limited                              |                     | 0.39%              | EID Parry India Limited 1.07%                                   |                     |                    |
| <b>Software</b>                                       |                     |                    | <b>Hotels, Resorts And Other Recreational Activities</b>        |                     |                    |
| ▶ Persistent Systems Limited                          |                     | 3.93%              | ELH Limited 0.74%   |                     |                    |
| Sonata Software Limited                               |                     | 1.90%              | <b>Paper</b>  |                     |                    |
| BIRLASOFT Limited                                     |                     | 1.06%              | Emami Paper Limited 0.32%                                       |                     |                    |
| Happiest Minds Technologies Limited                   |                     | 0.75%              | Orient Paper & Industries Limited 0.27%                         |                     |                    |
| <b>Construction</b>                                   |                     |                    | <b>Petroleum Products</b>                                       |                     |                    |
| Cera Sanitaryware Limited                             |                     | 1.34%              | Savita Oil Technologies Limited 0.47%                           |                     |                    |
| Sunteck Realty Limited                                |                     | 1.26%              | <b>Textiles - Cotton</b>  |                     |                    |
| Brigade Enterprises Limited                           |                     | 1.26%              | Nitin Spinners Limited 0.19%                                    |                     |                    |
| Prestige Estates Projects Limited                     |                     | 0.88%              | <b>Total</b>  |                     |                    |
| Sobha Limited   |                     | 0.60%              | <b>OTHERS</b>   |                     |                    |
| Somany Ceramics Limited                               |                     | 0.54%              | <b>(a) Tri Party Repo Dealing System (TREPS)</b>                |                     |                    |
| Kajaria Ceramics Limited                              |                     | 0.50%              | <b>(b) Net Receivables/(Payables)</b>                           |                     |                    |
| Arihant Superstructures Limited                       |                     | 0.01%              | <b>Net Assets</b>   |                     |                    |
| <b>Textile Products</b>                               |                     |                    | <b>Total number of holdings</b>                                 |                     |                    |
| ▶ K.P.R. Mill Limited                                 |                     | 2.96%              | <b>93</b>   |                     |                    |
| Welspun India Limited                                 |                     | 1.61%              | ▶ Indicates top ten instruments                                 |                     |                    |
| Dollar Industries Limited                             |                     | 0.21%              |   |                     |                    |
| Gokaldas Exports Limited                              |                     | 0.21%              |   |                     |                    |

## TOP 10 SECTORS



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

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

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



## INVESTMENT OBJECTIVE

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

## FUND DETAILS



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



Potential to deliver higher alpha over long term



Suitable for investors looking to benefit from economic expansion cycle



Adds style diversification to investor's portfolio

## Date of Inception

|              |                 |
|--------------|-----------------|
| Regular Plan | August 20, 2014 |
| Direct Plan  | August 20, 2014 |

## Portfolio Turnover

0.1672 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

480.46 (₹ In Crs)

## Monthly Average AUM

489.78 (₹ In Crs)

## Volatility Measures\*

|                    |        |
|--------------------|--------|
| Standard Deviation | 25.67% |
| R-Squared          | 0.87   |
| Beta               | 1.13   |
| Sharpe Ratio#      | -0.32  |

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.04% (based on 3-months Mibor NSE rate during last 3 months)

## Options

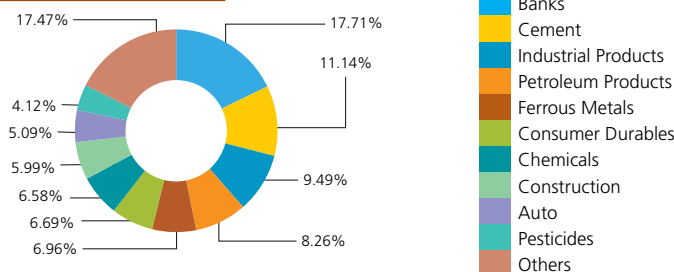
Growth and Dividend.  
The Dividend option offers Payout or Reinvestment facilities.

## PORTFOLIO ALLOCATION

| Name of Instrument  | Rating/ Industry | % to Net Assets | Name of Instrument                                       | Rating/ Industry | % to Net Assets |
|---|------------------|-----------------|--|------------------|-----------------|
| <b>EQUITY &amp; EQUITY RELATED</b>                        |                  |                 |  |                  |                 |
| <b>Listed/Awaiting Listing on the Stock Exchanges</b>     |                  |                 |  |                  |                 |
| <b>Banks</b>  |                  |                 |  |                  |                 |
| ▶ HDFC Bank Limited                                       |                  | 7.91%           | Maruti Suzuki India Limited                              |                  | 2.06%           |
| ▶ ICICI Bank Limited                                      |                  | 5.51%           | Hero MotoCorp Limited                                    |                  | 0.94%           |
| ▶ Kotak Mahindra Bank Limited                             |                  | 3.51%           | <b>Pesticides</b>  |                  |                 |
| State Bank of India                                       |                  | 0.78%           | Bayer Cropscience Limited                                |                  | 1.71%           |
| <b>Cement</b>   |                  |                 |  |                  |                 |
| ▶ UltraTech Cement Limited                                |                  | 4.08%           | PI Industries Limited                                    |                  | 1.34%           |
| ▶ Shree Cements Limited                                   |                  | 3.09%           | UPL Limited  |                  | 1.07%           |
| ▶ The Ramco Cements Limited                               |                  | 2.66%           | <b>Construction Project</b>                              |                  |                 |
| Birla Corporation Limited                                 |                  | 1.31%           | Larsen & Toubro Limited                                  |                  | 2.40%           |
| <b>Industrial Products</b>                                |                  |                 |  |                  |                 |
| ▶ Timken India Limited                                    |                  | 4.12%           | Indian Hume Pipe Company Limited                         |                  | 1.17%           |
| ▶ AIA Engineering Limited                                 |                  | 2.43%           | <b>Retailing</b>   |                  |                 |
| ▶ Finolex Cables Limited                                  |                  | 1.15%           | Trent Limited  |                  | 2.62%           |
| ▶ Schaeffler India Limited                                |                  | 0.93%           | Avenue Supermarts Limited                                |                  | 0.59%           |
| ▶ Carborundum Universal Limited                           |                  | 0.86%           | <b>Auto Ancillaries</b>                                  |                  |                 |
| <b>Petroleum Products</b>                                 |                  |                 |  |                  |                 |
| ▶ Reliance Industries Limited                             |                  | 7.67%           | Sundram Fasteners Limited                                |                  | 1.62%           |
| Hindustan Petroleum Corporation Limited                   |                  | 0.59%           | MRF Limited  |                  | 0.59%           |
| <b>Ferrous Metals</b>                                     |                  |                 |  |                  |                 |
| ▶ Ratnamani Metals & Tubes Limited                        |                  | 5.52%           | Balkrishna Industries Limited                            |                  | 0.20%           |
| Jindal Steel & Power Limited                              |                  | 1.43%           | <b>Finance</b>   |                  |                 |
| Tata Steel Limited - Partly Paid Up                       |                  | 0.01%           | Housing Development Finance Corporation Limited          |                  | 1.77%           |
| <b>Consumer Durables</b>                                  |                  |                 |  |                  |                 |
| Whirlpool of India Limited                                |                  | 1.99%           | ICICI Lombard General Insurance Company Limited          |                  | 0.41%           |
| Titan Company Limited                                     |                  | 1.64%           | <b>Gas</b>   |                  |                 |
| Johnson Controls - Hitachi Air Conditioning India Limited |                  | 1.06%           | Aegis Logistics Limited                                  |                  | 1.97%           |
| Blue Star Limited   |                  | 1.02%           | <b>Fertilisers</b>                                       |                  |                 |
| Bata India Limited  |                  | 0.98%           | Coromandel International Limited                         |                  | 1.70%           |
| <b>Chemicals</b>  |                  |                 |  |                  |                 |
| ▶ Deepak Nitrite Limited                                  |                  | 3.05%           | <b>Industrial Capital Goods</b>                          |                  |                 |
| Atul Limited  |                  | 2.16%           | Thermax Limited  |                  | 0.45%           |
| Aarti Industries Limited                                  |                  | 1.37%           | Honeywell Automation India Limited                       |                  | 0.28%           |
| <b>Construction</b>                                       |                  |                 |  |                  |                 |
| Godrej Properties Limited                                 |                  | 2.16%           | ABB India Limited  |                  | 0.18%           |
| KNR Constructions Limited                                 |                  | 1.46%           | Abb Power Products And Systems India Limited             |                  | 0.04%           |
| Ahluwalia Contracts India Limited                         |                  | 1.20%           | <b>Hotels, Resorts And Other Recreational Activities</b> |                  |                 |
| Kajaria Ceramics Limited                                  |                  | 1.17%           | Elh Limited  |                  | 0.82%           |
| <b>Auto</b>   |                  |                 |  |                  |                 |
| Mahindra & Mahindra Limited                               |                  | 2.09%           | <b>Transportation</b>                                    |                  |                 |
|   |                  |                 | Adani Ports and Special Economic Zone Limited            |                  | 0.66%           |
|   |                  |                 | <b>Total</b>   |                  | <b>99.50%</b>   |
|   |                  |                 | <b>OTHERS</b>  |                  |                 |
|   |                  |                 | (a) Tri Party Repo Dealing System (TREPS)                |                  | 1.19%           |
|   |                  |                 | (b) Net Receivables/(Payables)                           |                  | -0.69%          |
|   |                  |                 | <b>Net Assets</b>  |                  | <b>100.00%</b>  |
|   |                  |                 | <b>Total number of holdings</b>                          |                  | <b>53</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

0.9039 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

752.53 (₹ In Crs)

### Monthly Average AUM

757.69 (₹ In Crs)

### Options

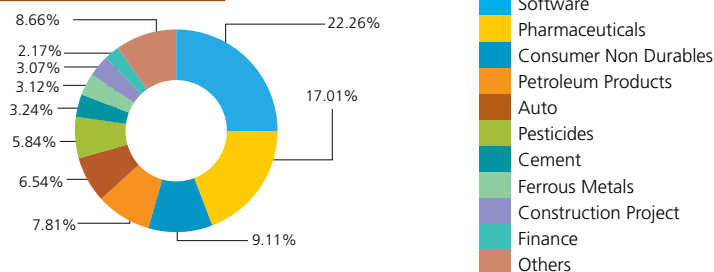
Growth and Dividend.  
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

## PORTFOLIO ALLOCATION

| Name of Instrument                                    | Rating/ Industry | % to Net Assets | Name of Instrument                               | Rating/ Industry | % to Net Assets |
|---|------------------|-----------------|--|------------------|-----------------|
| <b>EQUITY &amp; EQUITY RELATED</b>                    |                  |                 | PI Industries Limited                            |                  | 2.54%           |
| <b>Listed/Awaiting Listing on the Stock Exchanges</b> |                  |                 | <b>Cement</b>                                    |                  |                 |
| <b>Software</b>                                       |                  |                 | The Ramco Cements Limited                        |                  | 3.24%           |
| ▶ Tata Consultancy Services Limited                   |                  | 8.14%           | <b>Ferrous Metals</b>                            |                  |                 |
| ▶ Infosys Limited                                     |                  | 6.62%           | Tata Steel Limited                               |                  | 3.12%           |
| ▶ Affle India Limited                                 |                  | 3.38%           | <b>Construction Project</b>                      |                  |                 |
| HCL Technologies Limited                              |                  | 2.42%           | Larsen & Toubro Limited                          |                  | 3.07%           |
| Info Edge (India) Limited                             |                  | 1.70%           | <b>Finance</b>                                   |                  |                 |
| <b>Pharmaceuticals</b>                                |                  |                 | Sundaram Finance Limited                         |                  | 2.17%           |
| ▶ IPCA Laboratories Limited                           |                  | 5.41%           | <b>Telecom - Services</b>                        |                  |                 |
| ▶ Dr. Reddy's Laboratories Limited                    |                  | 4.46%           | Bharti Airtel Limited                            |                  | 2.10%           |
| ▶ Torrent Pharmaceuticals Limited                     |                  | 4.28%           | <b>Chemicals</b>                                 |                  |                 |
| Biocon Limited  |                  | 2.86%           | Aarti Industries Limited                         |                  | 2.05%           |
| <b>Consumer Non Durables</b>                          |                  |                 | <b>Retailing</b>                                 |                  |                 |
| ▶ Colgate Palmolive (India) Limited                   |                  | 3.80%           | Avenue Supermarts Limited                        |                  | 1.98%           |
| Hindustan Unilever Limited                            |                  | 2.88%           | <b>Construction</b>                              |                  |                 |
| Nestle India Limited                                  |                  | 1.60%           | Godrej Properties Limited                        |                  | 1.43%           |
| ITC Limited   |                  | 0.83%           | <b>Transportation</b>                            |                  |                 |
| <b>Petroleum Products</b>                             |                  |                 | Blue Dart Express Limited                        |                  | 1.10%           |
| ▶ Reliance Industries Limited                         |                  | 7.81%           | <b>Total</b>                                     |                  | <b>88.83%</b>   |
| <b>Auto</b>   |                  |                 | <b>OTHERS</b>                                    |                  |                 |
| ▶ Maruti Suzuki India Limited                         |                  | 3.29%           | <b>(a) Tri Party Repo Dealing System (TREPS)</b> |                  | <b>14.10%</b>   |
| Hero MotoCorp Limited                                 |                  | 3.25%           | <b>(b) Net Receivables/(Payables)</b>            |                  | <b>-2.93%</b>   |
| <b>Pesticides</b>                                     |                  |                 | <b>Net Assets</b>                                |                  | <b>100.00%</b>  |
| ▶ Bayer Cropsience Limited                            |                  | 3.30%           | <b>Total number of holdings</b>                  |                  | <b>27</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

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

0.0869 times

## Fund Manager

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

## Benchmark

Nifty 50 Index TRI

## Month end AUM

42.62 (₹ In Crs)

## Monthly Average AUM

42.24 (₹ In Crs)

## Options

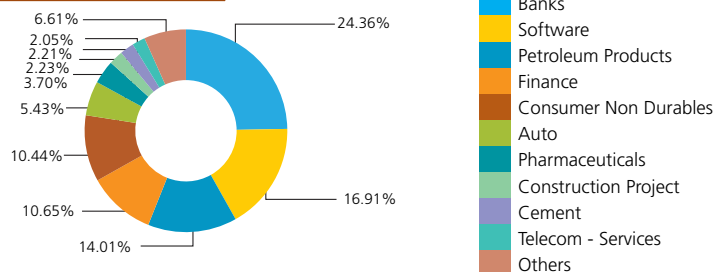
Growth and Dividend.  
The Dividend option offers Payout or Reinvestment facilities.

## PORTFOLIO ALLOCATION

| Name of Instrument                                    | Rating/ Industry | % to Net Assets | Name of Instrument                            | Rating/ Industry | % to Net Assets |
|---|------------------|-----------------|---|------------------|-----------------|
| <b>EQUITY &amp; EQUITY RELATED</b>                    |                  |                 |   |                  |                 |
| <b>Listed/Awaiting Listing on the Stock Exchanges</b> |                  |                 |   |                  |                 |
| <b>Banks</b>  |                  |                 |   |                  |                 |
| ▶ HDFC Bank Limited                                   |                  | 10.11%          | Sun Pharmaceutical Industries Limited         |                  | 0.99%           |
| ▶ ICICI Bank Limited                                  |                  | 5.32%           | Divi's Laboratories Limited                   |                  | 0.79%           |
| ▶ Kotak Mahindra Bank Limited                         |                  | 4.45%           | Cipla Limited                                 |                  | 0.75%           |
| ▶ Axis Bank Limited                                   |                  | 2.40%           | <b>Construction Project</b>                   |                  |                 |
| State Bank of India                                   |                  | 1.43%           | Larsen & Toubro Limited                       |                  | 2.23%           |
| IndusInd Bank Limited                                 |                  | 0.65%           | <b>Cement</b>                                 |                  |                 |
| <b>Software</b>                                       |                  |                 |   |                  |                 |
| ▶ Infosys Limited                                     |                  | 7.63%           | UltraTech Cement Limited                      |                  | 1.04%           |
| ▶ Tata Consultancy Services Limited                   |                  | 5.50%           | Grasim Industries Limited                     |                  | 0.60%           |
| HCL Technologies Limited                              |                  | 1.80%           | Shree Cements Limited                         |                  | 0.57%           |
| Wipro Limited   |                  | 0.99%           | <b>Telecom - Services</b>                     |                  |                 |
| Tech Mahindra Limited                                 |                  | 0.99%           | Bharti Airtel Limited                         |                  | 2.05%           |
| <b>Petroleum Products</b>                             |                  |                 |   |                  |                 |
| ▶ Reliance Industries Limited                         |                  | 13.05%          | <b>Power</b>                                  |                  |                 |
| Bharat Petroleum Corporation Limited                  |                  | 0.56%           | Power Grid Corporation of India Limited       |                  | 0.86%           |
| Indian Oil Corporation Limited                        |                  | 0.40%           | NTPC Limited                                  |                  | 0.83%           |
| <b>Finance</b>  |                  |                 |   |                  |                 |
| ▶ Housing Development Finance Corporation Limited     |                  | 6.77%           | <b>Ferrous Metals</b>                         |                  |                 |
| Bajaj Finance Limited                                 |                  | 1.72%           | Tata Steel Limited                            |                  | 0.61%           |
| HDFC Life Insurance Company Limited                   |                  | 0.91%           | JSW Steel Limited                             |                  | 0.60%           |
| Bajaj Finserv Limited                                 |                  | 0.66%           | <b>Consumer Durables</b>                      |                  |                 |
| SBI Life Insurance Company Limited                    |                  | 0.59%           | Titan Company Limited                         |                  | 0.96%           |
| <b>Consumer Non Durables</b>                          |                  |                 |   |                  |                 |
| ▶ Hindustan Unilever Limited                          |                  | 3.63%           | <b>Transportation</b>                         |                  |                 |
| ▶ ITC Limited   |                  | 2.84%           | Adani Ports and Special Economic Zone Limited |                  | 0.52%           |
| Asian Paints Limited                                  |                  | 1.96%           | <b>Non - Ferrous Metals</b>                   |                  |                 |
| Nestle India Limited                                  |                  | 1.21%           | Hindalco Industries Limited                   |                  | 0.49%           |
| Britannia Industries Limited                          |                  | 0.80%           | <b>Pesticides</b>                             |                  |                 |
| <b>Auto</b>   |                  |                 |   |                  |                 |
| Maruti Suzuki India Limited                           |                  | 1.82%           | UPL Limited                                   |                  | 0.49%           |
| Mahindra & Mahindra Limited                           |                  | 1.12%           | <b>Oil</b>                                    |                  |                 |
| Bajaj Auto Limited                                    |                  | 0.74%           | Oil & Natural Gas Corporation Limited         |                  | 0.47%           |
| Hero MotoCorp Limited                                 |                  | 0.71%           | <b>Minerals/Mining</b>                        |                  |                 |
| Eicher Motors Limited                                 |                  | 0.57%           | Coal India Limited                            |                  | 0.47%           |
| Tata Motors Limited                                   |                  | 0.47%           | <b>Gas</b>                                    |                  |                 |
| <b>Pharmaceuticals</b>                                |                  |                 |   |                  |                 |
| Dr. Reddy's Laboratories Limited                      |                  | 1.17%           | GAIL India Limited                            |                  | 0.31%           |
| <b>Total</b>  |                  |                 |   |                  | <b>98.60%</b>   |
| <b>OTHERS</b>   |                  |                 |   |                  |                 |
| <b>(a) Tri Party Repo Dealing System (TREPS)</b>      |                  |                 |   |                  | <b>0.84%</b>    |
| <b>(b) Net Receivables/(Payables)</b>                 |                  |                 |   |                  | <b>0.56%</b>    |
| <b>Net Assets</b>                                     |                  |                 |   |                  | <b>100.00%</b>  |
| <b>Total number of holdings</b>                       |                  |                 |   |                  | <b>50</b>       |

▶ Indicates top ten instruments

## TOP 10 SECTORS



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

## 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

0.5191 times

## Fund Manager

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

## Benchmark

Nifty Next 50 Index TRI

## Month end AUM

19.21 (₹ In Crs)

## Monthly Average AUM

18.80 (₹ In Crs)

## Options

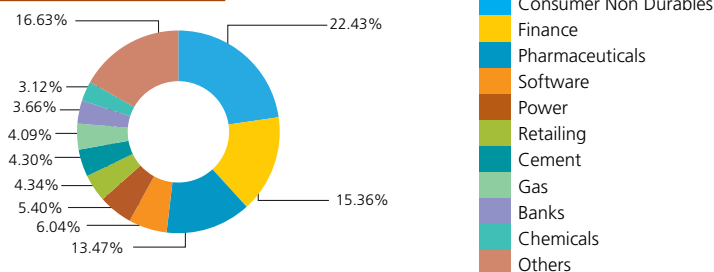
Growth and Dividend.  
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

## 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                      |                  | 3.85%           | <b>Retailing</b>                             |                  |                 |
| ▶ Dabur India Limited                                 |                  | 3.77%           | ▶ Avenue Supermarts Limited                  |                  | 4.34%           |
| ▶ Godrej Consumer Products Limited                    |                  | 3.28%           | <b>Cement</b>                                |                  |                 |
| Colgate Palmolive (India) Limited                     |                  | 2.63%           | Ambuja Cements Limited                       |                  | 2.49%           |
| Marico Limited  |                  | 2.40%           | ACC Limited                                  |                  | 1.81%           |
| Berger Paints India Limited                           |                  | 1.97%           | <b>Gas</b>                                   |                  |                 |
| United Spirits Limited                                |                  | 1.96%           | Petronet LNG Limited                         |                  | 2.26%           |
| United Breweries Limited                              |                  | 1.34%           | Indraprastha Gas Limited                     |                  | 1.83%           |
| Procter & Gamble Hygiene and Health Care Limited      |                  | 1.23%           | <b>Banks</b>                                 |                  |                 |
| <b>Finance</b>  |                  |                 | Bandhan Bank Limited                         |                  | 2.55%           |
| ▶ ICICI Lombard General Insurance Company Limited     |                  | 3.51%           | Bank of Baroda                               |                  | 0.65%           |
| ICICI Prudential Life Insurance Company Limited       |                  | 2.04%           | Punjab National Bank                         |                  | 0.46%           |
| Piramal Enterprises Limited                           |                  | 1.85%           | <b>Chemicals</b>                             |                  |                 |
| Muthoot Finance Limited                               |                  | 1.73%           | ▶ Pidilite Industries Limited                |                  | 3.12%           |
| HDFC Asset Management Company Limited                 |                  | 1.56%           | <b>Transportation</b>                        |                  |                 |
| Bajaj Holdings & Investment Limited                   |                  | 1.50%           | InterGlobe Aviation Limited                  |                  | 1.64%           |
| SBI Cards and Payment Services Limited                |                  | 1.47%           | Container Corporation of India Limited       |                  | 1.40%           |
| Power Finance Corporation Limited                     |                  | 1.32%           | <b>Auto Ancillaries</b>                      |                  |                 |
| General Insurance Corporation of India                |                  | 0.38%           | Motherson Sumi Systems Limited               |                  | 1.65%           |
| <b>Pharmaceuticals</b>                                |                  |                 | Bosch Limited                                |                  | 1.27%           |
| ▶ Lupin Limited                                       |                  | 2.84%           | <b>Consumer Durables</b>                     |                  |                 |
| ▶ Aurobindo Pharma Limited                            |                  | 2.83%           | Havells India Limited                        |                  | 2.37%           |
| Biocon Limited  |                  | 2.33%           | <b>Telecom - Equipment &amp; Accessories</b> |                  |                 |
| Torrent Pharmaceuticals Limited                       |                  | 1.64%           | Bharti Infratel Limited                      |                  | 2.06%           |
| Alkem Laboratories Limited                            |                  | 1.39%           | <b>Petroleum Products</b>                    |                  |                 |
| Cadila Healthcare Limited                             |                  | 1.39%           | Hindustan Petroleum Corporation Limited      |                  | 1.83%           |
| Abbott India Limited                                  |                  | 1.05%           | <b>Industrial Capital Goods</b>              |                  |                 |
| <b>Software</b>                                       |                  |                 | Siemens Limited                              |                  | 1.47%           |
| ▶ Info Edge (India) Limited                           |                  | 3.50%           | <b>Construction</b>                          |                  |                 |
| Larsen & Toubro Infotech Limited                      |                  | 1.59%           | DLF Limited                                  |                  | 1.28%           |
| Oracle Financial Services Software Limited            |                  | 0.95%           | <b>Minerals/Mining</b>                       |                  |                 |
| <b>Power</b>  |                  |                 | NMDC Limited                                 |                  | 0.99%           |
| ▶ Adani Green Energy Limited                          |                  | 4.36%           | <b>Non - Ferrous Metals</b>                  |                  |                 |
| Adani Transmission Limited                            |                  | 1.04%           | Hindustan Zinc Limited                       |                  | 0.67%           |
|   |                  |                 | <b>Total</b>                                 |                  | <b>98.84%</b>   |
|   |                  |                 | <b>OTHERS</b>                                |                  |                 |
|   |                  |                 | (a) Tri Party Repo Dealing System (TREPS)    |                  | 1.36%           |
|   |                  |                 | (b) Net Receivables/(Payables)               |                  | -0.20%          |
|   |                  |                 | <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**

3.8746 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**

850.88 (₹ In Crs)

**Monthly Average AUM**

806.59 (₹ In Crs)

**Options**

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

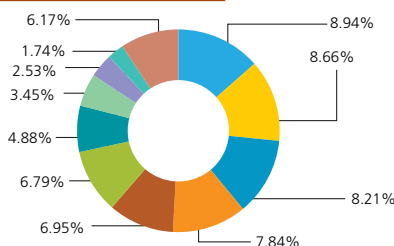
**PORTFOLIO ALLOCATION**

| Name of Instrument                                    | % to Net Assets | % to Net Assets (hedged) | % to Net Assets (unhedged) |
|---|-----------------|--------------------------|----------------------------|
| <b>EQUITY &amp; EQUITY RELATED</b>                    |                 |                          |                            |
| <b>Listed/Awaiting Listing on the Stock Exchanges</b> |                 |                          |                            |
| <b>Banks</b>  |                 |                          |                            |
| ICICI Bank Limited                                    | 5.17%           | 4.29%                    | 0.88%                      |
| HDFC Bank Limited                                     | 1.26%           | 0.00%                    | 1.26%                      |
| Kotak Mahindra Bank Limited                           | 1.23%           | 0.00%                    | 1.23%                      |
| State Bank of India                                   | 0.57%           | 0.57%                    | 0.00%                      |
| Axis Bank Limited                                     | 0.52%           | 0.52%                    | 0.00%                      |
| The Federal Bank Limited                              | 0.10%           | 0.10%                    | 0.00%                      |
| IndusInd Bank Limited                                 | 0.09%           | 0.09%                    | 0.00%                      |
| <b>Consumer Non Durables</b>                          |                 |                          |                            |
| ITC Limited   | 2.28%           | 1.68%                    | 0.60%                      |
| Zyduz Wellness Limited                                | 1.81%           | 0.00%                    | 1.81%                      |
| Dabur India Limited                                   | 1.70%           | 0.00%                    | 1.70%                      |
| Hindustan Unilever Limited                            | 1.23%           | 0.29%                    | 0.94%                      |
| Asian Paints Limited                                  | 0.81%           | 0.00%                    | 0.81%                      |
| Nestle India Limited                                  | 0.56%           | 0.56%                    | 0.00%                      |
| Tata Consumer Products Limited                        | 0.27%           | 0.27%                    | 0.00%                      |
| <b>Software</b>                                       |                 |                          |                            |
| Infosys Limited                                       | 2.11%           | 0.00%                    | 2.11%                      |
| HCL Technologies Limited                              | 2.04%           | 0.00%                    | 2.04%                      |
| Tata Consultancy Services Limited                     | 1.40%           | 0.00%                    | 1.40%                      |
| Tech Mahindra Limited                                 | 1.38%           | 1.38%                    | 0.00%                      |
| Mphasis Limited                                       | 1.28%           | 0.00%                    | 1.28%                      |
| <b>Auto</b>   |                 |                          |                            |
| Tata Motors Limited                                   | 2.83%           | 2.83%                    | 0.00%                      |
| Escorts Limited                                       | 2.13%           | 2.13%                    | 0.00%                      |
| Maruti Suzuki India Limited                           | 1.43%           | 0.43%                    | 1.00%                      |
| Hero MotoCorp Limited                                 | 1.09%           | 0.00%                    | 1.09%                      |
| Bajaj Auto Limited                                    | 0.36%           | 0.36%                    | 0.00%                      |
| <b>Petroleum Products</b>                             |                 |                          |                            |
| Reliance Industries Limited                           | 6.95%           | 4.60%                    | 2.35%                      |
| <b>Pharmaceuticals</b>                                |                 |                          |                            |
| Sun Pharmaceutical Industries Limited                 | 1.56%           | 1.56%                    | 0.00%                      |
| Dr. Reddy's Laboratories Limited                      | 1.45%           | 0.00%                    | 1.45%                      |
| Cipla Limited   | 1.45%           | 0.00%                    | 1.45%                      |
| Alkem Laboratories Limited                            | 1.16%           | 0.00%                    | 1.16%                      |
| Divi's Laboratories Limited                           | 0.90%           | 0.07%                    | 0.83%                      |
| Glenmark Pharmaceuticals Limited                      | 0.14%           | 0.14%                    | 0.00%                      |
| Aurobindo Pharma Limited                              | 0.13%           | 0.13%                    | 0.00%                      |
| <b>Finance</b>  |                 |                          |                            |
| Housing Development Finance Corporation Limited       | 1.25%           | 1.25%                    | 0.00%                      |
| ICICI Lombard General Insurance Company Limited       | 1.17%           | 0.00%                    | 1.17%                      |
| CRISIL Limited  | 1.02%           | 0.00%                    | 1.02%                      |
| HDFC Life Insurance Company Limited                   | 0.99%           | 0.00%                    | 0.99%                      |
| HDFC Asset Management Company Limited                 | 0.43%           | 0.00%                    | 0.43%                      |
| Muthoot Finance Limited                               | 0.02%           | 0.02%                    | 0.00%                      |
| <b>Telecom - Services</b>                             |                 |                          |                            |
| Bharti Airtel Limited                                 | 3.45%           | 2.79%                    | 0.66%                      |
| <b>Cement</b>   |                 |                          |                            |
| Grasim Industries Limited                             | 1.41%           | 1.41%                    | 0.00%                      |
| Shree Cements Limited                                 | 1.12%           | 0.00%                    | 1.12%                      |

| Name of Instrument                                  | % to Net Assets | % to Net Assets (hedged) | % to Net Assets (unhedged) |
|---|-----------------|--------------------------|----------------------------|
| <b>Transportation</b>                               |                 |                          |                            |
| Container Corporation of India Limited              | 1.18%           | 1.18%                    | 0.00%                      |
| Adani Ports and Special Economic Zone Limited       | 0.56%           | 0.56%                    | 0.00%                      |
| <b>Construction Project</b>                         |                 |                          |                            |
| Larsen & Toubro Limited                             | 1.04%           | 0.03%                    | 1.01%                      |
| H.G Infra Engineering Limited                       | 0.33%           | 0.00%                    | 0.33%                      |
| <b>Retailing</b>                                    |                 |                          |                            |
| Avenue Supermarts Limited                           | 1.16%           | 0.00%                    | 1.16%                      |
| <b>Ferrous Metals</b>                               |                 |                          |                            |
| Tata Steel Limited                                  | 1.05%           | 0.09%                    | 0.96%                      |
| <b>Auto Ancillaries</b>                             |                 |                          |                            |
| Balkrishna Industries Limited                       | 1.04%           | 1.04%                    | 0.00%                      |
| <b>Construction</b>                                 |                 |                          |                            |
| Suntech Realty Limited                              | 1.02%           | 0.00%                    | 1.02%                      |
| <b>Power</b>  |                 |                          |                            |
| Tata Power Company Limited                          | 0.27%           | 0.27%                    | 0.00%                      |
| <b>Non - Ferrous Metals</b>                         |                 |                          |                            |
| Vedanta Limited                                     | 0.13%           | 0.13%                    | 0.00%                      |
| <b>Paper</b>  |                 |                          |                            |
| Emami Paper Limited                                 | 0.08%           | 0.00%                    | 0.08%                      |
| <b>Consumer Durables</b>                            |                 |                          |                            |
| Titan Company Limited                               | 0.05%           | 0.05%                    | 0.00%                      |
| <b>Total</b>  | <b>66.16%</b>   | <b>30.82%</b>            | <b>35.34%</b>              |
| <b>Name of Instrument</b>                           | <b>Rating</b>   | <b>% to Net Assets</b>   | <b>% to Net Assets</b>     |
| <b>DEBT INSTRUMENTS</b>                             |                 |                          |                            |
| <b>Fixed Rates Bonds - Corporate</b>                |                 |                          |                            |
| <b>Listed / Awaiting listing on Stock Exchanges</b> |                 |                          |                            |
| Export Import Bank of India                         | CRISIL AAA      |                          | 3.58%                      |
| National Highways Authority of India                | CRISIL AAA      |                          | 3.16%                      |
| Indian Railway Finance Corporation Limited          | CRISIL AAA      |                          | 3.13%                      |
| National Bank for Agriculture & Rural Development   | CRISIL AAA      |                          | 1.86%                      |
| <b>Total</b>  |                 |                          | <b>11.73%</b>              |
| <b>Investment Funds/Mutual Funds</b>                |                 |                          |                            |
| L&T Liquid Fund - Direct Plan - Growth              | Unrated         |                          | 5.89%                      |
| <b>Total</b>  |                 |                          | <b>5.89%</b>               |
| <b>OTHERS</b>                                       |                 |                          |                            |
| <b>Deposits (placed as margins)</b>                 |                 |                          |                            |
| <b>(a) Fixed Deposits</b>                           |                 |                          |                            |
| HDFC Bank Limited                                   |                 |                          | 5.43%                      |
| ICICI Bank Limited                                  |                 |                          | 0.62%                      |
| <b>Total</b>  |                 |                          | <b>6.05%</b>               |
| <b>(b) Margin as Cash Margin</b>                    |                 |                          |                            |
| <b>(c) Tri Party Repo Dealing System (TREPS)</b>    |                 |                          |                            |
| <b>(d) Net Receivables/(Payables)</b>               |                 |                          |                            |
| <b>Net Assets</b>                                   |                 |                          | <b>100.00%</b>             |
| <b>Total number of holdings</b>                     |                 |                          | <b>53</b>                  |

Indicates top ten instruments  
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.  
Total outstanding position (as at Oct, 2020) in Derivative Instruments (Gross Notional) 26,279.06 lakhs  
Total percentage of existing assets hedged through futures is 30.82%

**TOP 10 SECTORS**



- Consumer Non Durables
- Software
- Banks
- Pharmaceuticals
- Finance
- Auto
- Petroleum Products
- Telecom - Services
- Cement
- Transportation
- 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.

<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

0.7918 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

5,597.55 (₹ In Crs)

### Monthly Average AUM

5,683.34 (₹ In Crs)

### Volatility Measures\*

|                    |        |
|--------------------|--------|
| Standard Deviation | 16.03% |
| R-Squared          | 0.98   |
| Beta               | 1.15   |
| Sharpe Ratio#      | -0.08  |

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.04% (based on 3-months Mibor NSE rate during last 3 months)

### Options

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

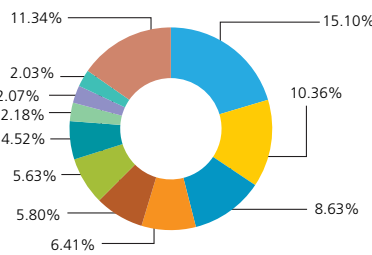
## PORTFOLIO ALLOCATION

| Name of Instrument  | Rating/ Industry | % to Net Assets |
|---|------------------|-----------------|
| <b>EQUITY &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges</b> |                  |                 |
| <b>Banks</b>  |                  |                 |
| ▶ HDFC Bank Limited   |                  | 6.00%           |
| ▶ ICICI Bank Limited  |                  | 5.55%           |
| ▶ Kotak Mahindra Bank Limited   |                  | 3.55%           |
| <b>Pharmaceuticals</b>  |                  |                 |
| ▶ IPCA Laboratories Limited   |                  | 3.42%           |
| ▶ Divi's Laboratories Limited   |                  | 2.36%           |
| ▶ Sun Pharmaceutical Industries Limited   |                  | 1.79%           |
| ▶ Torrent Pharmaceuticals Limited   |                  | 1.03%           |
| ▶ Abbott India Limited  |                  | 0.96%           |
| ▶ Cipla Limited   |                  | 0.45%           |
| ▶ Alkem Laboratories Limited  |                  | 0.35%           |
| <b>Software</b>   |                  |                 |
| ▶ Tata Consultancy Services Limited   |                  | 2.64%           |
| ▶ HCL Technologies Limited  |                  | 2.27%           |
| ▶ Infosys Limited   |                  | 2.21%           |
| ▶ Oracle Financial Services Software Limited                                      |                  | 1.51%           |
| <b>Consumer Non Durables</b>  |                  |                 |
| ▶ Dabur India Limited   |                  | 1.58%           |
| ▶ Emami Limited   |                  | 1.49%           |
| ▶ Hindustan Unilever Limited  |                  | 1.08%           |
| ▶ Tata Consumer Products Limited  |                  | 1.02%           |
| ▶ Nestle India Limited  |                  | 0.98%           |
| ▶ Varun Beverages Limited   |                  | 0.26%           |
| <b>Finance</b>  |                  |                 |
| ▶ Housing Development Finance Corporation Limited                                 |                  | 2.67%           |
| ▶ SBI Life Insurance Company Limited  |                  | 0.97%           |
| ▶ ICICI Lombard General Insurance Company Limited                                 |                  | 0.72%           |
| ▶ ICICI Securities Limited  |                  | 0.65%           |
| ▶ SBI Cards and Payment Services Limited  |                  | 0.49%           |
| ▶ Manappuram Finance Limited  |                  | 0.30%           |
| <b>Petroleum Products</b>   |                  |                 |
| ▶ Reliance Industries Limited   |                  | 5.63%           |
| <b>Cement</b>   |                  |                 |
| ▶ The Ramco Cements Limited   |                  | 2.00%           |
| ▶ Ultra Tech Cement Limited   |                  | 1.45%           |
| ▶ Shree Cements Limited   |                  | 1.07%           |
| <b>Construction</b>   |                  |                 |
| ▶ Godrej Properties Limited   |                  | 2.10%           |
| ▶ Somany Ceramics Limited   |                  | 0.08%           |
| <b>Construction Project</b>   |                  |                 |
| ▶ Larsen & Toubro Limited   |                  | 1.79%           |
| ▶ Techno Electric & Engineering Company Limited                                   |                  | 0.28%           |
| <b>Retailing</b>  |                  |                 |
| ▶ Trent Limited   |                  | 1.73%           |
| ▶ Avenue Supermarts Limited   |                  | 0.30%           |
| <b>Auto</b>   |                  |                 |
| ▶ Mahindra & Mahindra Limited   |                  | 1.11%           |
| ▶ Maruti Suzuki India Limited   |                  | 0.68%           |
| <b>Pesticides</b>   |                  |                 |
| ▶ PI Industries Limited   |                  | 1.36%           |
| ▶ Sharda Cropchem Limited   |                  | 0.39%           |
| <b>Textile Products</b>   |                  |                 |
| ▶ K.P.R. Mill Limited   |                  | 0.88%           |
| ▶ Page Industries Limited   |                  | 0.43%           |
| ▶ Dollar Industries Limited   |                  | 0.10%           |
| <b>Telecom - Services</b>   |                  |                 |
| ▶ Bharti Airtel Limited   |                  | 1.35%           |
| <b>Ferrous Metals</b>   |                  |                 |
| ▶ Jindal Steel & Power Limited  |                  | 1.31%           |
| <b>Industrial Products</b>  |                  |                 |
| ▶ Supreme Industries Limited  |                  | 1.08%           |
| <b>Chemicals</b>  |                  |                 |
| ▶ Atul Limited  |                  | 0.91%           |
| <b>Auto Ancillaries</b>   |                  |                 |
| ▶ Amara Raja Batteries Limited  |                  | 0.64%           |
| <b>Gas</b>  |                  |                 |
| ▶ Mahanagar Gas Limited   |                  | 0.45%           |
| <b>Fertilisers</b>  |                  |                 |
| ▶ Coromandel International Limited  |                  | 0.44%           |
| <b>Industrial Capital Goods</b>   |                  |                 |
| ▶ Apar Industries Limited   |                  | 0.21%           |
| <b>Total</b>  |                  | <b>74.07%</b>   |
| <b>MONEY MARKET INSTRUMENT</b>  |                  |                 |
| <b>Certificate of Deposit/Commercial Paper</b>                                    |                  |                 |
| ▶ Larsen & Toubro Limited   | CRISIL A1+       | 0.44%           |

| Name of Instrument   | Rating/ Industry | % to Net Assets |
|--|------------------|-----------------|
| Export Import Bank of India  | CRISIL AAA       | 0.16%           |
| Small Industries Development Bank of India                                 | CARE A1+         | 0.09%           |
| <b>Total</b>   |                  | <b>0.69%</b>    |
| <b>DEBT INSTRUMENTS</b>  |                  |                 |
| <b>Fixed Rates Bonds - Corporate</b>                                       |                  |                 |
| <b>Listed / Awaiting listing on Stock Exchanges</b>                        |                  |                 |
| HDFC Bank Limited (Basel III Compliant AT 1 Bond)                          | CRISIL AA+       | 1.44%           |
| 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        | 0.67%           |
| Housing Development Finance Corporation Limited                            | CRISIL AAA       | 0.49%           |
| National Bank for Agriculture & Rural Development                          | CRISIL AAA       | 0.48%           |
| Small Industries Development Bank of India                                 | CARE AAA         | 0.38%           |
| State Bank Of India  | CRISIL AA+       | 0.24%           |
| (Basel III Compliant AT 1 Bond)  |                  |                 |
| Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd) | CRISIL AAA       | 0.22%           |
| Reliance Ports & Terminals Ltd)  | CRISIL AAA       | 0.21%           |
| HDFC Bank Limited  | CRISIL AAA       | 0.19%           |
| Power Finance Corporation Limited  | CRISIL AAA       | 0.19%           |
| 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%           |
| Indian Railway Finance Corporation Limited                                 | CRISIL AAA       | 0.10%           |
| Export Import Bank of India  | CRISIL AAA       | 0.10%           |
| Power Finance Corporation Limited  | CRISIL AAA       | 0.07%           |
| National Bank for Agriculture & Rural Development                          | CRISIL AAA       | 0.05%           |
| Power Finance Corporation Limited  | CRISIL AAA       | 0.05%           |
| 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</b>   |                  | <b>6.29%</b>    |
| <b>Unlisted</b>  |                  |                 |
| ▶ Tata Sons Limited  | CRISIL AAA       | 0.19%           |
| <b>Total</b>   |                  | <b>0.19%</b>    |
| <b>GOVERNMENT SECURITIES</b>   |                  |                 |
| <b>Fixed Rates Bonds - Government</b>                                      |                  |                 |
| 06.45% GOI 7-OCT-2029  | SOVEREIGN        | 2.23%           |
| 07.32% GOI 28-JAN-2024   | SOVEREIGN        | 2.16%           |
| 06.18% GOI 04-NOV-2024   | SOVEREIGN        | 2.02%           |
| 07.26% GOI 14-JAN-2029   | SOVEREIGN        | 1.97%           |
| 07.27% GOI 08-APR-2026   | SOVEREIGN        | 1.95%           |
| 05.79% GOI 11-MAY-2030   | SOVEREIGN        | 1.37%           |
| 05.77% GOI 03-AUG-2030   | SOVEREIGN        | 1.26%           |
| 07.17% GOI 08-JAN-2028   | SOVEREIGN        | 0.98%           |
| 6.72% ODISHA SDL - 16-OCT-2024   | SOVEREIGN        | 0.94%           |
| 08.89% TELANGANA SDL 16-OCT-2024   | SOVEREIGN        | 0.61%           |
| 08.88% ANDHRA SDL 16-OCT-2024  | SOVEREIGN        | 0.51%           |
| 5.60% MAHARASHTRA SDL 09-SEP-2024  | SOVEREIGN        | 0.46%           |
| 6.70% TAMILNADU SDL - 16-OCT-2024  | SOVEREIGN        | 0.28%           |
| 8.87% HIMACHAL SDL - 16-OCT-2024   | SOVEREIGN        | 0.20%           |
| 06.79% 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%           |
| 06.79% GOI 15-MAY-2027   | SOVEREIGN        | 0.19%           |
| 08.12% GOI 10-DEC-2020   | SOVEREIGN        | 0.05%           |
| 07.68% GOI 15-DEC-2023   | SOVEREIGN        | 0.01%           |
| <b>Total</b>   |                  | <b>17.30%</b>   |
| <b>Others</b>  |                  |                 |
| (c) Tri Party Repo Dealing System (TREPS)                                  |                  | 2.28%           |
| (d) Net Receivables/(Payables)   |                  | -0.82%          |
| <b>Net Assets</b>  |                  | <b>100.00%</b>  |
| <b>Total number of holdings</b>  |                  | <b>51</b>       |

▶ Indicates top ten instruments  
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND, BWR.

## TOP 10 SECTORS



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

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

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

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



## INVESTMENT OBJECTIVE

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

## FUND DETAILS



Aims to generate returns through fully hedged exposure to equities



Tax efficient, as tax treatment is similar to equity funds



Focus on generating 'Market-Neutral' returns

## Date of Inception

|              |               |
|--------------|---------------|
| Regular Plan | June 30, 2014 |
| Direct Plan  | June 30, 2014 |

## Portfolio Turnover

19.9954 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

2,065.20 (₹ In Crs)

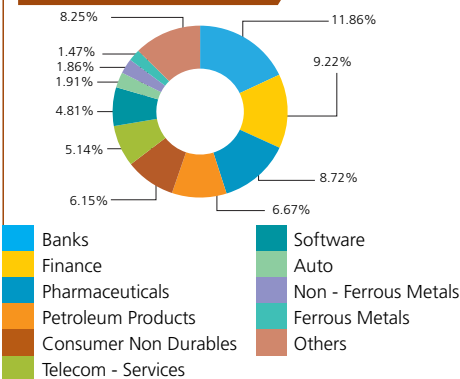
## Monthly Average AUM

1,837.10 (₹ In Crs)

## Options

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

## TOP 10 SECTORS



## PORTFOLIO ALLOCATION

| EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges Banks |       |       |   |                |               |
|--|-------|-------|---|----------------|---------------|
| ▶ ICI Bank Limited   | 5.10% | 5.10% | Motherson Sumi Systems Limited                    | 0.04%          | 0.04%         |
| ▶ State Bank of India  | 3.22% | 3.22% | Exide Industries Limited                          | 0.02%          | 0.02%         |
| ▶ Axis Bank Limited  | 2.25% | 2.25% | <b>Construction Project</b>                       |                |               |
| The Federal Bank Limited   | 0.47% | 0.47% | Larsen & Toubro Limited                           | 1.40%          | 1.40%         |
| Bandhan Bank Limited   | 0.37% | 0.37% | <b>Power</b>                                      |                |               |
| HDFC Bank Limited  | 0.22% | 0.22% | Tata Power Company Limited                        | 1.01%          | 1.01%         |
| Bank of Baroda   | 0.15% | 0.15% | NTPC Limited                                      | 0.10%          | 0.10%         |
| Indusind Bank Limited  | 0.07% | 0.07% | Torrent Power Limited                             | ^              | ^             |
| Punjab National Bank   | 0.01% | 0.01% | Power Grid Corporation of India Limited           | ^              | ^             |
| <b>Petroleum Products</b>  |       |       | <b>Non - Ferrous Metals</b>                       |                |               |
| ▶ Reliance Industries Limited  | 7.04% | 7.04% | Vedanta Limited                                   | 0.64%          | 0.64%         |
| Hindustan Petroleum Corporation Limited                                      | 1.44% | 1.44% | National Aluminium Company Limited                | 0.36%          | 0.36%         |
| Bharat Petroleum Corporation Limited   | 0.60% | 0.60% | Hindalco Industries Limited                       | 0.08%          | 0.08%         |
| Indian Oil Corporation Limited   | 0.14% | 0.14% | <b>Media &amp; Entertainment</b>                  |                |               |
| <b>Consumer Non Durables</b>   |       |       | Zee Entertainment Enterprises Limited             | 0.89%          | 0.89%         |
| ▶ Tata Consumer Products Limited   | 2.68% | 2.68% | <b>Chemicals</b>                                  |                |               |
| Asian Paints Limited   | 1.37% | 1.37% | Pidilite Industries Limited                       | 0.84%          | 0.84%         |
| United Spirits Limited   | 1.06% | 1.06% | Tata Chemicals Limited                            | 0.03%          | 0.03%         |
| Manco Limited  | 0.76% | 0.76% | <b>Consumer Durables</b>                          |                |               |
| ITC Limited  | 0.73% | 0.73% | Titan Company Limited                             | 0.38%          | 0.38%         |
| Nestle India Limited   | 0.61% | 0.61% | Havells India Limited                             | 0.21%          | 0.21%         |
| Colgate Palmolive (India) Limited  | 0.32% | 0.32% | <b>Cement</b>                                     |                |               |
| Jubilant Foodworks Limited   | 0.29% | 0.29% | The Ramco Cements Limited                         | 0.15%          | 0.15%         |
| Britannia Industries Limited   | 0.28% | 0.28% | Shree Cements Limited                             | 0.13%          | 0.13%         |
| Dabur India Limited  | 0.23% | 0.23% | Grasim Industries Limited                         | 0.09%          | 0.09%         |
| Hindustan Unilever Limited   | 0.19% | 0.19% | Ambuja Cements Limited                            | 0.06%          | 0.06%         |
| Godrej Consumer Products Limited   | 0.08% | 0.08% | UltraTech Cement Limited                          | 0.04%          | 0.04%         |
| Berger Paints India Limited  | 0.06% | 0.06% | ACC Limited                                       | 0.02%          | 0.02%         |
| United Breweries Limited   | 0.06% | 0.06% | <b>Pesticides</b>                                 |                |               |
| <b>Finance</b>   |       |       | UPL Limited                                       | 0.36%          | 0.36%         |
| ▶ Housing Development Finance Corporation Limited                            | 3.13% | 3.13% | <b>Industrial Capital Goods</b>                   |                |               |
| HDFC Life Insurance Company Limited  | 1.18% | 1.18% | Bharat Electronics Limited                        | 0.26%          | 0.26%         |
| Piramal Enterprises Limited  | 0.86% | 0.86% | Bharat Heavy Electricals Limited                  | 0.10%          | 0.10%         |
| Bajaj Finserv Limited  | 0.63% | 0.63% | <b>Gas</b>  |                |               |
| Manappuram Finance Limited   | 0.30% | 0.30% | Mahanagar Gas Limited                             | 0.23%          | 0.23%         |
| Mahindra & Mahindra Financial Services Limited                               | 0.23% | 0.23% | GAIL India Limited                                | 0.07%          | 0.07%         |
| SBI Life Insurance Company Limited   | 0.22% | 0.22% | <b>Industrial Products</b>                        |                |               |
| Muthoot Finance Limited  | 0.04% | 0.04% | Bharat Forge Limited                              | 0.21%          | 0.21%         |
| ICI Prudential Life Insurance Company Limited                                | 0.03% | 0.03% | SRF Limited                                       | 0.06%          | 0.06%         |
| Max Financial Services Limited   | 0.02% | 0.02% | <b>Construction</b>                               |                |               |
| LIC Housing Finance Limited  | 0.02% | 0.02% | DLF Limited                                       | 0.20%          | 0.20%         |
| Power Finance Corporation Limited  | 0.01% | 0.01% | <b>Minerals/Mining</b>                            |                |               |
| ICI Prudential Life Insurance Company Limited                                | ^     | ^     | NMDC Limited                                      | 0.08%          | 0.08%         |
| Rec Limited  | ^     | ^     | Coal India Limited                                | 0.06%          | 0.06%         |
| <b>Auto</b>  |       |       | <b>Oil</b>  |                |               |
| ▶ Maruti Suzuki India Limited  | 1.93% | 1.93% | Oil & Natural Gas Corporation Limited             | 0.12%          | 0.12%         |
| Tata Motors Limited  | 1.86% | 1.86% | <b>Transportation</b>                             |                |               |
| Bajaj Auto Limited   | 1.43% | 1.43% | Adani Ports and Special Economic Zone Limited     | 0.05%          | 0.05%         |
| Escorts Limited  | 0.53% | 0.53% | Container Corporation of India Limited            | 0.02%          | 0.02%         |
| Ashok Leyland Limited  | 0.31% | 0.31% | <b>Textile Products</b>                           |                |               |
| Hero MotoCorp Limited  | 0.07% | 0.07% | Page Industries Limited                           | ^              | ^             |
| Mahindra & Mahindra Limited  | 0.02% | 0.02% | <b>Grand Total</b>                                | <b>66.06%</b>  | <b>66.06%</b> |
| <b>Pharmaceuticals</b>   |       |       | <b>MONEY MARKET INSTRUMENT</b>                    |                |               |
| ▶ Sun Pharmaceutical Industries Limited                                      | 2.54% | 2.54% | <b>Certificate of Deposit/Commercial Paper</b>    |                |               |
| Aurobindo Pharma Limited   | 1.02% | 1.02% | National Bank for Agriculture & Rural Development | IND A1+        | 2.39%         |
| Lupin Limited  | 0.67% | 0.67% | Axis Bank Limited                                 | CRISIL A1+     | 1.20%         |
| Divi's Laboratories Limited  | 0.46% | 0.46% | Housing Development Finance Corporation Limited   | CRISIL A1+     | 1.20%         |
| Biocon Limited   | 0.20% | 0.20% | <b>Total</b>                                      |                | <b>4.79%</b>  |
| Cadila Healthcare Limited  | 0.10% | 0.10% | <b>Treasury Bill</b>                              |                |               |
| Dr. Reddy's Laboratories Limited   | 0.07% | 0.07% | 182 DAYS T-BILL 11-MAR-2021                       | Sovereign      | 1.20%         |
| Torrent Pharmaceuticals Limited  | 0.05% | 0.05% | <b>Total</b>                                      |                | <b>1.20%</b>  |
| Glenmark Pharmaceuticals Limited   | 0.02% | 0.02% | <b>Investment Funds/Mutual Funds</b>              |                |               |
| Cipla Limited  | 0.01% | 0.01% | L&T Liquid Fund - Direct Plan - Growth            | Unrated        | 16.81%        |
| <b>Telecom - Services</b>  |       |       | <b>Total</b>                                      |                | <b>16.81%</b> |
| ▶ Bharti Airtel Limited  | 4.81% | 4.81% | <b>OTHERS</b>                                     |                |               |
| <b>Software</b>  |       |       | <b>Deposits (placed as margins)</b>               |                |               |
| Tech Mahindra Limited  | 1.00% | 1.00% | <b>(a) Fixed Deposits</b>                         |                |               |
| Tata Consultancy Services Limited  | 0.36% | 0.36% | HDFC Bank Limited                                 | 6.15%          |               |
| Coorg Limited  | 0.21% | 0.21% | ICI Bank Limited                                  | 1.29%          |               |
| Infosys Limited  | 0.19% | 0.19% | Federal Bank Limited                              | 0.24%          |               |
| Info Edge (India) Limited  | 0.14% | 0.14% | <b>Total</b>                                      | <b>7.68%</b>   |               |
| HCL Technologies Limited   | 0.01% | 0.01% | <b>(b) Margin as Cash Margin</b>                  | <b>0.05%</b>   |               |
| <b>Ferrous Metals</b>  |       |       | <b>(c) Tri Party Repo Dealing System (TREPS)</b>  | <b>3.62%</b>   |               |
| Jindal Steel & Power Limited   | 0.82% | 0.82% | <b>(d) Net Receivables/(Payables)</b>             | <b>-0.21%</b>  |               |
| Tata Steel Limited   | 0.56% | 0.56% | <b>Net Assets</b>                                 | <b>100.00%</b> |               |
| Steel Authority of India Limited   | 0.43% | 0.43% | <b>Total number of holdings</b>                   | <b>105</b>     |               |
| JSW Steel Limited  | 0.05% | 0.05% |   |                |               |
| <b>Auto Ancillaries</b>  |       |       |   |                |               |
| Balkrishna Industries Limited  | 1.41% | 1.41% |   |                |               |

▶ 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 Oct 2020) in Derivative Instruments (Gross Notional) 13,689.17 lakhs  
Total percentage of existing assets hedged through futures is 66.06%

-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

4.5027 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

72.74 (₹ In Crs)

## Monthly Average AUM

73.73 (₹ In Crs)

## Options

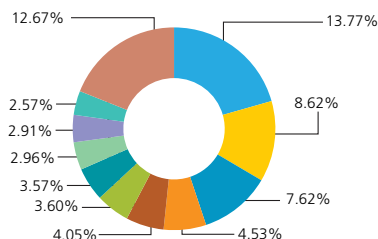
- Growth
  - Dividend:
- Monthly Dividend (Reinvestment and Payout)
  - Quarterly Dividend (Reinvestment and Payout)

## PORTFOLIO ALLOCATION

| Name of Instrument                                    | % to Net Assets | % to Net Assets (hedged) | % to Net Assets (unhedged) | Name of Instrument   | % to Net Assets | % to Net Assets (hedged) | % to Net Assets (unhedged) |
|---|-----------------|--------------------------|----------------------------|--|-----------------|--------------------------|----------------------------|
| <b>EQUITY &amp; EQUITY RELATED</b>                    |                 |                          |                            | <b>Ferrous Metals</b>  |                 |                          |                            |
| <b>Listed/Awaiting Listing on the Stock Exchanges</b> |                 |                          |                            | <b>Jindal Steel &amp; Power Limited</b>                      |                 |                          |                            |
| <b>Banks</b>  |                 |                          |                            | <b>Tata Steel Limited</b>                                    |                 |                          |                            |
| ICICI Bank Limited                                    | 9.10%           | 6.46%                    | 2.64%                      | Coromandel International Limited                             | 1.12%           | -                        | 1.12%                      |
| HDFC Bank Limited                                     | 3.59%           | -                        | 3.59%                      | <b>Power</b>   |                 |                          |                            |
| State Bank of India                                   | 1.08%           | -                        | 1.08%                      | Tata Power Company Limited                                   | 0.87%           | 0.87%                    | -                          |
| <b>Petroleum Products</b>                             |                 |                          |                            | <b>Telecom - Services</b>                                    |                 |                          |                            |
| Reliance Industries Limited                           | 8.62%           | 6.42%                    | 2.20%                      | Bharti Airtel Limited  | 0.79%           | -                        | 0.79%                      |
| <b>Software</b>                                       |                 |                          |                            | <b>Auto Ancillaries</b>                                      |                 |                          |                            |
| Infosys Limited                                       | 3.11%           | -                        | 3.11%                      | MRF Limited  | 0.72%           | -                        | 0.72%                      |
| HCL Technologies Limited                              | 2.20%           | -                        | 2.20%                      | <b>Industrial Capital Goods</b>                              |                 |                          |                            |
| Tata Consultancy Services Limited                     | 1.27%           | -                        | 1.27%                      | Bharat Electronics Limited                                   | 0.43%           | -                        | 0.43%                      |
| Persistent Systems Limited                            | 1.04%           | -                        | 1.04%                      | BEML Limited   | 0.25%           | -                        | 0.25%                      |
| <b>Auto</b>   |                 |                          |                            | <b>Hotels, Resorts And Other Recreational Activities</b>     |                 |                          |                            |
| Bajaj Auto Limited                                    | 1.59%           | 1.59%                    | 0.00%                      | The Indian Hotels Company Limited                            | 0.57%           | -                        | 0.57%                      |
| Maruti Suzuki India Limited                           | 1.25%           | -                        | 1.25%                      | <b>Textile Products</b>                                      |                 |                          |                            |
| Hero MotoCorp Limited                                 | 0.96%           | -                        | 0.96%                      | Page Industries Limited                                      | 0.32%           | -                        | 0.32%                      |
| V.S.T Tillers Tractors Limited                        | 0.73%           | -                        | 0.73%                      | <b>Paper</b>   |                 |                          |                            |
| <b>Industrial Products</b>                            |                 |                          |                            | <b>Tamil Nadu Newsprint &amp; Papers Limited</b>             |                 |                          |                            |
| SRF Limited   | 3.64%           | 3.64%                    | -                          | 0.32%  | -               | 0.32%                    |                            |
| Finolex Cables Limited                                | 0.41%           | -                        | 0.41%                      | <b>Gas</b>   |                 |                          |                            |
| <b>Pharmaceuticals</b>                                |                 |                          |                            | <b>GAIL India Limited</b>                                    |                 |                          |                            |
| IPCA Laboratories Limited                             | 1.10%           | -                        | 1.10%                      | 0.13%  | -               | 0.13%                    |                            |
| Div's Laboratories Limited                            | 1.04%           | -                        | 1.04%                      | <b>Total</b>   | <b>66.85%</b>   | <b>22.90%</b>            | <b>43.95%</b>              |
| Sun Pharmaceutical Industries Limited                 | 0.80%           | -                        | 0.80%                      | <b>Name of Instrument</b>                                    |                 |                          |                            |
| Cipla Limited   | 0.66%           | -                        | 0.66%                      | <b>Rating</b>  |                 |                          |                            |
| <b>Cement</b>   |                 |                          |                            | <b>Industry</b>  |                 |                          |                            |
| Ambuja Cements Limited                                | 1.68%           | -                        | 1.68%                      | <b>% to Net Assets</b>                                       |                 |                          |                            |
| Shree Cements Limited                                 | 1.07%           | -                        | 1.07%                      | <b>PREFERENCE SHARES</b>                                     |                 |                          |                            |
| The Ramco Cements Limited                             | 0.82%           | -                        | 0.82%                      | <b>Listed / Awaiting listing on Stock Exchanges</b>          |                 |                          |                            |
| <b>Finance</b>  |                 |                          |                            | <b>Media &amp; Entertainment</b>                             |                 |                          |                            |
| Housing Development Finance Corporation Limited       | 1.54%           | 0.79%                    | 0.75%                      | Zee Entertainment Enterprises Limited                        | -               | -                        | 0.02%                      |
| Cholamandalam Financial Holdings Limited              | 0.76%           | -                        | 0.76%                      | <b>Total</b>   | -               | -                        | <b>0.02%</b>               |
| Cholamandalam Investment and Finance Company Limited  | 0.63%           | -                        | 0.63%                      | <b>BONDS &amp; NCDs</b>                                      |                 |                          |                            |
| SBI Cards and Payment Services Limited                | 0.03%           | -                        | 0.03%                      | <b>Listed / awaiting listing on the stock exchanges</b>      |                 |                          |                            |
| <b>Consumer Non Durables</b>                          |                 |                          |                            | <b>Amba River Coke Limited (Subsidiary of JSW Steel Ltd)</b> |                 |                          |                            |
| Tata Consumer Products Limited                        | 0.71%           | -                        | 0.71%                      | CARE AA-   | -               | -                        | 2.79%                      |
| Emami Limited   | 0.67%           | -                        | 0.67%                      | <b>Total</b>   | -               | -                        | <b>2.79%</b>               |
| ITC Limited   | 0.66%           | -                        | 0.66%                      | <b>Zero Coupon Bonds - Corporate</b>                         |                 |                          |                            |
| Hindustan Unilever Limited                            | 0.66%           | -                        | 0.66%                      | <b>Listed / awaiting listing on the stock exchanges</b>      |                 |                          |                            |
| Avanti Feeds Limited                                  | 0.21%           | -                        | 0.21%                      | Aditya Birla Housing Finance Limited                         | ICRA AAA        | -                        | 1.19%                      |
| <b>Chemicals</b>                                      |                 |                          |                            | <b>Total</b>   |                 |                          |                            |
| Pidilite Industries Limited                           | 1.40%           | 1.40%                    | 0.00%                      | -  | -               | -                        | <b>1.19%</b>               |
| Navin Fluorine International Limited                  | 1.17%           | -                        | 1.17%                      | <b>OTHERS</b>  |                 |                          |                            |
| <b>Construction</b>                                   |                 |                          |                            | <b>Deposits (placed as margins)</b>                          |                 |                          |                            |
| Oberoi Realty Limited                                 | 0.99%           | -                        | 0.99%                      | <b>(a) Fixed Deposits</b>                                    |                 |                          |                            |
| Prestige Estates Projects Limited                     | 0.85%           | -                        | 0.85%                      | <b>HDFC Bank Limited</b>                                     |                 |                          |                            |
| Ahluwalia Contracts India Limited                     | 0.48%           | -                        | 0.48%                      | 14.27%   | -               | -                        | <b>14.27%</b>              |
| <b>Construction Project</b>                           |                 |                          |                            | <b>Total</b>   |                 |                          |                            |
| Larsen & Toubro Limited                               | 0.83%           | -                        | 0.83%                      | <b>(b) Margin as Cash Margin</b>                             |                 |                          |                            |
| Engineers India Limited                               | 0.70%           | -                        | 0.70%                      | <b>(c) Tri Party Repo Dealing System (TREPS)</b>             |                 |                          |                            |
| Indian Hume Pipe Company Limited                      | 0.32%           | -                        | 0.32%                      | <b>(d) Net Receivables/(Payables)</b>                        |                 |                          |                            |
| <b>Transportation</b>                                 |                 |                          |                            | <b>Net Assets</b>  |                 |                          |                            |
| Adani Ports and Special Economic Zone Limited         | 1.73%           | 1.73%                    | -                          | <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.  
Total outstanding position (as at Oct, 2020) in Derivative Instruments (Gross Notional) 1669.83 lakhs  
Total percentage of existing assets hedged through futures is 22.90%

## TOP 10 SECTORS





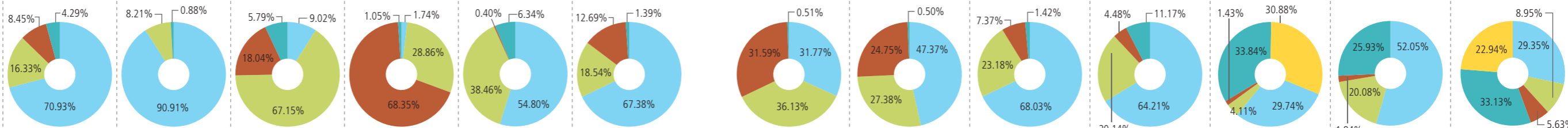
# EQUITY FUND SNAPSHOT

Data as on October 31, 2020

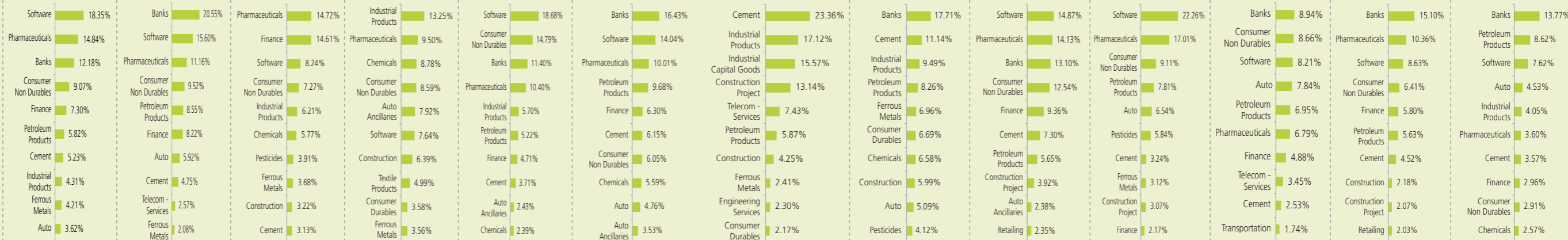
| Name of the Fund                              | L&T Equity Fund       | L&T India Large Cap Fund | L&T Midcap Fund            | L&T Emerging Businesses Fund | L&T Large and Midcap Fund | L&T India Value Fund  | L&T Infrastructure Fund        | L&T Business Cycles Fund | L&T Tax Advantage Fund | L&T Focused Equity Fund | L&T Balanced Advantage Fund   | L&T Hybrid Equity Fund                 | L&T Equity Savings Fund    |
|---|-----------------------|--------------------------|----------------------------|------------------------------|---------------------------|-----------------------|--------------------------------|--------------------------|------------------------|-------------------------|---|--|----------------------------|
| <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>              | 2,349.36              | 549.10                   | 5,776.45                   | 5,270.84                     | 1,187.79                  | 6,196.62              | 1,078.98                       | 480.46                   | 3,109.30               | 752.53                  | 850.88  | 5,597.55                               | 72.74                      |
| <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> | ₹8,19,910             | ₹2,77,080                | ₹13,74,300                 | ₹2,19,400                    | ₹4,84,750                 | ₹3,52,490             | ₹1,28,400                      | ₹1,42,850                | ₹5,38,620              | ₹1,16,610               | ₹2,71,300   | ₹2,74,000                              | ₹1,82,040                  |
| <b>Top 10 equity holding%</b>                 | 40.42%                | 51.22%                   | 31.34%                     | 25.84%                       | 42.43%                    | 47.55%                | 51.86%                         | 47.12%                   | 38.22%                 | 50.49%                  | 16.85% <sup>5</sup>   | 36.30%                                 | 20.23% <sup>6</sup>        |

### Portfolio at a Glance

Large Cap  
Mid Cap  
Small Cap  
Hedged  
Cash



### Top 10 sector



|  |        |        |        |        |        |        |        |        |        |       |       |        |       |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|--------|-------|
| <b>Standard Deviation</b>              | 21.28% | 20.16% | 23.09% | 26.01% | 21.77% | 24.15% | 23.84% | 25.67% | 21.82% | -     | -     | 16.03% | -     |
| <b>R-Squared</b>                       | 0.98   | 0.98   | 0.96   | 0.96   | 0.96   | 0.96   | 0.84   | 0.87   | 0.96   | -     | -     | 0.98   | -     |
| <b>Beta</b>                            | 0.98   | 0.96   | 0.83   | 0.89   | 0.94   | 1.12   | 0.97   | 1.13   | 1.01   | -     | -     | 1.15   | -     |
| <b>Sharpe Ratio</b>                    | -0.11  | -0.01  | -0.21  | -0.37  | -0.17  | -0.20  | -0.58  | -0.32  | -0.18  | -     | -     | -0.08  | -     |
| <b>Total Expense Ratio<sup>4</sup></b> | 2.13%  | 2.57%  | 1.92%  | 1.98%  | 2.30%  | 1.90%  | 2.25%  | 2.56%  | 2.03%  | 2.47% | 2.30% | 1.86%  | 1.61% |

<sup>5</sup>Net Equity for Balanced Advantage Fund is 30.82%.

<sup>6</sup>Net Equity for Equity Savings Fund is 22.90%.

<sup>7</sup>Note: Expense ratio is for regular plan as on 31st October 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.

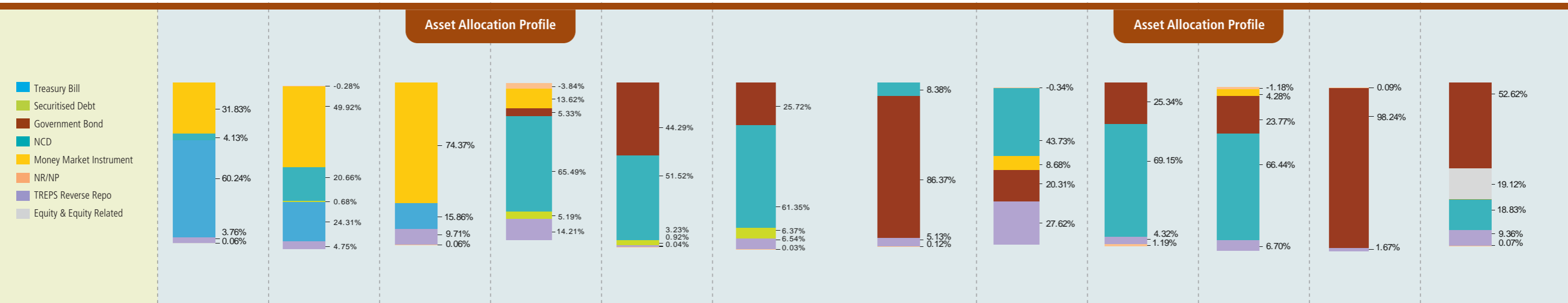
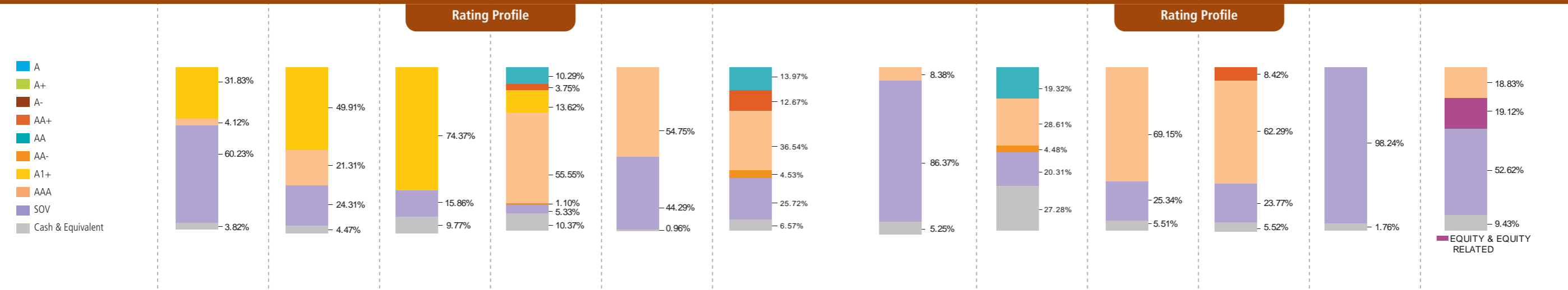
#### Exit Load

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 October 31, 2020

| NAME OF THE FUND                        | L&T Liquid Fund    | L&T Ultra Short Term Fund             | L&T Money Market Fund    | L&T Low Duration Fund         | L&T Short Term Bond Fund        | L&T Resurgent India Bond Fund | L&T Flexi Bond Fund       | L&T Credit Risk Fund               | L&T Triple Ace Bond Fund              | L&T Banking and PSU Debt Fund  | L&T Gilt Fund             | L&T Conservative Hybrid Fund             |
|---|--------------------|---------------------------------------|--------------------------|-------------------------------|---------------------------------|-------------------------------|---------------------------|------------------------------------|---------------------------------------|--------------------------------|---------------------------|--|
| <b>Benchmark</b>                        | NIFTY Liquid Index | NIFTY Ultra Short Duration Debt Index | NIFTY Money Market Index | NIFTY Low Duration Debt Index | NIFTY Short Duration Debt Index | CRISIL Medium Term Debt Index | CRISIL Dynamic Debt Index | CRISIL Composite Credit Risk Index | CRISIL Corporate Bond Composite Index | NIFTY Banking & PSU Debt Index | CRISIL Dynamic Gilt Index | CRISIL Hybrid 85+15 - Conservative Index |
| <b>Fund Category</b>                    | Liquid             | Ultra Short Term Duration             | Money Market             | Low duration                  | Short duration                  | Medium duration               | Dynamic Bond              | Credit Risk                        | Corporate Bond                        | Banking & PSU                  | Gilt                      | Conservative Hybrid                      |
| <b>Month end AUM (Rs in Crs)</b>        | 7,413.92           | 3,055.40                              | 1,181.53                 | 1,012.69                      | 4,208.45                        | 759.96                        | 59.86                     | 256.11                             | 5,623.81                              | 4,472.35                       | 279.74                    | 35.42                                    |
| <b>Inception Date (Regular Plan)</b>    | October 03, 2006   | April 10, 2003                        | August 10, 2005          | December 04, 2010             | December 27, 2011               | February 02, 2015             | September 27, 2010        | October 08, 2009                   | March 31, 1997                        | September 12, 2012             | March 29, 2000            | July 31, 2003                            |
| <b>Minimum Investment Horizon</b>       | 1 day +            | 1 Month +                             | 1 Month +                | 3 Months +                    | 6 Months +                      | 2 Years +                     | 1 Year + / Tactical       | 1 Year +                           | 1 Year +                              | 3 Months +                     | 1 Year + / Tactical       | -  |
| <b>Total Expense Ratio<sup>^^</sup></b> | 0.20%              | 0.39%                                 | 0.73%                    | 0.95%                         | 0.75%                           | 1.51%                         | 1.62%                     | 1.66%                              | 0.63%                                 | 0.61%                          | 1.70%                     | 2.27%                                    |



<sup>^</sup>Effective April 01, 2019 Total Expense Ratio (TER) stands revised. For the actual current expenses charged to the scheme, please refer the website of the Mutual Fund - www.ltf.com  
<sup>^^</sup>Note: Expense ratio is for regular plan as on 31st October 2020.

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

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

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

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



Data as on October 31, 2020

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

## Date of Inception

Regular Plan November 27, 2006

Direct Plan January 01, 2013

## Fund Manager

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

## Benchmark

CRISIL Overnight Index

## Month end AUM

1,513.52 (₹ In Crs)

## Monthly Average AUM

1,301.45 (₹ In Crs)

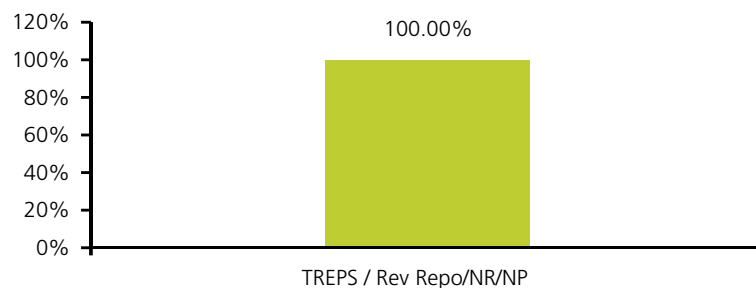
## Options

- Growth
- Dividend option (Reinvestment and Payout)

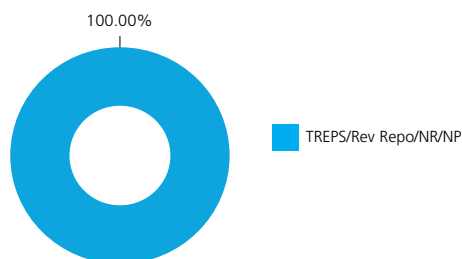
## PORTFOLIO ALLOCATION

| Name of Instrument                                 | Rating/<br>Industry | % to Net<br>Assets | Name of Instrument  | Rating/<br>Industry | % to Net<br>Assets |
|--|---------------------|--------------------|---|---------------------|--------------------|
| <b>DEBT INSTRUMENTS</b>                            |                     |                    |   |                     |                    |
| <b>Others</b>                                      |                     |                    |   |                     |                    |
| Tri Party Repo Dealing System (TREPS)/Reverse Repo |                     | 100.71%            | <b>Average Maturity:</b> Since the fund invests in overnight securities average maturity is taken as 1 day. |                     |                    |
| Net Receivable/Payable                             |                     | -0.71%             | <b>Modified Duration</b>  |                     | <b>0.01 years</b>  |
| <b>Net Assets</b>                                  |                     | <b>100.00%</b>     | <b>Macaulay Duration</b>  |                     | <b>0.01 years</b>  |
|  |                     |                    | <b>YTM</b>  |                     | <b>3.04%</b>       |

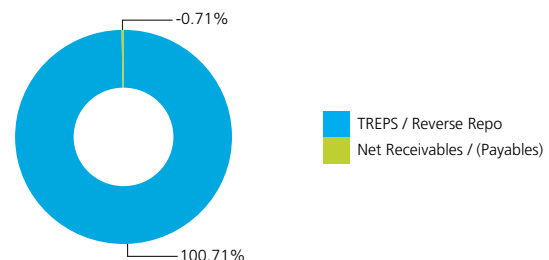
## % MATURITY PROFILE



## % 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

7,413.92 (₹ In Crs)

## Monthly Average AUM

7,602.34 (₹ In Crs)

## Options

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

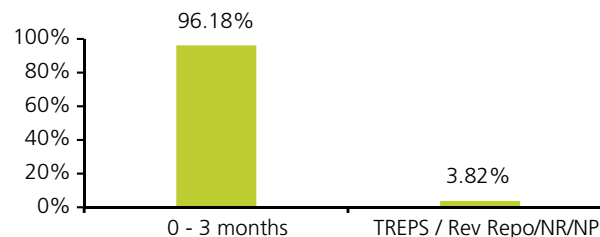
## PORTFOLIO ALLOCATION

| Name of Instrument  | Rating/<br>Industry | % to Net<br>Assets | Name of Instrument                                     | Rating/<br>Industry | % to Net<br>Assets |
|---|---------------------|--------------------|--|---------------------|--------------------|
| <b>DEBT INSTRUMENTS</b>   |                     |                    | <b>Treasury Bill</b>                                   |                     |                    |
| <b>MONEY MARKET INSTRUMENTS</b>   |                     |                    | 182 DAYS T-BILL 12-NOV-2020                            | SOVEREIGN           | 13.48%             |
| <b>Commercial Paper (Listed / Awaiting listing on<br/>Stock Exchanges) / Certificate of Deposit</b> |                     |                    | 91 DAYS T-BILL 26-NOV-2020                             | SOVEREIGN           | 9.42%              |
| ▶ National Bank for Agriculture &<br>Rural Development  | ICRA A1+            | 7.06%              | 182 DAYS T-BILL 26-NOV-2020                            | SOVEREIGN           | 8.75%              |
| ▶ Export Import Bank of India   | CRISIL A1+          | 6.04%              | 91 DAYS T-BILL 03-DEC-2020                             | SOVEREIGN           | 6.05%              |
| ▶ Housing Development Finance<br>Corporation Limited  | CRISIL A1+          | 4.69%              | 91 DAYS T-BILL 10-DEC-2020                             | SOVEREIGN           | 6.05%              |
| ICICI Securities Limited  | CRISIL A1+          | 3.37%              | 182 DAYS T-BILL 19-NOV-2020                            | SOVEREIGN           | 4.58%              |
| Indian Oil Corporation Limited  | ICRA A1+            | 2.69%              | 91 DAYS T-BILL 17-DEC-2020                             | SOVEREIGN           | 4.37%              |
| Reliance Industries Limited   | CRISIL A1+          | 2.68%              | 91 DAYS T-BILL 05-NOV-2020                             | SOVEREIGN           | 3.71%              |
| Reliance Industries Limited   | CRISIL A1+          | 2.68%              | 182 DAYS T-BILL 03-DEC-2020                            | SOVEREIGN           | 2.69%              |
| Tata Power Company Limited  | CRISIL A1+          | 1.01%              | 182 DAYS T-BILL 14-JAN-2021                            | SOVEREIGN           | 1.14%              |
| Axis Bank Limited   | CRISIL A1+          | 0.94%              | <b>Total</b>   |                     | <b>60.24%</b>      |
| Tata Power Renewable Energy<br>Limited  | CRISIL A1+          | 0.67%              | <b>Others</b>  |                     |                    |
| <b>Total</b>  |                     | <b>31.83%</b>      | Tri Party Repo Dealing System (TREPS)/<br>Reverse Repo |                     | 3.76%              |
| <b>Non Convertible Debentures</b>   |                     |                    | Net Receivable/Payable                                 |                     | 0.06%              |
| <b>Listed/Awaiting Listing on the Exchange</b>  |                     |                    | <b>Net Assets</b>                                      |                     | <b>100.00%</b>     |
| Housing Development Finance<br>Corporation Limited  | CRISIL AAA          | 2.17%              | <b>Average Maturity</b>                                |                     | <b>0.09 years</b>  |
| Sundaram Finance Limited  | ICRA AAA            | 1.46%              | <b>Modified Duration</b>                               |                     | <b>0.09 years</b>  |
| Aditya Birla Finance Limited  | IND AAA             | 0.50%              | <b>Macaulay Duration</b>                               |                     | <b>0.09 years</b>  |
| <b>Total</b>  |                     | <b>4.13%</b>       | <b>YTM</b>   |                     | <b>3.21%</b>       |

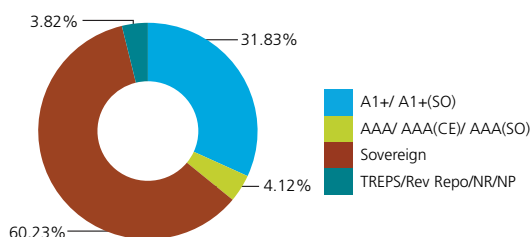
▶ Indicates top ten instruments

As on October 31, 2020, the aggregate investments by the schemes of L&T Mutual Fund into L&T Liquid Fund is Rs.39,719.11 lakhs.

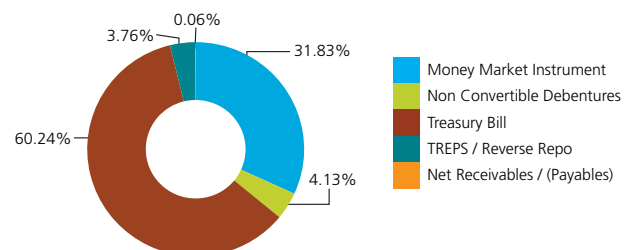
## % MATURITY PROFILE



## % 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  
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

3,055.40 (₹ In Crs)

## Monthly Average AUM

2,849.64 (₹ In Crs)

## Options

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

## PORTFOLIO ALLOCATION

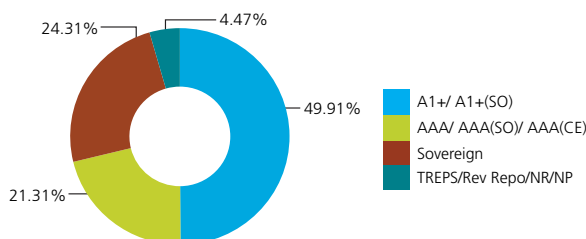
| Name of Instrument                                  | Rating/<br>Industry | % to Net<br>Assets | Name of Instrument  | Rating/<br>Industry | % to Net<br>Assets |
|---|---------------------|--------------------|---|---------------------|--------------------|
| <b>DEBT INSTRUMENTS</b>                             |                     |                    | <b>Money Market Instruments</b>   |                     |                    |
| <b>MONEY MARKET INSTRUMENTS</b>                     |                     |                    | <b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit</b>                  |                     |                    |
| ▶ Housing Development Finance Corporation Limited   | ICRA A1+            | 7.91%              | Housing Development Finance Corporation Limited   | CRISIL AAA          | 0.53%              |
| ▶ Bank of Baroda                                    | IND A1+             | 6.94%              | <b>Total</b>  |                     | <b>20.66%</b>      |
| ▶ Axis Bank Limited                                 | CRISIL A1+          | 6.31%              | <b>Securitized Debt</b>   |                     |                    |
| ▶ ICICI Bank Limited                                | ICRA A1+            | 4.89%              | First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio) | CRISIL AAA(SO)      | 0.68%              |
| ▶ Export Import Bank of India                       | CRISIL A1+          | 4.85%              | <b>Total</b>  |                     | <b>0.68%</b>       |
| ▶ National Bank for Agriculture & Rural Development | IND A1+             | 4.51%              | <b>Treasury Bill</b>  |                     |                    |
| ▶ Reliance Industries Limited                       | CRISIL A1+          | 3.25%              | ▶ 182 DAYS T-BILL 04-MAR-2021   | SOVEREIGN           | 13.76%             |
| ▶ Export Import Bank of India                       | CRISIL A1+          | 3.21%              | ▶ 182 DAYS T-BILL 21-JAN-2021   | SOVEREIGN           | 3.57%              |
| ▶ LIC Housing Finance Limited                       | CRISIL A1+          | 3.20%              | 182 DAYS T-BILL 31-DEC-2020   | SOVEREIGN           | 3.26%              |
| ▶ Reliance Industries Limited                       | CRISIL A1+          | 2.42%              | 182 DAYS T-BILL 11-MAR-2021   | SOVEREIGN           | 2.43%              |
| ▶ Reliance Jio Infocomm Limited                     | CRISIL A1+          | 1.62%              | 364 DAYS T-BILL 30-MAR-2021   | SOVEREIGN           | 1.29%              |
| ▶ SBI Cards and Payment Services Limited            | CRISIL A1+          | 0.81%              | <b>Total</b>  |                     | <b>24.31%</b>      |
| <b>Total</b>  |                     | <b>49.92%</b>      | <b>Others</b>   |                     |                    |
| <b>Listed/Awaiting Listing on the Exchange</b>      |                     |                    | <b>Non Convertible Debentures</b>   |                     |                    |
| ▶ Small Industries Development Bank of India        | CARE AAA            | 8.14%              | Tri Party Repo Dealing System (TREPS)/ Reverse Repo   |                     | 4.75%              |
| ▶ National Highways Authority of India              | CRISIL AAA          | 3.59%              | Net Receivable/Payable  |                     | -0.28%             |
| ▶ Kotak Mahindra Prime Limited                      | CRISIL AAA          | 2.60%              | <b>Net Assets</b>   |                     | <b>100.00%</b>     |
| ▶ NTPC Limited                                      | CRISIL AAA          | 2.29%              | <b>Average Maturity</b>   |                     | <b>0.48 years</b>  |
| ▶ LIC Housing Finance Limited                       | CRISIL AAA          | 1.78%              | <b>Modified Duration</b>  |                     | <b>0.46 years</b>  |
| ▶ Reliance Industries Limited                       | CRISIL AAA          | 1.73%              | <b>Macaulay Duration</b>  |                     | <b>0.48 years</b>  |
|   |                     |                    | <b>YTM</b>  |                     | <b>3.47%</b>       |

▶ Indicates top ten instruments

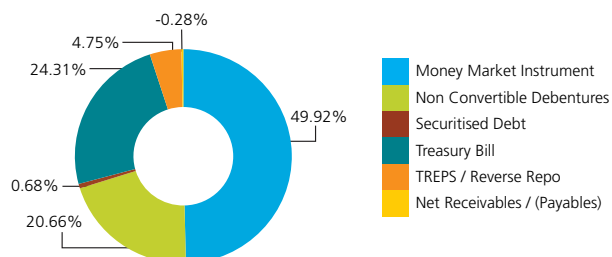
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



Exit Load: Nil

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

**INVESTMENT OBJECTIVE**

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

**FUND DETAILS**

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

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

| Benchmark                |  |
|--------------------------|--|
| NIFTY Money Market Index |  |

| Month end AUM       |  |
|---------------------|--|
| 1,181.53 (₹ In Crs) |  |

| Monthly Average AUM |  |
|---------------------|--|
| 1,117.56 (₹ In Crs) |  |

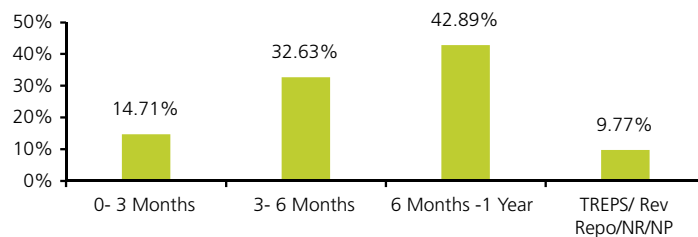
| Options  |  |
|--|--|
| <ul style="list-style-type: none"> <li>•Growth</li> <li>•Dividend</li> </ul> <ol style="list-style-type: none"> <li>1. Daily Dividend (Payout)</li> <li>2. Weekly Dividend (Payout)</li> <li>3. Monthly Dividend (Re-investment and Payout)</li> </ol> |  |

**PORTFOLIO ALLOCATION**

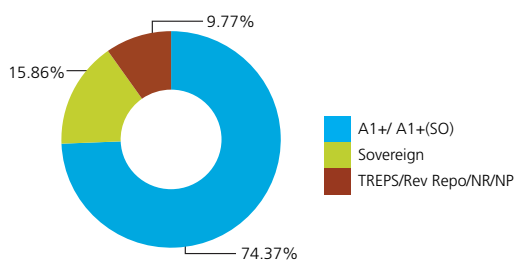
| Name of Instrument  | Rating/ Industry     | % to Net Assets | Name of Instrument                                  | Rating/ Industry | % to Net Assets   |
|---|----------------------|-----------------|---|------------------|-------------------|
| <b>DEBT INSTRUMENTS</b>   |                      |                 |   |                  |                   |
| <b>MONEY MARKET INSTRUMENTS</b>   |                      |                 |   |                  |                   |
| <b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit</b> |                      |                 |   |                  |                   |
| Reliance Industries Limited   | CRISIL A1+           | 8.35%           | Reliance Jio Infocomm Limited                       | CRISIL A1+       | 2.10%             |
| Housing Development Finance Corporation Limited   | CRISIL A1+/ ICRA A1+ | 8.28%           | Small Industries Development Bank of India          | CARE A1+         | 1.68%             |
| Power Finance Corporation Limited   | CRISIL A1+           | 8.24%           | <b>Total</b>  |                  | <b>74.37%</b>     |
| Axis Bank Limited   | CRISIL A1+/ ICRA A1+ | 6.29%           | <b>Treasury Bill</b>                                |                  |                   |
| Larsen & Toubro Limited   | CRISIL A1+           | 6.26%           | 182 DAYS T-BILL 04-MAR-2021 SOVEREIGN               |                  | 8.37%             |
| National Bank for Agriculture & Rural Development   | IND A1+              | 4.97%           | 364 DAYS T-BILL 03-Jun-2021 SOVEREIGN               |                  | 4.15%             |
| Export Import Bank of India   | CRISIL A1+           | 4.14%           | 364 DAYS T-BILL 25-MAR-2021 SOVEREIGN               |                  | 3.34%             |
| LIC Housing Finance Limited   | CRISIL A1+           | 4.14%           | <b>Total</b>  |                  | <b>15.86%</b>     |
| ICICI Securities Limited  | CRISIL A1+           | 4.13%           | <b>Others</b>                                       |                  |                   |
| Bajaj Housing Finance Limited   | CRISIL A1+           | 4.07%           | Tri Party Repo Dealing System (TREPS)/ Reverse Repo |                  | 9.71%             |
| Aditya Birla Fashion and Retail Limited   | CRISIL A1+           | 3.36%           | Net Receivable/Payable                              |                  | 0.06%             |
| JSW Steel Limited   | CARE A1+             | 3.36%           | <b>Net Assets</b>                                   |                  | <b>100.00%</b>    |
| IndusInd Bank Limited   | CRISIL A1+           | 2.89%           | <b>Average Maturity</b>                             |                  | <b>0.44 years</b> |
| SBI Cards and Payment Services Limited  | CRISIL A1+           | 2.11%           | <b>Modified Duration</b>                            |                  | <b>0.43 years</b> |
|   |                      |                 | <b>Macaulay Duration</b>                            |                  | <b>0.45 years</b> |
|   |                      |                 | <b>YTM</b>  |                  | <b>3.59%</b>      |

▶ Indicates top ten instruments

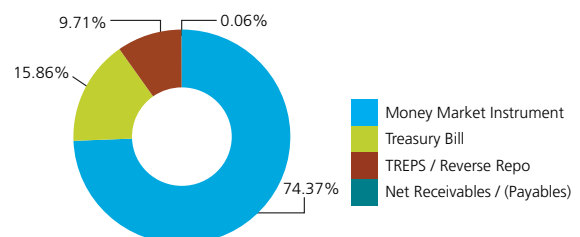
**% MATURITY PROFILE**



**% RATING PROFILE**



**% ASSET ALLOCATION PROFILE**



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

## 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

4,472.35 (₹ In Crs)

## Monthly Average AUM

4,207.88 (₹ In Crs)

## Options

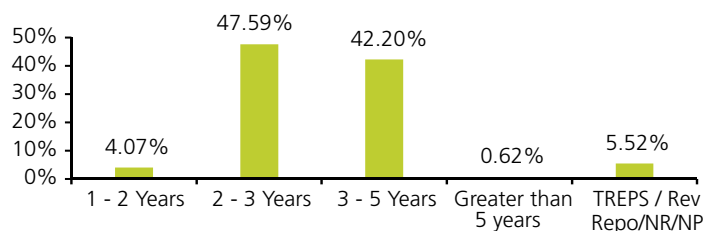
- Growth
- Dividend option (Reinvestment and Payout)

## PORTFOLIO ALLOCATION

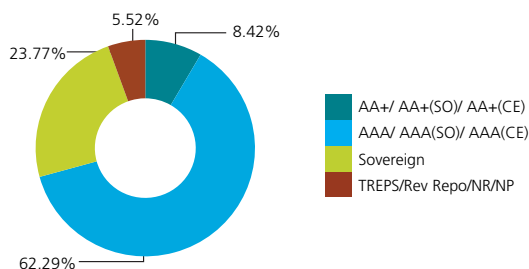
| Name of Instrument  | Rating/ Industry     | % to Net Assets | Name of Instrument                                    | Rating/ Industry | % to Net Assets   |
|---|----------------------|-----------------|---|------------------|-------------------|
| <b>DEBT INSTRUMENTS</b>   |                      |                 |   |                  |                   |
| <b>Money Market Instrument</b>  |                      |                 |   |                  |                   |
| <b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges)/Certificate of Deposit</b> |                      |                 |   |                  |                   |
| Export Import Bank of India   | CRISIL AAA           | 4.28%           | HDFC Bank Limited (Basel III Compliant AT 1 Bond)     | CRISIL AA+       | 3.01%             |
| <b>Total</b>  |                      | <b>4.28%</b>    | Export Import Bank of India                           | CRISIL AAA       | 1.89%             |
| <b>GOVERNMENT BONDS</b>   |                      |                 |   |                  |                   |
| 07.32% GOI 28-JAN-2024  | SOVEREIGN            | 14.74%          | Housing and Urban Development Corporation Limited     | CARE AAA         | 1.37%             |
| 06.18% GOI 04-NOV-2024  | SOVEREIGN            | 8.41%           | National Highways Authority of India                  | CRISIL AAA       | 1.31%             |
| 07.35% GOI 22-JUN-2024  | SOVEREIGN            | 0.62%           | Reliance Industries Limited                           | CRISIL AAA       | 1.22%             |
| <b>Total</b>  |                      | <b>23.77%</b>   | Small Industries Development Bank of India            | ICRA AAA         | 1.21%             |
| <b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b>                     |                      |                 |   |                  |                   |
| National Housing Bank   | CRISIL AAA           | 7.56%           | State Bank Of India (Basel III Compliant Tier 2 Bond) | CRISIL AAA       | 0.62%             |
| NTPC Limited  | CRISIL AAA           | 7.48%           | NHPC Limited  | IND AAA          | 0.12%             |
| Indian Oil Corporation Limited  | CRISIL AAA           | 6.57%           | Nuclear Power Corporation Of India Limited            | CRISIL AAA       | 0.09%             |
| Indian Railway Finance Corporation Limited  | CRISIL AAA           | 6.25%           | <b>Total</b>  |                  | <b>66.44%</b>     |
| Housing Development Finance Corporation Limited   | CRISIL AAA           | 6.10%           | <b>Others</b>   |                  |                   |
| Hindustan Petroleum Corporation Limited   | CRISIL AAA           | 5.50%           | Tri Party Repo Dealing System (TREPS)/ Reverse Repo   |                  | 6.70%             |
| State Bank Of India (Basel III Compliant AT 1 Bond)   | CRISIL AA+           | 5.42%           | Net Receivable/Payable                                |                  | -1.18%            |
| National Bank for Agriculture & Rural Development   | CRISIL AAA/ ICRA AAA | 5.36%           | <b>Net Assets</b>                                     |                  | <b>100.00%</b>    |
| Power Grid Corporation of India Limited   | CRISIL AAA           | 5.36%           | <b>Average Maturity</b>                               |                  | <b>2.71 years</b> |
|   |                      |                 | <b>Modified Duration</b>                              |                  | <b>2.32 years</b> |
|   |                      |                 | <b>Macaulay Duration</b>                              |                  | <b>2.42 years</b> |
|   |                      |                 | <b>YTM</b>  |                  | <b>4.97%</b>      |

► Indicates top ten instruments

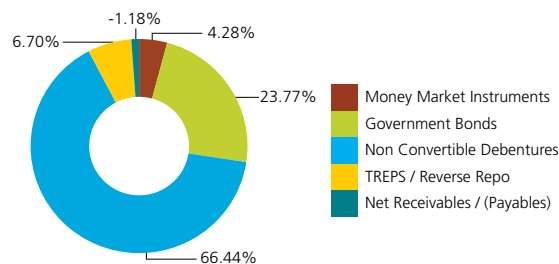
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



Exit Load: Nil

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

## Date of Inception

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

## Fund Manager

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

## Benchmark

NIFTY Short Duration Debt Index

## Month end AUM

4,208.45 (₹ In Crs)

## Monthly Average AUM

4,397.49 (₹ In Crs)

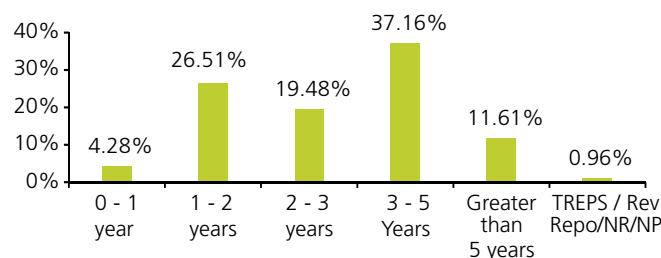
## Options

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

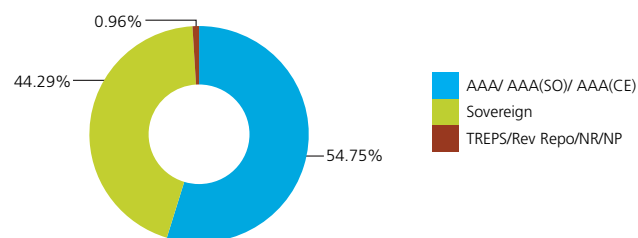
## PORTFOLIO ALLOCATION

| Name of Instrument  | Rating/<br>Industry | % to Net<br>Assets | Name of Instrument  | Rating/<br>Industry  | % to Net<br>Assets |
|---|---------------------|--------------------|---|----------------------|--------------------|
| <b>DEBT INSTRUMENTS</b>   |                     |                    |   |                      |                    |
| <b>GOVERNMENT BONDS</b>   |                     |                    |   |                      |                    |
| ▶ 06.18% GOI 04-NOV-2024  | SOVEREIGN           | 11.50%             | Power Grid Corporation of India Limited   | CRISIL AAA           | 0.68%              |
| ▶ 07.72% GOI 25-MAY-2025  | SOVEREIGN           | 9.46%              | Kotak Mahindra Prime Limited  | CRISIL AAA           | 0.63%              |
| ▶ 07.59% GOI 11-JAN-2026  | SOVEREIGN           | 7.99%              | Export Import Bank of India   | CRISIL AAA           | 0.52%              |
| ▶ 07.32% GOI 28-JAN-2024  | SOVEREIGN           | 6.53%              | Hindustan Petroleum Corporation Limited   | CRISIL AAA           | 0.39%              |
| ▶ 07.35% GOI 22-JUN-2024  | SOVEREIGN           | 5.26%              | National Housing Bank   | CRISIL AAA           | 0.26%              |
| 08.20% GOI 24-SEP-2025  | SOVEREIGN           | 1.34%              | Sundaram Finance Limited  | ICRA AAA/ CRISIL AAA | 0.17%              |
| 8.73% KARNATAKA SDL - 29-OCT-2024   | SOVEREIGN           | 0.67%              | Bajaj Finance Limited Housing and Urban Development Corporation Limited                                       | CRISIL AAA           | 0.05%              |
| 8.84% RAJASTHAN SDL - 16-OCT-2024   | SOVEREIGN           | 0.67%              | Bajaj Housing Finance Limited   | CRISIL AAA           | 0.02%              |
| 5.60% MAHARSHTRA SDL 09-SEP-2024  | SOVEREIGN           | 0.61%              | Bharat Petroleum Corporation Limited  | CRISIL AAA           | 0.02%              |
| 8.87% HIMACHAL SDL - 16-OCT-2024  | SOVEREIGN           | 0.13%              | <b>Total</b>  |                      | <b>51.52%</b>      |
| 8.87% TAMIL NADU SDL 16-OCT-2024  | SOVEREIGN           | 0.13%              | <b>Securitized Debt Amort</b>   |                      |                    |
| <b>Total</b>  |                     | <b>44.29%</b>      | First Business Receivables Trust(Backed by receivables from Reliance Industries,Reliance Retail,Reliance Jio) | CRISIL AAA(SO)       | 2.29%              |
| <b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b> |                     |                    | ▶ Rent-A-Device Trust(Backed by receivables from Reliance Retail Ltd)   | ICRA AAA(SO)         | 0.94%              |
| ▶ NTPC Limited  | CRISIL AAA          | 8.73%              | <b>Total</b>  |                      | <b>3.23%</b>       |
| ▶ National Bank for Agriculture & Rural Development                       | CRISIL AAA          | 8.39%              | <b>Others</b>   |                      |                    |
| ▶ National Highways Authority of India                                    | CRISIL AAA          | 7.18%              | Tri Party Repo Dealing System (TREPS)/ Reverse Repo   |                      | 0.92%              |
| ▶ Small Industries Development Bank of India                              | CARE AAA            | 5.59%              | Net Receivable/Payable  |                      | 0.04%              |
| ▶ Indian Railway Finance Corporation Limited                              | CRISIL AAA          | 4.47%              | <b>Net Assets</b>   |                      | <b>100.00%</b>     |
| State Bank Of India   | CRISIL AAA          | 3.62%              | <b>Average Maturity</b>   |                      | <b>2.94 years</b>  |
| Housing Development Finance Corporation Limited                           | CRISIL AAA          | 3.23%              | <b>Modified Duration</b>  |                      | <b>2.52 years</b>  |
| Larsen & Toubro Limited   | CRISIL AAA          | 1.94%              | <b>Macaulay Duration</b>  |                      | <b>2.60 years</b>  |
| Reliance Industries Limited   | CRISIL AAA          | 1.72%              | <b>YTM</b>  |                      | <b>4.77%</b>       |
| Rec Limited   | CRISIL AAA          | 1.68%              | ▶ Indicates top ten instruments   |                      |                    |
| Indian Oil Corporation Limited  | CRISIL AAA          | 1.29%              |   |                      |                    |
| UltraTech Cement Limited  | CRISIL AAA          | 0.91%              |   |                      |                    |

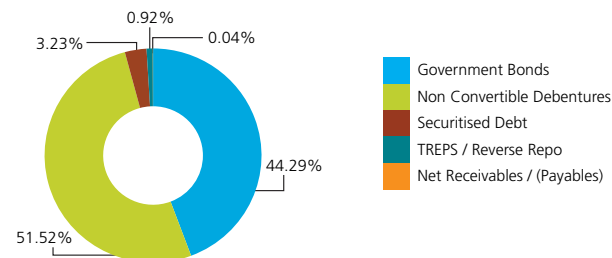
## % MATURITY PROFILE



## % 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

1,012.69 (₹ In Crs)

### Monthly Average AUM

767.01 (₹ In Crs)

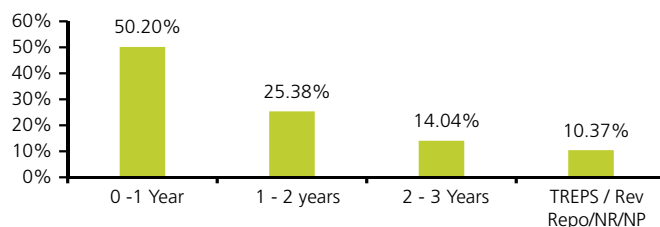
### Options

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

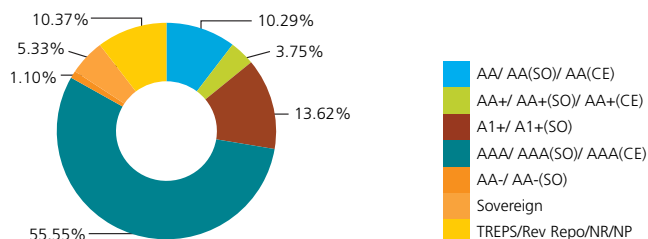
## PORTFOLIO ALLOCATION

| Name of Instrument   | Rating/ Industry | % to Net Assets | Name of Instrument  | Rating/ Industry   | % to Net Assets   |
|--|------------------|-----------------|---|--------------------|-------------------|
| <b>DEBT INSTRUMENTS</b>  |                  |                 | Muthoot Finance Limited   | CRISIL AA/ ICRA AA | 3.14%             |
| <b>MONEY MARKET INSTRUMENTS</b>  |                  |                 | Food Corporation of India Limited   | CRISIL AAA (CE)    | 2.81%             |
| <b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit</b> |                  |                 | Aditya Birla Fashion and Retail Limited   | CRISIL AA          | 2.74%             |
| IndusInd Bank Limited  | CRISIL A1+       | 3.86%           | National Bank for Agriculture & Rural Development   | ICRA AAA           | 2.12%             |
| JSW Steel Limited  | CARE A1+         | 3.43%           | Hinduja Leyland Finance Limited   | CRISIL AA-         | 1.10%             |
| Bank of Baroda   | IND A1+          | 2.44%           | Aditya Birla Finance Limited  | IND AAA            | 1.05%             |
| National Bank for Agriculture & Rural Development  | IND A1+          | 2.42%           | IIFL Home Finance Limited   | ICRA AA            | 0.95%             |
| Aditya Birla Fashion and Retail Limited  | CRISIL A1+       | 0.98%           | <b>Total</b>  |                    | <b>65.49%</b>     |
| Axis Bank Limited  | ICRA A1+         | 0.49%           | <b>Securitized Debt</b>   |                    |                   |
| <b>Total</b>   |                  | <b>13.62%</b>   | Rent-A-Device Trust(Backed by receivables from Reliance Retail Ltd)   | ICRA AAA(SO)       | 2.63%             |
| <b>GOVERNMENT BONDS</b>  |                  |                 | First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio) | CRISIL AAA(SO)     | 2.56%             |
| 8.75% WEST BENGAL SDL 11-JAN-2022  | SOVEREIGN        | 2.67%           | <b>Total</b>  |                    | <b>5.19%</b>      |
| 08.76% MAHARASHTRA SDL 22-FEB-2022   | SOVEREIGN        | 2.66%           | <b>Others</b>   |                    |                   |
| <b>Total</b>   |                  | <b>5.33%</b>    | Tri Party Repo Dealing System (TREPS)/ Reverse Repo   |                    | 14.21%            |
| <b>Listed/Awaiting Listing on the Exchange</b>   |                  |                 | Net Receivable/Payable  |                    | -3.84%            |
| <b>Non Convertible Debentures</b>  |                  |                 | <b>Net Assets</b>   |                    | <b>100.00%</b>    |
| LIC Housing Finance Limited  | CRISIL AAA       | 8.85%           | <b>Average Maturity</b>   |                    | <b>0.95 years</b> |
| Housing Development Finance Corporation Limited  | CRISIL AAA       | 8.45%           | <b>Modified Duration</b>  |                    | <b>0.88 years</b> |
| Rec Limited  | CRISIL AAA       | 7.86%           | <b>Macaulay Duration</b>  |                    | <b>0.92 years</b> |
| Power Finance Corporation Limited  | CRISIL AAA       | 7.56%           | <b>YTM</b>  |                    | <b>4.51%</b>      |
| Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)                     | CRISIL AAA       | 4.22%           | ▶ Indicates top ten instruments   |                    |                   |
| Small Industries Development Bank of India   | CARE AAA         | 4.17%           |   |                    |                   |
| Bharti Telecom Limited   | CRISIL AA+       | 3.75%           |   |                    |                   |
| Tata Steel Limited   | BWR AA           | 3.47%           |   |                    |                   |
| National Highways Authority of India   | CRISIL AAA       | 3.25%           |   |                    |                   |

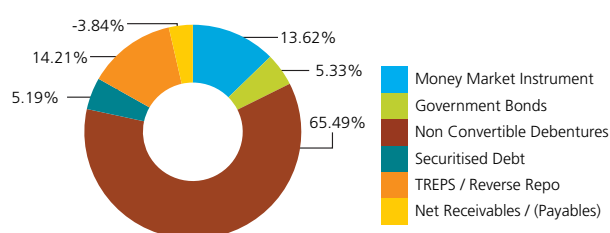
## % MATURITY PROFILE



## % 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

256.11 (₹ In Crs)

## Monthly Average AUM

258.32 (₹ In Crs)

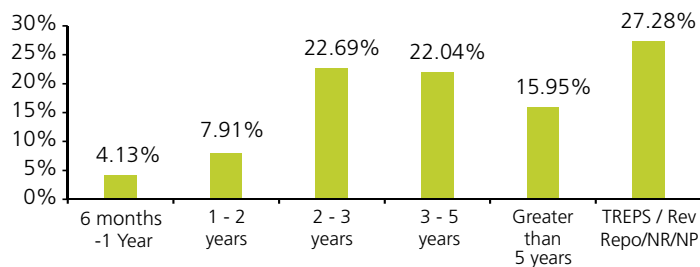
## Options

- Growth
- Dividend
- Annual Dividend

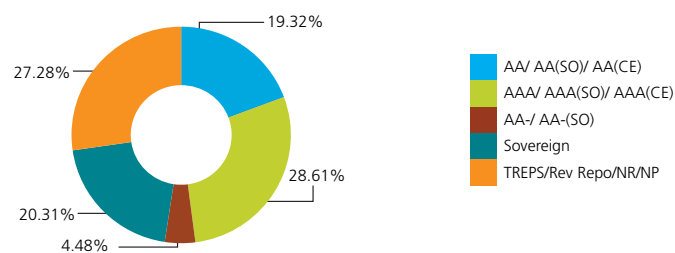
## PORTFOLIO ALLOCATION

| Name of Instrument  | Rating/<br>Industry   | % to Net<br>Assets | Name of Instrument   | Rating/<br>Industry | % to Net<br>Assets |
|---|-----------------------|--------------------|--|---------------------|--------------------|
| <b>DEBT INSTRUMENTS</b>   |                       |                    | <ul style="list-style-type: none"> <li>▶ Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables) CRISIL AAA 3.47%</li> <li>Tata Steel Limited BWR AA 3.43%</li> <li>Dewan Housing Finance Corporation Limited (Basel II Compliant Upper Tier 2 Bond) CARE D (LT) 0.00%</li> </ul> |                     |                    |
| <b>Money Market Instrument</b>  |                       |                    | <b>Total 43.73%</b>  |                     |                    |
| ▶ Export Import Bank of India   | CRISIL AAA            | 8.68%              | <b>Others</b>  |                     |                    |
| <b>Total 8.68%</b>  |                       |                    | Tri Party Repo Dealing System (TREPS)/ Reverse Repo 27.62%   |                     |                    |
| <b>Government Bonds</b>   |                       |                    | Net Receivable/Payable -0.34%  |                     |                    |
| ▶ 06.18% GOI 04-NOV-2024  | SOVEREIGN             | 10.49%             | <b>Net Assets 100.00%</b>  |                     |                    |
| ▶ 05.77% GOI 03-AUG-2030  | SOVEREIGN             | 9.82%              | <b>Average Maturity 3.10 years</b>   |                     |                    |
| <b>Total 20.31%</b>   |                       |                    | <b>Modified Duration 2.49 years</b>  |                     |                    |
| <b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b>       |                       |                    | <b>Macaulay Duration 2.61 years</b>  |                     |                    |
| ▶ National Bank for Agriculture & Rural Development                             | ICRA AAA              | 8.38%              | <b>YTM 6.45%</b>   |                     |                    |
| ▶ Housing Development Finance Corporation Limited                               | CRISIL AAA            | 8.08%              | ▶ Indicates top ten instruments  |                     |                    |
| ▶ Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd) | CARE AA (CE)          | 6.13%              |  |                     |                    |
| ▶ IIFL Home Finance Limited   | ICRA AA               | 5.63%              |  |                     |                    |
| ▶ Hinduja Leyland Finance Limited   | CARE AA-              | 4.48%              |  |                     |                    |
| ▶ Muthoot Finance Limited   | CRISIL AA/<br>ICRA AA | 4.13%              |  |                     |                    |

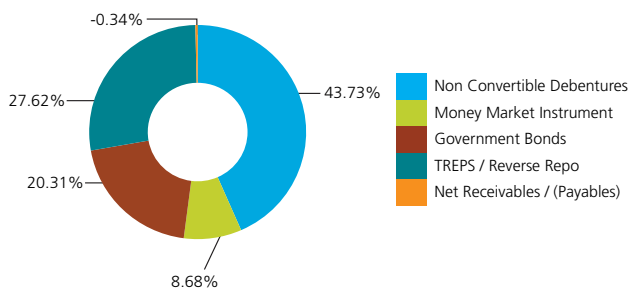
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

## Date of Inception

Regular Plan September 27, 2010

Direct Plan January 01, 2013

## Fund Manager

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

## Benchmark

CRISIL Dynamic Debt Index

## Month end AUM

59.86 (₹ In Crs)

## Monthly Average AUM

59.36 (₹ In Crs)

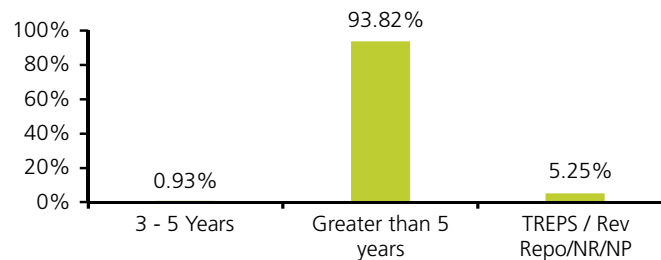
## Options

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

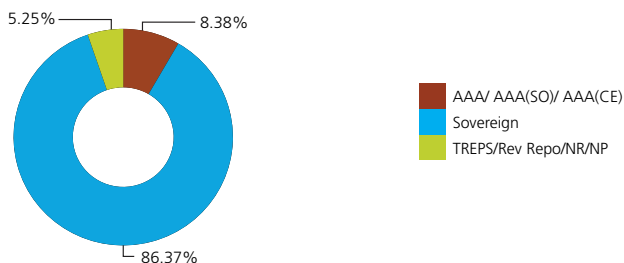
## PORTFOLIO ALLOCATION

| Name of Instrument                             | Rating/ Industry | % to Net Assets | Name of Instrument                                  | Rating/ Industry | % to Net Assets    |
|--|------------------|-----------------|---|------------------|--------------------|
| <b>DEBT INSTRUMENTS</b>                        |                  |                 | <b>Total</b>  |                  |                    |
| <b>GOVERNMENT BONDS</b>                        |                  |                 | <b>Others</b>                                       |                  |                    |
| 07.40% GOI 09-SEP-2035                         | SOVEREIGN        | 18.55%          | Tri Party Repo Dealing System (TREPS)/ Reverse Repo |                  | 5.13%              |
| 07.17% GOI 08-JAN-2028                         | SOVEREIGN        | 18.37%          | Net Receivable/Payable                              |                  | 0.12%              |
| 06.79% GOI 15-MAY-2027                         | SOVEREIGN        | 18.20%          | <b>Net Assets</b>                                   |                  | <b>100.00%</b>     |
| 06.19% GOI 16-SEP-2034                         | SOVEREIGN        | 16.77%          | <b>Average Maturity</b>                             |                  | <b>10.45 years</b> |
| 07.26% GOI 14-JAN-2029                         | SOVEREIGN        | 9.22%           | <b>Modified Duration</b>                            |                  | <b>6.96 years</b>  |
| 06.45% GOI 7-OCT-2029                          | SOVEREIGN        | 4.33%           | <b>Macaulay Duration</b>                            |                  | <b>7.20 years</b>  |
| 07.68% GOI 15-DEC-2023                         | SOVEREIGN        | 0.93%           | <b>YTM</b>  |                  | <b>6.16%</b>       |
| <b>Total</b>                                   |                  | <b>86.37%</b>   |   |                  |                    |
| <b>Listed/Awaiting Listing on the Exchange</b> |                  |                 |   |                  |                    |
| <b>Non Convertible Debentures</b>              |                  |                 |   |                  |                    |
| Indian Railway Finance Corporation Limited     | CRISIL AAA       | 8.38%           |   |                  |                    |

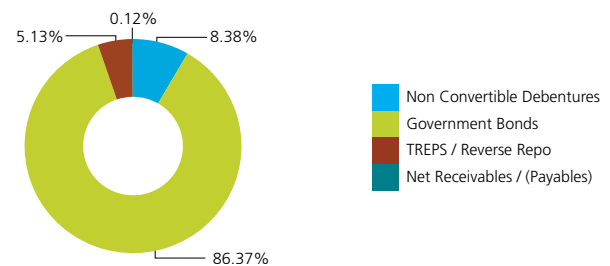
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

## Date of Inception

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

## Fund Manager

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

## Benchmark

CRISIL Corporate Bond Composite Index

## Month end AUM

5,623.81 (₹ In Crs)

## Monthly Average AUM

5,482.27 (₹ In Crs)

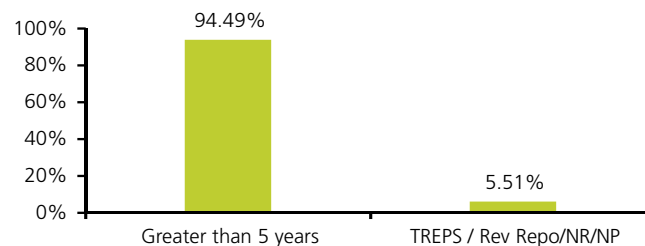
## Options

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

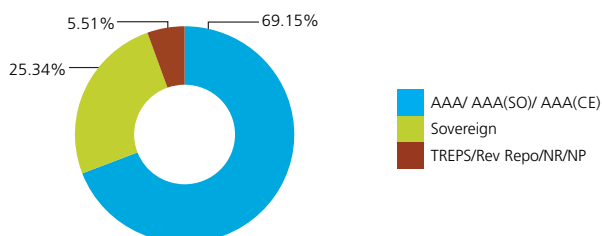
## PORTFOLIO ALLOCATION

| Name of Instrument  | Rating/<br>Industry     | % to Net<br>Assets | Name of Instrument                                  | Rating/<br>Industry   | % to Net<br>Assets |
|---|-------------------------|--------------------|---|-----------------------|--------------------|
| <b>DEBT INSTRUMENTS</b>   |                         |                    |   |                       |                    |
| <b>Government Bonds</b>   |                         |                    |   |                       |                    |
| ▶ 07.17% GOI 08-JAN-2028  | SOVEREIGN               | 7.82%              | Housing and Urban Development Corporation Limited   | CARE AAA/<br>ICRA AAA | 4.15%              |
| ▶ 06.45% GOI 7-OCT-2029   | SOVEREIGN               | 6.91%              | Indian Oil Corporation Limited                      | CRISIL AAA            | 1.90%              |
| ▶ 07.26% GOI 14-JAN-2029  | SOVEREIGN               | 6.87%              | Rec Limited   | CRISIL AAA            | 1.67%              |
| 06.79% GOI 15-MAY-2027  | SOVEREIGN               | 1.94%              | Food Corporation of India Limited                   | CRISIL AAA<br>(CE)    | 1.27%              |
| 05.79% GOI 11-MAY-2030  | SOVEREIGN               | 0.91%              | Nuclear Power Corporation Of India Limited          | CRISIL AAA            | 0.40%              |
| 6.47% MAHARSHTRA SDL 21-OCT-2028  | SOVEREIGN               | 0.89%              | NHPC Limited  | CARE AAA              | 0.20%              |
| <b>Total</b>  |                         | <b>25.34%</b>      | <b>Total</b>  |                       | <b>69.15%</b>      |
| <b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b> |                         |                    | <b>Others</b>                                       |                       |                    |
| ▶ National Bank for Agriculture & Rural Development                       | CRISIL AAA/<br>ICRA AAA | 9.08%              | Tri Party Repo Dealing System (TREPS)/ Reverse Repo |                       | 4.32%              |
| ▶ National Highways Authority of India                                    | CRISIL AAA              | 8.87%              | Net Receivable/Payable                              |                       | 1.19%              |
| ▶ Indian Railway Finance Corporation Limited                              | CARE AAA/<br>CRISIL AAA | 8.66%              | <b>Net Assets</b>                                   |                       | <b>100.00%</b>     |
| ▶ Export Import Bank of India   | CRISIL AAA              | 7.73%              | <b>Average Maturity</b>                             |                       | <b>7.78 years</b>  |
| ▶ NTPC Limited  | CRISIL AAA              | 7.50%              | <b>Modified Duration</b>                            |                       | <b>5.65 years</b>  |
| ▶ Power Grid Corporation of India Limited                                 | CRISIL AAA              | 6.94%              | <b>Macaulay Duration</b>                            |                       | <b>5.93 years</b>  |
| ▶ Housing Development Finance Corporation Limited                         | CRISIL AAA              | 5.59%              | <b>YTM</b>  |                       | <b>6.30%</b>       |
| HDFC Bank Limited   | CRISIL AAA              | 5.19%              | ▶ Indicates top ten instruments                     |                       |                    |

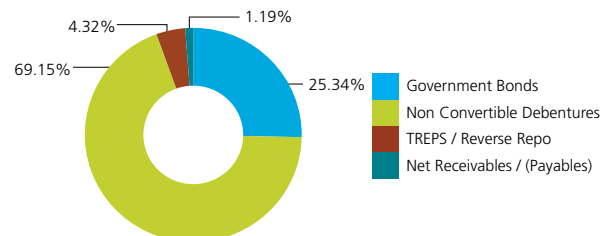
## % MATURITY PROFILE



## % 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

279.74 (₹ In Crs)

## Monthly Average AUM

280.25 (₹ In Crs)

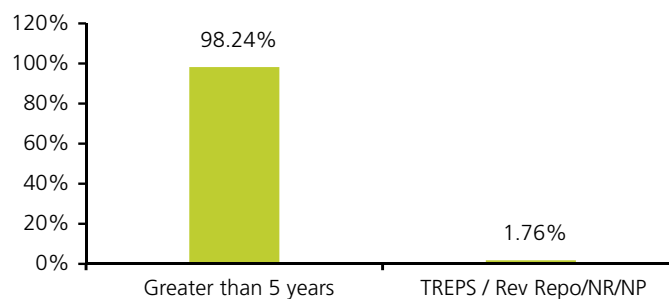
## Options

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

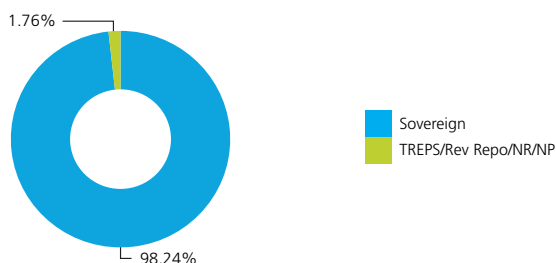
## PORTFOLIO ALLOCATION

| Name of Instrument      | Rating/<br>Industry | % to Net<br>Assets | Name of Instrument                                     | Rating/<br>Industry | % to Net<br>Assets |
|-------------------------|---------------------|--------------------|--|---------------------|--------------------|
| <b>DEBT INSTRUMENTS</b> |                     |                    | <b>Others</b>  |                     |                    |
| <b>GOVERNMENT BONDS</b> |                     |                    | Tri Party Repo Dealing System (TREPS)/<br>Reverse Repo |                     | 1.67%              |
| 06.19% GOI 16-SEP-2034  | SOVEREIGN           | 30.77%             | Net Receivable/Payable                                 |                     | 0.09%              |
| 07.17% GOI 08-JAN-2028  | SOVEREIGN           | 19.66%             | <b>Net Assets</b>                                      |                     | <b>100.00%</b>     |
| 06.80% GOI 15-DEC-2060  | SOVEREIGN           | 18.42%             | <b>Average Maturity</b>                                |                     | <b>18.24 years</b> |
| 07.40% GOI 09-SEP-2035  | SOVEREIGN           | 9.93%              | <b>Modified Duration</b>                               |                     | <b>9.16 years</b>  |
| 07.26% GOI 14-JAN-2029  | SOVEREIGN           | 9.86%              | <b>Macaulay Duration</b>                               |                     | <b>9.45 years</b>  |
| 07.16% GOI 20-SEP-2050  | SOVEREIGN           | 9.60%              | <b>YTM</b>   |                     | <b>6.36%</b>       |
| <b>Total</b>            |                     | <b>98.24%</b>      |  |                     |                    |

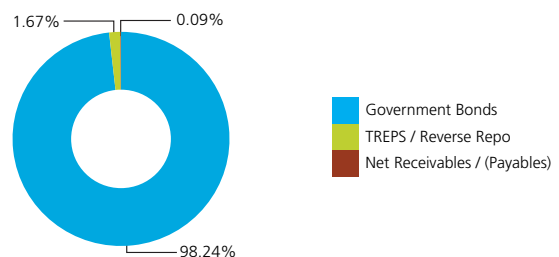
## % MATURITY PROFILE



## % 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

35.42 (₹ In Crs)

## Monthly Average AUM

35.45 (₹ In Crs)

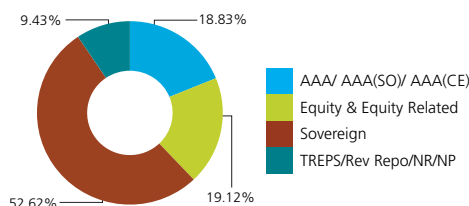
## Options

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

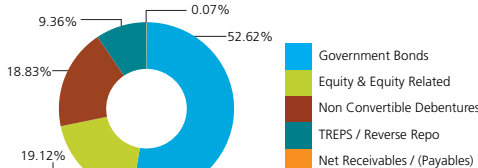
## PORTFOLIO ALLOCATION

| Name of Instrument                                      | Rating/ Industry         | % to Net Assets | Name of Instrument                                    | Rating/ Industry  | % to Net Assets   |
|---|--------------------------|-----------------|---|---|-------------------|
| <b>DEBT INSTRUMENTS</b>                                 |                          |                 | <b>Name of Instrument</b>                             |   |                   |
| <b>Government Bonds</b>                                 |                          |                 | <b>Rating/ Industry</b>                               |   |                   |
| 07.59% GOI 11-JAN-2026                                  | SOVEREIGN                | 31.64%          | Bajaj Auto Limited                                    | Auto  | 0.20%             |
| 07.37% GOI 16-APR-2023                                  | SOVEREIGN                | 15.13%          | ITC Limited   | Consumer Non Durables                                     | 0.19%             |
| 06.45% GOI 7-OCT-2029                                   | SOVEREIGN                | 5.85%           | Ashoka Buildcon Limited                               | Construction  | 0.18%             |
| <b>Total</b>  |                          | <b>52.62%</b>   | Engineers India Limited                               | Project Construction                                      | 0.18%             |
| <b>EQUITY &amp; EQUITY RELATED</b>                      |                          |                 | The Indian Hotels Company Limited                     | Project Hotels, Resorts And Other Recreational Activities | 0.17%             |
| <b>Listed / awaiting listing on the stock exchanges</b> |                          |                 | Cholamandalam Investment and Finance Company Limited  | Finance   | 0.14%             |
| HDFC Bank Limited                                       | Banks                    | 1.32%           | State Bank of India                                   | Banks   | 0.13%             |
| Infosys Limited   | Software                 | 1.29%           | Sundaram Finance Limited                              | Finance   | 0.13%             |
| ICICI Bank Limited                                      | Banks                    | 1.03%           | Blue Star Limited                                     | Consumer Durables   | 0.12%             |
| HCL Technologies Limited                                | Software                 | 0.86%           | Housing Development Finance Corporation Limited       | Finance   | 0.11%             |
| Reliance Industries Limited                             | Petroleum Products       | 0.84%           | Reliance Industries Limited - Partly Paid Up          | Petroleum Products  | 0.07%             |
| Kotak Mahindra Bank Limited                             | Banks                    | 0.83%           | Mazagon Dock Shipbuilders Limited                     | Industrial  | 0.04%             |
| Bharti Airtel Limited                                   | Telecom - Services       | 0.62%           | Tata Steel Limited - Partly Paid Up                   | Capital Goods Ferrous Metals                              | 0.00%             |
| Dr. Reddy's Laboratories Limited                        | Pharmaceuticals          | 0.57%           | <b>Total</b>  |   | <b>19.11%</b>     |
| Tata Consultancy Services Limited                       | Software                 | 0.56%           | <b>PREFERENCE SHARES</b>                              |   |                   |
| The Ramco Cements Limited                               | Cement                   | 0.55%           | <b>Listed/awaiting listing on the stock exchanges</b> |   |                   |
| Sun Pharmaceutical Industries Limited                   | Pharmaceuticals          | 0.51%           | Zee Entertainment Enterprises Limited                 | Media & Entertainment                                     | 0.01%             |
| Godrej Properties Limited                               | Construction             | 0.49%           | <b>Total</b>  |   | <b>0.01%</b>      |
| IPCA Laboratories Limited                               | Pharmaceuticals          | 0.49%           | <b>Non Convertible Debentures</b>                     |   |                   |
| Trent Limited   | Retailing                | 0.49%           | <b>Listed/Awaiting Listing on the Exchange</b>        |   |                   |
| Larsen & Toubro Limited                                 | Construction             | 0.45%           | Rec Limited   | CRISIL AAA  | 7.71%             |
| K.P.R. Mill Limited                                     | Project Textile Products | 0.43%           | National Bank for Agriculture & Rural Development     | CRISIL AAA  | 6.45%             |
| Happiest Minds Technologies Limited                     | Software                 | 0.42%           | Power Finance Corporation Limited                     | CRISIL AAA  | 4.67%             |
| UltraTech Cement Limited                                | Cement                   | 0.41%           | <b>Total</b>  |   | <b>18.83%</b>     |
| Lupin Limited   | Pharmaceuticals          | 0.40%           | <b>Others</b>   |   |                   |
| Hindustan Unilever Limited                              | Consumer Non Durables    | 0.39%           | Tri Party Repo Dealing System (TREPS)/ Reverse Repo   |   | 9.36%             |
| Mahindra & Mahindra Limited                             | Auto                     | 0.38%           | Net Receivable/Payable                                |   | 0.07%             |
| Alkem Laboratories Limited                              | Pharmaceuticals          | 0.37%           | <b>Net Assets</b>                                     |   | <b>100.00%</b>    |
| Brigade Enterprises Limited                             | Construction             | 0.36%           | <b>Average Maturity</b>                               |   | <b>3.63 years</b> |
| Maruti Suzuki India Limited                             | Auto                     | 0.33%           | <b>Modified Duration</b>                              |   | <b>2.92 years</b> |
| Asian Paints Limited                                    | Consumer Non Durables    | 0.29%           | <b>Macaulay Duration</b>                              |   | <b>3.00 years</b> |
| UPL Limited   | Pesticides               | 0.29%           | <b>YTM</b>  |   | <b>4.75%</b>      |
| Endurance Technologies Limited                          | Auto Ancillaries         | 0.28%           | ▶ Indicates top ten instruments                       |   |                   |
| Hindustan Petroleum Corporation Limited                 | Petroleum Products       | 0.28%           |   |   |                   |
| Ahluwalia Contracts India Limited                       | Construction             | 0.26%           |   |   |                   |
| Hero MotoCorp Limited                                   | Auto                     | 0.26%           |   |   |                   |
| Sobha Limited   | Construction             | 0.25%           |   |   |                   |
| Atul Limited  | Chemicals                | 0.24%           |   |   |                   |
| Axis Bank Limited                                       | Banks                    | 0.24%           |   |   |                   |
| Shree Cements Limited                                   | Cement                   | 0.24%           |   |   |                   |
| Lumax Industries Limited                                | Auto Ancillaries         | 0.22%           |   |   |                   |
| Muthoot Finance Limited                                 | Finance                  | 0.21%           |   |   |                   |

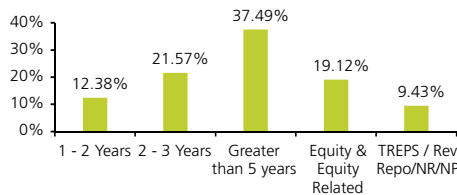
## % RATING PROFILE



## % 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

759.96 (₹ In Crs)

### Monthly Average AUM

754.30 (₹ In Crs)

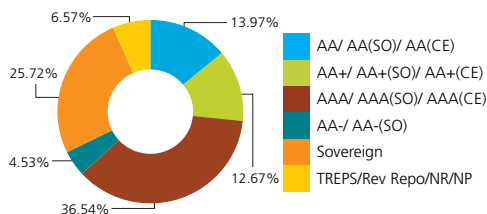
### Options

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

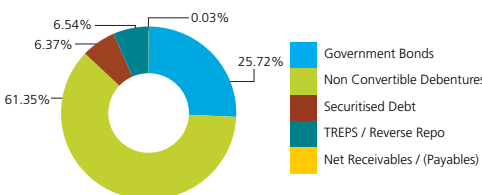
## PORTFOLIO ALLOCATION

| Name of Instrument  | Rating/ Industry | % to Net Assets | Name of Instrument  | Rating/ Industry | % to Net Assets   |
|---|------------------|-----------------|---|------------------|-------------------|
| <b>DEBT INSTRUMENTS</b>   |                  |                 | <b>Government Bonds</b>   |                  |                   |
| <b>GOVERNMENT BONDS</b>   |                  |                 | <b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b>                                       |                  |                   |
| 06.45% GOI 7-OCT-2029   | SOVEREIGN        | 9.55%           | L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited )   | IND AAA (CE)     | 2.43%             |
| 05.77% GOI 03-AUG-2030  | SOVEREIGN        | 9.27%           | IndusInd Bank Limited (Basel III Compliant AT 1 Bond)   | CRISIL AA        | 2.09%             |
| 06.18% GOI 04-NOV-2024  | SOVEREIGN        | 3.54%           | IOT Utkal Energy Services Limited (Long term take or pay agreement with IOCL)                                   | CRISIL AAA       | 1.90%             |
| 05.22% GOI 15-JUN-2025  | SOVEREIGN        | 3.36%           | Indian Railway Finance Corporation Limited  | CRISIL AAA       | 0.30%             |
| <b>Total</b>  |                  | <b>25.72%</b>   | Dewan Housing Finance Corporation Limited (Basel II Compliant Upper Tier 2 Bond)                                | CARE D (LT)      | 0.00%             |
| <b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b>     |                  |                 | Yes Bank Limited (Basel II Compliant Tier 1 Bond)   | CARE D (LT)      | 0.00%             |
| 06.45% GOI 7-OCT-2029   | SOVEREIGN        | 9.55%           | <b>Total</b>  |                  | <b>61.35%</b>     |
| 05.77% GOI 03-AUG-2030  | SOVEREIGN        | 9.27%           | <b>Securitized Debt</b>   |                  |                   |
| 06.18% GOI 04-NOV-2024  | SOVEREIGN        | 3.54%           | First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio) | CRISIL AAA(SO)   | 6.37%             |
| 05.22% GOI 15-JUN-2025  | SOVEREIGN        | 3.36%           | <b>Total</b>  |                  | <b>6.37%</b>      |
| <b>Total</b>  |                  | <b>25.72%</b>   | <b>Others</b>   |                  |                   |
| <b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b>     |                  |                 | Tri Party Repo Dealing System (TREPS)/ Reverse Repo   |                  | 6.54%             |
| Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd) | CARE AA (CE)     | 8.71%           | Net Receivable/Payable  |                  | 0.03%             |
| Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)    | CRISIL AAA       | 7.27%           | <b>Net Assets</b>   |                  | <b>100.00%</b>    |
| State Bank Of India (Basel III Compliant AT 1 Bond)                           | CRISIL AA+       | 5.09%           | <b>Average Maturity</b>   |                  | <b>4.76 years</b> |
| Hinduja Leyland Finance Limited   | CARE AA-         | 4.53%           | <b>Modified Duration</b>  |                  | <b>3.70 years</b> |
| Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)              | CRISIL AAA       | 4.12%           | <b>Macaulay Duration</b>  |                  | <b>3.88 years</b> |
| Housing Development Finance Corporation Limited                               | CRISIL AAA       | 4.08%           | <b>YTM</b>  |                  | <b>7.16%</b>      |
| ICICI Bank Limited (Basel III Compliant AT 1 Bond)                            | CRISIL AA+       | 3.81%           | ▶ Indicates top ten instruments   |                  |                   |
| Patel Knr Heavy Infrastructures Limited (Nhai Annuity Receivables)            | CARE AA+         | 3.77%           |   |                  |                   |
| National Bank for Agriculture & Rural Development                             | ICRA AAA         | 3.47%           |   |                  |                   |
| Indian Oil Corporation Limited  | CRISIL AAA       | 3.40%           |   |                  |                   |
| Andhra Pradesh Expressway Limited (Nhai Annuity Receivables) (ZCB LISTED)     | IND AAA          | 3.22%           |   |                  |                   |
| IIFL Home Finance Limited   | ICRA AA          | 3.16%           |   |                  |                   |

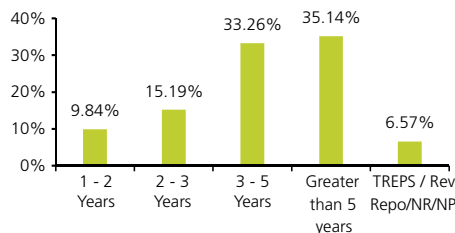
## % RATING PROFILE



## % 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><br>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><br>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><br>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><br>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><br>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><br>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 October 31, 2020

| L&T Equity Fund - Regular Plan                    | 1 Year | 3 Year | 5 Year | 7 Year  | 10 Year | Since Inception |
|---|--------|--------|--------|---------|---------|-----------------|
| Total Amount Invested (₹)                         | 120000 | 360000 | 600000 | 840000  | 1200000 | 1860000         |
| Market value of the invested amount (₹)           | 130451 | 372937 | 673523 | 1054592 | 1897315 | 4622058         |
| Scheme Returns (%)                                | 16.62  | 2.31   | 4.57   | 6.40    | 8.87    | 10.89           |
| Total Value of S&P BSE-500 TRI Index (B*) (₹)     | 131759 | 386445 | 718689 | 1130273 | 2008757 | 4457174         |
| S&P BSE-500 TRI Index Returns (B*) (%)            | 18.75  | 4.66   | 7.16   | 8.35    | 9.95    | 10.48           |
| Total Value of S&P BSE SENSEX TRI (AB*) (₹)       | 131277 | 401102 | 760677 | 1170590 | 2049180 | 4566702         |
| S&P BSE SENSEX TRI Returns (AB*) (%)              | 17.97  | 7.16   | 9.43   | 9.33    | 10.32   | 10.75           |
| 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 | 1770000         |
| Market value of the invested amount (₹)           | 130464 | 369296 | 677435 | 1084658 | 1976957 | 4263903         |
| Scheme Returns (%)                                | 16.64  | 1.66   | 4.80   | 7.19    | 9.64    | 11.10           |
| Total Value of S&P BSE 200 TRI (B*) (₹)           | 131320 | 389600 | 727667 | 1141946 | 2029600 | 4001870         |
| S&P BSE 200 TRI Returns (B*) (%)                  | 18.04  | 5.20   | 7.65   | 8.63    | 10.14   | 10.34           |
| Total Value of S&P BSE SENSEX TRI (AB*) (₹)       | 131277 | 401102 | 760677 | 1170590 | 2049180 | 3999477         |
| S&P BSE SENSEX TRI Returns (AB*) (%)              | 17.97  | 7.16   | 9.43   | 9.33    | 10.32   | 10.33           |
| 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 | 1740000         |
| Market value of the invested amount (₹)           | 130947 | 376492 | 682147 | 1078119 | 2005345 | 4078517         |
| Scheme Returns (%)                                | 17.43  | 2.93   | 5.08   | 7.02    | 9.91    | 10.96           |
| Total Value of NIFTY LargeMidcap 250 TRI (B*) (₹) | 132705 | 385540 | 718345 | 1162242 | 2152888 | 4215334         |
| NIFTY LargeMidcap 250 (B*) (%)                    | 20.30  | 4.51   | 7.14   | 9.13    | 11.25   | 11.37           |
| Total Value of S&P BSE SENSEX TRI (AB*) (₹)       | 131277 | 401102 | 760677 | 1170590 | 2049180 | 3870689         |
| S&P BSE SENSEX TRI Returns (AB*) (%)              | 17.97  | 7.16   | 9.43   | 9.33    | 10.32   | 10.32           |
| 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 | 1580000         |
| Market value of the invested amount (₹)           | 117370 | 305653 | 557537 | 916432  | 1664554 | 2366701         |
| Scheme Returns (%)                                | -4.06  | -10.35 | -2.88  | 2.46    | 6.37    | 5.91            |
| Total Value of Nifty Infrastructure TRI (B*) (₹)  | 126480 | 367684 | 647288 | 930419  | 1428934 | 1831679         |
| Nifty Infrastructure TRI Returns (B*) (%)         | 10.21  | 1.38   | 3.00   | 2.88    | 3.43    | 2.20            |
| Total Value of S&P BSE SENSEX TRI (AB*) (₹)       | 131277 | 401102 | 760677 | 1170590 | 2049180 | 3258179         |
| S&P BSE SENSEX TRI Returns (AB*) (%)              | 17.97  | 7.16   | 9.43   | 9.33    | 10.32   | 10.38           |
| 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 | 1570000         |
| Market value of the invested amount (₹)           | 128169 | 381848 | 692155 | 1070850 | 1892124 | 3123647         |
| Scheme Returns (%)                                | 12.92  | 3.87   | 5.66   | 6.83    | 8.81    | 9.95            |
| Total Value of S&P BSE 100 TRI (B*) (₹)           | 130795 | 388665 | 726840 | 1128659 | 1988586 | 3138748         |
| S&P BSE 100 TRI Returns (B*) (%)                  | 17.18  | 5.04   | 7.61   | 8.31    | 9.76    | 10.02           |
| Total Value of S&P BSE SENSEX TRI (AB*) (₹)       | 131277 | 401102 | 760677 | 1170590 | 2049180 | 3228704         |
| S&P BSE SENSEX TRI Returns (AB*) (%)              | 17.97  | 7.16   | 9.43   | 9.33    | 10.32   | 10.41           |
| 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 | 1300000         |
| Market value of the invested amount (₹)           | 131560 | 367925 | 665173 | 1125465 | 2286920 | 2620206         |
| Scheme Returns (%)                                | 18.43  | 1.42   | 4.08   | 8.23    | 12.39   | 12.35           |
| Total Value of S&P BSE 200 TRI (B*) (₹)           | 131320 | 389600 | 727667 | 1141946 | 2029600 | 2284412         |
| S&P BSE 200 TRI Returns (B*) (%)                  | 18.04  | 5.20   | 7.65   | 8.63    | 10.14   | 9.99            |
| Total Value of S&P BSE SENSEX TRI (AB*) (₹)       | 131277 | 401102 | 760677 | 1170590 | 2049180 | 2310553         |
| S&P BSE SENSEX TRI Returns (AB*) (%)              | 17.97  | 7.16   | 9.43   | 9.33    | 10.32   | 10.19           |
| 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 | 1950000         |
| Market value of the invested amount (₹)           | 133356 | 377490 | 700498 | 1211377 | 2509484 | 7171853         |
| Scheme Returns (%)                                | 21.37  | 3.11   | 6.13   | 10.29   | 14.12   | 14.52           |
| Total Value of Nifty Midcap 100 TRI (B*) (₹)      | 133813 | 364399 | 648940 | 1060935 | 1954746 | 5332986         |
| Nifty Midcap 100 TRI Returns (B*) (%)             | 22.13  | 0.79   | 3.10   | 6.57    | 9.43    | 11.39           |
| Total Value of S&P BSE SENSEX TRI (AB*) (₹)       | 131277 | 401102 | 760677 | 1170590 | 2049180 | 5313858         |
| S&P BSE SENSEX TRI Returns (AB*) (%)              | 17.97  | 7.16   | 9.43   | 9.33    | 10.32   | 11.35           |

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 October 31, 2020

| L&T Emerging Businesses Fund - Regular Plan   | 1 Year | 3 Year | 5 Year | 7 Year  | 10 Year | Since Inception |
|---|--------|--------|--------|---------|---------|-----------------|
| Total Amount Invested (₹)   | 120000 | 360000 | 600000 | NA      | NA      | 780000          |
| Market value of the invested amount (₹)   | 132692 | 341864 | 635776 | NA      | NA      | 933926          |
| Scheme Returns (%)  | 20.28  | -3.33  | 2.29   | NA      | NA      | 5.47            |
| Total Value of S&P BSE SmallCap TRI (B*) (₹)  | 141205 | 377476 | 668297 | NA      | NA      | 934898          |
| S&P BSE SmallCap TRI Returns (B*) (%)   | 34.50  | 3.11   | 4.26   | NA      | NA      | 5.50            |
| Total Value of S&P BSE SENSEX TRI (AB*) (₹)   | 131277 | 401102 | 760677 | NA      | NA      | 1046268         |
| S&P BSE SENSEX TRI Returns (AB*) (%)  | 17.97  | 7.16   | 9.43   | NA      | NA      | 8.91            |
| 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      | 750000          |
| Market value of the invested amount (₹)   | 126123 | 347077 | 610791 | NA      | NA      | 795670          |
| Scheme Returns (%)  | 9.64   | -2.36  | 0.70   | NA      | NA      | 1.87            |
| Total Value of S&P BSE 200 TRI (B*) (₹)   | 131320 | 389600 | 727667 | NA      | NA      | 957928          |
| S&P BSE 200 TRI Returns (B*) (%)  | 18.04  | 5.20   | 7.65   | NA      | NA      | 7.73            |
| Total Value of S&P BSE SENSEX TRI (AB*) (₹)   | 131277 | 401102 | 760677 | NA      | NA      | 992882          |
| S&P BSE SENSEX TRI Returns (AB*) (%)  | 17.97  | 7.16   | 9.43   | NA      | NA      | 8.87            |
| 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      | 240000          |
| Market value of the invested amount (₹)   | 130948 | NA     | NA     | NA      | NA      | 264732          |
| Scheme Returns (%)  | 17.43  | NA     | NA     | NA      | NA      | 9.76            |
| Total Value of Nifty 500 TRI (B*) (₹)   | 131452 | NA     | NA     | NA      | NA      | 257933          |
| Nifty 500 TRI Returns (B*) (%)  | 18.25  | NA     | NA     | NA      | NA      | 7.11            |
| Total Value of S&P BSE SENSEX TRI (AB*) (₹)   | 131277 | NA     | NA     | NA      | NA      | 260887          |
| S&P BSE SENSEX TRI Returns (AB*) (%)  | 17.97  | NA     | NA     | NA      | NA      | 8.27            |
| 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      | 1170000         |
| Market value of the invested amount (₹)   | 130245 | 407376 | 724832 | 1116337 | NA      | 1955976         |
| Scheme Returns (%)  | 16.28  | 8.20   | 7.50   | 8.00    | NA      | 10.19           |
| Total Value of 50% - S&P BSE-200 TRI and 50% - CRISIL Short Term Bond Fund Index (B*) (₹) | 129638 | 408808 | 751386 | 1153188 | NA      | 1892250         |
| 50% - S&P BSE-200 TRI and 50% - CRISIL Short Term Bond Fund Index Returns (B*) (%)        | 15.30  | 8.44   | 8.94   | 8.91    | NA      | 9.54            |
| Total Value of S&P BSE SENSEX TRI (AB*) (₹)   | 131277 | 401102 | 760677 | 1170186 | NA      | 1980562         |
| S&P BSE SENSEX TRI Returns (AB*) (%)  | 17.97  | 7.16   | 9.43   | 9.32    | NA      | 10.43           |
| 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      | 1170000         |
| Market value of the invested amount (₹)   | 130099 | 383824 | 689214 | 1101035 | NA      | 1978146         |
| Scheme Returns (%)  | 16.05  | 4.21   | 5.49   | 7.61    | NA      | 10.41           |
| Total Value of CRISIL Hybrid 35+65 - Aggressive Index (B*) (₹)                            | 130654 | 407471 | 753238 | 1179039 | NA      | 1977056         |
| CRISIL Hybrid 35+65 - Aggressive Index Returns (B*) (%)                                   | 16.95  | 8.22   | 9.04   | 9.53    | NA      | 10.40           |
| Total Value of S&P BSE SENSEX TRI (AB*) (₹)   | 131277 | 401102 | 760677 | 1170186 | NA      | 1980562         |
| S&P BSE SENSEX TRI Returns (AB*) (%)  | 17.97  | 7.16   | 9.43   | 9.32    | NA      | 10.43           |
| 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      | 770000          |
| Market value of the invested amount (₹)   | 122994 | 391483 | 693810 | NA      | NA      | 933545          |
| Scheme Returns (%)  | 4.68   | 5.53   | 5.75   | NA      | NA      | 5.93            |
| Total Value of Nifty 50 Arbitrage Index (B*) (₹)  | 121368 | 384048 | 673681 | NA      | NA      | 903095          |
| Nifty 50 Arbitrage Index Returns (B*) (%)   | 2.13   | 4.25   | 4.58   | NA      | NA      | 4.91            |
| Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)                                       | 123583 | 399276 | 711830 | NA      | NA      | 963018          |
| CRISIL 1 Year T-Bill Index Returns (AB*) (%)  | 5.61   | 6.85   | 6.77   | NA      | NA      | 6.88            |
| 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      | 1100000         |
| Market value of the invested amount (₹)   | 127575 | 379690 | 665175 | 1001627 | NA      | 1448386         |
| Scheme Returns (%)  | 11.97  | 3.49   | 4.08   | 4.96    | NA      | 5.87            |
| Total Value of NIFTY Equity Savings Index (B^A) (₹)                                       | 124811 | 395219 | 717496 | 1094270 | NA      | 1615743         |
| NIFTY Equity Savings Index Returns (B^A) (%)  | 8.83   | 6.50   | 7.32   | 7.61    | NA      | 8.30            |
| Total Value of CRISIL 10 Yr Gilt Index (AB^A) (₹)   | 125019 | 417951 | 737275 | 1129343 | NA      | 1605842         |
| CRISIL 10 Yr Gilt Index Returns (AB^A) (%)  | 7.88   | 9.95   | 8.18   | 8.32    | NA      | 8.04            |

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 October 30, 2020)

| L&T Equity Fund                |         |
|--------------------------------|---------|
| Option                         | NAV (₹) |
| Dividend Option - Regular Plan | 27.633  |
| Growth Option - Regular Plan   | 81.991  |
| Dividend Option - Direct Plan  | 31.784  |
| Growth Option - Direct Plan    | 86.537  |

| L&T Large and Midcap Fund      |         |
|--------------------------------|---------|
| Option                         | NAV (₹) |
| Dividend Option - Regular Plan | 23.167  |
| Growth Option - Regular Plan   | 48.475  |
| Dividend Option - Direct Plan  | 26.298  |
| Growth Option - Direct Plan    | 51.432  |

| L&T India Value Fund           |         |
|--------------------------------|---------|
| Option                         | NAV (₹) |
| Dividend Option - Regular Plan | 24.762  |
| Growth Option - Regular Plan   | 35.249  |
| Dividend Option - Direct Plan  | 28.398  |
| Growth Option - Direct Plan    | 37.607  |

| L&T Infrastructure Fund        |         |
|--------------------------------|---------|
| Option                         | NAV (₹) |
| Dividend Option - Regular Plan | 12.840  |
| Growth Option - Regular Plan   | 12.840  |
| Dividend Option - Direct Plan  | 13.720  |
| Growth Option - Direct Plan    | 13.720  |

| L&T Business Cycles Fund       |         |
|--------------------------------|---------|
| Option                         | NAV (₹) |
| Dividend Option - Regular Plan | 11.835  |
| Growth Option - Regular Plan   | 14.285  |
| Dividend Option - Direct Plan  | 12.250  |
| Growth Option - Direct Plan    | 14.945  |

| L&T Nifty 50 Index Fund        |         |
|--------------------------------|---------|
| Option                         | NAV (₹) |
| Dividend Option - Regular Plan | 13.043  |
| Growth Option - Regular Plan   | 13.043  |
| Dividend Option - Direct Plan  | 13.075  |
| Growth Option - Direct Plan    | 13.075  |

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

| L&T Overnight Fund                     |           |
|--|-----------|
| Option                                 | NAV (₹)   |
| Daily Dividend Option - Regular Plan   | 1023.3000 |
| Weekly Dividend Option - Regular Plan  | 1000.2688 |
| Monthly Dividend Option - Regular Plan | 1003.2449 |
| Growth Option - Regular Plan           | 1510.8144 |
| Daily Dividend Option - Direct Plan    | 1023.3000 |
| Weekly Dividend Option - Direct Plan   | 1001.6701 |
| Monthly Dividend Option - Direct Plan  | 1057.3456 |
| Growth Option - Direct Plan            | 1585.7380 |

| L&T Ultra Short Term Fund      |         |
|--------------------------------|---------|
| Option                         | NAV (₹) |
| Daily Dividend                 | 10.3221 |
| Weekly Dividend                | 11.0818 |
| Monthly Dividend               | 12.8236 |
| Semi Annual Dividend           | 25.5326 |
| Growth                         | 33.7688 |
| Bonus                          | 18.4194 |
| Regular Growth                 | 32.4954 |
| Daily Dividend - Direct Plan   | 10.5092 |
| Weekly Dividend - Direct Plan  | 11.2614 |
| Monthly Dividend - Direct Plan | 13.1092 |
| Growth - Direct Plan           | 34.5980 |
| Bonus - Direct Plan            | 18.8986 |

| L&T Tax Advantage Fund         |         |
|--------------------------------|---------|
| Option                         | NAV (₹) |
| Dividend Option - Regular Plan | 19.496  |
| Growth Option - Regular Plan   | 53.862  |
| Dividend Option - Direct Plan  | 25.116  |
| Growth Option - Direct Plan    | 56.618  |

| L&T India Large Cap Fund       |         |
|--------------------------------|---------|
| Option                         | NAV (₹) |
| Dividend Option - Regular Plan | 15.890  |
| Growth Option - Regular Plan   | 27.708  |
| Dividend Option - Direct Plan  | 17.345  |
| Growth Option - Direct Plan    | 29.375  |

| L&T Midcap Fund                |         |
|--------------------------------|---------|
| Option                         | NAV (₹) |
| Dividend Option - Regular Plan | 38.440  |
| Growth Option - Regular Plan   | 137.430 |
| Dividend Option - Direct Plan  | 41.350  |
| Growth Option - Direct Plan    | 147.510 |

| L&T Emerging Businesses Fund   |         |
|--------------------------------|---------|
| Option                         | NAV (₹) |
| Dividend Option - Regular Plan | 15.931  |
| Growth Option - Regular Plan   | 21.940  |
| Dividend Option - Direct Plan  | 17.133  |
| Growth Option - Direct Plan    | 23.208  |

| L&T Focused Equity Fund        |         |
|--------------------------------|---------|
| Option                         | NAV (₹) |
| Dividend Option - Regular Plan | 11.661  |
| Growth Option - Regular Plan   | 11.661  |
| Dividend Option - Direct Plan  | 11.920  |
| Growth Option - Direct Plan    | 11.920  |

| L&T Nifty Next 50 Index Fund   |         |
|--------------------------------|---------|
| Option                         | NAV (₹) |
| Dividend Option - Regular Plan | 11.828  |
| Growth Option - Regular Plan   | 11.828  |
| Dividend Option - Direct Plan  | 11.857  |
| Growth Option - Direct Plan    | 11.857  |

| L&T Liquid Fund               |           |
|-------------------------------|-----------|
| Option                        | NAV (₹)   |
| Daily Dividend                | 1011.7794 |
| Weekly Dividend               | 1002.9393 |
| Growth                        | 2770.4209 |
| Daily Dividend - Direct Plan  | 1014.3496 |
| Weekly Dividend - Direct Plan | 1001.1733 |
| Growth - Direct Plan          | 2782.3772 |

| L&T Money Market Fund              |         |
|------------------------------------|---------|
| Option                             | NAV (₹) |
| Daily Dividend Plan - Regular Plan | 10.8591 |
| Weekly Dividend - Regular Plan     | 13.0135 |
| Monthly Dividend - Regular Plan    | 11.6088 |
| Growth Plan - Regular Plan         | 20.5321 |
| Daily Dividend Plan - Direct Plan  | 10.8591 |
| Weekly Dividend Plan - Direct Plan | 13.0796 |
| Monthly Dividend - Direct Plan     | 12.1019 |
| Growth Plan - Direct Plan          | 21.1688 |

| L&T Banking and PSU Debt Fund          |         |
|--|---------|
| Option                                 | NAV (₹) |
| Daily Dividend Option - Regular Plan   | 11.1120 |
| Weekly Dividend Option - Regular Plan  | 10.8999 |
| Monthly Dividend Option - Regular Plan | 11.3903 |
| Growth Option - Regular Plan           | 19.1554 |
| Daily Dividend Option - Direct Plan    | 11.1870 |
| Weekly Dividend Option - Direct Plan   | 10.9028 |
| Monthly Dividend Option - Direct Plan  | 11.7768 |
| Growth Option - Direct Plan            | 19.8207 |

| L&T Low Duration Fund                 |         |
|---------------------------------------|---------|
| Option                                | NAV (₹) |
| Dividend Option - Regular Plan        | 10.6153 |
| Annual Dividend Option - Regular Plan | 11.0608 |
| Growth Option - Regular Plan          | 21.8446 |
| Dividend Option - Direct Plan         | 11.1338 |
| Annual Dividend Option - Direct Plan  | 11.2717 |
| Growth Option - Direct Plan           | 22.4814 |

| L&T Flexi Bond Fund                   |         |
|---------------------------------------|---------|
| Option                                | NAV (₹) |
| Dividend Option - Regular Plan        | 11.4861 |
| Annual Dividend Option - Regular Plan | 11.6770 |
| Growth Option - Regular Plan          | 23.3705 |
| Dividend Option - Direct Plan         | 13.4955 |
| Annual Dividend Option - Direct Plan  | 12.0390 |
| Growth Option - Direct Plan           | 24.5947 |

| L&T Gilt Fund                     |         |
|-----------------------------------|---------|
| Option                            | NAV (₹) |
| Quarterly Dividend - Regular Plan | 12.4481 |
| Growth - Regular Plan             | 53.9105 |
| Quarterly Dividend - Direct Plan  | 13.6138 |
| Growth - Direct Plan              | 58.4313 |

## Hybrid Funds (Data as on October 30, 2020)

| L&T Balanced Advantage Fund    |         |
|--------------------------------|---------|
| Option                         | NAV (₹) |
| Dividend Option - Regular Plan | 17.194  |
| Growth Option - Regular Plan   | 27.130  |
| Dividend Option - Direct Plan  | 19.000  |
| Growth Option - Direct Plan    | 29.501  |

| L&T Arbitrage Opportunities Fund  |         |
|-----------------------------------|---------|
| Option                            | NAV (₹) |
| Monthly Dividend - Regular Plan   | 10.196  |
| Quarterly Dividend - Regular Plan | 10.657  |
| Growth - Regular Plan             | 14.776  |
| Monthly Dividend - Direct Plan    | 10.449  |
| Quarterly Dividend - Direct Plan  | 10.918  |
| Growth - Direct Plan              | 15.330  |

| L&T Conservative Hybrid Fund      |         |
|-----------------------------------|---------|
| Option                            | NAV (₹) |
| Monthly Dividend - Regular Plan   | 10.8262 |
| Quarterly Dividend - Regular Plan | 10.8966 |
| Growth Plan - Regular Plan        | 38.3030 |
| Monthly Dividend - Direct Plan    | 11.6110 |
| Quarterly Dividend - Direct Plan  | 11.4469 |
| Growth Plan - Direct Plan         | 40.3725 |

| L&T Short Term Bond Fund          |         |
|-----------------------------------|---------|
| Option                            | NAV (₹) |
| Monthly Dividend - Regular Plan   | 11.4954 |
| Quarterly Dividend - Regular Plan | 11.1337 |
| Annual Dividend - Regular Plan    | 13.0425 |
| Growth - Regular Plan             | 20.6344 |
| Bonus - Regular Plan              | 20.6340 |
| Monthly Dividend - Direct Plan    | 12.0106 |
| Quarterly Dividend - Direct Plan  | 11.7491 |
| Annual Dividend - Direct Plan     | 13.4428 |
| Growth - Direct Plan              | 21.3921 |

| L&T Credit Risk Fund           |         |
|--------------------------------|---------|
| Option                         | NAV (₹) |
| Dividend - Regular Plan        | 10.3087 |
| Annual Dividend - Regular Plan | 10.9593 |
| Growth - Regular Plan          | 21.9651 |
| Bonus - Regular Plan           | 21.6111 |
| Dividend - Direct Plan         | 10.7906 |
| Annual Dividend - Direct Plan  | 11.3731 |
| Growth - Direct Plan           | 22.9371 |

| L&T Triple Ace Bond Fund            |         |
|-------------------------------------|---------|
| Option                              | NAV (₹) |
| Quarterly Dividend - Regular Plan   | 11.9434 |
| Semi Annual Dividend - Regular Plan | 17.4460 |
| Annual Dividend - Regular Plan      | 12.5163 |
| Growth Plan - Regular Plan          | 56.7057 |
| Bonus - Regular Plan                | 21.5399 |
| Quarterly Dividend - Direct Plan    | 12.2583 |
| Semi Annual Dividend - Direct Plan  | 20.3475 |
| Annual Dividend - Direct Plan       | 12.5734 |
| Growth Plan - Direct Plan           | 59.4478 |

| L&T Hybrid Equity Fund         |         |
|--------------------------------|---------|
| Option                         | NAV (₹) |
| Dividend Option - Regular Plan | 19.964  |
| Annual Dividend - Regular Plan | 12.669  |
| Growth Option - Regular Plan   | 27.400  |
| Dividend Option - Direct Plan  | 22.487  |
| Annual Dividend - Direct Plan  | 13.481  |
| Growth Option - Direct Plan    | 29.660  |

| L&T Equity Savings Fund           |         |
|-----------------------------------|---------|
| Option                            | NAV (₹) |
| Monthly Dividend - Regular Plan   | 11.250  |
| Quarterly Dividend - Regular Plan | 11.900  |
| Growth Plan - Regular Plan        | 18.204  |
| Monthly Dividend - Direct Plan    | 12.272  |
| Quarterly Dividend - Direct Plan  | 12.592  |
| Growth Plan - Direct Plan         | 19.372  |

| L&T Resurgent India Bond Fund  |         |
|--------------------------------|---------|
| Option                         | NAV (₹) |
| Dividend Option - Regular Plan | 11.0648 |
| Annual Dividend - Regular Plan | 11.8201 |
| Growth Option - Regular Plan   | 15.3603 |
| Dividend Option - Direct Plan  | 11.5805 |
| Annual Dividend - Direct Plan  | 12.4194 |
| Growth Option - Direct Plan    | 16.1513 |

# PERFORMANCE OF SCHEMES

Data as on October 31, 2020

## PERFORMANCE OF GROWTH OPTION

| Name of the Fund  | 1 year           |                     | 3 year           |                     | 5 year           |                     | Inception Date | Since Inception  |                     |
|---|------------------|---------------------|------------------|---------------------|------------------|---------------------|----------------|------------------|---------------------|
|   | CAGR Returns (%) | PTP Returns* (in ₹) | CAGR Returns (%) | PTP Returns* (in ₹) | CAGR Returns (%) | PTP Returns* (in ₹) |                | CAGR Returns (%) | PTP Returns* (in ₹) |
| <b>Name of the Fund Managers : Mr. Vihang Naik &amp; Mr. Venugopal Manghat (Co-FM)</b>  |                  |                     |                  |                     |                  |                     |                |                  |                     |
| <b>L&amp;T Equity Fund - Regular Plan (G)<sup>€</sup></b>   | -1.38            | 9,862               | 0.75             | 10,227              | 6.28             | 13,562              | 16/May/2005    | 14.57            | 81,991              |
| S&P BSE-500 TRI   | 0.19             | 10,019              | 2.94             | 10,908              | 8.70             | 15,185              |                | 12.98            | 66,011              |
| S&P BSE SENSEX TRI <sup>^</sup>   | -0.11            | 9,989               | 7.33             | 12,363              | 9.62             | 15,834              |                | 13.74            | 73,216              |
| <b>L&amp;T Equity Fund - Direct Plan (G)<sup>€</sup></b>  | -0.71            | 9,929               | 1.47             | 10,449              | 7.04             | 14,058              | 01/Jan/2013    | 11.07            | 22,751              |
| S&P BSE-500 TRI   | 0.19             | 10,019              | 2.94             | 10,908              | 8.70             | 15,185              |                | 10.65            | 22,099              |
| S&P BSE SENSEX TRI <sup>^</sup>   | -0.11            | 9,989               | 7.33             | 12,363              | 9.62             | 15,834              |                | 10.93            | 22,537              |
| The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 500 PRI values from 16 May, 2005 to 29 June, 2007 and TRI values from 30 June, 2007 onwards.   |                  |                     |                  |                     |                  |                     |                |                  |                     |
| <b>L&amp;T Large and Midcap Fund - Regular Plan (G)<sup>€</sup></b>   | 1.35             | 10,135              | -0.64            | 9,809               | 6.83             | 13,922              | 22/May/2006    | 11.54            | 48,475              |
| NIFTY LargeMidcap 250 TRI   | 2.22             | 10,222              | 2.13             | 10,653              | 9.13             | 15,487              |                | NA               | NA                  |
| S&P BSE SENSEX TRI <sup>^</sup>   | -0.11            | 9,989               | 7.33             | 12,363              | 9.62             | 15,834              |                | 11.07            | 45,599              |
| <b>L&amp;T Large and Midcap Fund - Direct Plan (G)<sup>€</sup></b>  | 2.21             | 10,221              | 0.20             | 10,060              | 7.70             | 14,494              | 01/Jan/2013    | 11.76            | 23,883              |
| NIFTY LargeMidcap 250 TRI   | 2.22             | 10,222              | 2.13             | 10,653              | 9.13             | 15,487              |                | 12.03            | 24,338              |
| S&P BSE SENSEX TRI <sup>^</sup>   | -0.11            | 9,989               | 7.33             | 12,363              | 9.62             | 15,834              |                | 10.93            | 22,537              |
| <b>L&amp;T Tax Advantage Fund - Regular Plan (G)</b>  | -1.56            | 9,844               | -0.85            | 9,748               | 7.66             | 14,467              | 27/Feb/2006    | 12.15            | 53,862              |
| S&P BSE-200 TRI   | -0.17            | 9,983               | 3.96             | 11,235              | 8.99             | 15,386              |                | 10.90            | 45,652              |
| S&P BSE SENSEX TRI <sup>^</sup>   | -0.11            | 9,989               | 7.33             | 12,363              | 9.62             | 15,834              |                | 11.03            | 46,485              |
| <b>L&amp;T Tax Advantage Fund - Direct Plan (G)</b>   | -0.97            | 9,903               | -0.22            | 9,934               | 8.38             | 14,960              | 01/Jan/2013    | 11.79            | 23,936              |
| S&P BSE-200 TRI   | -0.17            | 9,983               | 3.96             | 11,235              | 8.99             | 15,386              |                | 10.81            | 22,350              |
| S&P BSE SENSEX TRI <sup>^</sup>   | -0.11            | 9,989               | 7.33             | 12,363              | 9.62             | 15,834              |                | 10.93            | 22,537              |
| The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 200 PRI values from 27 Feb, 2006 to 31 July, 2008 and TRI values from 1 Aug, 2008 onwards.   |                  |                     |                  |                     |                  |                     |                |                  |                     |
| <b>L&amp;T Midcap Fund - Regular Plan (G)<sup>§</sup></b>   | 4.10             | 10,410              | -1.73            | 9,490               | 9.30             | 15,605              | 09/Aug/2004    | 17.52            | 1,37,430            |
| Nifty Midcap 100 TRI  | 2.38             | 10,238              | -3.55            | 8,973               | 6.33             | 13,595              |                | 15.24            | 1,00,039            |
| S&P BSE SENSEX TRI <sup>^</sup>   | -0.11            | 9,989               | 7.33             | 12,363              | 9.62             | 15,834              |                | 14.60            | 91,332              |
| <b>L&amp;T Midcap Fund - Direct Plan (G)<sup>§</sup></b>  | 5.36             | 10,536              | -0.66            | 9,803               | 10.37            | 16,388              | 01/Jan/2013    | 17.09            | 34,409              |
| Nifty Midcap 100 TRI  | 2.38             | 10,238              | -3.55            | 8,973               | 6.33             | 13,595              |                | 10.40            | 21,707              |
| S&P BSE SENSEX TRI <sup>^</sup>   | -0.11            | 9,989               | 7.33             | 12,363              | 9.62             | 15,834              |                | 10.93            | 22,537              |
| <b>L&amp;T Focused Equity Fund - Regular Plan (G)<sup>§</sup></b>   | 1.50             | 10,150              | NA               | NA                  | NA               | NA                  | 05/Nov/2018    | 8.04             | 11,661              |
| Nifty 500 TRI   | -0.12            | 9,988               | NA               | NA                  | NA               | NA                  |                | 5.09             | 11,037              |
| S&P BSE SENSEX TRI <sup>^</sup>   | -0.11            | 9,989               | NA               | NA                  | NA               | NA                  |                | 7.81             | 11,612              |
| <b>L&amp;T Focused Equity Fund - Direct Plan (G)<sup>§</sup></b>  | 2.67             | 10,267              | NA               | NA                  | NA               | NA                  | 05/Nov/2018    | 9.24             | 11,920              |
| Nifty 500 TRI   | -0.12            | 9,988               | NA               | NA                  | NA               | NA                  |                | 5.09             | 11,037              |
| S&P BSE SENSEX TRI <sup>^</sup>   | -0.11            | 9,989               | NA               | NA                  | NA               | NA                  |                | 7.81             | 11,612              |
| <b>L&amp;T Balanced Advantage Fund - Regular Plan (G)<sup>§</sup></b>   | 8.32             | 10,832              | 6.75             | 12,164              | 6.13             | 13,467              | 07/Feb/2011    | 10.80            | 27,130              |
| Benchmark\$   | 6.56             | 10,656              | 6.98             | 12,244              | 8.89             | 15,317              |                | 9.67             | 24,561              |
| S&P BSE SENSEX TRI <sup>^</sup>   | -0.11            | 9,989               | 7.33             | 12,363              | 9.62             | 15,834              |                | 9.97             | 25,230              |
| <b>L&amp;T Balanced Advantage Fund - Direct Plan (G)<sup>§</sup></b>  | 9.73             | 10,973              | 8.01             | 12,599              | 7.40             | 14,295              | 01/Jan/2013    | 12.14            | 24,527              |
| Benchmark\$   | 6.56             | 10,656              | 6.98             | 12,244              | 8.89             | 15,317              |                | 9.35             | 20,146              |
| S&P BSE SENSEX TRI <sup>^</sup>   | -0.11            | 9,989               | 7.33             | 12,363              | 9.62             | 15,834              |                | 10.93            | 22,537              |
| §50% S&P BSE 200 TRI and 50% CRISIL Short Term Bond Fund Index  |                  |                     |                  |                     |                  |                     |                |                  |                     |
| § Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).  |                  |                     |                  |                     |                  |                     |                |                  |                     |
| <b>L&amp;T Emerging Opportunities Fund-I-Regular Plan (D)</b>   | 18.66            | 11,866              | NA               | NA                  | NA               | NA                  | 20/Feb/2018    | 4.09             | 11,139              |
| S&P BSE Small Cap TRI   | 10.97            | 11,097              | NA               | NA                  | NA               | NA                  |                | -5.52            | 8,581               |
| S&P BSE Sensex TRI <sup>^</sup>   | -0.11            | 9,989               | NA               | NA                  | NA               | NA                  |                | 7.55             | 12,167              |
| <b>L&amp;T Emerging Opportunities Fund-I-Direct Plan (D)</b>  | 19.34            | 11,934              | NA               | NA                  | NA               | NA                  | 20/Feb/2018    | 4.85             | 11,361              |
| S&P BSE Small Cap TRI   | 10.97            | 11,097              | NA               | NA                  | NA               | NA                  |                | -5.52            | 8,581               |
| S&P BSE Sensex TRI <sup>^</sup>   | -0.11            | 9,989               | NA               | NA                  | NA               | NA                  |                | 7.55             | 12,167              |
| <b>L&amp;T Emerging Opportunities Fund-II-Regular Plan (D)</b>  | 16.85            | 11,685              | NA               | NA                  | NA               | NA                  | 27/Jun/2018    | 7.25             | 11,785              |
| S&P BSE Small Cap TRI   | 10.97            | 11,097              | NA               | NA                  | NA               | NA                  |                | -1.85            | 9,571               |
| S&P BSE Sensex TRI <sup>^</sup>   | -0.11            | 9,989               | NA               | NA                  | NA               | NA                  |                | 6.45             | 11,579              |
| <b>L&amp;T Emerging Opportunities Fund-II-Direct Plan (D)</b>   | 17.55            | 11,755              | NA               | NA                  | NA               | NA                  | 27/Jun/2018    | 8.07             | 11,995              |
| S&P BSE Small Cap TRI   | 10.97            | 11,097              | NA               | NA                  | NA               | NA                  |                | -1.85            | 9,571               |
| S&P BSE Sensex TRI <sup>^</sup>   | -0.11            | 9,989               | NA               | NA                  | NA               | NA                  |                | 6.45             | 11,579              |
| € Fund is co-managed by Mr. Alok Ranjan (For investment in foreign securities).   |                  |                     |                  |                     |                  |                     |                |                  |                     |
| L&T Emerging Opportunities Fund Series - I was launched on 20th Feb 2018, L&T Emerging Opportunities Fund Series - II was launched on 27th Jun 2018 and L&T Focused Equity Fund was launched on 5th Nov 2018; has not completed 3 years and 5 years of performance. |                  |                     |                  |                     |                  |                     |                |                  |                     |
| <b>Name of the Fund Managers : Mr. Venugopal Manghat &amp; Mr. Vihang Naik (Co-FM)</b>  |                  |                     |                  |                     |                  |                     |                |                  |                     |
| <b>L&amp;T India Large Cap Fund - Regular Plan (G)<sup>€</sup></b>  | -3.26            | 9,674               | 2.86             | 10,884              | 6.55             | 13,736              | 23/Oct/2007    | 8.14             | 27,708              |
| S&P BSE-100 TRI   | -1.02            | 9,898               | 4.20             | 11,313              | 8.85             | 15,288              |                | 7.36             | 25,239              |
| S&P BSE SENSEX TRI <sup>^</sup>   | -0.11            | 9,989               | 7.33             | 12,363              | 9.62             | 15,834              |                | 7.50             | 25,665              |
| <b>L&amp;T India Large Cap Fund - Direct Plan (G)<sup>€</sup></b>   | -2.39            | 9,761               | 3.74             | 11,165              | 7.41             | 14,300              | 01/Jan/2013    | 11.00            | 22,643              |
| S&P BSE-100 TRI   | -1.02            | 9,898               | 4.20             | 11,313              | 8.85             | 15,288              |                | 10.39            | 21,688              |
| S&P BSE SENSEX TRI <sup>^</sup>   | -0.11            | 9,989               | 7.33             | 12,363              | 9.62             | 15,834              |                | 10.93            | 22,537              |

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

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

- Mr. Vihang Naik manage 16 Schemes & Venugopal Manghat manage 17 Schemes respectively.
- Performance data is as on 31st October 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 October 31, 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>  | -0.78            | 9,922               | -1.90            | 9,442               | 7.14             | 14,126              | 08/Jan/2010    | 12.35            | 35,249              |
| S&P BSE-200 TRI   | -0.17            | 9,983               | 3.96             | 11,235              | 8.99             | 15,386              |                | 9.16             | 25,804              |
| S&P BSE SENSEX TRI <sup>^</sup>   | -0.11            | 9,989               | 7.33             | 12,363              | 9.62             | 15,834              |                | 9.37             | 26,337              |
| <b>L&amp;T India Value Fund - Direct Plan (G)<sup>€</sup></b>   | 0.20             | 10,020              | -0.97            | 9,713               | 8.11             | 14,774              | 01/Jan/2013    | 15.36            | 30,627              |
| S&P BSE-200 TRI   | -0.17            | 9,983               | 3.96             | 11,235              | 8.99             | 15,386              |                | 10.81            | 22,350              |
| S&P BSE SENSEX TRI <sup>^</sup>   | -0.11            | 9,989               | 7.33             | 12,363              | 9.62             | 15,834              |                | 10.93            | 22,537              |
| <b>L&amp;T Business Cycles Fund - Regular Plan (G)<sup>€</sup></b>  | -7.81            | 9,219               | -5.24            | 8,508               | 3.72             | 12,007              | 20/Aug/2014    | 5.92             | 14,285              |
| S&P BSE 200 TRI   | -0.17            | 9,983               | 3.96             | 11,235              | 8.99             | 15,386              |                | 8.47             | 16,552              |
| S&P BSE Sensex TRI <sup>^</sup>   | -0.11            | 9,989               | 7.33             | 12,363              | 9.62             | 15,834              |                | 8.19             | 16,295              |
| <b>L&amp;T Business Cycles Fund - Direct Plan (G)<sup>€</sup></b>   | -6.95            | 9,305               | -4.47            | 8,719               | 4.49             | 12,459              | 20/Aug/2014    | 6.70             | 14,945              |
| S&P BSE 200 TRI   | -0.17            | 9,983               | 3.96             | 11,235              | 8.99             | 15,386              |                | 8.47             | 16,552              |
| S&P BSE Sensex TRI <sup>^</sup>   | -0.11            | 9,989               | 7.33             | 12,363              | 9.62             | 15,834              |                | 8.19             | 16,295              |
| <sup>€</sup> Fund is co-managed by Mr. Alok Ranjan (for investments in foreign securities).   |                  |                     |                  |                     |                  |                     |                |                  |                     |
| <b>L&amp;T Conservative Hybrid Fund - Regular Plan (G)<sup>^</sup></b>  | 4.96             | 10,495              | 5.16             | 11,627              | 6.37             | 13,617              | 31/Jul/2003    | 8.09             | 38,303              |
| CRISIL Hybrid 85+15 - Conservative Index  | 11.08            | 11,105              | 8.61             | 12,809              | 9.41             | 15,680              |                | 8.77             | 42,687              |
| CRISIL 10 Yr Gilt Index <sup>^</sup>  | 8.90             | 10,887              | 7.54             | 12,433              | 7.93             | 14,647              |                | 6.15             | 28,037              |
| <b>L&amp;T Conservative Hybrid Fund - Direct Plan (G)<sup>^</sup></b>   | 5.51             | 10,549              | 5.83             | 11,851              | 7.07             | 14,076              | 01/Jan/2013    | 7.80             | 18,006              |
| CRISIL Hybrid 85+15 - Conservative Index  | 11.08            | 11,105              | 8.61             | 12,809              | 9.41             | 15,680              |                | 9.61             | 20,513              |
| CRISIL 10 Yr Gilt Index <sup>^</sup>  | 8.90             | 10,887              | 7.54             | 12,433              | 7.93             | 14,647              |                | 7.55             | 17,677              |
| <sup>^</sup> Fund is co-managed by Mr. Jalpan Shah (Debt Portion).  |                  |                     |                  |                     |                  |                     |                |                  |                     |
| <b>L&amp;T Equity Savings Fund - Regular Plan (G)<sup>^</sup></b>   | 2.87             | 10,287              | 2.46             | 10,756              | 4.71             | 12,593              | 18/Oct/2011    | 6.85             | 18,204              |
| NIFTY Equity Savings Index  | 5.20             | 10,520              | 6.75             | 12,166              | 7.94             | 14,661              |                | 9.22             | 22,201              |
| CRISIL 10 Yr Gilt Index <sup>^</sup>  | 8.87             | 10,887              | 7.53             | 12,433              | 7.92             | 14,647              |                | 7.96             | 19,990              |
| <b>L&amp;T Equity Savings Fund - Direct Plan (G)<sup>^</sup></b>  | 3.83             | 10,383              | 3.34             | 11,035              | 5.59             | 13,129              | 01/Jan/2013    | 7.40             | 17,486              |
| NIFTY Equity Savings Index  | 5.20             | 10,520              | 6.75             | 12,166              | 7.94             | 14,661              |                | 8.80             | 19,364              |
| CRISIL 10 Yr Gilt Index <sup>^</sup>  | 8.87             | 10,887              | 7.53             | 12,433              | 7.92             | 14,647              |                | 7.54             | 17,677              |
| <sup>^</sup> Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).   |                  |                     |                  |                     |                  |                     |                |                  |                     |
| <b>L&amp;T Emerging Businesses Fund - Regular Plan (G)<sup>^</sup></b>  | -4.56            | 9,544               | -6.53            | 8,166               | 8.08             | 14,755              | 12/May/2014    | 12.90            | 21,940              |
| S&P BSE Small Cap TRI   | 10.97            | 11,097              | -4.53            | 8,702               | 6.58             | 13,759              |                | 11.95            | 20,763              |
| S&P BSE SENSEX TRI <sup>^</sup>   | -0.11            | 9,989               | 7.33             | 12,363              | 9.62             | 15,834              |                | 9.89             | 18,415              |
| <b>L&amp;T Emerging Businesses Fund - Direct Plan (G)<sup>^</sup></b>   | -3.46            | 9,654               | -5.54            | 8,427               | 9.09             | 15,454              | 12/May/2014    | 13.89            | 23,208              |
| S&P BSE Small Cap TRI   | 10.97            | 11,097              | -4.53            | 8,702               | 6.58             | 13,759              |                | 11.95            | 20,763              |
| S&P BSE SENSEX TRI <sup>^</sup>   | -0.11            | 9,989               | 7.33             | 12,363              | 9.62             | 15,834              |                | 9.89             | 18,415              |
| <b>L&amp;T Infrastructure Fund - Regular Plan (G)</b>   | -17.90           | 8,210               | -10.76           | 7,106               | 4.06             | 12,205              | 27/Sep/2007    | 1.93             | 12,840              |
| Nifty Infrastructure TRI  | -4.30            | 9,570               | -2.68            | 9,219               | 3.65             | 11,965              |                | -1.51            | 8,196               |
| S&P BSE SENSEX TRI <sup>^</sup>   | -0.11            | 9,989               | 7.33             | 12,363              | 9.62             | 15,834              |                | 9.82             | 34,114              |
| <b>L&amp;T Infrastructure Fund - Direct Plan (G)</b>  | -16.95           | 8,305               | -9.84            | 7,329               | 5.07             | 12,810              | 01/Jan/2013    | 9.65             | 20,570              |
| Nifty Infrastructure TRI  | -4.30            | 9,570               | -2.68            | 9,219               | 3.65             | 11,965              |                | 3.90             | 13,497              |
| S&P BSE SENSEX TRI <sup>^</sup>   | -0.11            | 9,989               | 7.33             | 12,363              | 9.62             | 15,834              |                | 10.93            | 22,537              |
| <b>L&amp;T Hybrid Equity Fund - Regular Plan (G)<sup>^</sup></b>  | 1.86             | 10,186              | 1.83             | 10,560              | 6.87             | 13,943              | 07/Feb/2011    | 10.91            | 27,400              |
| CRISIL Hybrid 35+65 - Aggressive Index  | 5.60             | 10,560              | 6.40             | 12,045              | 9.56             | 15,796              |                | 10.09            | 25,493              |
| S&P BSE SENSEX TRI <sup>^</sup>   | -0.11            | 9,989               | 7.33             | 12,363              | 9.62             | 15,834              |                | 9.97             | 25,230              |
| <b>L&amp;T Hybrid Equity Fund - Direct Plan (G)<sup>^</sup></b>   | 2.99             | 10,299              | 2.90             | 10,897              | 8.00             | 14,701              | 01/Jan/2013    | 12.81            | 25,709              |
| CRISIL Hybrid 35+65 - Aggressive Index  | 5.60             | 10,560              | 6.40             | 12,045              | 9.56             | 15,796              |                | 10.65            | 22,098              |
| S&P BSE SENSEX TRI <sup>^</sup>   | -0.11            | 9,989               | 7.33             | 12,363              | 9.62             | 15,834              |                | 10.93            | 22,537              |
| <sup>^</sup> Fund is co-managed by Mr. Alok Ranjan (for investments in Foreign Securities). <sup>^</sup> Fund is co-managed by Mr. Shriram Ramanathan (Debt Portion). |                  |                     |                  |                     |                  |                     |                |                  |                     |

### Name of the Fund Manager : Mr. Venugopal Manghat

|  |      |        |      |        |      |        |             |      |        |
|--|------|--------|------|--------|------|--------|-------------|------|--------|
| <b>L&amp;T Arbitrage Opportunities Fund - Regular Plan (G)<sup>§</sup></b> | 4.97 | 10,497 | 5.78 | 11,835 | 5.90 | 13,321 | 30/Jun/2014 | 6.35 | 14,776 |
| Nifty 50 Arbitrage Index   | 2.62 | 10,262 | 4.67 | 11,469 | 4.98 | 12,754 |             | 5.62 | 14,141 |
| CRISIL 1 Yr T-Bill Index <sup>^</sup>                                      | 6.22 | 10,622 | 6.89 | 12,213 | 6.80 | 13,897 |             | 7.17 | 15,508 |
| <b>L&amp;T Arbitrage Opportunities Fund - Direct Plan (G)<sup>§</sup></b>  | 5.48 | 10,548 | 6.36 | 12,032 | 6.50 | 13,707 | 30/Jun/2014 | 6.97 | 15,330 |
| Nifty 50 Arbitrage Index   | 2.62 | 10,262 | 4.67 | 11,469 | 4.98 | 12,754 |             | 5.62 | 14,141 |
| CRISIL 1 Yr T-Bill Index <sup>^</sup>                                      | 6.22 | 10,622 | 6.89 | 12,213 | 6.80 | 13,897 |             | 7.17 | 15,508 |

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

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

- Mr. Venugopal Manghat manages 17 Schemes, Mr. Vihang Naik manages 16 Schemes & Mr. Praveen Ayathan manages 5 Schemes.
- Performance data is as on 31st October 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 October 31, 2020

## PERFORMANCE OF GROWTH OPTION

| Name of the Fund   | 1 year           |                     | 3 year           |                     | 5 year           |                     | Inception Date | Since Inception  |                     |
|--|------------------|---------------------|------------------|---------------------|------------------|---------------------|----------------|------------------|---------------------|
|  | CAGR Returns (%) | PTP Returns* (in ₹) | CAGR Returns (%) | PTP Returns* (in ₹) | CAGR Returns (%) | PTP Returns* (in ₹) |                | CAGR Returns (%) | PTP Returns* (in ₹) |
| <b>Name of the Fund Manager : Mr. Jalpan Shah &amp; Mr. Shriram Ramanathan (Co-FM)</b> |                  |                     |                  |                     |                  |                     |                |                  |                     |
| <b>L&amp;T Gilt Fund - Regular Plan (G)</b>  | 10.97            | 11,094              | 7.90             | 12,560              | 8.18             | 14,817              | 29/Mar/2000    | 8.52             | 53,911              |
| CRISIL Dynamic Gilt Index  | 11.52            | 11,149              | 8.85             | 12,894              | 8.85             | 15,286              |                | 9.02             | 59,278              |
| CRISIL 10 Yr Gilt Index^   | 8.90             | 10,887              | 7.54             | 12,433              | 7.93             | 14,647              |                | NA               | NA                  |
| <b>L&amp;T Gilt Fund - Direct Plan (G)</b>   | 12.31            | 11,228              | 9.29             | 13,052              | 9.64             | 15,850              | 01/Jan/2013    | 10.56            | 21,955              |
| CRISIL Dynamic Gilt Index  | 11.52            | 11,149              | 8.85             | 12,894              | 8.85             | 15,286              |                | 8.75             | 19,281              |
| CRISIL 10 Yr Gilt Index^   | 8.90             | 10,887              | 7.54             | 12,433              | 7.93             | 14,647              |                | 7.55             | 17,677              |
| <b>L&amp;T Banking and PSU Debt Fund - Regular Plan (G)</b>                            | 9.82             | 10,979              | 8.28             | 12,694              | 8.32             | 14,913              | 12/Sep/2012    | 8.32             | 19,155              |
| NIFTY Banking & PSU Debt Index   | 10.38            | 11,035              | 8.09             | 12,624              | 8.15             | 14,797              |                | 8.60             | 19,572              |
| CRISIL 1 Yr T-Bill Index^  | 6.23             | 10,621              | 6.89             | 12,212              | 6.80             | 13,896              |                | 7.10             | 17,482              |
| <b>L&amp;T Banking and PSU Debt Fund - Direct Plan (G)</b>                             | 10.26            | 11,023              | 8.74             | 12,854              | 8.81             | 15,257              | 01/Jan/2013    | 8.78             | 19,333              |
| NIFTY Banking & PSU Debt Index   | 10.38            | 11,035              | 8.09             | 12,624              | 8.15             | 14,797              |                | 8.54             | 18,995              |
| CRISIL 1 Yr T-Bill Index^  | 6.23             | 10,621              | 6.89             | 12,212              | 6.80             | 13,896              |                | 7.08             | 17,083              |
| <b>L&amp;T FMP - XVI - Plan A - (1100D) - Regular Plan (G)</b>                         | 7.20             | 10,718              | NA               | NA                  | NA               | NA                  | 22/Dec/2017    | 7.75             | 12,375              |
| CRISIL Composite Bond Fund Index   | 12.05            | 11,201              | NA               | NA                  | NA               | NA                  |                | 9.64             | 13,004              |
| CRISIL 10 Yr Gilt Index^   | 8.90             | 10,887              | NA               | NA                  | NA               | NA                  |                | 8.59             | 12,654              |
| <b>L&amp;T FMP - XVI - Plan A - (1100D) - Direct Plan (G)</b>                          | 7.36             | 10,734              | NA               | NA                  | NA               | NA                  | 22/Dec/2017    | 7.92             | 12,432              |
| CRISIL Composite Bond Fund Index   | 12.05            | 11,201              | NA               | NA                  | NA               | NA                  |                | 9.64             | 13,004              |
| CRISIL 10 Yr Gilt Index^   | 8.90             | 10,887              | NA               | NA                  | NA               | NA                  |                | 8.59             | 12,654              |
| <b>L&amp;T FMP - XVII - Plan B - (1452D) - Regular Plan (G)</b>                        | 9.94             | 10,992              | NA               | NA                  | NA               | NA                  | 28/Jun/2018    | 10.16            | 12,540              |
| CRISIL Composite Bond Fund Index   | 12.05            | 11,201              | NA               | NA                  | NA               | NA                  |                | 11.87            | 13,002              |
| CRISIL 10 Yr Gilt Index^   | 8.90             | 10,887              | NA               | NA                  | NA               | NA                  |                | 11.46            | 12,890              |
| <b>L&amp;T FMP - XVII - Plan B - (1452D) - Direct Plan (G)</b>                         | 10.24            | 11,021              | NA               | NA                  | NA               | NA                  | 28/Jun/2018    | 10.47            | 12,624              |
| CRISIL Composite Bond Fund Index   | 12.05            | 11,201              | NA               | NA                  | NA               | NA                  |                | 11.87            | 13,002              |
| CRISIL 10 Yr Gilt Index^   | 8.90             | 10,887              | NA               | NA                  | NA               | NA                  |                | 11.46            | 12,890              |
| <b>L&amp;T FMP - XVII - Scheme C - (1114D) - Regular Plan (G)</b>                      | 8.55             | 10,852              | NA               | NA                  | NA               | NA                  | 11/Sep/2018    | 9.82             | 12,213              |
| CRISIL Composite Bond Fund Index   | 12.05            | 11,201              | NA               | NA                  | NA               | NA                  |                | 12.86            | 12,946              |
| CRISIL 10 Yr Gilt Index^   | 8.90             | 10,887              | NA               | NA                  | NA               | NA                  |                | 12.66            | 12,897              |
| <b>L&amp;T FMP - XVII - Scheme C - (1114D) - Direct Plan (G)</b>                       | 8.87             | 10,884              | NA               | NA                  | NA               | NA                  | 11/Sep/2018    | 10.16            | 12,294              |
| CRISIL Composite Bond Fund Index   | 12.05            | 11,201              | NA               | NA                  | NA               | NA                  |                | 12.86            | 12,946              |
| CRISIL 10 Yr Gilt Index^   | 8.90             | 10,887              | NA               | NA                  | NA               | NA                  |                | 12.66            | 12,897              |
| <b>L&amp;T FMP - XVIII - Scheme A - (1104D) - Regular Plan (G)</b>                     | 8.12             | 10,809              | NA               | NA                  | NA               | NA                  | 28/Sep/2018    | 9.63             | 12,116              |
| CRISIL Composite Bond Fund Index   | 12.05            | 11,201              | NA               | NA                  | NA               | NA                  |                | 12.90            | 12,883              |
| CRISIL 10 Yr Gilt Index^   | 8.90             | 10,887              | NA               | NA                  | NA               | NA                  |                | 12.20            | 12,718              |
| <b>L&amp;T FMP - XVIII - Scheme A - (1104D) - Direct Plan (G)</b>                      | 8.44             | 10,841              | NA               | NA                  | NA               | NA                  | 28/Sep/2018    | 9.97             | 12,195              |
| CRISIL Composite Bond Fund Index   | 12.05            | 11,201              | NA               | NA                  | NA               | NA                  |                | 12.90            | 12,883              |
| CRISIL 10 Yr Gilt Index^   | 8.90             | 10,887              | NA               | NA                  | NA               | NA                  |                | 12.20            | 12,718              |
| <b>L&amp;T FMP - XVIII - Scheme B - (1229D) - Regular Plan (G)</b>                     | 9.64             | 10,961              | NA               | NA                  | NA               | NA                  | 30/Nov/2018    | 10.90            | 12,191              |
| CRISIL Composite Bond Fund Index   | 12.05            | 11,201              | NA               | NA                  | NA               | NA                  |                | 12.30            | 12,488              |
| CRISIL 10 Yr Gilt Index^   | 8.90             | 10,887              | NA               | NA                  | NA               | NA                  |                | 11.03            | 12,218              |
| <b>L&amp;T FMP - XVIII - Scheme B - (1229D) - Direct Plan (G)</b>                      | 9.91             | 10,988              | NA               | NA                  | NA               | NA                  | 30/Nov/2018    | 11.17            | 12,249              |
| CRISIL Composite Bond Fund Index   | 12.05            | 11,201              | NA               | NA                  | NA               | NA                  |                | 12.30            | 12,488              |
| CRISIL 10 Yr Gilt Index^   | 8.90             | 10,887              | NA               | NA                  | NA               | NA                  |                | 11.03            | 12,218              |
| <b>L&amp;T FMP - XVIII - Scheme C - (1178D) - Regular Plan (G)</b>                     | 11.01            | 11,098              | NA               | NA                  | NA               | NA                  | 18/Feb/2019    | 10.64            | 11,870              |
| CRISIL Composite Bond Fund Index   | 12.05            | 11,201              | NA               | NA                  | NA               | NA                  |                | 12.82            | 12,270              |
| CRISIL 10 Yr Gilt Index^   | 8.90             | 10,887              | NA               | NA                  | NA               | NA                  |                | 11.39            | 12,007              |
| <b>L&amp;T FMP - XVIII - Scheme C - (1178D) - Direct Plan (G)</b>                      | 11.25            | 11,122              | NA               | NA                  | NA               | NA                  | 18/Feb/2019    | 10.89            | 11,916              |
| CRISIL Composite Bond Fund Index   | 12.05            | 11,201              | NA               | NA                  | NA               | NA                  |                | 12.82            | 12,270              |
| CRISIL 10 Yr Gilt Index^   | 8.90             | 10,887              | NA               | NA                  | NA               | NA                  |                | 11.39            | 12,007              |
| <b>L&amp;T FMP - XVIII - Scheme D - (1155D) - Regular Plan (G)</b>                     | 9.74             | 10,971              | NA               | NA                  | NA               | NA                  | 12/Feb/2019    | 10.89            | 11,936              |
| CRISIL Composite Bond Fund Index   | 12.05            | 11,201              | NA               | NA                  | NA               | NA                  |                | 12.70            | 12,271              |
| CRISIL 10 Yr Gilt Index^   | 8.90             | 10,887              | NA               | NA                  | NA               | NA                  |                | 11.16            | 11,986              |
| <b>L&amp;T FMP - XVIII - Scheme D - (1155D) - Direct Plan (G)</b>                      | 9.90             | 10,988              | NA               | NA                  | NA               | NA                  | 12/Feb/2019    | 11.05            | 11,966              |
| CRISIL Composite Bond Fund Index   | 12.05            | 11,201              | NA               | NA                  | NA               | NA                  |                | 12.70            | 12,271              |
| CRISIL 10 Yr Gilt Index^   | 8.90             | 10,887              | NA               | NA                  | NA               | NA                  |                | 11.16            | 11,986              |

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

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

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

b. Performance data is as on 31st October 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 October 31, 2020

| Fund Name                        | Minimum Application size (Initial)  | Additional Investment                                     | Minimum Redemption Size   |
|----------------------------------|---|---|---|
| L&T Equity Fund                  | ₹5,000 per application  | ₹1,000 per application                                    | ₹500 or 50 units  |
| L&T Tax Advantage Fund           | ₹500 per application and in multiples of ₹500 thereafter  | ₹500 per application and in multiples of ₹500 thereafter  | ₹500 or 50 units  |
| L&T Large and Midcap Fund        | ₹5,000 per application  | ₹1,000 per application                                    | ₹500 or 50 units  |
| L&T India Large Cap Fund         | ₹5,000 per application  | ₹1,000 per application                                    | ₹500 or 50 units  |
| L&T India Value Fund             | ₹5,000 per application  | ₹1,000 per application                                    | ₹500 or 50 units  |
| L&T Midcap Fund                  | ₹5,000 per application and in multiples of ₹1 thereafter  | ₹1,000 per application and in multiples of ₹1 thereafter  | ₹500 or 50 units  |
| L&T Infrastructure Fund          | ₹5,000 per application and in multiples of ₹1 thereafter  | ₹1,000 per application and in multiples of ₹1 thereafter  | ₹500 or 50 units  |
| L&T Emerging Businesses Fund     | ₹5,000 per application  | ₹1,000 per application                                    | ₹500 or 50 units  |
| L&T Business Cycles Fund         | ₹5,000 per application and in multiples of ₹1 thereafter  | ₹1,000 per application and in multiples of ₹1 thereafter  | ₹500 or 50 units  |
| L&T Focused Equity Fund          | ₹5,000 per application and in multiples of ₹1 thereafter  | ₹1,000 per application and in multiples of ₹1 thereafter  | ₹500 or 50 units  |
| L&T Nifty 50 Index Fund          | ₹5,000 per application and in multiples of ₹1 thereafter  | ₹1,000 per application and in multiples of ₹1 thereafter  | ₹500 or 50 units  |
| L&T Nifty Next 50 Index Fund     | ₹5,000 per application and in multiples of ₹1 thereafter  | ₹1,000 per application and in multiples of ₹1 thereafter  | ₹500 or 50 units  |
| L&T Balanced Advantage Fund      | ₹5,000 per application  | ₹1,000 per application                                    | ₹500 or 50 units  |
| L&T Hybrid Equity Fund           | ₹5,000 per application  | ₹1,000 per application                                    | ₹500 or 50 units  |
| L&T Arbitrage Opportunities Fund | ₹5,000 per application and in multiples of ₹1 thereafter  | ₹1,000 per application and in multiples of ₹1 thereafter  | ₹500 or 50 units or account balance, whichever is lower.  |
| L&T Equity Savings Fund          | ₹5,000 per application and in multiples of ₹1 thereafter  | ₹1,000 per application and in multiples of ₹1 thereafter  | ₹500 or 50 units  |
| L&T Overnight Fund               | Growth and Dividend: ₹10,000 per application and in multiples of ₹1 thereafter. In case of Daily Dividend Option, ₹1,00,000 and in multiples of ₹1 thereafter.  | ₹1,000 per application and thereafter in multiples of ₹1  | ₹1000 or 1 unit   |
| L&T Liquid Fund                  | Weekly Dividend and Growth: ₹10,000 per application and in multiples of ₹1 thereafter Daily Dividend Reinvestment Plan ("DDRIP"): ₹1,00,000 per application and in multiples of ₹1 thereafter                           | ₹1,000 per application and in multiples of ₹1 thereafter  | Regular Plan : ₹1000/- per application or 1 unit<br>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<br>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<br>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 October 31, 2020

| Fund Name                        | Regular | Direct |
|----------------------------------|---------|--------|
| L&T Equity Fund                  | 2.13%   | 1.43%  |
| L&T Tax Advantage Fund           | 2.03%   | 1.36%  |
| L&T Large and Midcap Fund        | 2.30%   | 1.42%  |
| L&T India Large Cap Fund         | 2.57%   | 1.65%  |
| L&T India Value Fund             | 1.90%   | 0.91%  |
| L&T Midcap Fund                  | 1.92%   | 0.74%  |
| L&T Infrastructure Fund          | 2.25%   | 0.86%  |
| L&T Emerging Businesses Fund     | 1.98%   | 0.83%  |
| L&T Business Cycles Fund         | 2.56%   | 1.59%  |
| L&T Focused Equity Fund          | 2.47%   | 1.31%  |
| L&T Nifty 50 Index Fund          | 0.70%   | 0.25%  |
| L&T Nifty Next 50 Index Fund     | 0.69%   | 0.24%  |
| L&T Balanced Advantage Fund      | 2.30%   | 0.94%  |
| L&T Hybrid Equity Fund           | 1.86%   | 0.79%  |
| L&T Arbitrage Opportunities Fund | 0.98%   | 0.36%  |
| L&T Equity Savings Fund          | 1.61%   | 0.76%  |
| 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%  |

- 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.ltfsm.com](http://www.ltfsm.com)

# DIVIDEND HISTORY FOR EQUITY SCHEMES

Data as on October 31, 2020

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

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

| L&T Large and Midcap Fund    |                                   |                                  |
|------------------------------|-----------------------------------|----------------------------------|
| Record Date                  | NAV as on date of declaration (₹) | Quantum of Dividend (₹) Per Unit |
| <b>Regular Plan Dividend</b> |                                   |                                  |
| 24-Aug-2020                  | 22.719                            | 0.1300                           |
| 23-Sep-2020                  | 23.829                            | 0.1400                           |
| 23-Oct-2020                  | 23.445                            | 0.1400                           |
| <b>Direct Plan Dividend</b>  |                                   |                                  |
| 24-Aug-2020                  | 25.747                            | 0.1500                           |
| 23-Sep-2020                  | 27.022                            | 0.1600                           |
| 23-Oct-2020                  | 26.605                            | 0.1600                           |

| 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>  |                                   |                                  |
| 24-Aug-2020   | 17.242                            | 0.1000                           |
| 23-Sep-2020   | 17.405                            | 0.1100                           |
| 23-Oct-2020   | 17.294                            | 0.1100                           |
| <b>Direct Plan Dividend</b>   |                                   |                                  |
| 24-Aug-2020   | 19.000                            | 0.1100                           |
| 23-Sep-2020   | 19.199                            | 0.1200                           |
| 23-Oct-2020   | 19.100                            | 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> |                                   |                                  |
| 24-Sep-2018                  | 19.675                            | 0.1200                           |
| 27-Dec-2018                  | 18.975                            | 0.0600                           |
| 23-Apr-2019                  | 19.308                            | 0.0900                           |
| 01-Jul-2019                  | 19.295                            | 0.0900                           |
| <b>Direct Plan Dividend</b>  |                                   |                                  |
| 24-Sep-2018                  | 21.735                            | 0.1200                           |
| 10-Dec-2018                  | 20.823                            | 0.1200                           |
| 23-Apr-2019                  | 21.411                            | 0.1200                           |
| 01-Jul-2019                  | 21.414                            | 0.1200                           |

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

| L&T Arbitrage Opportunities Fund       |                           |                                  |
|--|---------------------------|----------------------------------|
| Record Date                            | NAV as on Record Date (₹) | Quantum of Dividend (₹) Per Unit |
| <b>Regular Plan - Monthly Dividend</b> |                           |                                  |
| 04-May-2020                            | 10.225                    | 0.0500                           |
| 29-May-2020                            | 10.263                    | 0.0500                           |
| 26-Jun-2020                            | 10.189                    | 0.0300*                          |
| 31-Jul-2020                            | 10.171                    | 0.0300                           |
| 28-Aug-2020                            | 10.172                    | 0.0300                           |
| 25-Sep-2020                            | 10.192                    | 0.0300                           |
| 30-Oct-2020                            | 10.196                    | 0.0300                           |
| <b>Direct Plan - Monthly Dividend</b>  |                           |                                  |
| 04-May-2020                            | 10.448                    | 0.0500                           |
| 29-May-2020                            | 10.491                    | 0.0500                           |
| 26-Jun-2020                            | 10.421                    | 0.0300*                          |
| 31-Jul-2020                            | 10.408                    | 0.0300                           |
| 28-Aug-2020                            | 10.414                    | 0.0300                           |
| 25-Sep-2020                            | 10.439                    | 0.0300                           |
| 30-Oct-2020                            | 10.449                    | 0.0300                           |

| L&T Arbitrage Opportunities 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-Aug-2020                            | 11.310                            | 0.0400                           |
| 25-Sep-2020                            | 11.117                            | 0.0400                           |
| 26-Oct-2020                            | 11.309                            | 0.0500                           |
| <b>Direct Plan - Monthly Dividend</b>  |                                   |                                  |
| 25-Aug-2020                            | 12.306                            | 0.0400                           |
| 25-Sep-2020                            | 12.109                            | 0.0400                           |
| 26-Oct-2020                            | 12.331                            | 0.0500                           |

| 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 October 31, 2020

| L&T Overnight Fund*                    |                           |  |  |
|--|---------------------------|--|--|
| Record Date                            | NAV as on Record Date (₹) | Quantum of Dividend (Corporate) (₹) Per Unit | Quantum of Dividend (Non-Corporate) (₹) Per Unit |
| <b>Regular Plan - Monthly Dividend</b> |                           |  |  |
| 26-Oct-20                              | 1,005.01                  | 2.0000                                       | 2.0000   |
| 25-Sep-20                              | 1,004.46                  | 2.0000                                       | 2.0000   |
| 25-Aug-20                              | 1,003.96                  | 2.0000                                       | 2.0000   |
| <b>Direct Plan - Monthly Dividend</b>  |                           |  |  |
| 26-Oct-20                              | 1,059.19                  | 2.1000                                       | 2.1000   |
| 25-Sep-20                              | 1,058.51                  | 2.1000                                       | 2.1000   |
| 25-Aug-20                              | 1,057.88                  | 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>     |                           |  |  |
| 26-Oct-20                             | 11.6454                   | 0.0400                                       | 0.0400   |
| 25-Sep-20                             | 11.6425                   | 0.0400                                       | 0.0400   |
| 25-Aug-20                             | 11.6555                   | 0.0400                                       | 0.0400   |
| <b>Direct Plan - Monthly Dividend</b> |                           |  |  |
| 26-Oct-20                             | 12.1379                   | 0.0400                                       | 0.0400   |
| 25-Sep-20                             | 12.1282                   | 0.0400                                       | 0.0400   |
| 25-Aug-20                             | 12.1352                   | 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> |                           |  |  |
| 26-Oct-20                              | 11.5583                   | 0.0600                                       | 0.0600   |
| 25-Sep-20                              | 11.4856                   | 0.0600                                       | 0.0600   |
| 25-Aug-20                              | 11.4951                   | 0.0500                                       | 0.0500   |
| <b>Direct Plan - Monthly Dividend</b>  |                           |  |  |
| 26-Oct-20                              | 12.0731                   | 0.0600                                       | 0.0600   |
| 25-Sep-20                              | 11.9895                   | 0.0600                                       | 0.0600   |
| 25-Aug-20                              | 11.9921                   | 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 - 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>                   |                           |  |  |
| 26-Oct-20                                 | 12.8695                   | 0.0500                                       | 0.0500   |
| 25-Sep-20                                 | 12.8698                   | 0.0500                                       | 0.0500   |
| 25-Aug-20                                 | 12.8874                   | 0.0500                                       | 0.0500   |
| <b>Direct Plan - Monthly Dividend</b>     |                           |  |  |
| 26-Oct-20                                 | 13.1548                   | 0.0500                                       | 0.0500   |
| 25-Sep-20                                 | 13.1522                   | 0.0500                                       | 0.0500   |
| 25-Aug-20                                 | 13.1667                   | 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> |                           |  |  |
| 26-Oct-20                              | 11.4445                   | 0.0500                                       | 0.0500   |
| 25-Sep-20                              | 11.3576                   | 0.0500                                       | 0.0500   |
| 25-Aug-20                              | 11.3680                   | 0.0500                                       | 0.0500   |
| <b>Direct Plan - Monthly Dividend</b>  |                           |  |  |
| 26-Oct-20                              | 11.8307                   | 0.0500                                       | 0.0500   |
| 25-Sep-20                              | 11.7352                   | 0.0500                                       | 0.0500   |
| 25-Aug-20                              | 11.7404                   | 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> |                                   |  |  |
| 26-Oct-20                              | 10.6724                           | 0.0600                                       | 0.0600   |
| 25-Sep-20                              | 10.6478                           | 0.0500                                       | 0.0500   |
| 25-Aug-20                              | 10.6652                           | 0.0600                                       | 0.0600   |
| <b>Direct Plan - Monthly Dividend</b>  |                                   |  |  |
| 26-Oct-20                              | 11.1901                           | 0.0600                                       | 0.0600   |
| 25-Sep-20                              | 11.1558                           | 0.0500                                       | 0.0500   |
| 25-Aug-20                              | 11.1650                           | 0.0600                                       | 0.0600   |
| Record Date                            | NAV as on date of declaration (₹) | Quantum of Dividend (Corporate) (₹) Per Unit | Quantum of Dividend (Non-Corporate) (₹) Per Unit |
| <b>Regular Plan - Annual Dividend</b>  |                                   |  |  |
| 20-Mar-20                              | 11.2609                           | 0.4669                                       | 0.5042   |
| 22-Mar-19                              | 11.4578                           | 0.4669                                       | 0.5042   |
| 23-Mar-18                              | 11.4016                           | 0.4684                                       | 0.5056   |
| <b>Regular Plan - Annual Dividend</b>  |                                   |  |  |
| 20-Mar-20                              | 11.4234                           | 0.4669                                       | 0.5042   |
| 22-Mar-19                              | 11.5584                           | 0.4669                                       | 0.5042   |
| 23-Mar-18                              | 11.4451                           | 0.4684                                       | 0.5056   |

| L&T Credit Risk Fund                   |                                   |  |  |
|--|-----------------------------------|--|--|
| Record Date                            | NAV as on Record Date (₹)         | Quantum of Dividend (Corporate) (₹) Per Unit | Quantum of Dividend (Non-Corporate) (₹) Per Unit |
| <b>Regular Plan - Monthly Dividend</b> |                                   |  |  |
| 26-Oct-20                              | 10.3667                           | 0.0500                                       | 0.0500   |
| 25-Sep-20                              | 10.2709                           | 0.0500                                       | 0.0500   |
| 25-Aug-20                              | 10.1653                           | 0.0400                                       | 0.0400   |
| <b>Direct Plan - Monthly Dividend</b>  |                                   |  |  |
| 26-Oct-20                              | 10.8483                           | 0.0500                                       | 0.0500   |
| 25-Sep-20                              | 10.7385                           | 0.0500                                       | 0.0500   |
| 25-Aug-20                              | 10.6076                           | 0.0400                                       | 0.0400   |
| 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 October 31, 2020

| L&T Flexi Bond Fund                    |                                   |  |  |
|--|-----------------------------------|--|--|
| Record Date                            | NAV as on Record Date (₹)         | Quantum of Dividend (Corporate) (₹) Per Unit | Quantum of Dividend (Non-Corporate) (₹) Per Unit |
| <b>Regular Plan - Monthly Dividend</b> |                                   |  |  |
| 26-Oct-20                              | 11.5805                           | 0.0700                                       | 0.0700   |
| 25-Sep-20                              | 11.4366                           | 0.0700                                       | 0.0700   |
| 25-Aug-20                              | 11.3852                           | 0.0500                                       | 0.0500   |
| <b>Direct Plan - Monthly Dividend</b>  |                                   |  |  |
| 26-Oct-20                              | 13.6034                           | 0.0800                                       | 0.0800   |
| 25-Sep-20                              | 13.4246                           | 0.0800                                       | 0.0800   |
| 25-Aug-20                              | 13.3581                           | 0.0600                                       | 0.0600   |
| Record Date                            | NAV as on date of declaration (₹) | Quantum of Dividend (Corporate) (₹) Per Unit | Quantum of Dividend (Non-Corporate) (₹) Per Unit |
| <b>Regular Plan - Annual Dividend</b>  |                                   |  |  |
| 20-Mar-20                              | 11.5612                           | 0.4669                                       | 0.5042   |
| 22-Mar-19                              | 11.2338                           | 0.4669                                       | 0.5042   |
| 23-Mar-18                              | 11.1888                           | 0.4684                                       | 0.5056   |
| <b>Direct Plan - Annual Dividend</b>   |                                   |  |  |
| 20-Mar-20                              | 11.8483                           | 0.4669                                       | 0.5042   |
| 22-Mar-19                              | 11.4212                           | 0.4669                                       | 0.5042   |
| 23-Mar-18                              | 11.2747                           | 0.4684                                       | 0.5056   |

| L&T Conservative Hybrid Fund             |                                   |  |  |
|--|-----------------------------------|--|--|
| Record Date                              | NAV as on Record Date (₹)         | Quantum of Dividend (Corporate) (₹) Per Unit | Quantum of Dividend (Non-Corporate) (₹) Per Unit |
| <b>Regular Plan - Monthly Dividend</b>   |                                   |  |  |
| 26-Oct-20                                | 10.8732                           | 0.0500                                       | 0.0500   |
| 25-Sep-20                                | 10.7430                           | 0.0500                                       | 0.0500   |
| 25-Aug-20                                | 10.8121                           | 0.0500                                       | 0.0500   |
| <b>Direct Plan - Monthly Dividend</b>    |                                   |  |  |
| 26-Oct-20                                | 11.6672                           | 0.0600                                       | 0.0600   |
| 25-Sep-20                                | 11.5291                           | 0.0600                                       | 0.0600   |
| 25-Aug-20                                | 11.6044                           | 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> |                                   |  |  |
| 26-Oct-20                              | 11.1428                           | 0.0700                                       | 0.0700   |
| 25-Sep-20                              | 11.0063                           | 0.0600                                       | 0.0600   |
| 25-Aug-20                              | 10.8901                           | 0.0500                                       | 0.0500   |
| <b>Direct Plan - Monthly Dividend</b>  |                                   |  |  |
| 26-Oct-20                              | 11.6579                           | 0.0700                                       | 0.0700   |
| 25-Sep-20                              | 11.5022                           | 0.0600                                       | 0.0600   |
| 25-Aug-20                              | 11.3698                           | 0.0500                                       | 0.0500   |
| <b>Regular Plan - Annual Dividend</b>  |                                   |  |  |
| 20-Mar-20                              | 11.8937                           | 0.4669                                       | 0.5042   |
| 22-Mar-19                              | 11.7524                           | 0.4669                                       | 0.5042   |
| 23-Mar-18                              | 11.9297                           | 0.4684                                       | 0.5056   |
| <b>Direct Plan - Annual Dividend</b>   |                                   |  |  |
| 20-Mar-20                              | 12.3921                           | 0.4669                                       | 0.5042   |
| 22-Mar-19                              | 12.1130                           | 0.4669                                       | 0.5042   |
| 23-Mar-18                              | 12.1771                           | 0.4684                                       | 0.5056   |

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

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

**Ahmedabad** : Second Floor, Shital Varsha Arcade, Vijay Cross Road, Navarangpura, Ahmedabad-380009. **Bengaluru** : N-111(47-43), Manipal Centre, First Floor, North Block, Dickenson Road, Bengaluru-560042. **Bengaluru** : Unit No. 1, 3rd Floor, Pride Hulkul, No. 116, Lalbagh Road, Opp. Passport Office, Bengaluru-560027 **Bhavnagar** : L&T Financial Services, Shop No.FF-5,Gopi Arcade, Waghawadi Road, Bhavnagar -364002. **Bhopal** : Alankar Complex, Mezzanine Floor, Above ICICI Bank, M.P.Nagar Zone-II, Bhopal-462011 **Bhubaneswar** : 428/3818, 2nd Floor, Jaydev Nagar, Kalpana Square, Near Pantho Nivas, Bhubaneswar-751002 **Borivali (Mumbai)** : 4th Floor, Office No. 405, Orchid Plaza, Off S V Road, Near Railway Platform No. 1, Borivali (West), Mumbai-400092 **Chandigarh** : Plot No. 174, 3rd Floor, Industrial Area, Phase-2, Chandigarh-160002 **Chennai** : 6th Floor, K.G.N. Towers,No. 62 Ethiraj Salai (Commander- In- Chief Road), Egmore, Chennai-600105 **Cochin** : Ventura, 2nd Floor, Anjumana, NH 47 By Pass Road, Cochin-682024 **Coimbatore** : 1st Floor, " Atria", No. 2/8, Dr. NRN Layout, Bharathiyar Road, Palayam, Coimbatore-641037. **Dalal (Mumbai)** : 407 'A Wing', Dalal Tower, Free Press Journal Road, Nariman Point, Mumbai-400021. **Ghatkopar (Mumbai)** : Office No. 504, 5th Floor, Zest Business Spaces, M.G. Road, Ghatkopar (East), Mumbai- 400077 **Goa** : Shop No. F2, 1st Floor, Edcon Tower, Menezes Braganza Road, Panaji-403001 **Gurgaon (New Delhi)** : Office no 221, 2nd Floor, Galleria Market, DLF City Phase 4, Gurgaon-122002 **Hyderabad** : 4th floor, APDL Estates, 7-1-21/A, Survey No. 341/1, Diagonally opposite to Country Club, Begumpet, Hyderabad-500016 **Indore** : "Dhan Trident" Block No. B-3, PU- 4, Scheme No. 54, Near Vijay Nagar Square, Indore-452010 **Jaipur** : 2nd Floor,Shree ji Tower, C-99, C- Scheme, Jaipur-302001 **Jalandhar** : SCO-3, 2nd Floor, Puda Complex, Adjoining Andhra Bank, Opp. Suvidha Centre, Jalandhar City-144001 **Jamnagar** : G-43, Ground Floor, Madhav Plaza,Opp SBI Bank,Near Lal Bunglow Jamnagar-361001 **Jamshedpur** : 3B, Rear Side,3rd Floor,Fairdeal Complex,H No 7,Main Road Bishtupur,Jamshedpur-831001 **Kalina (Mumbai)**: Ground Floor, Brindavan, Plot No 177, CST Road, Kalina, Santacruz (E), Mumbai-400098 (24-Jul-2018) **Kanpur** : 14/1116 D - 2, First Floor, Vodafone Tower , Civil Lines , Kanpur-208001 **Kolhapur** : L&T Financial Services,1st Floor,F01&F02,Jaduben Plaza,1108/E,Shahupuri,Kolhapur-416001 **Kolkata** : 4th Floor, 2/1, Kankaria Centre, Russell Street, Kolkata-700 071 **Lucknow** : 4th Floor, Commerce House, Habibullah Estate, 11, MG Marg, Hazrat Ganj, Lucknow-226 001 **Ludhiana** : 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,Sigra,Varanasi-221010 **Vijayawada** : 2nd Floor,Datta Sai Vemuri Towers, N.T.S. No. 452,D.No.39-10-10/1,Veterenary Hospital Road, Labbipeta, Vijayawada, Andhra Pradesh-520010.

## L&T INVESTMENT MANAGEMENT LIMITED - SALES OFFICES

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

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