

# FUND FACTS

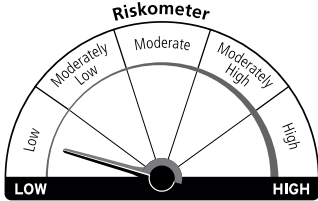
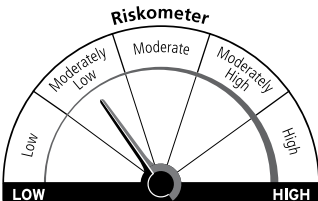
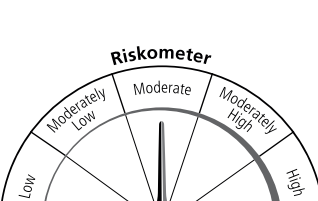
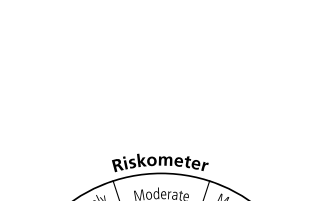
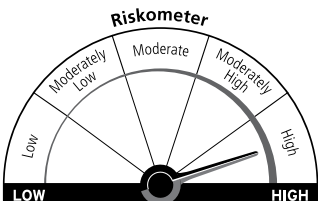
30<sup>th</sup> September 2020



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



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Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer
<p><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

The equity markets were hit by some bumpy ride in September after a good run in the earlier 3 months. The GDP data and some key indicators like fiscal deficit showed its impact on the markets owing to the COVID crisis. Frontline indices Nifty50 & Sensex marginally declined by 1.2% and 1.4%, respectively.

While large caps showed a decline, there are some sectors which moved positively. Technology and Pharma sectoral funds were the predominant outperformers in the mutual fund space in the month of September. Pharma stocks rallied after a major domestic drug maker inked a deal with Russia's sovereign wealth fund to conduct a clinical trial and distribution of Sputnik V (COVID-19 vaccine) in India.

IT was the best performing sector, gaining by almost 11%. Healthcare, Consumer Durables, Tech and Auto rose between 1-8%. Oil & Gas and Bank were the worst performing sectors, falling between 6-10%. However, some fundamentals of investment rules should prevail - investors should invest into sectoral funds only if they fall into the aggressive risk profile and understand the risk associated with investment in sector funds.

One of the key trends that we all must take note of is the emergence of passive funds. Today passive funds, whether they are ETFs or Index funds, are very small components of the industry but showing very promising signs of growth. So clearly, passive funds will find a prominent product category in India. We believe this will grow at 15% plus over the next 5 years as more and more people start having some portion of their overall portfolio in passive funds.

While these market trends remain, one must be a little conscious of the fact that the COVID crisis has got the economy into unprecedented territories and investors in general must be patient as the industries will take their time to get back to full steam. While you must not get carried away by the sudden downward trend of the equity markets, you must neither get swayed by sudden positive sentiments.

We at L&T Mutual Fund have always taken pride in our internal processes and risk management internal guidelines which we have followed since inception. SEBI has been trying to put a number of measures in place to regulate both debt and equity investment governance of fund houses. The dependence on our stringent internal rating system rather than any external ratings ensured that we did not have to make any radical change to our processes even on the debt side, and its business as usual for us.

All in all, we firmly believe in the fundamentals of investment principles which must be based on financial goals, risk taking capacity and asset allocation. Some amount of uncertainty in the markets is given in such a global crisis, the resilient investors will stay invested and continue with their SIPs even at a retail level as the long term goals of an individual does not change basis a crisis like this pandemic. If one had started an SIP with building the retirement corpus in mind, there is no reason why he should get shaken by a few volatile weeks when the long term goal is over 15 years' time horizon. For, there is no other asset class which has historically given better returns than the equity markets. With falling deposit rates the markets remain an attractive long term investment option.

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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 saw correction during the second half of September but were able to reverse some of the declines by the end of the month. Exports sectors, IT and Healthcare benefitted from the strength in the US\$.

MSCI India (US\$) rose 0.6% in September and outperformed peers MSCI APxJ (-2.5%) and MSCI EM (-2.9%). However, YTD MSCI India (-5.5%) is meaningfully underperforming peers, MSCI EM (-2.9%) and MSCI APxJ (+0.8%). Nifty50 and S&P BSE Sensex ended the month of September with (-1.2%) and (-1.5%) returns, respectively.

Indian domestic market outperformed the peer group MSCI Emerging market (-1.8%). MSCI AWI Index ended with -2.9% returns. Among broader markets, the Midcap index outperformed the Largecap index by 170 bps while the Smallcap index outperformed the Largecap index by 520 bps. BSE Midcap and BSE Smallcap indices ended the month of September with 0.3% and 3.7% returns, respectively.

## GLOBAL MARKETS

Global equity markets had a volatile month and witnessed a loss in momentum, with S&P500 and MSCI DM down 3.9% and 3.6%, respectively. This was the first monthly decline in DM equities after 5 consecutive months of gains. The decline in global equities was led by a tech correction. Several other developments – stalled US fiscal negotiations, drop in European PMIs, and rising virus count in Europe impacted on investor sentiment. Investors are also concerned about the upcoming US election and UK/EU Brexit negotiations.

Worldwide, major indices saw negative trends. Nikkei was out-performer with 0.2% returns, followed by FTSE100 (-1.6%), Dow Jones (-2.3%), and Euro Stoxx (-2.4%). Hang Seng was the worst performer, falling by 6.8%.

## SECTOR PERFORMANCE

Indian equity markets outperformed MSCI Emerging Market Index. IT was the best performing sector with 10.7% returns outperforming Sensex by 12.1%. Healthcare (7.7%), Consumer Durables (6.7%), Tech (5.9%), Auto (1.1%), Capital Goods (0.7%) and Power (-1%) also outperformed Sensex. FMCG (-2.6%), Realty (-4.9%) and Metal (-6%) underperformed Sensex. Oil & Gas and Bank were the worst-performing sectors, down 6.4%, and 9.7%, respectively.

## INSTITUTIONAL ACTIVITY

After recording monthly net inflows in August, FII's turned net sellers in September with outflows of \$0.73 bn vs. inflows of \$6.1 bn in Aug'20 taking FY21 net inflows to \$10.8 bn. DIs were marginal net equity buyers of US\$15 mn in Sep post outflows of \$1.5 bn in Aug taking FY21 tally of outflows to \$1.1 bn.

WithinDIs, Insurance fund turned net buyers in September, mutual funds remained net sellers. Mutual funds were net equity sellers at \$0.64 bn while insurance funds bought \$0.52 mn of equities in Sep. (Mutual fund and insurance fund flow data is as of September 28, 2020).

## MACRO-ECONOMIC DEVELOPMENTS

Headline CPI for Aug 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.

After plateauing in July, the Composite PMI gained 8.8 pt (MoM) to 46.0 in Aug. India's services PMI improved to 41.8 in August (+7.6 pt MoM) while the Manufacturing PMI printed at 52.0 in August (+6.0 pt MoM). Within the forward-looking demand indicators recovery was seen in Composite PMI new orders which came at 45.4 (+7.6 pt) and Composite PMI new export orders at 40.2 (+4.6 pt).

July IIP contracted by -10.4% (YoY) vs. 15.8% contraction in June and 33.9% contraction in May. Seasonally adjusted IP was still at about 89% of its pre-pandemic levels in July, up from 83% in June. Consumer non-durables eased to 110% of the pre-pandemic level in July from 115% in June. Capital goods production also rose in July, taking it to 79% of pre-pandemic levels. Infrastructure goods, which are more linked to government investment policies and spending than to the private business cycle, are recovering faster and rose to 89% of pre-pandemic levels.

India's monthly merchandise trade balance at US\$6.8bn in August widened from US\$4.8 bn in July. Merchandise exports were down 13% (YoY) in Aug (vs. 10% decline in July) and imports were down 26% (YoY) in Aug (vs 28% decline in July). Imports ex Oil and Gold declined 30% YoY (vs. 29% decline in June), the 19th consecutive month of (YoY) declines. India's FX reserves are close to their all-time peak at \$545 bn as of September 18. INR depreciated by 0.2% and ended the month at 73.77/\$ in September.

Benchmark 10-year treasury yields averaged at 6% in Sep (4 bps higher vs. August avg.). Global yields have eased meaningfully as central banks globally have cut policy rates aggressively and have announced large QE programs, to counter the negative impact on global growth from the

Source: Bloomberg, MSCI

COVID-19 outbreak. US 10Y yields are at 0.68% (-98 bps over the last 1 year).

Brent oil price declined 7.7% (MoM) in September to end the month at US\$41.0/bbl following a 3.7% (MoM) gain in August. YTD, oil prices are still 38% down.

Fiscal deficit for Apr-Aug came at INR 8.7 tn or 109% of the budgeted FY21 deficit (INR 8.0 tn). This compares to 79% reached during the same time frame in FY20. The central government has retained its market borrowing target of INR 12 tn for FY21. The government will borrow INR 4.34 tn (36% of the budgeted borrowing) in 2HFY20.

Cumulative rainfall is tracking +9% ahead of the long-period average (LPA) levels on an aggregate basis (over June 1 – September 30, 2020). North West India (-16% vs LPA) is lagging while Southern Peninsula (+29% vs LPA) and Central India (+15% vs LPA) and Eastern India (+6% vs LPA) have received higher than normal rainfall.

## OUTLOOK

Indian equities market outperformed Emerging Markets for the second month running mainly on account of decline in active COVID cases and improvement in economic activity as reflected by high-frequency indicators. COVID case addition rate at 83k/day is down 11% from its mid-September peak. Daily fatality rate at ~1k/day, is still high, though off-peak.

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-September data shows improvement in e-way bill generation (up to Feb'20 peak run-rate levels), E-toll collections (3% above pre-COVID levels), rail freight, and electricity consumption. Car/2W registration data is also strong on a MoM basis.

Unemployment data continues to improve and is now back to pre-COVID levels. Petrol and Diesel consumption are now 2% & -6% (YoY), respectively. Further, Sep'20 GST data shows that broader economic activities (in value terms) recovered to +4% (YoY), a first positive month since Mar'20.

The government passed key agriculture reforms to deregulate agriculture commodities and liberalize agriculture marketing. The government has now deregulated key commodities (including cereals, edible oils, oilseeds, pulses, onions, and potatoes). This will enable adequate choice for farmers to sell their products and allow barrier-free interstate trade in agriculture commodities. Currently, farmers are bound by a monopsony. The government has also introduced legislation that provides for a farming agreement between farmers and buyers prior to the production or rearing of any farm produce. On a Pan-India basis, this reform is another step to boost the Indian rural economy.

Further, monsoon trends continued to be positive as cumulative rainfall is now +9% ahead of the long-period average (LPA) levels on an aggregate basis (over June 1, 2020 – September 30, 2020). This augurs well for the farmers' income and thus rural economy and demand.

Overall, the Indian economy is on the path of normalization as the high-frequency economic activity indicators and GST collection data suggests that the economy has already reached 93% of the pre-COVID levels. Further, the good progress of monsoon bodes well for both the rural economy and the overall demand. Additionally, the Government's continuous focus on Agri & labor reforms is highly positive. India's long-standing ambition to succeed in manufacturing is seeing a renewed push. The focus is on import substitution.

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. The economic developments are highly encouraging supporting our view that FY21 will be a year of two halves given the COVID-19 disruptions in the first 3-5 months and expected gradual recovery in the remaining months of the fiscal year.

Largecap index underperformed the broader market for the second month running and thus the stocks selection within mid and small cap segments has become incredibly important for higher performance. We continue to stick to the companies having core competitive advantage, strong balance sheet and having the ability to generate sustainable cash flows.

# DEBT MARKET REVIEW



Indian sovereign bond closed at 6.02% vs 6.10% from its previous close. The Reserve Bank of India will announce monetary policy on October 9.

Brent oil price declined 7.7% in September to end the month at US\$41.0/bbl. YTD, oil prices are still 38% down. Rupee depreciated by 0.2% and ended the month at 73.77/\$ in September.

Global yields have eased meaningfully as central banks globally have cut policy rates aggressively and have announced large QE programs, to counter the negative impact on global growth from the COVID-19 outbreak. US 10Y yields are at 0.68%.

## MARKET PERFORMANCE

The 10-year benchmark G-Sec yield closed at 6.02%, down by 08 bps from its previous close of 6.10% while that on the short-term 1-year bond ended 10 bps higher at 3.67%. In the corporate bond segment, yields rose across the yield curve over the month.

The 10-year AAA bond yield ended 12 bps higher at 6.77%, while the short-term 1-year AAA bond yield ended 5 bps up at 4.30%.

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 up 5 bps to 3.55% while 1-year CP yield was up 5 bps at 4.15%.

## MACRO-ECONOMIC DEVELOPMENTS

**Inflation & IIP:** The index of industrial production fell by 10.4% in the month of July, after contracting by 33.9% in June and 57.6% in April 2020. The wholesale price index inflation stood at 0.16% in August against a contraction of 0.58% in July. Retail inflation growth across the country eased to 6.69% in the month of August.

**PMI & Trade Deficit:** IHS Markit India Manufacturing Purchasing Managers' Index (PMI) increased from 52.0 in August to 56.8 in September - highest since January 2012. Exports rose 5.27% on year to \$27.4 billion in September while imports declined 19.6%, leaving a trade deficit of \$2.91 billion.

## OUTLOOK

The tacit understanding between bond markets and the RBI, that the latter would step in whenever needed, was in full play during the May to July period, ensuring that interest rates moved lower, stayed low and the large GoI borrowing got absorbed by the bond markets without much indigestion. However, once that understanding got disrupted in August, the nervousness of the bond markets became apparent as market players kept pushing yields higher – both in the secondary market as well as the primary market, forcing the RBI to step in and communicate its intent (of ensuring lower interest rates) much more clearly to the markets. While end of August saw a slew of RBI measures being announced, including 20,000 cr of special Open Market Operations (OMOs) and HTM limit increase for incremental G-Sec purchase by banks from 19.5% to 22%, these turned out to be inadequate in the face of high CPI (August reading at 6.69%) and markets fearing the worst in terms of the likely H2 supply of G-Sec, SDL and T-Bills.

To-and-fro communication between the RBI and bond market players continued through September, via signaling through G-Sec (and SDL) auctions and OMOs. Despite some confusing signals from the RBI, **the markets gradually gained back the confidence that the RBI backstop was still in play**, and that it would step in if yields moved significantly higher. Yields gradually settled into a range with the 10-year hugging the 6% level. The shorter end of the curve (up to 5 years) however continued to underperform, with yields retracing back to their highs.

**Source:** MOSPI, Internal, Bloomberg

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

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

The MPC meeting which was due to be held from September 29 to October 1 was postponed at the last moment, as the three external MPC members could not be finalized and inducted on time! Albeit with a delay, the GoI appointed economists Shashant Bhide, Ashima Goyal and Jayanth Varma as the independent members of the MPC. Their first MPC meeting, which will be eagerly watched by the markets to gauge their 'growth vs inflation' tilt, is scheduled to be held from Oct 7-9. We expect the MPC to maintain status-quo on rates (with an accommodative bias), given the still elevated CPI readings. At the same time, we believe the MPC minutes are subsequently likely to reveal the **new MPC members' growth supportive bias, which should help in alleviating some of the bond market worries**.

The other big overhang for the markets was around the second half borrowing calendar. The GoI positively surprised the markets, by sticking to its full-year gross borrowing figure of Rs. 12 lakh cr, thereby resulting in H2 G-Sec supply of only Rs. 4.34 lakh cr. The maturity profile of the IGB issuance is more skewed towards the longer end, compared to the first half – which should aid the belly of the curve. SDL and T-Bill supply for Q3 also underwhelmed market expectations. While these announcements have led to a small relief rally, especially in the 3-7 year part of the G-Sec curve, markets are still not fully convinced about the ability of the GoI to stay within the announced borrowing targets, given the large revenue slippages. Also, the markets would keep a keen eye on the CPI trajectory over the coming months as any further upside surprises leading to a delay in CPI coming in below 6%, could test our fledgling "flexible inflation targeting" regime. **We expect the strong base effect over the coming months and subsiding food prices to help nudge CPI into the 5-5.5% zone by December, which should then make life somewhat easier for the new look MPC.**

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



## 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

0.3966 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

2,340.09 (₹ In Crs)

### Monthly Average AUM

2,354.99 (₹ In Crs)

### Volatility Measures\*

Standard Deviation	21.44%
R-Squared	0.98
Beta	0.97
Sharpe Ratio#	-0.06

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.08% (based on 3-months Mibor NSE rate during last 3 months)

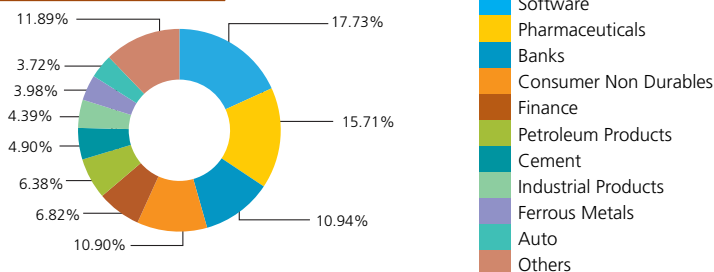
### Options

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>Ferrous Metals</b>		
<b>Software</b>			JSW Steel Limited 1.68%		
▶ HCL Technologies Limited		5.52%	Tata Steel Limited		1.03%
▶ Tata Consultancy Services Limited		4.86%	Mishra Dhatu Nigam Limited		0.84%
▶ Infosys Limited		4.13%	Maharashtra Seamless Limited		0.43%
Mphasis Limited		1.21%	<b>Auto</b>		
Info Edge (India) Limited		0.80%	Maruti Suzuki India Limited		1.54%
Oracle Financial Services Software Limited		0.80%	Hero MotoCorp Limited		1.26%
Persistent Systems Limited		0.41%	Tata Motors Limited		0.91%
<b>Pharmaceuticals</b>			Mahindra & Mahindra Limited		0.01%
▶ Dishman Carbogen Amcis Limited		3.40%	<b>Construction Project</b>		
Pfizer Limited		2.51%	Larsen & Toubro Limited		2.31%
Sanofi India Limited		2.16%	Ashoka Buildcon Limited		0.54%
Sun Pharmaceutical Industries Limited		2.06%	Techno Electric & Engineering Company Limited		0.27%
Dr. Reddy's Laboratories Limited		1.93%	<b>Retailing</b>		
Torrent Pharmaceuticals Limited		1.85%	Avenue Supermarts Limited		2.51%
Lupin Limited		1.80%	<b>Telecom - Services</b>		
<b>Banks</b>			Bharti Airtel Limited		1.95%
▶ ICICI Bank Limited		3.91%	<b>Gas</b>		
▶ HDFC Bank Limited		3.32%	GAIL India Limited		0.61%
Kotak Mahindra Bank Limited		2.32%	Aegis Logistics Limited		0.59%
State Bank of India		1.08%	<b>Auto Ancillaries</b>		
Indian Bank		0.31%	Tube Investment of India Limited		0.98%
<b>Consumer Non Durables</b>			<b>Power</b>		
▶ Hindustan Unilever Limited		2.98%	NTPC Limited		0.98%
ITC Limited		2.29%	<b>Paper</b>		
Asian Paints Limited		2.11%	West Coast Paper Mills Limited		0.59%
Colgate Palmolive (India) Limited		1.55%	<b>Industrial Capital Goods</b>		
Britannia Industries Limited		0.99%	Apar Industries Limited		0.30%
Emami Limited		0.98%	<b>Transportation</b>		
<b>Finance</b>			Future Supply Chain Solutions Limited		0.15%
▶ Muthoot Finance Limited		2.63%	Container Corporation of India Limited		^
Cholamandalam Investment and Finance Company Limited		1.63%	<b>Fertilisers</b>		
Housing Development Finance Corporation Limited		1.56%	Coromandel International Limited		0.07%
ICICI Lombard General Insurance Company Limited		1.00%	<b>Pesticides</b>		
<b>Petroleum Products</b>			Sharda Cropchem Limited		0.01%
▶ Reliance Industries Limited		6.09%	<b>Total</b> <b>97.33%</b>		
Reliance Industries Limited - Partly Paid Up		0.29%	<b>PREFERENCE SHARES Listed / Awaiting listing on Stock Exchanges</b>		
<b>Cement</b>			<b>Media &amp; Entertainment</b>		
▶ The Ramco Cements Limited		2.62%	Zee Entertainment Enterprises Limited		0.03%
Shree Cements Limited		1.63%	<b>Total</b> <b>0.03%</b>		
UltraTech Cement Limited		0.65%	<b>OTHERS</b>		
<b>Industrial Products</b>			<b>(a) Tri Party Repo Dealing System (TREPS)</b> <b>3.08%</b>		
Supreme Industries Limited		1.67%	<b>(b) Net Receivables/(Payables)</b> <b>-0.44%</b>		
AIA Engineering Limited		1.53%	<b>Net Assets</b> <b>100.00%</b>		
Finolex Cables Limited		1.15%	<b>Total number of holdings</b> <b>63</b>		
Swaraj Engines Limited		0.03%	▶ Indicates top ten instruments		
WIM Plast Limited		0.01%	^ 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

0.2219 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

3,086.62 (₹ In Crs)

## Monthly Average AUM

3,093.37 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	22.00%
R-Squared	0.96
Beta	1.01
Sharpe Ratio#	-0.13

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.08% (based on 3-months Mibor NSE rate during last 3 months)

## Options

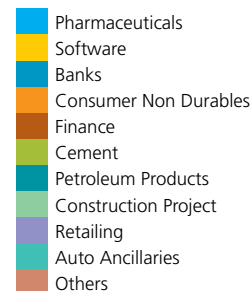
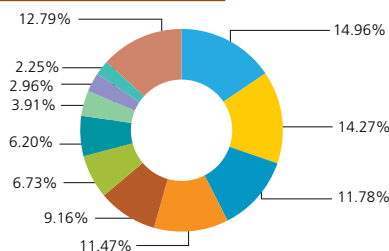
Growth and Dividend.  
The Dividend Option offers Payout.

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Pharmaceuticals</b>					
▶ Abbott India Limited		2.67%	Ashoka Buildcon Limited		0.45%
▶ IPCA Laboratories Limited		2.34%	Techno Electric & Engineering Company Limited		0.37%
▶ Dr. Reddy's Laboratories Limited		2.20%	<b>Retailing</b>		
▶ Sanofi India Limited		2.15%	▶ Trent Limited		2.41%
▶ Lupin Limited		2.05%	▶ Future Retail Limited		0.55%
▶ Alkem Laboratories Limited		1.79%	<b>Auto Ancillaries</b>		
▶ Sun Pharmaceutical Industries Limited		1.76%	▶ Tube Investment of India Limited		1.64%
▶ Pfizer Limited		^	▶ TVS Srichakra Limited		0.61%
<b>Software</b>					
▶ HCL Technologies Limited		4.62%	<b>Auto</b>		
▶ Infosys Limited		4.48%	▶ Maruti Suzuki India Limited		2.10%
▶ Tata Consultancy Services Limited		3.97%	<b>Consumer Durables</b>		
▶ Oracle Financial Services Software Limited		1.20%	▶ Titan Company Limited		2.04%
▶ Affle India Limited		^	<b>Telecom - Services</b>		
<b>Banks</b>					
▶ ICICI Bank Limited		4.14%	▶ Bharti Airtel Limited		1.86%
▶ HDFC Bank Limited		2.98%	<b>Ferrous Metals</b>		
▶ Kotak Mahindra Bank Limited		2.77%	▶ Tata Steel Limited		0.88%
▶ State Bank of India		1.19%	▶ Ratnamani Metals & Tubes Limited		0.81%
▶ City Union Bank Limited		0.70%	<b>Textile Products</b>		
▶ IndusInd Bank Limited		^	▶ K.P.R. Mill Limited		1.45%
<b>Consumer Non Durables</b>					
▶ Emami Limited		2.66%	<b>Industrial Products</b>		
▶ ITC Limited		2.65%	▶ Finolex Cables Limited		0.55%
▶ Jubilant Foodworks Limited		2.22%	▶ WIM Plast Limited		0.24%
▶ Berger Paints India Limited		2.21%	▶ Greaves Cotton Limited		0.15%
▶ Asian Paints Limited		1.73%	<b>Gas</b>		
<b>Finance</b>					
▶ ICICI Lombard General Insurance Company Limited		2.56%	▶ Aegis Logistics Limited		0.90%
▶ Housing Development Finance Corporation Limited		1.79%	<b>Industrial Capital Goods</b>		
▶ Cholamandalam Investment and Finance Company Limited		1.64%	▶ Bharat Electronics Limited		0.55%
▶ HDFC Life Insurance Company Limited		1.41%	<b>Pesticides</b>		
▶ Manappuram Finance Limited		0.99%	▶ Sharda Cropchem Limited		0.42%
▶ General Insurance Corporation of India		0.77%	<b>Chemicals</b>		
<b>Cement</b>					
▶ The Ramco Cements Limited		2.61%	▶ Atul Limited		0.30%
▶ Shree Cements Limited		2.13%	▶ Arti Surfactants Limited		0.01%
▶ ACC Limited		1.37%	<b>Paper</b>		
▶ UltraTech Cement Limited		0.62%	▶ Emami Paper Limited		0.29%
<b>Petroleum Products</b>					
▶ Reliance Industries Limited		5.92%	<b>Construction</b>		
▶ Reliance Industries Limited - Partly Paid Up		0.28%	▶ Somany Ceramics Limited		0.22%
<b>Construction Project</b>					
▶ Larsen & Toubro Limited		2.27%	<b>Total</b>		
▶ Engineers India Limited		0.82%	<b>96.46%</b>		
<b>PREFERENCE SHARES</b>					
<b>Listed / Awaiting listing on Stock Exchanges</b>					
<b>Media &amp; Entertainment</b>					
			▶ Zee Entertainment Enterprises Limited		0.02%
<b>Total</b>					
<b>0.02%</b>					
<b>OTHERS</b>					
<b>(a) Tri Party Repo Dealing System (TREPS)</b>					
<b>3.81%</b>					
<b>(b) Net Receivables/(Payables)</b>					
<b>-0.29%</b>					
<b>Net Assets</b>					
<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



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

0.2058 times

## Fund Manager

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

## Benchmark

NIFTY LargeMidcap 250 TRI

## Month end AUM

1,196.26 (₹ In Crs)

## Monthly Average AUM

1,202.74 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	22.12%
R-Squared	0.96
Beta	0.94
Sharpe Ratio#	-0.08

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.08% (based on 3-months Mibor NSE rate during last 3 months)

## Options

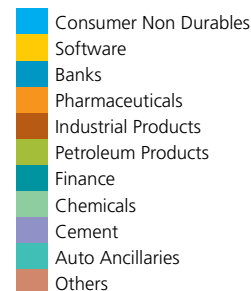
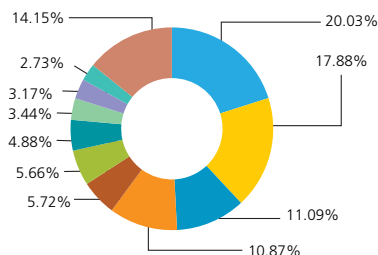
Growth and Dividend.  
The Dividend Option offers Payout and Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Consumer Non Durables</b>					
▶ Jubilant Foodworks Limited		4.89%	Muthoot Finance Limited		0.91%
▶ ITC Limited		2.85%	ICICI Prudential Life Insurance Company Limited		0.87%
▶ Emami Limited		2.68%	<b>Chemicals</b>		
▶ Hindustan Unilever Limited		2.43%	▶ Atul Limited		3.44%
▶ Marico Limited		2.25%	<b>Cement</b>		
▶ Akzo Nobel India Limited		2.10%	ACC Limited		1.95%
▶ Varun Beverages Limited		2.05%	UltraTech Cement Limited		1.22%
▶ Colgate Palmolive (India) Limited		0.78%	<b>Auto Ancillaries</b>		
<b>Software</b>					
▶ HCL Technologies Limited		5.88%	Amara Raja Batteries Limited		2.41%
▶ Tata Consultancy Services Limited		4.35%	Varroc Engineering Limited		0.32%
▶ Mphasis Limited		4.30%	<b>Ferrous Metals</b>		
▶ Infosys Limited		3.35%	JSW Steel Limited		2.11%
<b>Banks</b>					
▶ HDFC Bank Limited		4.24%	<b>Industrial Capital Goods</b>		
▶ ICICI Bank Limited		3.55%	Honeywell Automation India Limited		2.10%
▶ Kotak Mahindra Bank Limited		1.91%	<b>Pesticides</b>		
▶ City Union Bank Limited		1.39%	Bayer Cropscience Limited		1.99%
<b>Pharmaceuticals</b>					
▶ Torrent Pharmaceuticals Limited		4.00%	<b>Telecom - Services</b>		
▶ Abbott India Limited		3.72%	Bharti Airtel Limited		1.97%
▶ Pfizer Limited		3.15%	<b>Construction Project</b>		
<b>Industrial Products</b>					
AIA Engineering Limited		2.81%	Larsen & Toubro Limited		1.92%
Supreme Industries Limited		1.71%	<b>Consumer Durables</b>		
Polycab India Limited		0.95%	Bata India Limited		1.67%
WIM Plast Limited		0.25%	<b>Auto</b>		
<b>Petroleum Products</b>					
▶ Reliance Industries Limited		5.44%	Hero MotoCorp Limited		1.26%
▶ Reliance Industries Limited - Partly Paid Up		0.22%	<b>Construction</b>		
<b>Finance</b>					
SBI Life Insurance Company Limited		1.90%	Godrej Properties Limited		0.97%
Housing Development Finance Corporation Limited		1.20%	Arihant Superstructures Limited		0.10%
			Poddar Housing and Development Limited		0.06%
			<b>Total</b>		<b>99.62%</b>
			<b>OTHERS</b>		
			<b>(a) Tri Party Repo Dealing System (TREPS)</b>		
			<b>(b) Net Receivables/(Payables)</b>		
			<b>Net Assets</b>		
			<b>Total number of holdings</b>		
			<b>44</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

0.1247 times

## Fund Manager

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

## Benchmark

Nifty Infrastructure TRI Index

## Month end AUM

1,105.62 (₹ In Crs)

## Monthly Average AUM

1,136.89 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	24.65%
R-Squared	0.85
Beta	0.98
Sharpe Ratio#	-0.45

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.08% (based on 3-months Mibor NSE rate during last 3 months)

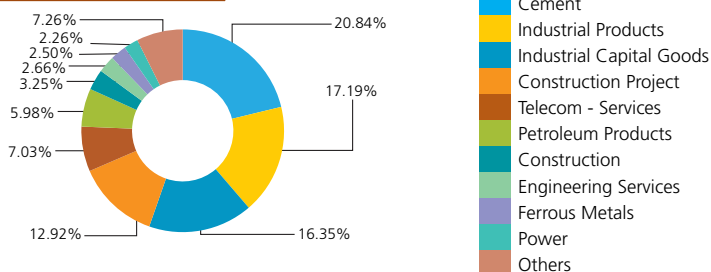
## Options

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 5.80%		
<b>Cement</b>			Reliance Industries Limited - Partly Paid Up 0.18%		
▶ The Ramco Cements Limited		7.57%	<b>Construction</b>		
▶ ACC Limited		3.80%	Godrej Properties Limited 1.76%		
▶ Grasim Industries Limited		3.07%	Brigade Enterprises Limited 1.30%		
▶ UltraTech Cement Limited		2.81%	Arihant Superstructures Limited 0.10%		
▶ Shree Cements Limited		1.96%	Poddar Housing and Development Limited 0.09%		
▶ Birla Corporation Limited		1.63%	<b>Engineering Services</b>		
<b>Industrial Products</b>			RITES Limited 2.66%		
▶ Orient Refractories Limited		4.14%	<b>Ferrous Metals</b>		
▶ AIA Engineering Limited		4.04%	Maharashtra Seamless Limited 1.80%		
▶ Finolex Cables Limited		2.51%	Tata Steel Limited 0.70%		
▶ Polycab India Limited		2.29%	<b>Power</b>		
▶ Grindwell Norton Limited		2.03%	NTPC Limited 1.79%		
▶ Carborundum Universal Limited		1.17%	Tata Power Company Limited 0.47%		
▶ Cummins India Limited		1.01%	<b>Gas</b>		
<b>Industrial Capital Goods</b>			Aegis Logistics Limited 1.11%		
▶ Honeywell Automation India Limited		4.41%	Mahanagar Gas Limited 0.98%		
▶ Bharat Electronics Limited		2.45%	<b>Consumer Durables</b>		
▶ Thermax Limited		2.03%	Voltas Limited 1.95%		
▶ BEML Limited		1.79%	<b>Transportation</b>		
▶ Isgec Heavy Engineering Limited		1.58%	Gujarat Pipavav Port Limited 1.92%		
▶ ABB India Limited		1.51%	<b>Paper</b>		
▶ Kennametal India Limited		1.31%	Century Textiles & Industries Limited 0.98%		
▶ Siemens Limited		0.70%	<b>Non - Ferrous Metals</b>		
▶ Apar Industries Limited		0.57%	Hindalco Industries Limited 0.32%		
<b>Construction Project</b>			<b>Total</b> 98.24%		
▶ Larsen & Toubro Limited		7.26%	<b>OTHERS</b>		
▶ Engineers India Limited		1.78%	<b>(a) Tri Party Repo Dealing System (TREPS)</b> 0.67%		
▶ Techno Electric & Engineering Company Limited		1.68%	<b>(b) Net Receivables/(Payables)</b> 1.09%		
▶ H.G Infra Engineering Limited		1.24%	<b>Net Assets</b> 100.00%		
▶ Indian Hume Pipe Company Limited		0.96%	<b>Total number of holdings</b> 45		
<b>Telecom - Services</b>			▶ Indicates top ten instruments		
▶ Bharti Airtel Limited		7.03%			

## 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

0.4544 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

539.08 (₹ In Crs)

## Monthly Average AUM

547.68 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	20.27%
R-Squared	0.98
Beta	0.95
Sharpe Ratio#	0.02

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.08% (based on 3-months Mibor NSE rate during last 3 months)

## Options

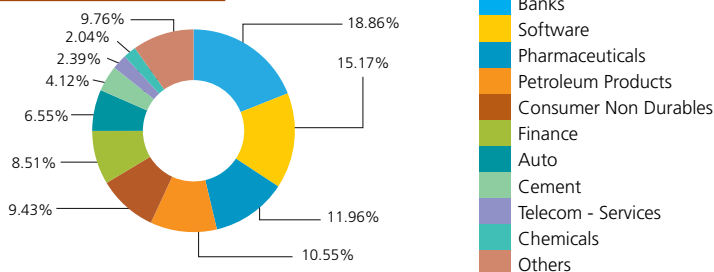
Growth and Dividend.

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>Cement</b>		
<b>Listed/Awaiting Listing on the Stock Exchanges</b>			Shree Cements Limited 1.50%		
<b>Banks</b>			The Ramco Cements Limited 1.40%		
▶ HDFC Bank Limited		8.46%	UltraTech Cement Limited 1.22%		
▶ ICICI Bank Limited		6.09%	<b>Telecom - Services</b>		
▶ Kotak Mahindra Bank Limited		3.03%	Bharti Airtel Limited 2.39%		
State Bank of India		1.28%	<b>Chemicals</b>		
<b>Software</b>			Atul Limited 2.04%		
▶ Infosys Limited		7.76%	<b>Construction Project</b>		
▶ Tata Consultancy Services Limited		4.12%	Larsen & Toubro Limited 1.92%		
▶ HCL Technologies Limited		3.29%	<b>Ferrous Metals</b>		
<b>Pharmaceuticals</b>			Tata Steel Limited 1.85%		
▶ Divi's Laboratories Limited		3.41%	Tata Steel Limited - Partly Paid Up 0.01%		
▶ Dr. Reddy's Laboratories Limited		2.94%	<b>Retailing</b>		
Torrent Pharmaceuticals Limited		2.02%	Trent Limited 0.89%		
Sun Pharmaceutical Industries Limited		1.68%	Avenue Supermarts Limited 0.59%		
IPCA Laboratories Limited		1.42%	<b>Construction</b>		
Alkem Laboratories Limited		0.49%	Godrej Properties Limited 1.42%		
<b>Petroleum Products</b>			<b>Pesticides</b>		
▶ Reliance Industries Limited		9.35%	UPL Limited 1.29%		
Bharat Petroleum Corporation Limited		0.73%	<b>Consumer Durables</b>		
Reliance Industries Limited - Partly Paid Up		0.47%	Titan Company Limited 0.73%		
<b>Consumer Non Durables</b>			Whirlpool of India Limited 0.39%		
▶ Hindustan Unilever Limited		2.88%	<b>Gas</b>		
ITC Limited		2.43%	Indraprastha Gas Limited 0.63%		
Nestle India Limited		1.62%	<b>Total</b> <b>99.30%</b>		
Tata Consumer Products Limited		0.98%	<b>PREFERENCE SHARES</b>		
Asian Paints Limited		0.58%	<b>Listed / Awaiting listing on Stock Exchanges</b>		
Marico Limited		0.51%	<b>Media &amp; Entertainment</b>		
Dabur India Limited		0.43%	Zee Entertainment Enterprises Limited 0.04%		
<b>Finance</b>			<b>Total</b> <b>0.04%</b>		
Housing Development Finance Corporation Limited		2.82%	<b>BONDS &amp; NCDs</b>		
ICICI Lombard General Insurance Company Limited		2.18%	<b>Listed / awaiting listing on the stock exchanges</b>		
SBI Life Insurance Company Limited		1.76%	Britannia Industries Limited CRISIL AAA ^		
SBI Cards and Payment Services Limited		0.89%	<b>Total</b>		
HDFC Life Insurance Company Limited		0.86%	<b>OTHERS</b>		
<b>Auto</b>			<b>(a) Tri Party Repo Dealing System (TREPS)</b> <b>1.16%</b>		
Mahindra & Mahindra Limited		2.71%	<b>(b) Net Receivables/(Payables)</b> <b>-0.50%</b>		
Hero MotoCorp Limited		1.93%	<b>Net Assets</b> <b>100.00%</b>		
Maruti Suzuki India Limited		1.57%	<b>Total number of holdings</b> <b>48</b>		
Bajaj Auto Limited		0.34%	▶ 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

0.3678 times

## Fund Manager

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

## Benchmark

S&P BSE 200 TRI Index

## Month end AUM

6,310.41 (₹ In Crs)

## Monthly Average AUM

6,338.44 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	24.43%
R-Squared	0.96
Beta	1.12
Sharpe Ratio#	-0.13

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.08% (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.

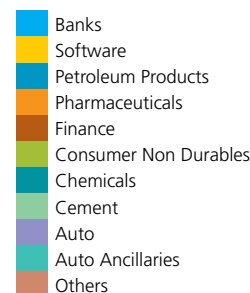
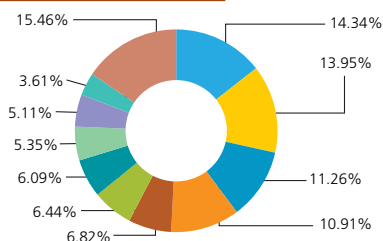
## PORTFOLIO ALLOCATION

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>			<b>Auto Ancillaries</b>		
▶ HDFC Bank Limited		6.87%	Maruti Suzuki India Limited		1.29%
▶ ICICI Bank Limited		6.24%	Escorts Limited		0.73%
Kotak Mahindra Bank Limited		1.23%	<b>Auto Ancillaries</b>		
<b>Software</b>			MRF Limited		1.32%
▶ Infosys Limited		7.34%	Balkrishna Industries Limited		1.10%
▶ HCL Technologies Limited		4.10%	Endurance Technologies Limited		0.65%
Persistent Systems Limited		2.51%	Exide Industries Limited		0.54%
<b>Petroleum Products</b>			<b>Fertilisers</b>		
▶ Reliance Industries Limited		9.35%	▶ Coromandel International Limited		2.63%
Hindustan Petroleum Corporation Limited		0.94%	Zuari Agro Chemicals Limited		0.05%
Castrol India Limited		0.49%	<b>Ferrous Metals</b>		
Reliance Industries Limited - Partly Paid Up		0.48%	Jindal Steel & Power Limited		1.66%
<b>Pharmaceuticals</b>			Ratnamani Metals & Tubes Limited		0.94%
▶ Sun Pharmaceutical Industries Limited		2.70%	Tata Steel Limited - Partly Paid Up		0.01%
▶ IPCA Laboratories Limited		2.53%	<b>Construction</b>		
Divi's Laboratories Limited		2.20%	Oberoi Realty Limited		0.76%
Alkem Laboratories Limited		1.09%	KNR Constructions Limited		0.60%
Cipla Limited		0.92%	Brigade Enterprises Limited		0.44%
Lupin Limited		0.71%	PNC Infratech Limited		0.40%
Suven Pharmaceuticals Limited		0.50%	Prestige Estates Projects Limited		0.40%
Dishman Carbogen Amcis Limited		0.26%	<b>Construction Project</b>		
<b>Finance</b>			Larsen & Toubro Limited		1.56%
▶ Housing Development Finance Corporation Limited		2.79%	KEC International Limited		0.86%
Muthoot Finance Limited		2.00%	<b>Telecom - Services</b>		
ICICI Lombard General Insurance Company Limited		1.12%	Bharti Airtel Limited		2.15%
SBI Life Insurance Company Limited		0.91%	<b>Pesticides</b>		
<b>Consumer Non Durables</b>			UPL Limited		1.20%
ITC Limited		2.18%	<b>Textile Products</b>		
Emami Limited		1.91%	K.P.R. Mill Limited		0.74%
Tata Consumer Products Limited		1.82%	Dollar Industries Limited		0.01%
Marico Limited		0.24%	<b>Hotels, Resorts And Other Recreational Activities</b>		
Godfrey Phillips India Limited		0.22%	The Indian Hotels Company Limited		0.55%
Varun Beverages Limited		0.07%	<b>Industrial Products</b>		
<b>Chemicals</b>			Cummins India Limited		0.27%
▶ Deepak Nitrite Limited		2.53%	<b>Paper</b>		
Navin Fluorine International Limited		1.86%	West Coast Paper Mills Limited		0.18%
Aarti Industries Limited		1.36%	<b>Industrial Capital Goods</b>		
Phillips Carbon Black Limited		0.34%	Apar Industries Limited		0.05%
<b>Cement</b>			<b>Total</b>		<b>99.34%</b>
The Ramco Cements Limited		2.10%	<b>PREFERENCE SHARES</b>		
Shree Cements Limited		1.27%	<b>Listed / Awaiting listing on Stock Exchanges</b>		
Ambuja Cements Limited		0.81%	<b>Media &amp; Entertainment</b>		
Birla Corporation Limited		0.80%	Zee Entertainment Enterprises Limited		^
JK Lakshmi Cement Limited		0.37%	<b>Total</b>		
<b>Auto</b>			<b>OTHERS</b>		
Hero MotoCorp Limited		1.78%	<b>(a) Tri Party Repo Dealing System (TREPS)</b>		
Mahindra & Mahindra Limited		1.31%	<b>(b) Net Receivables/(Payables)</b>		
			<b>Net Assets</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

0.4761 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

5,928.21 (₹ In Crs)

## Monthly Average AUM

5,881.17 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	23.44%
R-Squared	0.96
Beta	0.83
Sharpe Ratio#	-0.11

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.08% (based on 3-months Mibor NSE rate during last 3 months)

## Options

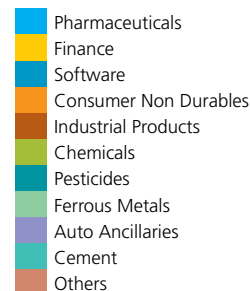
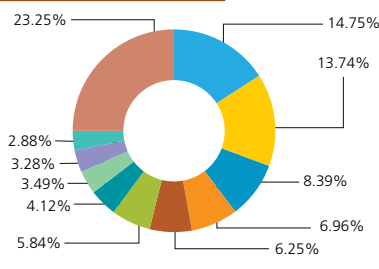
Growth and Dividend.  
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Pharmaceuticals</b>					
▶ IPCA Laboratories Limited		3.79%	Shree Cements Limited		0.63%
▶ Syngene International Limited		3.28%	<b>Construction</b>		
▶ Abbott India Limited		2.36%	Godrej Properties Limited		1.69%
Pfizer Limited		1.76%	Oberoi Realty Limited		1.16%
Suven Pharmaceuticals Limited		1.53%	Poddar Housing and Development Limited		0.02%
Alkem Laboratories Limited		1.10%	<b>Consumer Durables</b>		
Eris Lifesciences Limited		0.93%	Johnson Controls - Hitachi Air		1.47%
<b>Finance</b>			Conditioning India Limited		1.29%
▶ Multi Commodity Exchange of India Limited		2.29%	Volta Limited		1.29%
Max Financial Services Limited		2.20%	<b>Fertilisers</b>		
Manappuram Finance Limited		1.75%	▶ Coromandel International Limited		2.49%
Sundaram Finance Limited		1.66%	<b>Textile Products</b>		
Cholamandalam Investment and Finance Company Limited		1.55%	Page Industries Limited		1.97%
ICICI Securities Limited		1.53%	Dollar Industries Limited		0.08%
CRISIL Limited		1.52%	K.P.R. Mill Limited		0.02%
Muthoot Finance Limited		0.93%	<b>Commercial Services</b>		
General Insurance Corporation of India		0.31%	3M India Limited		1.89%
<b>Software</b>			<b>Gas</b>		
▶ Mphasis Limited		4.10%	Mahanagar Gas Limited		1.48%
▶ Affle India Limited		2.28%	Aegis Logistics Limited		0.38%
BIRLASOFT Limited		2.01%	<b>Industrial Capital Goods</b>		
<b>Consumer Non Durables</b>			Thermax Limited		0.88%
▶ Emami Limited		3.63%	ABB India Limited		0.77%
Berger Paints India Limited		2.11%	<b>Transportation</b>		
Godfrey Phillips India Limited		1.22%	Blue Dart Express Limited		1.26%
<b>Industrial Products</b>			Gujarat Pipavav Port Limited		0.28%
Supreme Industries Limited		1.96%	<b>Healthcare Services</b>		
Cummins India Limited		1.95%	Apollo Hospitals Enterprise Limited		1.53%
AIA Engineering Limited		1.39%	<b>Retailing</b>		
Timken India Limited		0.95%	Trent Limited		1.33%
<b>Chemicals</b>			<b>Petroleum Products</b>		
▶ Atul Limited		2.62%	Castrol India Limited		1.18%
Aarti Industries Limited		1.65%	<b>Banks</b>		
Deepak Nitrite Limited		0.79%	City Union Bank Limited		0.93%
Vinati Organics Limited		0.78%	<b>Hotels, Resorts And Other Recreational Activities</b>		
<b>Pesticides</b>			The Indian Hotels Company Limited		0.44%
▶ Bayer Cropscience Limited		4.12%	EIH Limited		0.23%
<b>Ferrous Metals</b>			EIH Limited - Rights		0.00%
Ratnamani Metals & Tubes Limited		2.04%	<b>Construction Project</b>		
Jindal Steel & Power Limited		1.45%	H.G Infra Engineering Limited		0.27%
<b>Auto Ancillaries</b>			Techno Electric & Engineering Company Limited		0.21%
Bosch Limited		0.93%	<b>Total</b>		
Sundram Fasteners Limited		0.89%	<b>92.95%</b>		
Amara Raja Batteries Limited		0.76%	<b>OTHERS</b>		
IMRF Limited		0.70%	<b>(a) Tri Party Repo Dealing System (TREPS)</b>		
<b>Cement</b>			<b>7.19%</b>		
The Ramco Cements Limited		2.25%	<b>(b) Net Receivables/(Payables)</b>		
			<b>-0.14%</b>		
			<b>Net Assets</b>		
			<b>100.00%</b>		
			<b>Total number of holdings</b>		
			<b>64</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

0.3199 times

## Fund Manager

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

## Benchmark

S&amp;P BSE Small Cap TRI Index

## Month end AUM

5,418.72 (₹ In Crs)

## Monthly Average AUM

5,371.95 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	26.51%
R-Squared	0.97
Beta	0.89
Sharpe Ratio#	-0.25

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.08% (based on 3-months Mibor NSE rate during last 3 months)

## Options

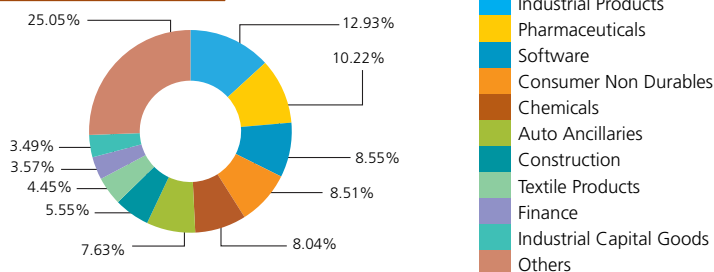
Growth and Dividend.  
(Payout and Reinvestment)

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>			<b>Finance</b>		
<b>Listed/Awaiting Listing on the Stock Exchanges</b>			Central Depository Services (India) Limited		1.40%
<b>Industrial Products</b>			CARE Ratings Limited		0.69%
AIA Engineering Limited		1.86%	ICICI Securities Limited		0.61%
Grindwell Norton Limited		1.75%	Manappuram Finance Limited		0.52%
Finolex Industries Limited		1.68%	Computer Age Management Services Limited®		0.18%
Orient Refractories Limited		1.19%	Rane Holdings Limited		0.17%
Finolex Cables Limited		1.13%	<b>Industrial Capital Goods</b>		
Supreme Industries Limited		1.03%	GMM Pfaudler Limited		1.03%
Carborundum Universal Limited		0.96%	Lakshmi Machine Works Limited		0.98%
Polycab India Limited		0.87%	Isgec Heavy Engineering Limited		0.85%
MM Forgings Limited		0.63%	Apar Industries Limited		0.63%
Swaraj Engines Limited		0.58%	<b>Consumer Durables</b>		
IFGL Refractories Limited		0.42%	Amber Enterprises Limited		1.84%
KEI Industries Limited		0.31%	Dixon Technologies (India) Limited		0.75%
WIM Plast Limited		0.31%	Greenply Industries Limited		0.50%
<b>Pharmaceuticals</b>			Johnson Controls - Hitachi Air Conditioning India Limited		0.32%
▶ Suven Pharmaceuticals Limited		2.66%	<b>Ferrous Metals</b>		
▶ IPCA Laboratories Limited		2.46%	Ratnamani Metals & Tubes Limited		1.45%
Abbott India Limited		2.05%	Mishra Dhatu Nigam Limited		0.95%
Sanofi India Limited		1.98%	Maharashtra Seamless Limited		0.85%
Laurus Labs Limited		0.57%	<b>Gas</b>		
Procter & Gamble Health Limited		0.50%	Mahanagar Gas Limited		1.59%
<b>Software</b>			Aegis Logistics Limited		0.87%
▶ Persistent Systems Limited		5.03%	<b>Retailing</b>		
Sonata Software Limited		1.84%	▶ Trent Limited		2.09%
BIRLASOFT Limited		1.03%	V-Mart Retail Limited		0.32%
Happiest Minds Technologies Limited		0.65%	<b>Auto</b>		
<b>Consumer Non Durables</b>			Escorts Limited		1.58%
▶ VST Industries Limited		2.51%	V.S.T Tillers Tractors Limited		0.64%
▶ Emami Limited		2.44%	<b>Construction Project</b>		
Balrampur Chini Mills Limited		1.70%	Techno Electric & Engineering Company Limited		1.09%
Akzo Nobel India Limited		1.63%	Engineers India Limited		0.57%
Godfrey Phillips India Limited		0.23%	H.G Infra Engineering Limited		0.54%
<b>Chemicals</b>			<b>Banks</b>		
▶ Deepak Nitrite Limited		2.58%	City Union Bank Limited		1.32%
▶ Navin Fluorine International Limited		2.22%	DCB Bank Limited		0.50%
Fine Organic Industries Limited		1.21%	<b>Pesticides</b>		
Supreme Petrochem Limited		0.86%	Sharda Cropchem Limited		1.48%
Alkyl Amines Chemicals Limited		0.82%	<b>Cement</b>		
Oriental Carbon & Chemicals Limited		0.35%	The Ramco Cements Limited		1.47%
<b>Auto Ancillaries</b>			<b>Transportation</b>		
▶ Tube Investment of India Limited		2.10%	Gujarat Pipavav Port Limited		1.31%
Amara Raja Batteries Limited		1.73%	<b>Fertilisers</b>		
Varroc Engineering Limited		0.79%	EID Parry India Limited		1.07%
Sterling Tools Limited		0.78%	<b>Hotels, Resorts And Other Recreational Activities</b>		
Jamna Auto Industries Limited		0.66%	ELH Limited		0.70%
TVS Srichakra Limited		0.64%	ELH Limited - Rights		0.01%
Sundram Fasteners Limited		0.53%	<b>Paper</b>		
Minda Industries Limited		0.40%	Emami Paper Limited		0.33%
<b>Construction</b>			Orient Paper & Industries Limited		0.27%
Sunteck Realty Limited		1.25%	<b>Petroleum Products</b>		
Cera Sanitaryware Limited		1.15%	Savita Oil Technologies Limited		0.46%
Brigade Enterprises Limited		0.87%	<b>Textiles - Cotton</b>		
Prestige Estates Projects Limited		0.86%	Nitin Spinners Limited		0.18%
Somany Ceramics Limited		0.49%	<b>Total</b>		
Kajaria Ceramics Limited		0.47%	<b>OTHERS</b>		
Sobha Limited		0.45%	<b>(a) Tri Party Repo Dealing System (TREPS)</b>		
Arihant Superstructures Limited		0.01%			
<b>Textile Products</b>			<b>(b) Net Receivables/(Payables)</b>		
▶ K.P.R. Mill Limited		2.53%			
Welspun India Limited		1.52%	<b>Net Assets</b>		
Dollar Industries Limited		0.21%			
Gokaldas Exports Limited		0.19%	<b>Total number of holdings</b>		
			<b>92</b>		

▶ Indicates top ten instruments  
® Awaiting listing

## TOP 10 SECTORS



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

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

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



## INVESTMENT OBJECTIVE

To 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

0.1704 times

## Fund Manager

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

## Benchmark

S&P BSE 200 TRI Index

## Month end AUM

491.44 (₹ In Crs)

## Monthly Average AUM

497.14 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	25.99%
R-Squared	0.87
Beta	1.14
Sharpe Ratio#	-0.25

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.08% (based on 3-months Mibor NSE rate during last 3 months)

## Options

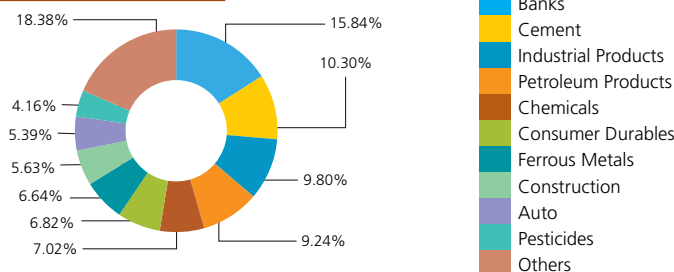
Growth and Dividend.  
The Dividend option offers Payout or Reinvestment facilities.

## 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		7.32%	Hero MotoCorp Limited		1.34%
▶ ICICI Bank Limited		4.87%	<b>Pesticides</b>		
▶ Kotak Mahindra Bank Limited		2.91%	Bayer Cropsience Limited		1.81%
State Bank of India		0.74%	PI Industries Limited		1.18%
<b>Cement</b>					
▶ UltraTech Cement Limited		3.54%	UPL Limited		1.17%
▶ Shree Cements Limited		2.97%	<b>Construction Project</b>		
The Ramco Cements Limited		2.46%	Larsen & Toubro Limited		2.27%
Birla Corporation Limited		1.33%	Indian Hume Pipe Company Limited		1.24%
<b>Industrial Products</b>					
▶ Timken India Limited		4.27%	Engineers India Limited		0.50%
AIA Engineering Limited		2.67%	<b>Retailing</b>		
Finolex Cables Limited		1.21%	▶ Trent Limited		2.92%
Schaeffler India Limited		0.85%	Avenue Supermarts Limited		0.56%
Carborundum Universal Limited		0.80%	<b>Auto Ancillaries</b>		
<b>Petroleum Products</b>					
▶ Reliance Industries Limited		8.69%	Sundram Fasteners Limited		1.68%
Hindustan Petroleum Corporation Limited		0.55%	MRF Limited		0.53%
<b>Chemicals</b>					
▶ Deepak Nitrite Limited		3.47%	Balkrishna Industries Limited		0.22%
Atul Limited		2.20%	<b>Gas</b>		
Aarti Industries Limited		1.35%	Aegis Logistics Limited		2.38%
<b>Consumer Durables</b>					
Whirlpool of India Limited		2.07%	<b>Finance</b>		
Titan Company Limited		1.70%	Housing Development Finance Corporation Limited		1.56%
Johnson Controls - Hitachi Air Conditioning India Limited		1.06%	ICICI Lombard General Insurance Company Limited		0.42%
Blue Star Limited		1.02%	<b>Fertilisers</b>		
Bata India Limited		0.97%	Coromandel International Limited		1.77%
<b>Ferrous Metals</b>					
▶ Ratnamani Metals & Tubes Limited		5.27%	<b>Industrial Capital Goods</b>		
Jindal Steel & Power Limited		1.36%	Thermax Limited		0.41%
Tata Steel Limited - Partly Paid Up		0.01%	Honeywell Automation India Limited		0.31%
<b>Construction</b>					
Godrej Properties Limited		1.76%	ABB India Limited		0.17%
KNR Constructions Limited		1.46%	Abb Power Products And Systems India Limited		0.04%
Ahluwalia Contracts India Limited		1.30%	<b>Hotels, Resorts And Other Recreational Activities</b>		
Kajaria Ceramics Limited		1.11%	EIH Limited		0.78%
<b>Auto</b>					
Mahindra & Mahindra Limited		2.10%	EIH Limited - Rights		0.01%
Maruti Suzuki India Limited		1.95%	<b>Transportation</b>		
<b>Total</b>					
					<b>99.22%</b>
<b>OTHERS</b>					
<b>(a) Tri Party Repo Dealing System (TREPS)</b>					<b>1.09%</b>
<b>(b) Net Receivables/(Payables)</b>					<b>-0.31%</b>
<b>Net Assets</b>					<b>100.00%</b>
<b>Total number of holdings</b>					<b>55</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

0.8757 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

751.13 (₹ In Crs)

### Monthly Average AUM

748.72 (₹ In Crs)

### Options

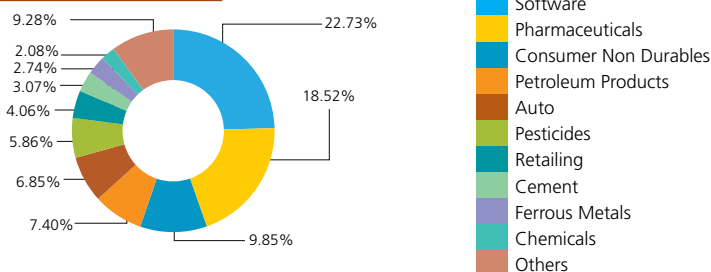
Growth and Dividend.  
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

## 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>Retailing</b>		
<b>Listed/Awaiting Listing on the Stock Exchanges</b>			▶ Avenue Supermarts Limited 4.06%		
<b>Software</b>			<b>Cement</b>		
▶ Tata Consultancy Services Limited		8.53%	The Ramco Cements Limited		3.07%
▶ Infosys Limited		7.20%	<b>Ferrous Metals</b>		
▶ Affle India Limited		3.92%	Tata Steel Limited		2.74%
HCL Technologies Limited		2.33%	<b>Chemicals</b>		
Info Edge (India) Limited		0.75%	Aarti Industries Limited		2.08%
<b>Pharmaceuticals</b>			<b>Telecom - Services</b>		
▶ IPCA Laboratories Limited		5.92%	Bharti Airtel Limited		2.04%
▶ Dr. Reddy's Laboratories Limited		4.74%	<b>Construction Project</b>		
▶ Torrent Pharmaceuticals Limited		4.68%	Larsen & Toubro Limited		2.01%
Biocon Limited		3.18%	<b>Finance</b>		
<b>Consumer Non Durables</b>			Sundaram Finance Limited		1.95%
▶ Colgate Palmolive (India) Limited		3.59%	<b>Gas</b>		
Hindustan Unilever Limited		2.90%	Mahanagar Gas Limited		1.57%
ITC Limited		1.88%	<b>Construction</b>		
Nestle India Limited		1.48%	Godrej Properties Limited		1.19%
<b>Petroleum Products</b>			<b>Transportation</b>		
▶ Reliance Industries Limited		7.40%	Blue Dart Express Limited		0.52%
<b>Auto</b>			<b>Total</b>		<b>92.44%</b>
▶ Hero MotoCorp Limited		3.66%	<b>OTHERS</b>		
Maruti Suzuki India Limited		3.19%	<b>(a) Tri Party Repo Dealing System (TREPS)</b>		<b>7.83%</b>
<b>Pesticides</b>			<b>(b) Net Receivables/(Payables)</b>		<b>-0.27%</b>
Bayer Cropscience Limited		3.58%	<b>Net Assets</b>		<b>100.00%</b>
PI Industries Limited		2.28%	<b>Total number of holdings</b>		<b>28</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

0.0905 times

## Fund Manager

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

## Benchmark

Nifty 50 Index TRI

## Month end AUM

39.88 (₹ In Crs)

## Monthly Average AUM

39.56 (₹ In Crs)

## Options

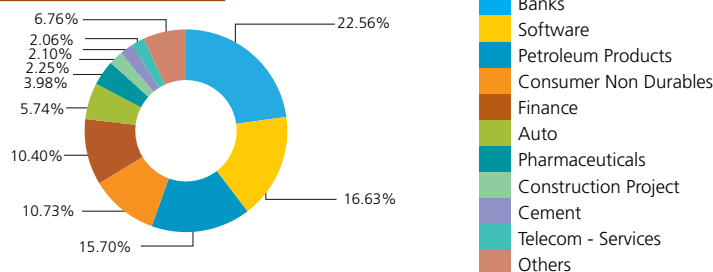
Growth and Dividend.  
The Dividend option offers Payout or Reinvestment facilities.

## 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		9.57%	Sun Pharmaceutical Industries Limited		1.10%
▶ ICICI Bank Limited		4.99%	Cipla Limited		0.80%
▶ Kotak Mahindra Bank Limited		3.79%	Divi's Laboratories Limited		0.79%
▶ Axis Bank Limited		2.15%	<b>Construction Project</b>		
▶ State Bank of India		1.45%	▶ Larsen & Toubro Limited		2.25%
▶ IndusInd Bank Limited		0.61%	<b>Cement</b>		
<b>Software</b>					
▶ Infosys Limited		7.54%	UltraTech Cement Limited		0.95%
▶ Tata Consultancy Services Limited		5.34%	Grasim Industries Limited		0.60%
▶ HCL Technologies Limited		1.80%	Shree Cements Limited		0.55%
▶ Tech Mahindra Limited		1.00%	<b>Telecom - Services</b>		
▶ Wipro Limited		0.95%	Bharti Airtel Limited		2.06%
<b>Petroleum Products</b>					
▶ Reliance Industries Limited		14.74%	<b>Power</b>		
▶ Bharat Petroleum Corporation Limited		0.58%	Power Grid Corporation of India Limited		0.85%
▶ Indian Oil Corporation Limited		0.38%	NTPC Limited		0.84%
<b>Consumer Non Durables</b>					
▶ Hindustan Unilever Limited		3.77%	<b>Ferrous Metals</b>		
▶ ITC Limited		3.06%	JSW Steel Limited		0.56%
▶ Asian Paints Limited		1.83%	Tata Steel Limited		0.55%
▶ Nestle India Limited		1.16%	<b>Consumer Durables</b>		
▶ Britannia Industries Limited		0.91%	Titan Company Limited		1.02%
<b>Finance</b>					
▶ Housing Development Finance Corporation Limited		6.36%	<b>Pesticides</b>		
▶ Bajaj Finance Limited		1.77%	UPL Limited		0.56%
▶ HDFC Life Insurance Company Limited		0.90%	<b>Oil</b>		
▶ Bajaj Finserv Limited		0.72%	Oil & Natural Gas Corporation Limited		0.52%
▶ SBI Life Insurance Company Limited		0.65%	<b>Non - Ferrous Metals</b>		
<b>Auto</b>					
▶ Maruti Suzuki India Limited		1.83%	Hindalco Industries Limited		0.52%
▶ Mahindra & Mahindra Limited		1.19%	<b>Transportation</b>		
▶ Hero MotoCorp Limited		0.83%	Adani Ports and Special Economic Zone Limited		0.51%
▶ Bajaj Auto Limited		0.77%	<b>Minerals/Mining</b>		
▶ Eicher Motors Limited		0.63%	Coal India Limited		0.50%
▶ Tata Motors Limited		0.49%	<b>Gas</b>		
<b>Pharmaceuticals</b>					
▶ Dr. Reddy's Laboratories Limited		1.29%	GAIL India Limited		0.33%
<b>Total</b>					<b>98.91%</b>
<b>OTHERS</b>					
<b>(a) Tri Party Repo Dealing System (TREPS)</b>					<b>1.16%</b>
<b>(b) Net Receivables/(Payables)</b>					<b>-0.07%</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

0.5302 times

## Fund Manager

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

## Benchmark

Nifty Next 50 Index TRI

## Month end AUM

17.39 (₹ In Crs)

## Monthly Average AUM

17.85 (₹ In Crs)

## Options

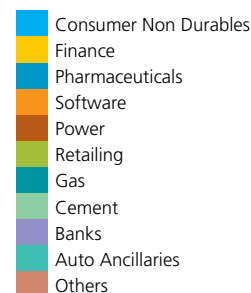
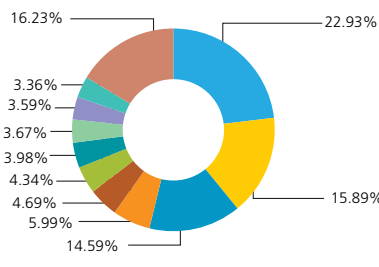
Growth and Dividend.  
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

## 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>Retailing</b>		
<b>Listed/Awaiting Listing on the Stock Exchanges</b>			Avenue Supermarts Limited 4.34%		
<b>Consumer Non Durables</b>			<b>Gas</b>		
▶ Tata Consumer Products Limited		3.96%	Petronet LNG Limited		2.19%
▶ Dabur India Limited		3.82%	Indraprastha Gas Limited		1.79%
▶ Godrej Consumer Products Limited		3.62%	<b>Cement</b>		
Colgate Palmolive (India) Limited		2.52%	Ambuja Cements Limited		2.11%
Marico Limited		2.48%	ACC Limited		1.56%
United Spirits Limited		2.03%	<b>Banks</b>		
Berger Paints India Limited		1.87%	Bandhan Bank Limited		2.44%
United Breweries Limited		1.40%	Bank of Baroda		0.65%
Procter & Gamble Hygiene and Health Care Limited		1.23%	Punjab National Bank		0.50%
<b>Finance</b>			<b>Auto Ancillaries</b>		
▶ ICICI Lombard General Insurance Company Limited		3.75%	Motherhood Sumi Systems Limited		1.82%
ICICI Prudential Life Insurance Company Limited		2.16%	Bosch Limited		1.54%
Piramal Enterprises Limited		1.87%	<b>Transportation</b>		
Muthoot Finance Limited		1.62%	InterGlobe Aviation Limited		1.59%
Bajaj Holdings & Investment Limited		1.60%	Container Corporation of India Limited		1.32%
HDFC Asset Management Company Limited		1.60%	<b>Chemicals</b>		
SBI Cards and Payment Services Limited		1.58%	▶ Pidilite Industries Limited		2.89%
Power Finance Corporation Limited		1.32%	<b>Consumer Durables</b>		
General Insurance Corporation of India		0.39%	Havells India Limited		2.24%
<b>Pharmaceuticals</b>			<b>Telecom - Equipment &amp; Accessories</b>		
▶ Lupin Limited		3.20%	Bharti Infratel Limited		1.97%
▶ Aurobindo Pharma Limited		2.96%	<b>Petroleum Products</b>		
Biocon Limited		2.63%	Hindustan Petroleum Corporation Limited		1.78%
Torrent Pharmaceuticals Limited		1.81%	<b>Industrial Capital Goods</b>		
Alkem Laboratories Limited		1.49%	Siemens Limited		1.49%
Cadila Healthcare Limited		1.34%	<b>Construction</b>		
Abbott India Limited		1.16%	DLF Limited		1.25%
<b>Software</b>			<b>Minerals/Mining</b>		
▶ Info Edge (India) Limited		3.64%	NMDC Limited		1.00%
Larsen & Toubro Infotech Limited		1.41%	<b>Non - Ferrous Metals</b>		
Oracle Financial Services Software Limited		0.94%	Hindustan Zinc Limited		0.70%
<b>Power</b>			<b>Total</b> 99.26%		
▶ Adani Green Energy Limited		3.81%	<b>OTHERS</b>		
Adani Transmission Limited		0.88%	<b>(a) Tri Party Repo Dealing System (TREPS)</b> 1.26%		
			<b>(b) Net Receivables/(Payables)</b> -0.52%		
			<b>Net Assets</b> 100.00%		
			<b>Total number of holdings</b> 50		

▶ 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

3.7206 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

764.38 (₹ In Crs)

#### Monthly Average AUM

743.04 (₹ In Crs)

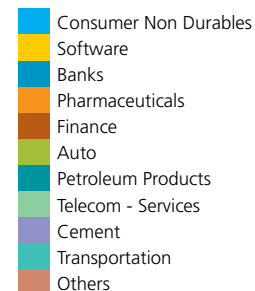
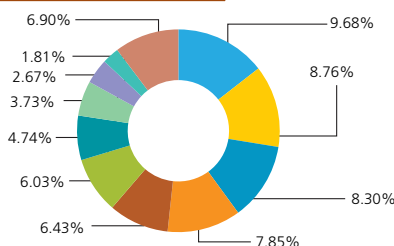
#### Options

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

### PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
<b>EQUITY &amp; EQUITY RELATED</b>				<b>Transportation</b>			
<b>Listed/Awaiting Listing on the Stock Exchanges</b>				Container Corporation of India Limited	1.22%	1.22%	-
<b>Consumer Non Durables</b>				Adani Ports and Special Economic Zone Limited	0.59%	0.59%	-
▶ Zydus Wellness Limited	2.17%	-	2.17%	<b>Construction Project</b>			
▶ Hindustan Unilever Limited	1.86%	0.32%	1.54%	Larsen & Toubro Limited	1.24%	0.15%	1.09%
▶ ITC Limited	3.00%	1.80%	1.20%	H.G Infra Engineering Limited	0.46%	-	0.46%
Dabur India Limited	0.87%	-	0.87%	<b>Retailing</b>			
Asian Paints Limited	0.81%	-	0.81%	Avenue Supermarts Limited	1.47%	-	1.47%
Nestle India Limited	0.67%	0.67%	-	<b>Ferrous Metals</b>			
Tata Consumer Products Limited	0.30%	0.30%	-	Tata Steel Limited	1.17%	0.04%	1.13%
<b>Software</b>				<b>Construction</b>			
▶ Infosys Limited	2.44%	-	2.44%	Sunteck Realty Limited	1.16%	-	1.16%
▶ HCL Technologies Limited	2.19%	-	2.19%	<b>Gas</b>			
Tata Consultancy Services Limited	1.46%	-	1.46%	Petronet LNG Limited	0.77%	0.77%	-
Mphasis Limited	1.43%	-	1.43%	<b>Auto Ancillaries</b>			
Tech Mahindra Limited	1.24%	1.24%	-	MRF Limited	0.40%	-	0.40%
<b>Banks</b>				Balkrishna Industries Limited	0.14%	0.14%	-
HDFC Bank Limited	1.28%	-	1.28%	<b>Paper</b>			
Kotak Mahindra Bank Limited	1.12%	-	1.12%	Emami Paper Limited	0.09%	-	0.09%
▶ ICICI Bank Limited	5.20%	4.31%	0.89%	<b>Total</b>	<b>66.90%</b>	<b>25.50%</b>	<b>41.40%</b>
State Bank of India	0.57%	0.57%	-	<b>DEBT INSTRUMENTS</b>			
Axis Bank Limited	0.13%	0.13%	-	<b>Fixed Rates Bonds - Corporate</b>			
<b>Pharmaceuticals</b>				<b>Listed / Awaiting listing on Stock Exchanges</b>			
▶ Dr. Reddy's Laboratories Limited	1.72%	-	1.72%	Export Import Bank of India	CRISIL AAA		3.93%
Cipla Limited	1.72%	0.07%	1.65%	National Highways Authority of India	CRISIL AAA		3.49%
Alkem Laboratories Limited	1.36%	-	1.36%	Indian Railway Finance Corporation Limited	CRISIL AAA		3.45%
Torrent Pharmaceuticals Limited	1.31%	-	1.31%	National Bank for Agriculture & Rural Development	CRISIL AAA		2.05%
Divi's Laboratories Limited	0.97%	0.08%	0.89%	<b>Total</b>			<b>12.92%</b>
Lupin Limited	0.31%	0.31%	-	<b>Investment Funds/Mutual Funds</b>			
Aurobindo Pharma Limited	0.30%	0.30%	-	L&T Liquid Fund - Direct Plan - Growth	Unrated		1.96%
Glenmark Pharmaceuticals Limited	0.16%	0.16%	-	<b>Total</b>			<b>1.96%</b>
<b>Finance</b>				<b>OTHERS</b>			
HDFC Life Insurance Company Limited	1.54%	-	1.54%	<b>Deposits (placed as margins)</b>			
ICICI Lombard General Insurance Company Limited	1.37%	-	1.37%	<b>(a) Fixed Deposits</b>			
HDFC Asset Management Company Limited	1.20%	-	1.20%	HDFC Bank Limited			5.96%
Muthoot Finance Limited	1.20%	1.20%	-	ICICI Bank Limited			0.68%
Housing Development Finance Corporation Limited	1.12%	1.12%	-	<b>Total</b>			<b>6.64%</b>
<b>Auto</b>				<b>(b) Margin as Cash Margin</b>			
Hero MotoCorp Limited	1.36%	-	1.36%				<b>0.03%</b>
Maruti Suzuki India Limited	1.54%	0.47%	1.07%	<b>(c) Tri Party Repo Dealing System (TREPS)</b>			
▶ Tata Motors Limited	2.73%	2.73%	-				<b>12.31%</b>
Bajaj Auto Limited	0.40%	0.40%	-	<b>(d) Net Receivables/(Payables)</b>			
<b>Petroleum Products</b>							<b>-0.76%</b>
▶ Reliance Industries Limited	4.74%	1.89%	2.85%	<b>Net Assets</b>			
<b>Telecom - Services</b>							<b>100.00%</b>
▶ Bharti Airtel Limited	3.73%	3.02%	0.71%	<b>Total number of holdings</b>			
<b>Cement</b>							<b>49</b>
Shree Cements Limited	1.17%	-	1.17%	▶ Indicates top ten instruments			
Grasim Industries Limited	1.50%	1.50%	-	All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.			

### TOP 10 SECTORS



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

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

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS



A Fund that allocates assets across equities and Debt

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



Equity investments well diversified across sectors and market capitalization segments



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

### Date of Inception

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

### Portfolio Turnover

0.6108 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

5,637.81 (₹ In Crs)

### Monthly Average AUM

5,740.87 (₹ In Crs)

### Volatility Measures\*

Standard Deviation	16.07%
R-Squared	0.98
Beta	1.14
Sharpe Ratio#	-0.07

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.08% (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

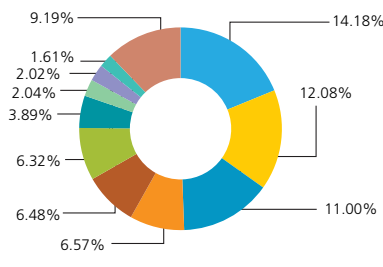
Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges</b>		
<b>Banks</b>		
▶ HDFC Bank Limited		6.26%
▶ ICICI Bank Limited		4.53%
▶ Kotak Mahindra Bank Limited		3.39%
<b>Software</b>		
▶ Infosys Limited		6.11%
▶ Tata Consultancy Services Limited		3.08%
▶ HCL Technologies Limited		2.89%
<b>Pharmaceuticals</b>		
▶ IPCA Laboratories Limited		3.18%
▶ Divi's Laboratories Limited		2.94%
▶ Sun Pharmaceutical Industries Limited		1.91%
▶ Torrent Pharmaceuticals Limited		1.12%
▶ Abbott India Limited		1.03%
▶ Cipla Limited		0.46%
▶ Alkem Laboratories Limited		0.36%
<b>Finance</b>		
▶ Housing Development Finance Corporation Limited		2.40%
▶ SBI Life Insurance Company Limited		1.91%
▶ ICICI Lombard General Insurance Company Limited		0.75%
▶ ICICI Securities Limited		0.69%
▶ SBI Cards and Payment Services Limited		0.51%
▶ Manappuram Finance Limited		0.31%
<b>Petroleum Products</b>		
▶ Reliance Industries Limited		6.48%
<b>Consumer Non Durables</b>		
▶ Hindustan Unilever Limited		2.28%
▶ Emami Limited		1.44%
▶ Dabur India Limited		1.31%
▶ Tata Consumer Products Limited		1.02%
▶ Varun Beverages Limited		0.27%
<b>Cement</b>		
▶ The Ramco Cements Limited		1.88%
▶ UltraTech Cement Limited		1.01%
▶ Shree Cements Limited		1.00%
<b>Retailing</b>		
▶ Trent Limited		1.75%
▶ Avenue Supermarkets Limited		0.29%
<b>Construction Project</b>		
▶ Larsen & Toubro Limited		1.73%
▶ Techno Electric & Engineering Company Limited		0.29%
<b>Telecom - Services</b>		
▶ Bharti Airtel Limited		1.61%
<b>Pesticides</b>		
▶ PI Industries Limited		1.22%
▶ Sharda Cropchem Limited		0.37%
<b>Auto</b>		
▶ Mahindra & Mahindra Limited		0.87%
▶ Maruti Suzuki India Limited		0.65%
<b>Textile Products</b>		
▶ K.P.R. Mill Limited		0.76%
▶ Page Industries Limited		0.45%
▶ Dollar Industries Limited		0.10%
<b>Industrial Products</b>		
▶ Supreme Industries Limited		1.04%
<b>Chemicals</b>		
▶ Atul Limited		0.92%
<b>Ferrous Metals</b>		
▶ Jindal Steel & Power Limited		0.81%
<b>Auto Ancillaries</b>		
▶ Amara Raja Batteries Limited		0.64%
<b>Fertilisers</b>		
▶ Coromandel International Limited		0.47%
<b>Gas</b>		
▶ Mahanagar Gas Limited		0.46%
<b>Construction</b>		
▶ Godrej Properties Limited		0.14%
▶ Somany Ceramics Limited		0.08%
<b>Industrial Capital Goods</b>		
▶ Apar Industries Limited		0.21%
<b>Total</b>		<b>75.38%</b>

Name of Instrument	Rating/ Industry	% to Net Assets
<b>MONEY MARKET INSTRUMENT</b>		
<b>Certificate of Deposit/Commercial Paper</b>		
▶ National Bank for Agriculture & Rural Development	IND A1+	0.60%
▶ Larsen & Toubro Limited	CRISIL A1+	0.44%
▶ National Bank for Agriculture & Rural Development	IND A1+	0.43%
▶ Power Finance Corporation Limited	CRISIL A1+	0.43%
▶ Export Import Bank of India	CRISIL AAA	0.16%
▶ Small Industries Development Bank of India	CARE A1+	0.09%
<b>Total</b>		<b>2.15%</b>
<b>DEBT INSTRUMENTS</b>		
<b>Fixed Rates Bonds - Corporate Listed / Awaiting listing on Stock Exchanges</b>		
▶ HDFC Bank Limited	CRISIL AA+	1.42%
▶ State Bank of India	CRISIL AA+	1.07%
▶ Indusind Bank Limited	CRISIL AA	0.66%
▶ Housing Development Finance Corporation Limited	CRISIL AAA	0.48%
▶ National Bank for Agriculture & Rural Development	CRISIL AAA	0.47%
▶ Housing Development Finance Corporation Limited	CRISIL AAA	0.47%
▶ Small Industries Development Bank of India	CARE AAA	0.37%
▶ State Bank of India	CRISIL AAA	0.23%
▶ Sikkim Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	0.21%
▶ HDFC Bank Limited	CRISIL AAA	0.21%
▶ National Housing Bank	CRISIL AAA	0.21%
▶ Power Finance Corporation Limited	CRISIL AAA	0.19%
▶ Export Import Bank of India	CRISIL AAA	0.11%
▶ Indian Railway Finance Corporation Limited	CRISIL AAA	0.10%
▶ Power Grid Corporation of India Limited	CRISIL AAA	0.10%
▶ National Bank for Agriculture & Rural Development	CRISIL AAA	0.10%
▶ Export Import Bank of India	CRISIL AAA	0.09%
▶ Power Finance Corporation Limited	CRISIL AAA	0.07%
▶ NTPC Limited	CRISIL AAA	0.05%
▶ 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%
▶ Sikkim 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>6.95%</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	2.25%
07.32% GOI 28-JAN-2024	SOVEREIGN	2.12%
06.18% GOI 04-NOV-2024	SOVEREIGN	1.97%
07.27% GOI 08-APR-2026	SOVEREIGN	1.97%
07.26% GOI 14-JAN-2029	SOVEREIGN	1.92%
05.79% GOI 11-MAY-2030	SOVEREIGN	1.34%
07.17% GOI 08-JAN-2028	SOVEREIGN	0.96%
05.77% GOI 03-AUG-2030	SOVEREIGN	0.70%
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>13.48%</b>
<b>Others</b>		
<b>(c) Tri Party Repo Paying System (TREPS)</b>		
		<b>2.16%</b>
<b>(d) Net Receivables/(Payables)</b>		
		<b>-0.31%</b>
<b>Net Assets</b>		<b>100.00%</b>
<b>Total number of holdings</b>		<b>49</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

20.9624 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

1,417.37 (₹ In Crs)

## Monthly Average AUM

1,322.10 (₹ In Crs)

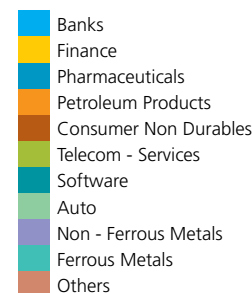
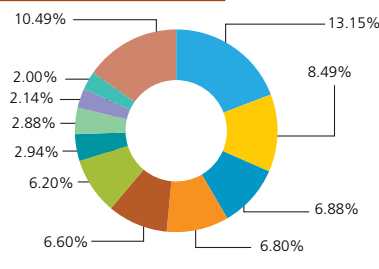
## Options

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

## PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
▶ ICICI Bank Limited	5.66%	5.66%	JSW Steel Limited	0.07%	0.07%
▶ Axis Bank Limited	3.11%	3.11%	Tata Steel Limited	0.01%	0.01%
▶ State Bank of India	3.08%	3.08%	<b>Gas</b>		
The Federal Bank Limited	0.71%	0.71%	Petronet LNG Limited	1.29%	1.29%
HDFC Bank Limited	0.42%	0.42%	Indraprastha Gas Limited	0.26%	0.26%
IndusInd Bank Limited	0.10%	0.10%	Mahanagar Gas Limited	0.05%	0.05%
Bandhan Bank Limited	0.06%	0.06%	GAIL India Limited	0.03%	0.03%
Punjab National Bank	0.01%	0.01%	<b>Transportation</b>		
<b>Finance</b>					
▶ Housing Development Finance Corporation Limited	4.70%	4.70%	Container Corporation of India Limited	1.07%	1.07%
Piramal Enterprises Limited	1.03%	1.03%	Adani Ports and Special Economic Zone Limited	0.39%	0.39%
HDFC Life Insurance Company Limited	0.76%	0.76%	<b>Power</b>		
Bajaj Finserv Limited	0.42%	0.42%	Tata Power Company Limited	1.19%	1.19%
Mahindra & Mahindra Financial Services Limited	0.37%	0.37%	Power Grid Corporation of India Limited	0.08%	0.08%
Manappuram Finance Limited	0.35%	0.35%	NTPC Limited	0.01%	0.01%
Power Finance Corporation Limited	0.23%	0.23%	<b>Media &amp; Entertainment</b>		
Max Financial Services Limited	0.18%	0.18%	Zee Entertainment Enterprises Limited	1.06%	1.06%
Muthoot Finance Limited	0.16%	0.16%	Sun TV Network Limited	0.01%	0.01%
Rec Limited	0.10%	0.10%	<b>Cement</b>		
LC Housing Finance Limited	0.08%	0.08%	Shree Cements Limited	0.47%	0.47%
Shriram Transport Finance Company Limited	0.07%	0.07%	Grasim Industries Limited	0.27%	0.27%
ICICI Prudential Life Insurance Company Limited	0.04%	0.04%	The Ramco Cements Limited	0.14%	0.14%
<b>Pharmaceuticals</b>					
▶ Sun Pharmaceutical Industries Limited	1.98%	1.98%	UltraTech Cement Limited	0.10%	0.10%
▶ Aurobindo Pharma Limited	1.94%	1.94%	<b>Auto Ancillaries</b>		
Lupin Limited	1.24%	1.24%	Balkrishna Industries Limited	0.87%	0.87%
Glenmark Pharmaceuticals Limited	0.94%	0.94%	Bosch Limited	0.08%	0.08%
Dr. Reddy's Laboratories Limited	0.33%	0.33%	MRF Limited	0.03%	0.03%
Biocon Limited	0.30%	0.30%	<b>Chemicals</b>		
Cadila Healthcare Limited	0.06%	0.06%	Tata Chemicals Limited	0.65%	0.65%
Divi's Laboratories Limited	0.05%	0.05%	Pidilite Industries Limited	0.23%	0.23%
Torrent Pharmaceuticals Limited	0.04%	0.04%	<b>Industrial Products</b>		
<b>Petroleum Products</b>					
▶ Reliance Industries Limited	4.52%	4.52%	Bharat Forge Limited	0.69%	0.69%
▶ Hindustan Petroleum Corporation Limited	2.06%	2.06%	SRF Limited	0.14%	0.14%
Indian Oil Corporation Limited	0.16%	0.16%	<b>Industrial Capital Goods</b>		
Bharat Petroleum Corporation Limited	0.06%	0.06%	Bharat Electronics Limited	0.32%	0.32%
<b>Consumer Non Durables</b>					
▶ Tata Consumer Products Limited	2.55%	2.55%	Bharat Heavy Electricals Limited	0.15%	0.15%
United Spirits Limited	1.73%	1.73%	<b>Construction Project</b>		
ITC Limited	1.63%	1.63%	Larsen & Toubro Limited	0.42%	0.42%
Hindustan Unilever Limited	0.38%	0.38%	<b>Consumer Durables</b>		
Marico Limited	0.13%	0.13%	Bata India Limited	0.19%	0.19%
Colgate Palmolive (India) Limited	0.05%	0.05%	<b>Oil</b>		
Dabur India Limited	0.05%	0.05%	Oil & Natural Gas Corporation Limited	0.08%	0.08%
Berger Paints India Limited	0.04%	0.04%	<b>Construction</b>		
Nestle India Limited	0.02%	0.02%	DLF Limited	0.08%	0.08%
Asian Paints Limited	0.01%	0.01%	<b>Minerals/Mining</b>		
Godrej Consumer Products Limited	0.01%	0.01%	Coal India Limited	0.06%	0.06%
United Breweries Limited	0.01%	0.01%	NMDC Limited	0.02%	0.02%
<b>Telecom - Services</b>					
▶ Bharti Airtel Limited	6.20%	6.20%	<b>Pesticides</b>		
<b>Software</b>					
Tech Mahindra Limited	1.01%	1.01%	UPL Limited	0.06%	0.06%
Infosys Limited	0.65%	0.65%	<b>Total</b>	<b>68.57%</b>	<b>68.57%</b>
Tata Consultancy Services Limited	0.51%	0.51%	<b>DEBT INSTRUMENTS</b>		
CoForge Limited	0.40%	0.40%	<b>Fixed Rates Bonds - Corporate</b>		
Info Edge (India) Limited	0.22%	0.22%	<b>Listed / Awaiting listing on Stock Exchanges</b>		
HCL Technologies Limited	0.15%	0.15%	Reliance Industries Limited	CRISIL AAA	1.92%
<b>Auto</b>					
Maruti Suzuki India Limited	1.13%	1.13%	<b>Total</b>		<b>1.92%</b>
Bajaj Auto Limited	1.00%	1.00%	<b>Investment Funds/Mutual Funds</b>		
Tata Motors Limited	0.60%	0.60%	L&T Liquid Fund - Direct Plan - Growth	Unrated	12.09%
Ashok Leyland Limited	0.13%	0.13%	<b>Total</b>		<b>12.09%</b>
Mahindra & Mahindra Limited	0.02%	0.02%	<b>OTHERS</b>		
<b>Non - Ferrous Metals</b>					
Vedanta Limited	1.66%	1.66%	<b>Deposits (placed as margins)</b>		
National Aluminium Company Limited	0.39%	0.39%	<b>(a) Fixed Deposits</b>		
Hindalco Industries Limited	0.09%	0.09%	HDFC Bank Limited	8.66%	
<b>Ferrous Metals</b>					
Jindal Steel & Power Limited	1.11%	1.11%	ICICI Bank Limited	5.23%	
Steel Authority of India Limited	0.81%	0.81%	Federal Bank Limited	0.35%	
<b>Total</b>					
				<b>Total</b>	<b>14.24%</b>
<b>(b) Margin as Cash Margin</b>					
				<b>(c) Tri Party Repo Dealing System (TREPS)</b>	<b>0.48%</b>
				<b>(d) Net Receivables/(Payables)</b>	<b>2.23%</b>
				<b>Net Assets</b>	<b>100.00%</b>
				<b>Total number of holdings</b>	<b>96</b>
▶ 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 Sep 2020) in Derivative Instruments (Gross Notional) 97,560.20 lakhs					
Total percentage of existing assets hedged through futures is 68.57%					

## TOP 10 SECTORS



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

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

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS



A Fund that allocates assets across equities and debt

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



Aims to limit downside while generating returns through arbitrage investments



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



A tax efficient product suitable for long-term investing

## Date of Inception

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

## Portfolio Turnover

4.3897 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

75.79 (₹ In Crs)

## Monthly Average AUM

77.08 (₹ In Crs)

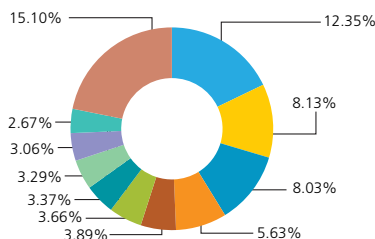
## Options

- 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>Transportation</b>			
<b>Listed/Awaiting Listing on the Stock Exchanges</b>				<b>Adani Ports and Special Economic Zone Limited</b>			
<b>Banks</b>				1.58%			
▶ HDFC Bank Limited	3.43%	-	3.43%	<b>Fertilisers</b>			
▶ ICICI Bank Limited	7.90%	5.60%	2.30%	Coromandel International Limited			
▶ State Bank of India	1.02%	-	1.02%	1.26%			
<b>Petroleum Products</b>				<b>Ferrous Metals</b>			
▶ Reliance Industries Limited	8.01%	5.21%	2.80%	Jindal Steel & Power Limited			
▶ Reliance Industries Limited - Partly Paid Up	0.12%	-	0.12%	0.65%			
<b>Software</b>				<b>Power</b>			
▶ Infosys Limited	3.23%	-	3.23%	Tata Power Company Limited			
▶ HCL Technologies Limited	2.04%	-	2.04%	0.85%			
▶ Persistent Systems Limited	1.62%	-	1.62%	<b>Telecom - Services</b>			
▶ Tata Consultancy Services Limited	1.14%	-	1.14%	Bharti Airtel Limited			
<b>Pharmaceuticals</b>				0.73%			
▶ Divi's Laboratories Limited	1.07%	-	1.07%	<b>Industrial Capital Goods</b>			
▶ IPCA Laboratories Limited	0.99%	-	0.99%	Bharat Electronics Limited			
▶ Sun Pharmaceutical Industries Limited	0.83%	-	0.83%	0.46%			
▶ Cipla Limited	0.65%	-	0.65%	BEMIL Limited			
▶ Lupin Limited	0.24%	-	0.24%	0.24%			
▶ Torrent Pharmaceuticals Limited	1.85%	1.85%	-	<b>Auto Ancillaries</b>			
<b>Non - Ferrous Metals</b>				MRF Limited			
▶ Vedanta Limited	3.89%	3.25%	0.64%	0.63%			
<b>Industrial Products</b>				<b>Hotels, Resorts And Other Recreational Activities</b>			
▶ Finolex Cables Limited	0.39%	-	0.39%	The Indian Hotels Company Limited			
▶ SRF Limited	3.27%	3.27%	-	0.54%			
<b>Consumer Non Durables</b>				<b>Gas</b>			
▶ Hindustan Unilever Limited	0.95%	-	0.95%	GAIL India Limited			
▶ Tata Consumer Products Limited	0.93%	-	0.93%	0.34%			
▶ ITC Limited	0.66%	-	0.66%	<b>Textile Products</b>			
▶ Emami Limited	0.63%	-	0.63%	Page Industries Limited			
▶ Avanti Feeds Limited	0.20%	-	0.20%	0.32%			
<b>Cement</b>				<b>Paper</b>			
▶ Ambuja Cements Limited	1.35%	-	1.35%	Tamil Nadu Newsprint & Papers Limited			
▶ Shree Cements Limited	1.19%	-	1.19%	0.31%			
▶ The Ramco Cements Limited	0.75%	-	0.75%	<b>Consumer Durables</b>			
<b>Auto</b>				Bata India Limited			
▶ Maruti Suzuki India Limited	1.27%	-	1.27%	0.29%			
▶ Hero MotoCorp Limited	1.04%	-	1.04%	<b>Total</b>			
▶ V.S.T Tillers Tractors Limited	0.75%	-	0.75%	69.16%			
<b>Finance</b>				23.82%			
▶ Cholamandalam Financial Holdings Limited	0.74%	-	0.74%	45.34%			
▶ Housing Development Finance Corporation Limited	1.34%	0.69%	0.65%	<b>Name of Instrument</b>			
▶ Cholamandalam Investment and Finance Company Limited	0.56%	-	0.56%	<b>Rating</b>			
▶ SBI Cards and Payment Services Limited	0.03%	-	0.03%	<b>Industry</b>			
<b>Chemicals</b>				<b>% to Net Assets</b>			
▶ Navin Fluorine International Limited	1.23%	-	1.23%	<b>PREFERENCE SHARES</b>			
▶ Pidilite Industries Limited	1.23%	1.23%	-	<b>Listed / Awaiting listing on Stock Exchanges</b>			
<b>Construction</b>				<b>Media &amp; Entertainment</b>			
▶ Oberoi Realty Limited	0.84%	-	0.84%	Zee Entertainment Enterprises Limited			
▶ Prestige Estates Projects Limited	0.82%	-	0.82%	0.02%			
▶ Ahluwalia Contracts India Limited	0.49%	-	0.49%	<b>Total</b>			
<b>Construction Project</b>				0.02%			
▶ Larsen & Toubro Limited	0.77%	-	0.77%	<b>BONDS &amp; NCDs</b>			
▶ Engineers India Limited	0.66%	-	0.66%	<b>Listed / awaiting listing on the stock exchanges</b>			
▶ Indian Hume Pipe Company Limited	0.33%	-	0.33%	Amba River Coke Limited (Subsidiary of JSW Steel Ltd)			
▶ Limited	0.05%	-	0.05%	CARE AA-			
▶ SADBHAV Engineering Limited	0.05%	-	0.05%	2.65%			
				<b>Total</b>			
				2.65%			
				<b>Zero Coupon Bonds - Corporate</b>			
				<b>Listed / awaiting listing on the stock exchanges</b>			
				Aditya Birla Housing Finance Limited			
				ICRA AAA			
				1.13%			
				<b>Total</b>			
				1.13%			
				<b>CENTRAL GOVERNMENT SECURITIES</b>			
				07.32% GOI 28-JAN-2024			
				SOVEREIGN			
				7.15%			
				<b>Total</b>			
				7.15%			
				<b>OTHERS</b>			
				<b>Deposits (placed as margins)</b>			
				<b>(a) Fixed Deposits</b>			
				HDFC Bank Limited			
				13.62%			
				<b>Total</b>			
				13.62%			
				<b>(b) Margin as Cash Margin</b>			
				0.11%			
				<b>(c) Tri Party Repo Dealing System (TREPS)</b>			
				5.63%			
				<b>(d) Net Receivables/(Payables)</b>			
				0.53%			
				<b>Net Assets</b>			
				100.00%			
				<b>Total number of holdings</b>			
				57			

## 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.



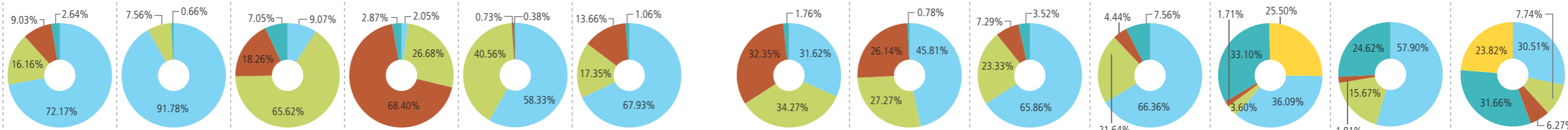
# EQUITY FUND SNAPSHOT

Data as on September 30, 2020

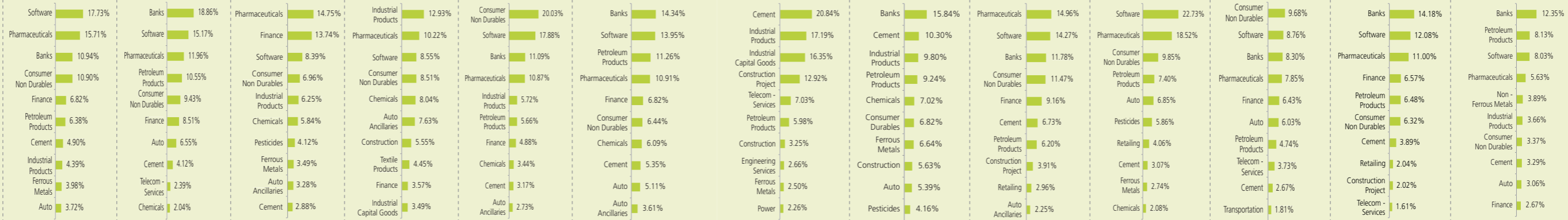
Name of the Fund	L&T Equity Fund	L&T India Large Cap Fund	L&T Midcap Fund	L&T Emerging Businesses Fund	L&T Large and Midcap Fund	L&T India Value Fund	L&T Infrastructure Fund	L&T Business Cycles Fund	L&T Tax Advantage Fund	L&T Focused Equity Fund	L&T Balanced Advantage Fund	L&T Hybrid Equity Fund	L&T Equity Savings Fund
<b>Benchmark</b>	S&P BSE-500 TRI Index	S&P BSE 100 TRI Index	Nifty Midcap 100 TRI Index	S&P BSE Small Cap TRI Index	NIFTY LargeMidcap 250	S&P BSE 200 TRI Index	Nifty Infrastructure TRI Index	S&P BSE 200 TRI Index	S&P BSE 200 TRI Index	Nifty 500 TRI Index	50% - S&P BSE-200 TRI Index and 50% CRISIL Short Term Bond Fund Index	CRISIL Hybrid 35+65 - Aggressive Index	NIFTY Equity Savings Index
<b>Fund Category</b>	Multi Cap	Large Cap	Mid Cap	Small Cap	Large and Midcap	Value	Sectoral	Thematic	ELSS	Focused	Dynamic Asset Allocation	Aggressive Hybrid Fund	Equity Savings
<b>Month end AUM (Rs in Crs)</b>	2,340.09	539.08	5,928.21	5,418.72	1,196.26	6,310.41	1,105.62	491.44	3,086.62	751.13	764.38	5,637.81	75.79
<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>	₹8,05,560	₹2,70,050	₹13,74,600	₹2,21,400	₹4,81,040	₹3,48,820	₹1,27,500	₹1,41,450	₹5,27,200	₹1,15,820	₹2,69,050	₹2,65,720	₹1,80,150
<b>Top 10 equity holding%</b>	39.46%	51.33%	30.96%	26.62%	43.81%	47.08%	49.93%	46.23%	36.86%	53.70%	19.03% <sup>s</sup>	41.26%	20.53% <sup>#</sup>

### Portfolio at a Glance

Large Cap  
Mid Cap  
Small Cap  
Hedged  
Cash



### Top 10 sector



<b>Standard Deviation</b>	21.44%	20.27%	23.44%	26.51%	22.12%	24.43%	24.65%	25.99%	22.00%	-	-	16.07%	-
<b>R-Squared</b>	0.98	0.98	0.96	0.97	0.96	0.96	0.85	0.87	0.96	-	-	0.98	-
<b>Beta</b>	0.97	0.95	0.83	0.89	0.94	1.12	0.98	1.14	1.01	-	-	1.14	-
<b>Sharpe Ratio</b>	-0.06	0.02	-0.11	-0.25	-0.08	-0.13	-0.45	-0.25	-0.13	-	-	-0.07	-
<b>Total Expense Ratio<sup>a</sup></b>	2.12%	2.58%	1.92%	1.99%	2.29%	1.91%	2.27%	2.56%	2.03%	2.49%	2.40%	1.86%	1.60%

<sup>a</sup>Net Equity for Balanced Advantage Fund is 25.50%.

<sup>#</sup>Net Equity for Equity Savings Fund is 23.82%.

<sup>s</sup>Note: Expense ratio is for regular plan as on 30th September 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.

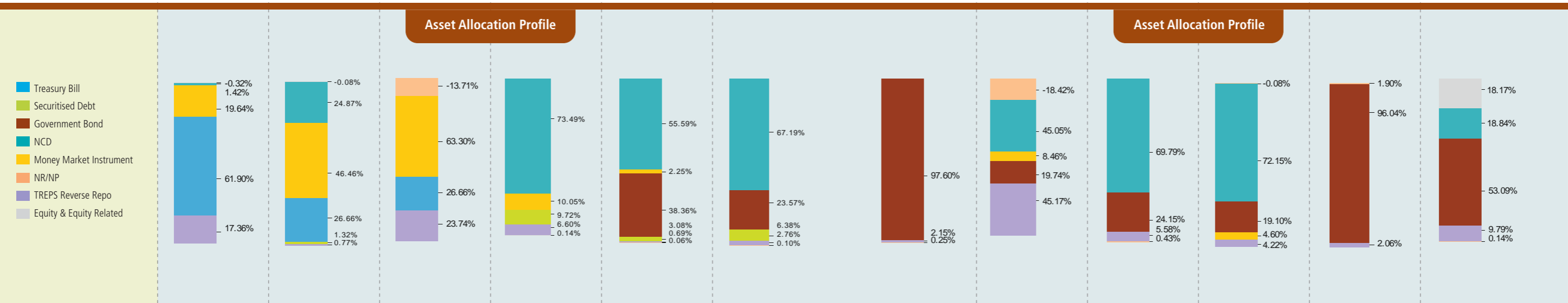
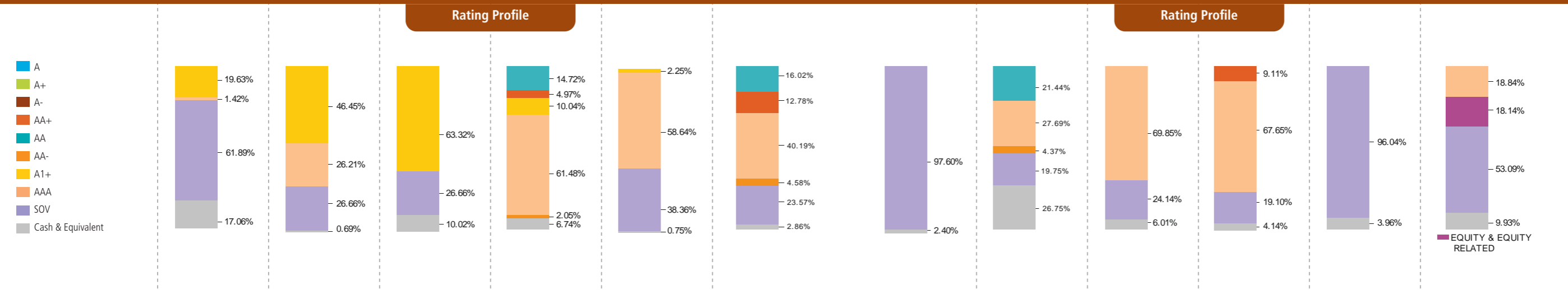
#### Exit Load

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 September 30, 2020

NAME OF THE FUND	L&T Liquid Fund	L&T Ultra Short Term Fund	L&T Money Market Fund	L&T Low Duration Fund	L&T Short Term Bond Fund	L&T Resurgent India Bond Fund	L&T Flexi Bond Fund	L&T Credit Risk Fund	L&T Triple Ace Bond Fund	L&T Banking and PSU Debt Fund	L&T Gilt Fund	L&T Conservative Hybrid Fund
<b>Benchmark</b>	NIFTY Liquid Index	NIFTY Ultra Short Duration Debt Index	NIFTY Money Market Index	NIFTY Low Duration Debt Index	NIFTY Short Duration Debt Index	CRISIL Medium Term Debt Index	CRISIL Dynamic Debt Index	CRISIL Composite Credit Risk Index	CRISIL Corporate Bond Composite Index	NIFTY Banking & PSU Debt Index	CRISIL Dynamic Gilt Index	CRISIL Hybrid 85+15 - Conservative Index
<b>Fund Category</b>	Liquid	Ultra short duration	Money Market	Low duration	Short duration	Medium duration	Dynamic Bond	Credit Risk	Corporate Bond	Banking & PSU	Gilt	Conservative Hybrid
<b>Month end AUM (Rs in Crs)</b>	7,040.64 <sup>8</sup>	2,314.55	1,090.72	536.96	4,374.20	742.35	58.59	259.49	5,301.17	4,103.36	283.11	35.07
<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>9</sup></b>	0.20%	0.39%	0.73%	0.95%	0.75%	1.51%	1.62%	1.66%	0.62%	0.61%	1.70%	2.27%



<sup>8</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>9</sup>Note: Expense ratio is for regular plan as on 30th September 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.  
<sup>8</sup>Month end AUM does not include investments by other schemes of L&T Mutual Fund into L&T Liquid Fund for value Rs. 186.35 crs. The average AUM has been adjusted with respect to investments made by other schemes of the Mutual Fund into aforesaid scheme.

**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 September 30, 2020

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

## 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

1,512.71 (₹ In Crs)

## Monthly Average AUM

961.34 (₹ In Crs)

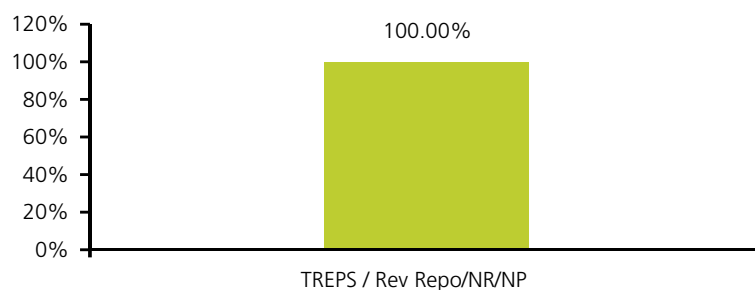
## Options

- Growth
- Dividend option (Reinvestment and Payout)

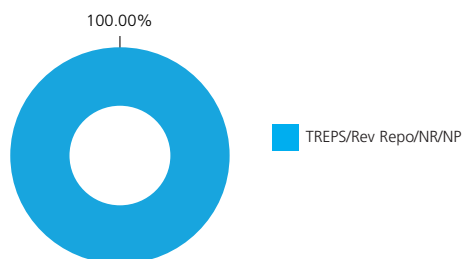
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>Average Maturity:</b> Since the fund invests in overnight securities average maturity is taken as 1 day.		
<b>Others</b>			<b>Modified Duration</b> 0.00 years		
Tri Party Repo Dealing System (TREPS)/Reverse Repo		99.70%	<b>Macaulay Duration</b> 0.00 years		
Net Receivable/Payable		0.30%	<b>YTM</b> 3.04%		
<b>Net Assets</b>		<b>100.00%</b>			

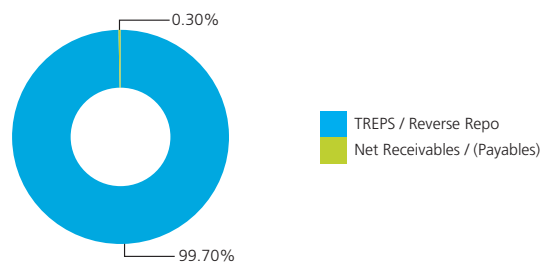
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



Exit Load: Nil

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

7,040.64 (₹ In Crs)<sup>8</sup>

<sup>8</sup>Month end AUM does not include investments by other schemes of L&T Mutual Fund into L&T Liquid Fund for value Rs. 186.35 crs. The average AUM has been adjusted with respect to investments made by other schemes of the Mutual Fund into aforesaid scheme.

## Monthly Average AUM

7,255.43 (₹ In Crs)

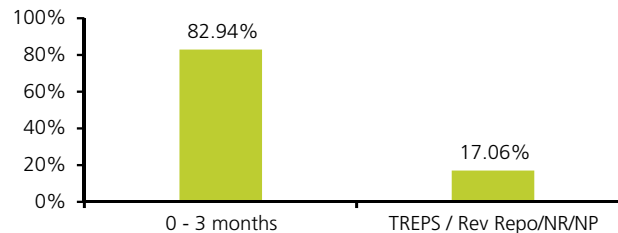
## Options

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

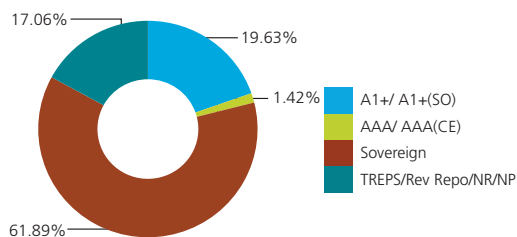
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			▶ 182 DAYS T-BILL 29-OCT-2020	SOVEREIGN	6.90%
<b>MONEY MARKET INSTRUMENTS</b>			▶ 182 DAYS T-BILL 26-NOV-2020	SOVEREIGN	6.20%
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit</b>			▶ 91 DAYS T-BILL 03-DEC-2020	SOVEREIGN	6.19%
▶ Reliance Industries Limited	CRISIL A1+	6.21%	▶ 91 DAYS T-BILL 22-OCT-2020	SOVEREIGN	5.87%
▶ National Bank for Agriculture & Rural Development	ICRA A1+	6.20%	▶ 91 DAYS T-BILL 05-NOV-2020	SOVEREIGN	5.52%
ICICI Securities Limited	CRISIL A1+	2.75%	▶ 91 DAYS T-BILL 29-OCT-2020	SOVEREIGN	3.11%
Indian Oil Corporation Limited	ICRA A1+	2.75%	182 DAYS T-BILL 03-DEC-2020	SOVEREIGN	2.75%
Network18 Media & Investments Limited	CARE A1+	0.69%	182 DAYS T-BILL 19-NOV-2020	SOVEREIGN	1.93%
Tata Power Renewable Energy Limited	CRISIL A1+	0.69%	<b>Total</b>		<b>61.90%</b>
TV18 Broadcast Limited	CARE A1+	0.35%	<b>Others</b>		
<b>Total</b>		<b>19.64%</b>	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		17.36%
<b>Non Convertible Debentures</b>			Net Receivable/Payable		-0.32%
<b>Listed/Awaiting Listing on the Exchange</b>			<b>Net Assets</b>		<b>100.00%</b>
Reliance Industries Limited	CRISIL AAA	1.05%	<b>Average Maturity</b>		<b>0.10 years</b>
Housing Development Finance Corporation Limited	CRISIL AAA	0.37%	<b>Modified Duration</b>		<b>0.09 years</b>
<b>Total</b>		<b>1.42%</b>	<b>Macaulay Duration</b>		<b>0.10 years</b>
<b>Treasury Bill</b>			<b>YTM</b>		<b>3.34%</b>
▶ 182 DAYS T-BILL 12-NOV-2020	SOVEREIGN	13.79%	▶ Indicates top ten instruments		
▶ 91 DAYS T-BILL 26-NOV-2020	SOVEREIGN	9.64%			

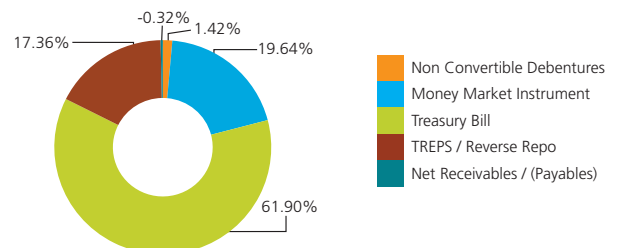
## % MATURITY PROFILE



## % 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
<b>Exit Load (as a % of redemption proceeds)</b>	0.0070%	0.0065%	0.0060%	0.0055%	0.0050%	0.0045%	Nil

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

## Date of Inception

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

## Fund Manager

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

## Benchmark

NIFTY Ultra Short Duration Debt Index

## Month end AUM

2,314.55 (₹ In Crs)

## Monthly Average AUM

2,309.52 (₹ In Crs)

## Options

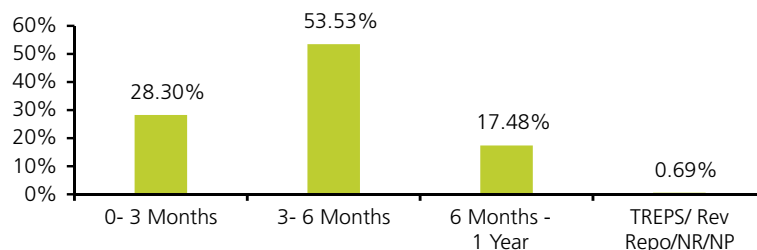
- Growth
- Dividend (Reinvestment and Payout)
  1. Weekly Dividend
  2. Monthly Dividend
  3. Semi- annual Dividend
- Daily Dividend Reinvestment Plan

## PORTFOLIO ALLOCATION

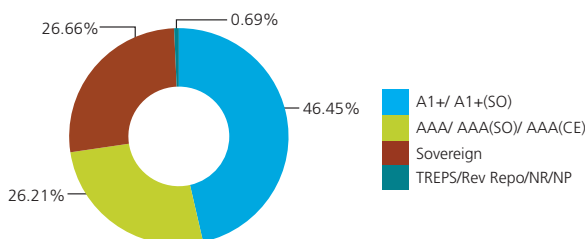
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>MONEY MARKET INSTRUMENTS</b>		
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit</b>			<b>Securitized Debt</b>		
▶ National Bank for Agriculture & Rural Development	IND A1+	8.06%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	1.32%
▶ Axis Bank Limited	CRISIL A1+	6.45%	<b>Total</b>		<b>1.32%</b>
▶ ICICI Bank Limited	ICRA A1+	6.44%	<b>Treasury Bill</b>		
▶ Export Import Bank of India	CRISIL A1+	7.44%	▶ 182 DAYS T-BILL 04-MAR-2021	SOVEREIGN	15.97%
▶ Bank of Baroda	IND A1+	6.35%	▶ 182 DAYS T-BILL 21-JAN-2021	SOVEREIGN	4.70%
Small Industries Development Bank of India	CARE A1+	3.21%	182 DAYS T-BILL 31-DEC-2020	SOVEREIGN	4.29%
Reliance Industries Limited	CRISIL A1+	3.18%	364 DAYS T-BILL 30-MAR-2021	SOVEREIGN	1.70%
Housing Development Finance Corporation Limited	CRISIL A1+	2.13%	<b>Total</b>		<b>26.66%</b>
Reliance Jio Infocomm Limited	CRISIL A1+	2.13%	<b>Others</b>		
SBI Cards and Payment Services Limited	CRISIL A1+	1.07%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		0.77%
<b>Total</b>		<b>46.46%</b>	Net Receivable/Payable		-0.08%
<b>Listed/Awaiting Listing on the Exchange Non Convertible Debentures</b>			<b>Net Assets</b>		
▶ LIC Housing Finance Limited	CRISIL AAA	4.67%			<b>100.00%</b>
▶ Housing Development Finance Corporation Limited	CRISIL AAA	4.62%	<b>Average Maturity</b>		
▶ Reliance Industries Limited	CRISIL AAA	4.61%			<b>0.37 years</b>
Small Industries Development Bank of India	CARE AAA	4.56%	<b>Modified Duration</b>		
Kotak Mahindra Prime Limited	CRISIL AAA	3.40%			<b>0.36 years</b>
			<b>Macaulay Duration</b>		
					<b>0.37 years</b>
			<b>YTM</b>		
					<b>3.57%</b>

▶ Indicates top ten instruments

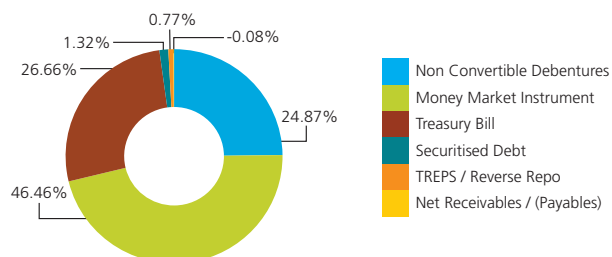
## % MATURITY PROFILE



## % 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	
1,090.72 (₹ In Crs)	

Monthly Average AUM	
1,130.15 (₹ In Crs)	

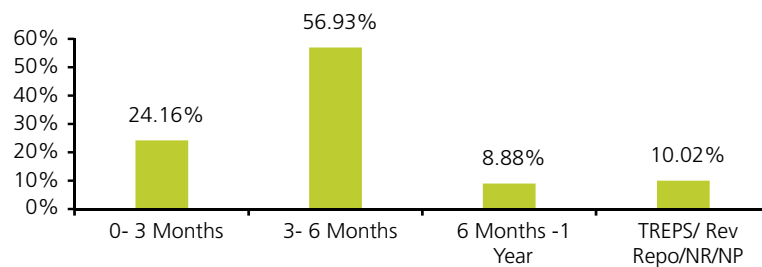
Options	
<ul style="list-style-type: none"> <li>•Growth</li> <li>•Dividend</li> </ul> <ol style="list-style-type: none"> <li>1. Daily Dividend (Payout)</li> <li>2. Weekly Dividend (Payout)</li> <li>3. Monthly Dividend (Re-investment and Payout)</li> </ol>	

**PORTFOLIO ALLOCATION**

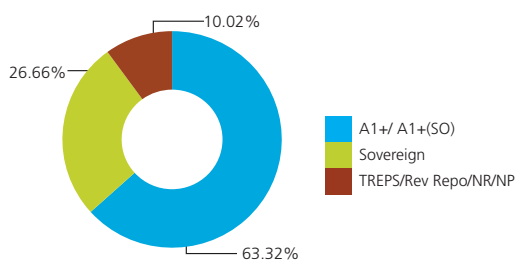
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit</b>					
▶ Reliance Industries Limited	CRISIL A1+	9.00%	Small Industries Development Bank of India	CARE A1+	1.81%
▶ Housing Development Finance Corporation Limited	CRISIL A1+/ ICRA A1+	8.14%	<b>Total</b>		<b>63.30%</b>
▶ Tata Power Compnay Limited	CRISIL A1+	6.83%	<b>Treasury Bill</b>		
▶ Larsen & Toubro Limited	CRISIL A1+	6.76%	▶ 182 DAYS T-BILL 04-MAR-2021 SOVEREIGN		12.65%
▶ Power Finance Corporation Limited	CRISIL A1+	6.65%	▶ 364 DAYS T-BILL 18-MAR-2021 SOVEREIGN		6.77%
▶ Axis Bank Limited	CRISIL A1+/ ICRA A1+	6.34%	▶ 182 DAYS T-BILL 21-JAN-2021 SOVEREIGN		3.63%
▶ ICICI Bank Limited	ICRA A1+	4.55%	▶ 364 DAYS T-BILL 25-MAR-2021 SOVEREIGN		3.61%
Muthoot Finance Limited	CRISIL A1+	2.29%	<b>Total</b>		<b>26.66%</b>
Network18 Media & Investments Limited	CARE A1+	2.29%	<b>Others</b>		
Export Import Bank of India	CRISIL A1+	2.28%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		23.74%
SBI Cards and Payment Services Limited	CRISIL A1+	2.28%	Net Receivable/Payable		-13.71%
Reliance Jio Infocomm Limited	CRISIL A1+	2.26%	<b>Net Assets</b>		<b>100.00%</b>
Kotak Mahindra Bank Limited	CRISIL A1+	1.82%	<b>Average Maturity</b>		<b>0.32 years</b>
			<b>Modified Duration</b>		<b>0.32 years</b>
			<b>Macaulay Duration</b>		<b>0.33 years</b>
			<b>YTM</b>		<b>3.58%</b>

▶ Indicates top ten instruments

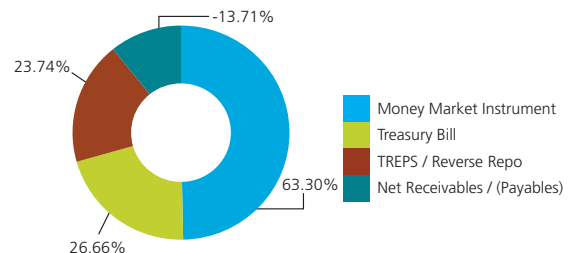
**% MATURITY PROFILE**



**% 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 &amp; PSU Debt Index

## Month end AUM

4,103.36 (₹ In Crs)

## Monthly Average AUM

3,825.19 (₹ In Crs)

## Options

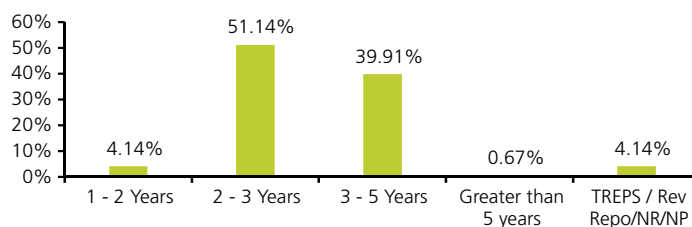
- Growth
- Dividend option (Reinvestment and Payout)

## PORTFOLIO ALLOCATION

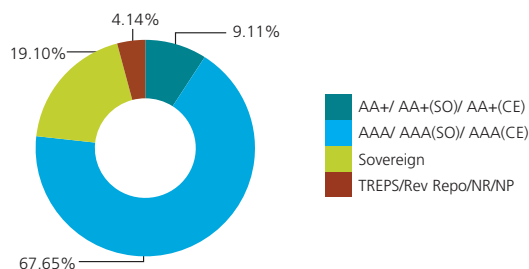
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Money Market Instrument</b>					
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges)/Certificate of Deposit</b>					
Export Import Bank of India	CRISIL AAA	4.60%	HDFC Bank Limited (Basel III Compliant AT 1 Bond)	CRISIL AA+	3.25%
<b>Total</b>		<b>4.60%</b>	Export Import Bank of India	CRISIL AAA	2.05%
<b>GOVERNMENT BONDS</b>					
07.32% GOI 28-JAN-2024	SOVEREIGN	15.86%	Housing and Urban Development Corporation Limited	CARE AAA	1.47%
06.18% GOI 04-NOV-2024	SOVEREIGN	2.58%	National Highways Authority of India	CRISIL AAA	1.42%
07.35% GOI 22-JUN-2024	SOVEREIGN	0.66%	Reliance Industries Limited	CRISIL AAA	1.31%
<b>Total</b>		<b>19.10%</b>	Small Industries Development Bank of India	ICRA AAA	1.30%
<b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b>					
National Housing Bank	CRISIL AAA	8.14%	State Bank Of India (Basel III Compliant AT 1 Bond)	CRISIL AAA	0.67%
NTPC Limited	CRISIL AAA	8.07%	NHPC Limited	IND AAA	0.13%
Indian Railway Finance Corporation Limited	CRISIL AAA	7.19%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.09%
Indian Oil Corporation Limited	CRISIL AAA	7.10%	<b>Total</b>		<b>72.15%</b>
Housing Development Finance Corporation Limited	CRISIL AAA	6.56%	<b>Others</b>		
Hindustan Petroleum Corporation Limited	CRISIL AAA	5.92%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		4.22%
State Bank Of India (Basel III Compliant AT 1 Bond)	CRISIL AA+	5.86%	Net Receivable/Payable		-0.08%
Power Grid Corporation of India Limited	CRISIL AAA	5.83%	<b>Net Assets</b>		<b>100.00%</b>
National Bank for Agriculture & Rural Development	CRISIL AAA/ ICRA AAA	5.79%	<b>Average Maturity</b>		<b>2.75 years</b>
			<b>Modified Duration</b>		<b>2.35 years</b>
			<b>Macaulay Duration</b>		<b>2.46 years</b>
			<b>YTM</b>		<b>5.27%</b>

► Indicates top ten instruments

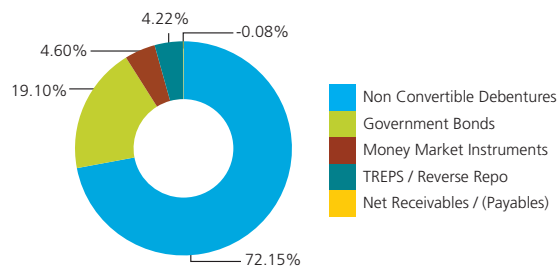
## % MATURITY PROFILE



## % 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 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

4,374.20 (₹ In Crs)

## Monthly Average AUM

4,564.69 (₹ In Crs)

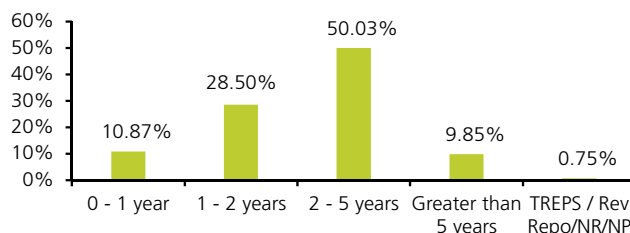
## Options

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

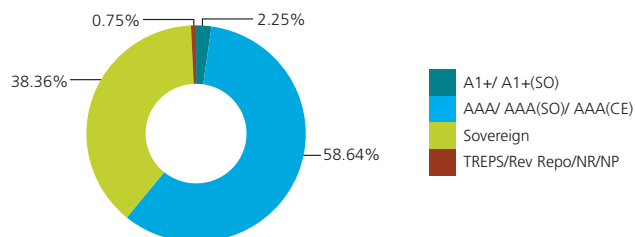
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>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>			<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit</b>		
Export Import Bank of India	CRISIL A1+	2.25%	Export Import Bank of India	CRISIL AAA	0.49%
<b>Total</b>		<b>2.25%</b>	Hindustan Petroleum Corporation Limited	CRISIL AAA	0.38%
<b>GOVERNMENT BONDS</b>			<b>GOVERNMENT BONDS</b>		
06.18% GOI 04-NOV-2024	SOVEREIGN	10.89%	National Housing Bank	CRISIL AAA	0.24%
07.72% GOI 25-MAY-2025	SOVEREIGN	8.70%	Sundaram Finance Limited	ICRA AAA/ CRISIL AAA	0.16%
07.59% GOI 11-JAN-2026	SOVEREIGN	7.56%	Bajaj Finance Limited	CRISIL AAA	0.05%
07.35% GOI 22-JUN-2024	SOVEREIGN	4.98%	Housing and Urban Development Corporation Limited	CARE AAA	0.03%
07.32% GOI 28-JAN-2024	SOVEREIGN	4.96%	Bajaj Housing Finance Limited	CRISIL AAA	0.02%
08.20% GOI 24-SEP-2025	SOVEREIGN	1.27%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.02%
<b>Total</b>		<b>38.36%</b>	<b>Total</b>		<b>55.59%</b>
<b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b>			<b>Securitized Debt Amort</b>		
National Highways Authority of India	CRISIL AAA	9.35%	First Business Receivables Trust(Backed by receivables from Reliance Industries,Reliance Retail,Reliance Jio)	CRISIL AAA(SO)	2.18%
Small Industries Development Bank of India	CARE AAA	8.58%	Rent-A-Device Trust(Backed by receivables from Reliance Retail Ltd)	ICRA AAA(SO)	0.90%
NTPC Limited	CRISIL AAA	8.39%	<b>Total</b>		<b>3.08%</b>
National Bank for Agriculture & Rural Development	CRISIL AAA	8.00%	<b>Others</b>		
Indian Railway Finance Corporation Limited	CRISIL AAA	4.46%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		0.69%
Reliance Industries Limited	CRISIL AAA	3.22%	Net Receivable/Payable		0.06%
Housing Development Finance Corporation Limited	CRISIL AAA	3.08%	<b>Net Assets</b>		<b>100.00%</b>
State Bank Of India	CRISIL AAA	2.29%	<b>Average Maturity</b>		<b>2.73 years</b>
Larsen & Toubro Limited	CRISIL AAA	1.85%	<b>Modified Duration</b>		<b>2.35 years</b>
Rec Limited	CRISIL AAA	1.63%	<b>Macaulay Duration</b>		<b>2.43 years</b>
Indian Oil Corporation Limited	CRISIL AAA	1.23%	<b>YTM</b>		<b>4.95%</b>
UltraTech Cement Limited	CRISIL AAA	0.87%	▶ Indicates top ten instruments		
Power Grid Corporation of India Limited	CRISIL AAA	0.65%			
Kotak Mahindra Prime Limited	CRISIL AAA	0.60%			

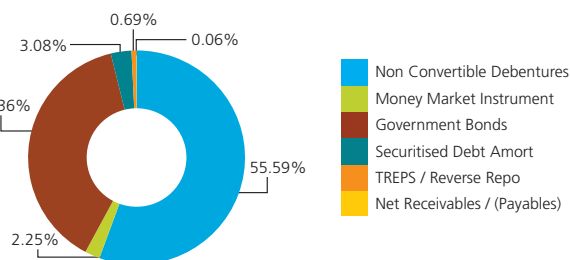
## % MATURITY PROFILE



## % 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

536.96 (₹ In Crs)

## Monthly Average AUM

535.65 (₹ In Crs)

## Options

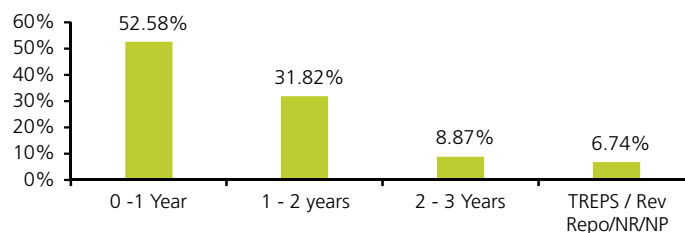
- Growth
- Dividend option (Reinvestment and Payout)
- Annual option (Reinvestment and Payout)

## PORTFOLIO ALLOCATION

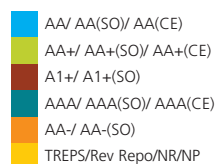
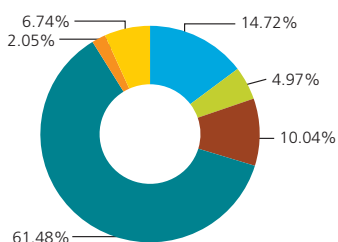
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>Money Market Instruments</b>		
<b>MONEY MARKET INSTRUMENTS</b>			<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit</b>		
Bank of Baroda	IND A1+	4.59%	Hinduja Leyland Finance Limited	CRISIL AA-	2.05%
National Bank for Agriculture & Rural Development	IND A1+	4.54%	IIFL Home Finance Limited	ICRA AA	1.76%
Axis Bank Limited	ICRA A1+	0.92%	Reliance Broadcast Network Limited (Letter of Comfort/ DSRG Guarantee of Reliance Capital)	CARE D (LT)	0.00%
<b>Total</b>		<b>10.05%</b>	<b>Total</b>		<b>73.49%</b>
<b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b>			<b>Securitized Debt</b>		
▶ Power Finance Corporation Limited	CRISIL AAA	8.99%	▶ Rent-A-Device Trust(Backed by receivables from Reliance Retail Ltd)	ICRA AAA(SO)	4.93%
▶ Rec Limited	CRISIL AAA	8.14%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	4.79%
▶ Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	7.90%	<b>Total</b>		<b>9.72%</b>
▶ Small Industries Development Bank of India	CARE AAA	7.82%	<b>Others</b>		
▶ Housing Development Finance Corporation Limited	CRISIL AAA	7.80%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		6.60%
▶ National Highways Authority of India	CRISIL AAA	6.08%	Net Receivable/Payable		0.14%
▶ Aditya Birla Fashion and Retail Limited	CRISIL AA	5.11%	<b>Net Assets</b>		<b>100.00%</b>
▶ LIC Housing Finance Limited	CRISIL AAA	5.02%	<b>Average Maturity</b>		<b>0.93 years</b>
▶ Bharti Telecom Limited	CRISIL AA+	4.97%	<b>Modified Duration</b>		<b>0.86 years</b>
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	4.90%	<b>Macaulay Duration</b>		<b>0.91 years</b>
Muthoot Finance Limited	CRISIL AA	2.95%	<b>YTM</b>		<b>5.00%</b>

▶ Indicates top ten instruments

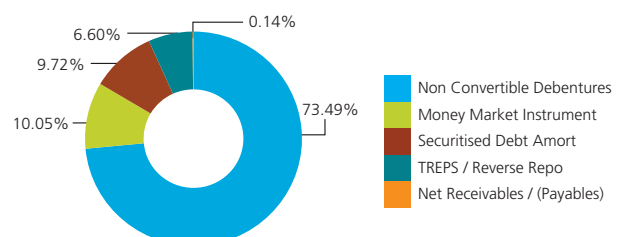
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



## INVESTMENT OBJECTIVE

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

## FUND DETAILS

## Date of Inception

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

## Fund Manager

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

## Benchmark

CRISIL Composite Credit Risk Index

## Month end AUM

259.49 (₹ In Crs)

## Monthly Average AUM

266.12 (₹ In Crs)

## Options

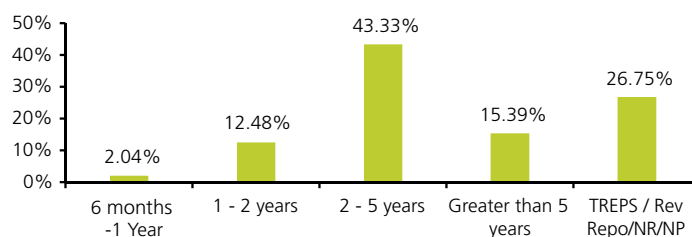
- Growth
- Dividend
- Annual Dividend

## PORTFOLIO ALLOCATION

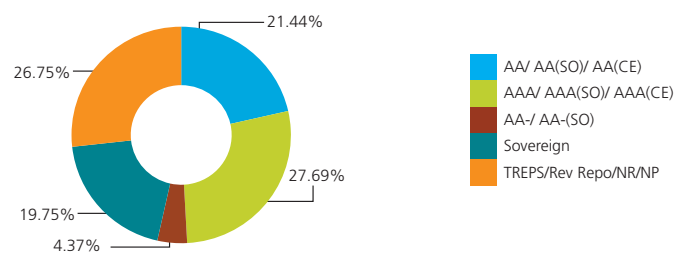
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>DEBT INSTRUMENTS</b>		
<b>Money Market Instrument</b>			<b>Money Market Instrument</b>		
Export Import Bank of India	CRISIL AAA	8.46%	Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	3.34%
<b>Total</b>		<b>8.46%</b>	Muthoot Finance Limited	CRISIL AA	2.04%
<b>Government Bonds</b>			<b>Government Bonds</b>		
06.18% GOI 04-NOV-2024	SOVEREIGN	10.19%	Dewan Housing Finance Corporation Limited	CARE D (LT)	0.00%
05.77% GOI 03-AUG-2030	SOVEREIGN	9.55%	Reliance Broadcast Network Limited (Letter of Comfort/DSRACARE D (LT) Guarantee of Reliance Capital)		0.00%
<b>Total</b>		<b>19.74%</b>	<b>Total</b>		<b>45.05%</b>
<b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b>			<b>Others</b>		
National Bank for Agriculture & Rural Development	ICRA AAA	8.18%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		45.17%
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	8.11%	Net Receivable/Payable		-18.42%
Housing Development Finance Corporation Limited	CRISIL AAA	7.72%	<b>Net Assets</b>		<b>100.00%</b>
Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	5.84%	<b>Average Maturity</b>		<b>3.12 years</b>
IIFL Home Finance Limited	ICRA AA	5.45%	<b>Modified Duration</b>		<b>2.51 years</b>
Hinduja Leyland Finance Limited	CARE AA-	4.37%	<b>Macaulay Duration</b>		<b>2.64 years</b>
			<b>YTM</b>		<b>6.98%</b>

► Indicates top ten instruments

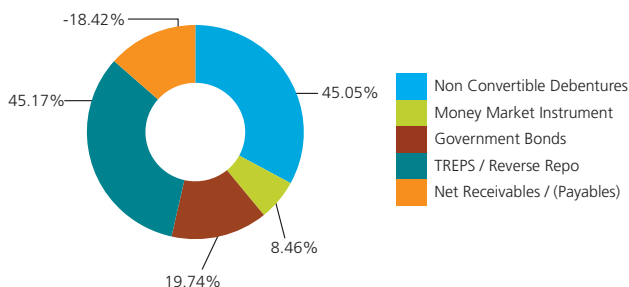
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

## Date of Inception

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

## Fund Manager

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

## Benchmark

CRISIL Dynamic Debt Index

## Month end AUM

58.59 (₹ In Crs)

## Monthly Average AUM

58.16 (₹ In Crs)

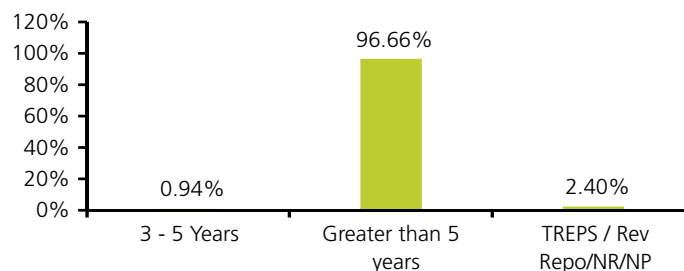
## Options

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

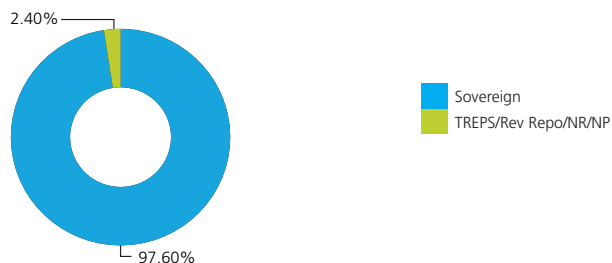
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>Others</b>		
<b>GOVERNMENT BONDS</b>			Tri Party Repo Dealing System (TREPS)/ Reverse Repo		2.15%
07.17% GOI 08-JAN-2028	SOVEREIGN	27.61%	Net Receivable/Payable		0.25%
06.79% GOI 15-MAY-2027	SOVEREIGN	27.40%	<b>Net Assets</b>		<b>100.00%</b>
07.27% GOI 08-APR-2026	SOVEREIGN	18.92%	<b>Average Maturity</b>		<b>6.88 years</b>
06.45% GOI 7-OCT-2029	SOVEREIGN	13.48%	<b>Modified Duration</b>		<b>5.29 years</b>
07.26% GOI 14-JAN-2029	SOVEREIGN	9.25%	<b>Macaulay Duration</b>		<b>5.44 years</b>
07.68% GOI 15-DEC-2023	SOVEREIGN	0.94%	<b>YTM</b>		<b>6.08%</b>
<b>Total</b>		<b>97.60%</b>			

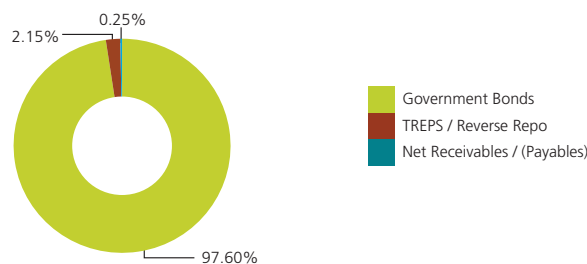
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



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

5,301.17 (₹ In Crs)

## Monthly Average AUM

5,193.47 (₹ In Crs)

## Options

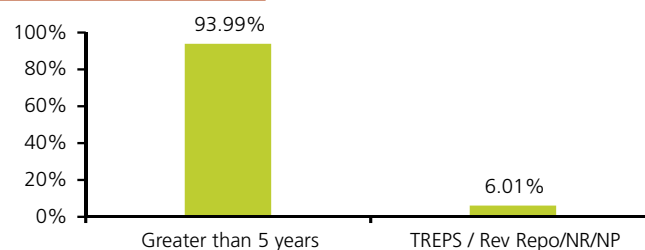
- Growth
- Dividend (Reinvestment and Payout)
  1. Quarterly Dividend
  2. Semi-Annual Dividend
  3. Annual Dividend

## PORTFOLIO ALLOCATION

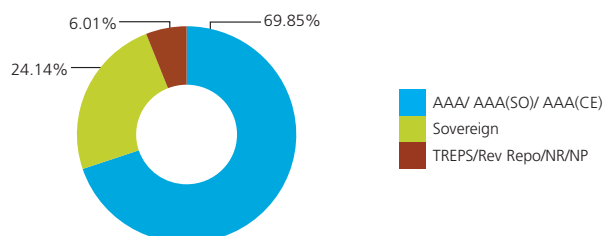
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Government Bonds</b>					
▶ 07.17% GOI 08-JAN-2028	SOVEREIGN	8.14%	Housing and Urban Development Corporation Limited	CARE AAA/ICRA AAA	4.31%
▶ 07.26% GOI 14-JAN-2029	SOVEREIGN	7.16%	Rec Limited	CRISIL AAA	1.72%
▶ 06.45% GOI 7-OCT-2029	SOVEREIGN	6.95%	Food Corporation of India Limited	CRISIL AAA (CE)	1.32%
05.79% GOI 11-MAY-2030	SOVEREIGN	1.90%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.41%
<b>Total</b>		<b>24.15%</b>	NHPC Limited	CARE AAA	0.21%
<b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b>			<b>Total</b>		
▶ Indian Railway Finance Corporation Limited	CARE AAA/CRISIL AAA	9.45%			<b>69.79%</b>
▶ National Bank for Agriculture & Rural Development	CRISIL AAA/ICRA AAA	9.37%	<b>Others</b>		
▶ National Highways Authority of India	CRISIL AAA	8.77%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		5.58%
▶ Export Import Bank of India	CRISIL AAA	7.99%	Net Receivable/Payable		0.43%
▶ NTPC Limited	CRISIL AAA	7.76%	<b>Net Assets</b>		<b>100.00%</b>
▶ Power Grid Corporation of India Limited	CRISIL AAA	7.19%	<b>Average Maturity</b>		<b>7.85 years</b>
▶ Housing Development Finance Corporation Limited	CRISIL AAA	5.87%	<b>Modified Duration</b>		<b>5.63 years</b>
HDFC Bank Limited	CRISIL AAA	5.42%	<b>Macaulay Duration</b>		<b>5.91 years</b>
			<b>YTM</b>		<b>6.61%</b>

▶ Indicates top ten instruments

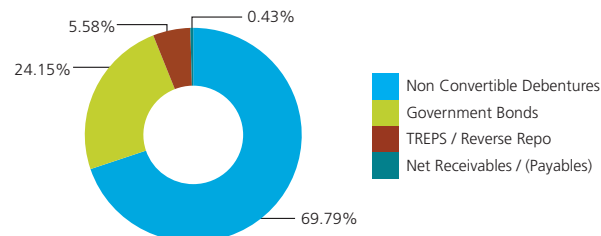
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

## Date of Inception

Regular Plan March 29, 2000

Direct Plan January 01, 2013

## Fund Manager

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

## Benchmark

CRISIL Dynamic Gilt Index

## Month end AUM

283.11 (₹ In Crs)

## Monthly Average AUM

281.57 (₹ In Crs)

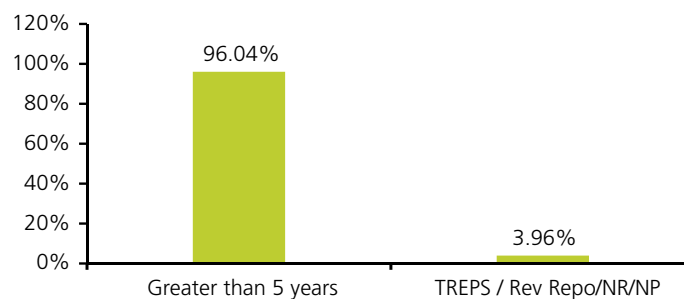
## Options

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

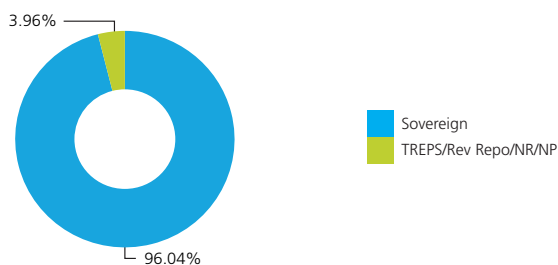
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>Others</b>		
<b>GOVERNMENT BONDS</b>			Tri Party Repo Dealing System (TREPS)/ Reverse Repo		2.06%
05.77% GOI 03-AUG-2030	SOVEREIGN	19.26%	Net Receivable/Payable		1.90%
07.17% GOI 08-JAN-2028	SOVEREIGN	19.05%	<b>Net Assets</b>		<b>100.00%</b>
06.19% GOI 16-SEP-2034	SOVEREIGN	17.38%	<b>Average Maturity</b>		<b>9.14 years</b>
07.26% GOI 14-JAN-2029	SOVEREIGN	13.40%	<b>Modified Duration</b>		<b>6.53 years</b>
07.27% GOI 08-APR-2026	SOVEREIGN	9.79%	<b>Macaulay Duration</b>		<b>6.73 years</b>
06.79% GOI 15-MAY-2027	SOVEREIGN	9.45%	<b>YTM</b>		<b>6.22%</b>
07.40% GOI 09-SEP-2035	SOVEREIGN	7.71%			
<b>Total</b>		<b>96.04%</b>			

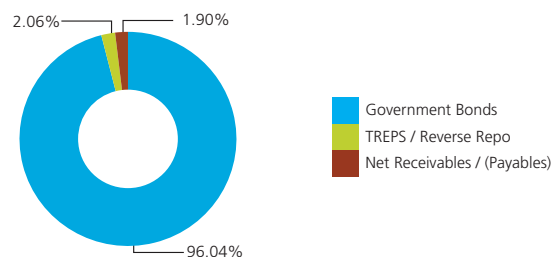
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



## INVESTMENT OBJECTIVE

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

## FUND DETAILS

## Date of Inception

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

## Fund Manager

Mr. 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

35.07 (₹ In Crs)

## Monthly Average AUM

33.80 (₹ In Crs)

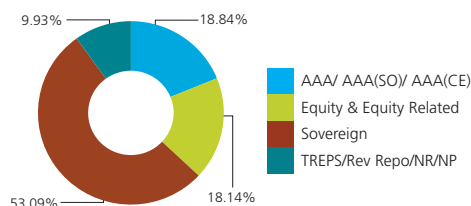
## Options

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

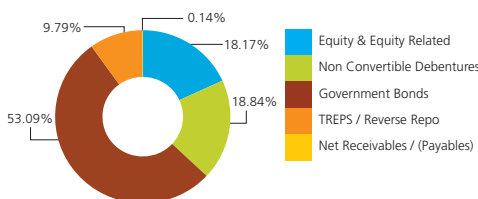
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Government Bonds</b>					
07.59% GOI 11-JAN-2026	SOVEREIGN	31.43%	ITC Limited	Consumer Non Durables	0.20%
07.37% GOI 16-APR-2023	SOVEREIGN	15.66%	Sobha Limited	Construction	0.20%
06.45% GOI 7-OCT-2029	SOVEREIGN	6.00%	Engineers India Limited	Construction	0.18%
<b>Total</b>		<b>53.09%</b>	UltraTech Cement Limited	Project Cement Hotels, Resorts	0.18%
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed / awaiting listing on the stock exchanges</b>					
Infosys Limited	Software	1.42%	The Indian Hotels Company Limited	And Other Recreational Activities	0.17%
HDFC Bank Limited	Banks	1.22%	Cholamandalam Investment and Finance Company Limited	Finance	0.13%
Reliance Industries Limited	Petroleum Products	1.15%	State Bank of India	Banks	0.13%
ICICI Bank Limited	Banks	0.94%	Blue Star Limited	Consumer Durables	0.12%
HCL Technologies Limited	Software	0.83%	Sundaram Finance Limited	Finance	0.12%
Kotak Mahindra Bank Limited	Banks	0.69%	Housing Development Finance Corporation Limited	Finance	0.10%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	0.61%	MindTree Limited	Software	0.08%
Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.55%	Reliance Industries Limited - Partly Paid Up	Petroleum Products	0.08%
Tata Consultancy Services Limited	Software	0.53%	Tata Steel Limited - Partly Paid Up	Ferrous Metals	0.00%
The Ramco Cements Limited	Cement	0.52%	<b>Total</b>		<b>18.16%</b>
Trent Limited	Retailing	0.50%	<b>PREFERENCE SHARES</b>		
IPCA Laboratories Limited	Pharmaceuticals	0.46%	<b>Listed/awaiting listing on the stock exchanges</b>		
Lupin Limited	Pharmaceuticals	0.45%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.01%
Larsen & Toubro Limited	Project	0.44%	<b>Total</b>		<b>0.01%</b>
Bharti Airtel Limited	Telecom - Services	0.42%	<b>Non Convertible Debentures</b>		
Alkem Laboratories Limited	Pharmaceuticals	0.40%	<b>Listed/Awaiting Listing on the Exchange</b>		
Hindustan Unilever Limited	Consumer Non Durables	0.39%	Rec Limited	CRISIL AAA	7.72%
Mahindra & Mahindra Limited	Auto	0.39%	National Bank for Agriculture & Rural Development	CRISIL AAA	6.45%
K.P.R. Mill Limited	Textile Products	0.38%	Power Finance Corporation Limited	CRISIL AAA	4.67%
Brigade Enterprises Limited	Construction	0.33%	<b>Total</b>		<b>18.84%</b>
Maruti Suzuki India Limited	Auto	0.33%	<b>Others</b>		
UPL Limited	Pesticides	0.33%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		9.79%
Endurance Technologies Limited	Auto Ancillaries	0.31%	Net Receivable/Payable		0.14%
Hero MotoCorp Limited	Auto	0.30%	<b>Net Assets</b>		<b>100.00%</b>
Ahluwalia Contracts India Limited	Construction	0.28%	<b>Average Maturity</b>		<b>3.64 years</b>
Hindustan Petroleum Corporation Limited	Petroleum Products	0.27%	<b>Modified Duration</b>		<b>2.97 years</b>
Asian Paints Limited	Consumer Non Durables	0.26%	<b>Macaulay Duration</b>		<b>3.06 years</b>
Atul Limited	Chemicals	0.24%	<b>YTM</b>		<b>5.04%</b>
Lumax Industries Limited	Auto Ancillaries	0.24%	▶ Indicates top ten instruments		
Vedanta Limited	Non - Ferrous Metals	0.24%			
Shree Cements Limited	Cement	0.23%			
Axis Bank Limited	Banks	0.21%			
Godrej Properties Limited	Construction	0.21%			
Ashoka Buildcon Limited	Construction	0.20%			
Bajaj Auto Limited	Project Auto	0.20%			

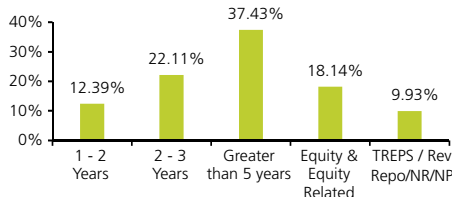
## % RATING PROFILE



## % 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

742.35 (₹ In Crs)

### Monthly Average AUM

756.67 (₹ In Crs)

### Options

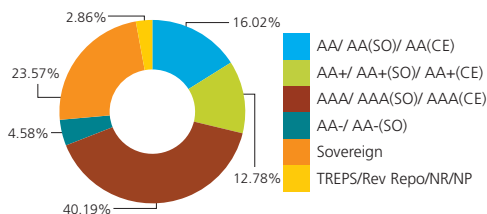
- Growth
- Dividend option (Payout and Reinvestment)
- Annual Dividend (Payout and Reinvestment)

## PORTFOLIO ALLOCATION

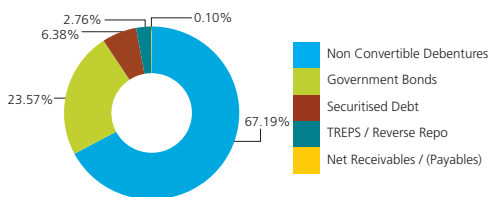
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>DEBT INSTRUMENTS</b>		
<b>GOVERNMENT BONDS</b>			<b>GOVERNMENT BONDS</b>		
▶ 06.45% GOI 7-OCT-2029	SOVEREIGN	9.93%	Indian Railway Finance Corporation Limited	CRISIL AAA	2.70%
▶ 05.77% GOI 03-AUG-2030	SOVEREIGN	6.68%	L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	IND AAA (CE)	2.44%
06.18% GOI 04-NOV-2024	SOVEREIGN	3.56%	Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	2.13%
05.22% GOI 15-JUN-2025	SOVEREIGN	3.40%	IndusInd Bank Limited (Basel III Compliant AT 1 Bond)	CRISIL AA	2.11%
<b>Total</b>		<b>23.57%</b>	IOT Utkal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA	1.91%
<b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b>			<b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b>		
▶ Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	8.61%	Dewan Housing Finance Corporation Limited	CARE D (LT)	0.00%
▶ Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	7.44%	Yes Bank Limited (Basel II Compliant Tier 1 Bond)	CARE D (LT)	0.00%
▶ State Bank Of India (Basel III Compliant AT 1 Bond)	CRISIL AA+	5.18%	<b>Total</b>		<b>67.19%</b>
▶ Hinduja Leyland Finance Limited	CARE AA-	4.58%	<b>Securitized Debt</b>		
▶ Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	IND AAA	4.19%	▶ First Business Receivables Trust (Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	6.38%
▶ Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	4.10%	<b>Total</b>		<b>6.38%</b>
▶ Housing Development Finance Corporation Limited (ICICI Bank Limited (Basel III Compliant AT 1 Bond)	CRISIL AAA	4.05%	<b>Others</b>		
▶ Patel Knr Heavy Infrastructures Limited (Nhai Annuity Receivables)	CARE AA+	3.79%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		2.76%
▶ National Bank for Agriculture & Rural Development	ICRA AAA	3.51%	Net Receivable/Payable		0.10%
▶ Indian Oil Corporation Limited	CRISIL AAA	3.45%	<b>Net Assets</b>		<b>100.00%</b>
▶ IIFL Home Finance Limited	ICRA AA	3.18%	<b>Average Maturity</b>		<b>4.89 years</b>
			<b>Modified Duration</b>		<b>3.74 years</b>
			<b>Macaulay Duration</b>		<b>3.94 years</b>
			<b>YTM</b>		<b>7.53%</b>

▶ Indicates top ten instruments

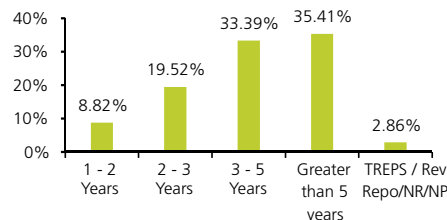
## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



## % MATURITY PROFILE



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

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

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

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

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

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

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

\*For investments in Foreign Securities



Data as on September 30, 2020

L&T Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1850000
Market value of the invested amount (₹)	128411	366994	665101	1048691	1875258	4531265
Scheme Returns (%)	13.28	1.25	4.07	6.24	8.64	10.78
Total Value of S&P BSE-500 TRI Index (B*) (₹)	128805	377993	705604	1114697	1968799	4334143
S&P BSE-500 TRI Index Returns (B*) (%)	13.91	3.19	6.42	7.95	9.56	10.28
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	126137	387428	735290	1134412	1977209	4370677
S&P BSE SENSEX TRI Returns (AB*) (%)	9.64	4.83	8.07	8.44	9.64	10.37
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	1760000
Market value of the invested amount (₹)	127982	361573	667194	1075118	1947258	4163605
Scheme Returns (%)	12.59	0.28	4.20	6.94	9.36	10.94
Total Value of S&P BSE 200 TRI (B*) (₹)	128015	380426	712798	1123214	1984714	3880998
S&P BSE 200 TRI Returns (B*) (%)	12.64	3.62	6.83	8.17	9.72	10.09
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	126137	387428	735290	1134412	1977209	3826578
S&P BSE SENSEX TRI Returns (AB*) (%)	9.64	4.83	8.07	8.44	9.64	9.92
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	1730000
Market value of the invested amount (₹)	130582	374003	680656	1083746	2004097	4037361
Scheme Returns (%)	16.79	2.49	4.99	7.16	9.90	10.98
Total Value of NIFTY LargeMidcap 250 TRI (B*) (₹)	131101	379980	711351	1158481	2128657	4131451
NIFTY LargeMidcap 250 (B*) (%)	17.63	3.54	6.74	9.03	11.04	11.26
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	126137	387428	735290	1134412	1977209	3703042
S&P BSE SENSEX TRI Returns (AB*) (%)	9.64	4.83	8.07	8.44	9.64	9.91
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	1570000
Market value of the invested amount (₹)	115055	301220	555888	924812	1658076	2340159
Scheme Returns (%)	-7.57	-11.24	-3.00	2.71	6.30	5.88
Total Value of Nifty Infrastructure TRI (B*) (₹)	124469	362065	639025	921935	1406131	1793226
Nifty Infrastructure TRI Returns (B*) (%)	6.99	0.37	2.49	2.62	3.11	2.00
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	126137	387428	735290	1134412	1977209	3115504
S&P BSE SENSEX TRI Returns (AB*) (%)	9.64	4.83	8.07	8.44	9.64	9.92
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	1560000
Market value of the invested amount (₹)	124885	373283	678027	1055007	1854700	3034504
Scheme Returns (%)	7.65	2.37	4.83	6.41	8.43	9.70
Total Value of S&P BSE 100 TRI (B*) (₹)	127105	378789	710418	1106942	1940434	3035547
S&P BSE 100 TRI Returns (B*) (%)	11.19	3.33	6.69	7.76	9.29	9.70
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	126137	387428	735290	1134412	1977209	3087231
S&P BSE SENSEX TRI Returns (AB*) (%)	9.64	4.83	8.07	8.44	9.64	9.94
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	1290000
Market value of the invested amount (₹)	130586	364073	662500	1133998	2281440	2583021
Scheme Returns (%)	16.79	0.73	3.92	8.43	12.34	12.33
Total Value of S&P BSE 200 TRI (B*) (₹)	128015	380426	712798	1123214	1984714	2211178
S&P BSE 200 TRI Returns (B*) (%)	12.64	3.62	6.83	8.17	9.72	9.64
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	126137	387428	735290	1134412	1977209	2206513
S&P BSE SENSEX TRI Returns (AB*) (%)	9.64	4.83	8.07	8.44	9.64	9.60
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	1940000
Market value of the invested amount (₹)	134434	377733	706241	1237569	2530879	7163494
Scheme Returns (%)	23.09	3.15	6.46	10.88	14.28	14.64
Total Value of Nifty Midcap 100 TRI (B*) (₹)	134129	362278	649581	1071789	1955675	5296590
Nifty Midcap 100 TRI Returns (B*) (%)	22.58	0.41	3.13	6.85	9.44	11.43
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	126137	387428	735290	1134412	1977209	5087372
S&P BSE SENSEX TRI Returns (AB*) (%)	9.64	4.83	8.07	8.44	9.64	11.00

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 September 30, 2020

L&T Emerging Businesses Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	NA	NA	770000
Market value of the invested amount (₹)	133903	343957	646620	NA	NA	932501
Scheme Returns (%)	22.21	-2.94	2.95	NA	NA	5.89
Total Value of S&P BSE SmallCap TRI (B*) (₹)	142657	376424	671444	NA	NA	923565
S&P BSE SmallCap TRI Returns (B*) (%)	36.86	2.92	4.45	NA	NA	5.59
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	126137	387428	735290	NA	NA	993773
S&P BSE SENSEX TRI Returns (AB*) (%)	9.64	4.83	8.07	NA	NA	7.84
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	740000
Market value of the invested amount (₹)	124444	342739	606799	NA	NA	777964
Scheme Returns (%)	6.95	-3.17	0.44	NA	NA	1.60
Total Value of S&P BSE 200 TRI (B*) (₹)	128015	380426	712798	NA	NA	921487
S&P BSE 200 TRI Returns (B*) (%)	12.64	3.62	6.83	NA	NA	7.02
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	126137	387428	735290	NA	NA	942564
S&P BSE SENSEX TRI Returns (AB*) (%)	9.64	4.83	8.07	NA	NA	7.75
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	230000
Market value of the invested amount (₹)	130882	NA	NA	NA	NA	253000
Scheme Returns (%)	17.27	NA	NA	NA	NA	9.88
Total Value of Nifty 500 TRI (B*) (₹)	128339	NA	NA	NA	NA	241279
Nifty 500 TRI Returns (B*) (%)	13.16	NA	NA	NA	NA	4.88
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	126137	NA	NA	NA	NA	240413
S&P BSE SENSEX TRI Returns (AB*) (%)	9.64	NA	NA	NA	NA	4.51
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	1160000
Market value of the invested amount (₹)	130151	406276	722207	1120487	NA	1929769
Scheme Returns (%)	16.09	8.02	7.35	8.10	NA	10.18
Total Value of 50% - S&P BSE-200 TRI and 50% - CRISIL Short Term Bond Fund Index (B*) (₹)	127862	402972	741566	1140337	NA	1844198
50% - S&P BSE-200 TRI and 50% - CRISIL Short Term Bond Fund Index Returns (B*) (%)	12.40	7.47	8.41	8.59	NA	9.29
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	126137	387428	735290	1134025	NA	1889976
S&P BSE SENSEX TRI Returns (AB*) (%)	9.64	4.83	8.07	8.44	NA	9.77
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	1160000
Market value of the invested amount (₹)	126570	372891	672043	1081486	NA	1908466
Scheme Returns (%)	10.33	2.30	4.48	7.11	NA	9.96
Total Value of CRISIL Hybrid 35+65 - Aggressive Index (B*) (₹)	128285	399918	740826	1162898	NA	1919627
CRISIL Hybrid 35+65 - Aggressive Index Returns (B*) (%)	13.08	6.95	8.37	9.14	NA	10.08
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	126137	387428	735290	1134025	NA	1889976
S&P BSE SENSEX TRI Returns (AB*) (%)	9.64	4.83	8.07	8.44	NA	9.77
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	760000
Market value of the invested amount (₹)	123061	391849	694572	NA	NA	920065
Scheme Returns (%)	4.77	5.58	5.79	NA	NA	5.96
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	121346	384485	674680	NA	NA	890706
Nifty 50 Arbitrage Index Returns (B*) (%)	2.09	4.32	4.64	NA	NA	4.95
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	123630	399567	712329	NA	NA	948414
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	5.67	6.89	6.80	NA	NA	6.90
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	1090000
Market value of the invested amount (₹)	126693	376652	660800	997619	NA	1423396
Scheme Returns (%)	10.53	2.96	3.81	4.84	NA	5.75
Total Value of NIFTY Equity Savings Index (B^A) (₹)	125890	398486	723798	1105304	NA	1609356
NIFTY Equity Savings Index Returns (B^A) (%)	10.82	7.08	7.68	7.89	NA	8.49
Total Value of CRISIL 10 Yr Gilt Index (AB^A) (₹)	124032	414071	731093	1120542	NA	1572664
CRISIL 10 Yr Gilt Index Returns (AB^A) (%)	6.30	9.30	7.84	8.10	NA	7.87

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 September 30, 2020)

L&T Equity Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	27.150
Growth Option - Regular Plan	80.556
Dividend Option - Direct Plan	31.209
Growth Option - Direct Plan	84.973

L&T Large and Midcap Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	23.127
Growth Option - Regular Plan	48.104
Dividend Option - Direct Plan	26.234
Growth Option - Direct Plan	51.001

L&T India Value Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	24.504
Growth Option - Regular Plan	34.882
Dividend Option - Direct Plan	28.080
Growth Option - Direct Plan	37.185

L&T Infrastructure Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	12.750
Growth Option - Regular Plan	12.750
Dividend Option - Direct Plan	13.610
Growth Option - Direct Plan	13.610

L&T Business Cycles Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	11.720
Growth Option - Regular Plan	14.145
Dividend Option - Direct Plan	12.120
Growth Option - Direct Plan	14.788

L&T Nifty 50 Index Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	12.591
Growth Option - Regular Plan	12.591
Dividend Option - Direct Plan	12.617
Growth Option - Direct Plan	12.617

## Debt Funds (Data as on September 30, 2020)

L&T Overnight Fund	
Option	NAV (₹)
Daily Dividend Option - Regular Plan	1023.3000
Weekly Dividend Option - Regular Plan	1000.1980
Monthly Dividend Option - Regular Plan	1002.8725
Growth Option - Regular Plan	1507.2481
Daily Dividend Option - Direct Plan	1023.3000
Weekly Dividend Option - Direct Plan	1001.5958
Monthly Dividend Option - Direct Plan	1056.8610
Growth Option - Direct Plan	1581.8692

L&T Ultra Short Term Fund	
Option	NAV (₹)
Daily Dividend	10.3221
Weekly Dividend	11.0752
Monthly Dividend	12.8277
Semi Annual Dividend	25.4417
Growth	33.6486
Bonus	18.3538
Regular Growth	32.3797
Daily Dividend - Direct Plan	10.5092
Weekly Dividend - Direct Plan	11.2543
Monthly Dividend - Direct Plan	13.1107
Growth - Direct Plan	34.4704
Bonus - Direct Plan	18.8289

L&T Tax Advantage Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	19.083
Growth Option - Regular Plan	52.720
Dividend Option - Direct Plan	24.570
Growth Option - Direct Plan	55.387

L&T India Large Cap Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	15.487
Growth Option - Regular Plan	27.005
Dividend Option - Direct Plan	16.892
Growth Option - Direct Plan	28.608

L&T Midcap Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	38.450
Growth Option - Regular Plan	137.460
Dividend Option - Direct Plan	41.310
Growth Option - Direct Plan	147.400

L&T Emerging Businesses Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	16.076
Growth Option - Regular Plan	22.140
Dividend Option - Direct Plan	17.273
Growth Option - Direct Plan	23.398

L&T Focused Equity Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	11.582
Growth Option - Regular Plan	11.582
Dividend Option - Direct Plan	11.828
Growth Option - Direct Plan	11.828

L&T Nifty Next 50 Index Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	11.695
Growth Option - Regular Plan	11.695
Dividend Option - Direct Plan	11.719
Growth Option - Direct Plan	11.719

L&T Liquid Fund	
Option	NAV (₹)
Daily Dividend	1011.7794
Weekly Dividend	1002.9716
Growth	2763.4739
Daily Dividend - Direct Plan	1014.3496
Weekly Dividend - Direct Plan	1001.2041
Growth - Direct Plan	2775.2899

L&T Money Market Fund	
Option	NAV (₹)
Daily Dividend Plan - Regular Plan	10.8591
Weekly Dividend - Regular Plan	13.0067
Monthly Dividend - Regular Plan	11.6092
Growth Plan - Regular Plan	20.4624
Daily Dividend Plan - Direct Plan	10.8591
Weekly Dividend Plan - Direct Plan	13.0719
Monthly Dividend - Direct Plan	12.0961
Growth Plan - Direct Plan	21.0888

L&T Banking and PSU Debt Fund	
Option	NAV (₹)
Daily Dividend Option - Regular Plan	11.1047
Weekly Dividend Option - Regular Plan	10.8885
Monthly Dividend Option - Regular Plan	11.3190
Growth Option - Regular Plan	18.9523
Daily Dividend Option - Direct Plan	11.1828
Weekly Dividend Option - Direct Plan	10.8908
Monthly Dividend Option - Direct Plan	11.6977
Growth Option - Direct Plan	19.6043

L&T Low Duration Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	10.6034
Annual Dividend Option - Regular Plan	10.9863
Growth Option - Regular Plan	21.6976
Dividend Option - Direct Plan	11.1127
Annual Dividend Option - Direct Plan	11.1900
Growth Option - Direct Plan	22.3185

L&T Flexi Bond Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	11.3752
Annual Dividend Option - Regular Plan	11.4944
Growth Option - Regular Plan	23.0050
Dividend Option - Direct Plan	13.3559
Annual Dividend Option - Direct Plan	11.8445
Growth Option - Direct Plan	24.1972

L&T Gilt Fund	
Option	NAV (₹)
Quarterly Dividend - Regular Plan	12.2140
Growth - Regular Plan	52.8966
Quarterly Dividend - Direct Plan	13.3457
Growth - Direct Plan	57.2808

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

L&T Balanced Advantage Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	17.160
Growth Option - Regular Plan	26.905
Dividend Option - Direct Plan	18.940
Growth Option - Direct Plan	29.223

L&T Arbitrage Opportunities Fund	
Option	NAV (₹)
Monthly Dividend - Regular Plan	10.158
Quarterly Dividend - Regular Plan	10.617
Growth - Regular Plan	14.721
Monthly Dividend - Direct Plan	10.406
Quarterly Dividend - Direct Plan	10.873
Growth - Direct Plan	15.267

L&T Conservative Hybrid Fund	
Option	NAV (₹)
Monthly Dividend - Regular Plan	10.7307
Quarterly Dividend - Regular Plan	10.7510
Growth Plan - Regular Plan	37.7911
Monthly Dividend - Direct Plan	11.5104
Quarterly Dividend - Direct Plan	11.2896
Growth Plan - Direct Plan	39.8174

L&T Short Term Bond Fund	
Option	NAV (₹)
Monthly Dividend - Regular Plan	11.4349
Quarterly Dividend - Regular Plan	11.0175
Annual Dividend - Regular Plan	12.9065
Growth - Regular Plan	20.4191
Bonus - Regular Plan	20.4188
Monthly Dividend - Direct Plan	11.9399
Quarterly Dividend - Direct Plan	11.6219
Annual Dividend - Direct Plan	13.2973
Growth - Direct Plan	21.1606

L&T Credit Risk Fund	
Option	NAV (₹)
Dividend - Regular Plan	10.2313
Annual Dividend - Regular Plan	10.8245
Growth - Regular Plan	21.6950
Bonus - Regular Plan	21.3453
Dividend - Direct Plan	10.7006
Annual Dividend - Direct Plan	11.2262
Growth - Direct Plan	22.6408

L&T Triple Ace Bond Fund	
Option	NAV (₹)
Quarterly Dividend - Regular Plan	11.6974
Semi Annual Dividend - Regular Plan	17.0867
Annual Dividend - Regular Plan	12.2586
Growth Plan - Regular Plan	55.5380
Bonus - Regular Plan	21.0964
Quarterly Dividend - Direct Plan	12.0028
Semi Annual Dividend - Direct Plan	19.9234
Annual Dividend - Direct Plan	12.3113
Growth Plan - Direct Plan	58.2085

L&T Hybrid Equity Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	19.361
Annual Dividend - Regular Plan	12.286
Growth Option - Regular Plan	26.572
Dividend Option - Direct Plan	21.788
Annual Dividend - Direct Plan	13.062
Growth Option - Direct Plan	28.739

L&T Equity Savings Fund	
Option	NAV (₹)
Monthly Dividend - Regular Plan	11.183
Quarterly Dividend - Regular Plan	11.777
Growth Plan - Regular Plan	18.015
Monthly Dividend - Direct Plan	12.185
Quarterly Dividend - Direct Plan	12.453
Growth Plan - Direct Plan	19.157

L&T Resurgent India Bond Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	10.9543
Annual Dividend - Regular Plan	11.6286
Growth Option - Regular Plan	15.1114
Dividend Option - Direct Plan	11.4520
Annual Dividend - Direct Plan	12.2083
Growth Option - Direct Plan	15.8762

## 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>	0.16	10,016	1.82	10,557	5.87	13,306	16/May/2005	14.52	80,556
S&P BSE-500 TRI	1.52	10,152	4.21	11,320	8.52	15,057		12.86	64,336
S&P BSE SENSEX TRI <sup>^</sup>	-0.44	9,956	8.00	12,602	9.15	15,502		13.51	70,231
<b>L&amp;T Equity Fund - Direct Plan (G)<sup>€</sup></b>	0.84	10,084	2.55	10,787	6.63	13,793	01/Jan/2013	10.93	22,340
S&P BSE-500 TRI	1.52	10,152	4.21	11,320	8.52	15,057		10.41	21,538
S&P BSE SENSEX TRI <sup>^</sup>	-0.44	9,956	8.00	12,602	9.15	15,502		10.46	21,618
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>	4.23	10,423	1.36	10,414	6.41	13,647	22/May/2006	11.55	48,104
NIFTY LargeMidcap 250 TRI	4.78	10,478	3.78	11,180	9.18	15,522		NA	NA
S&P BSE SENSEX TRI <sup>^</sup>	-0.44	9,956	8.00	12,602	9.15	15,502		10.82	43,740
<b>L&amp;T Large and Midcap Fund - Direct Plan (G)<sup>€</sup></b>	5.10	10,510	2.21	10,680	7.27	14,206	01/Jan/2013	11.77	23,683
NIFTY LargeMidcap 250 TRI	4.78	10,478	3.78	11,180	9.18	15,522		11.90	23,911
S&P BSE SENSEX TRI <sup>^</sup>	-0.44	9,956	8.00	12,602	9.15	15,502		10.46	21,618
<b>L&amp;T Tax Advantage Fund - Regular Plan (G)</b>	0.56	10,056	0.18	10,053	7.02	14,041	27/Feb/2006	12.06	52,720
S&P BSE-200 TRI	0.97	10,097	5.05	11,595	8.74	15,208		10.75	44,386
S&P BSE SENSEX TRI <sup>^</sup>	-0.44	9,956	8.00	12,602	9.15	15,502		10.78	44,589
<b>L&amp;T Tax Advantage Fund - Direct Plan (G)</b>	1.14	10,114	0.81	10,246	7.73	14,520	01/Jan/2013	11.60	23,415
S&P BSE-200 TRI	0.97	10,097	5.05	11,595	8.74	15,208		10.53	21,730
S&P BSE SENSEX TRI <sup>^</sup>	-0.44	9,956	8.00	12,602	9.15	15,502		10.46	21,618
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>	7.94	10,794	0.55	10,166	9.22	15,546	09/Aug/2004	17.61	1,37,460
Nifty Midcap 100 TRI	6.91	10,691	-1.16	9,655	6.64	13,795		15.29	99,542
S&P BSE SENSEX TRI <sup>^</sup>	-0.44	9,956	8.00	12,602	9.15	15,502		14.38	87,608
<b>L&amp;T Midcap Fund - Direct Plan (G)<sup>§</sup></b>	9.26	10,926	1.63	10,499	10.28	16,323	01/Jan/2013	17.27	34,383
Nifty Midcap 100 TRI	6.91	10,691	-1.16	9,655	6.64	13,795		10.45	21,599
S&P BSE SENSEX TRI <sup>^</sup>	-0.44	9,956	8.00	12,602	9.15	15,502		10.46	21,618
<b>L&amp;T Focused Equity Fund - Regular Plan (G)<sup>§</sup></b>	6.40	10,640	NA	NA	NA	NA	05/Nov/2018	8.02	11,582
Nifty 500 TRI	1.02	10,102	NA	NA	NA	NA		3.86	10,747
S&P BSE SENSEX TRI <sup>^</sup>	-0.44	9,956	NA	NA	NA	NA		5.83	11,138
<b>L&amp;T Focused Equity Fund - Direct Plan (G)<sup>§</sup></b>	7.62	10,762	NA	NA	NA	NA	05/Nov/2018	9.22	11,828
Nifty 500 TRI	1.02	10,102	NA	NA	NA	NA		3.86	10,747
S&P BSE SENSEX TRI <sup>^</sup>	-0.44	9,956	NA	NA	NA	NA		5.83	11,138
<b>L&amp;T Balanced Advantage Fund - Regular Plan (G)<sup>§</sup></b>	9.26	10,926	7.16	12,309	5.96	13,361	07/Feb/2011	10.80	26,905
Benchmark\$	7.13	10,713	7.38	12,388	8.80	15,249		9.53	24,066
S&P BSE SENSEX TRI <sup>^</sup>	-0.44	9,956	8.00	12,602	9.15	15,502		9.59	24,202
<b>L&amp;T Balanced Advantage Fund - Direct Plan (G)<sup>§</sup></b>	10.66	11,066	8.42	12,749	7.22	14,178	01/Jan/2013	12.14	24,296
Benchmark\$	7.13	10,713	7.38	12,388	8.80	15,249		9.17	19,741
S&P BSE SENSEX TRI <sup>^</sup>	-0.44	9,956	8.00	12,602	9.15	15,502		10.46	21,618
\$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>	23.76	12,376	NA	NA	NA	NA	20/Feb/2018	5.40	11,471
S&P BSE Small Cap TRI	14.05	11,405	NA	NA	NA	NA		-5.75	8,568
S&P BSE Sensex TRI <sup>^</sup>	-0.44	9,956	NA	NA	NA	NA		6.10	11,671
<b>L&amp;T Emerging Opportunities Fund-I-Direct Plan (D)</b>	24.48	12,448	NA	NA	NA	NA	20/Feb/2018	6.18	11,696
S&P BSE Small Cap TRI	14.05	11,405	NA	NA	NA	NA		-5.75	8,568
S&P BSE Sensex TRI <sup>^</sup>	-0.44	9,956	NA	NA	NA	NA		6.10	11,671
<b>L&amp;T Emerging Opportunities Fund-II-Regular Plan (D)</b>	22.56	12,256	NA	NA	NA	NA	27/Jun/2018	9.26	12,220
S&P BSE Small Cap TRI	14.05	11,405	NA	NA	NA	NA		-1.98	9,557
S&P BSE Sensex TRI <sup>^</sup>	-0.44	9,956	NA	NA	NA	NA		4.75	11,107
<b>L&amp;T Emerging Opportunities Fund-II-Direct Plan (D)</b>	26.09	12,609	NA	NA	NA	NA	27/Jun/2018	10.10	12,433
S&P BSE Small Cap TRI	14.05	11,405	NA	NA	NA	NA		-1.98	9,557
S&P BSE Sensex TRI <sup>^</sup>	-0.44	9,956	NA	NA	NA	NA		4.75	11,107
€ 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>	-2.36	9,764	3.53	11,099	5.93	13,342	23/Oct/2007	7.97	27,005
S&P BSE-100 TRI	-0.41	9,959	5.17	11,636	8.53	15,064		7.16	24,489
S&P BSE SENSEX TRI <sup>^</sup>	-0.44	9,956	8.00	12,602	9.15	15,502		7.21	24,619
<b>L&amp;T India Large Cap Fund - Direct Plan (G)<sup>€</sup></b>	-1.49	9,851	4.41	11,384	6.78	13,888	01/Jan/2013	10.74	22,052
S&P BSE-100 TRI	-0.41	9,959	5.17	11,636	8.53	15,064		10.08	21,043
S&P BSE SENSEX TRI <sup>^</sup>	-0.44	9,956	8.00	12,602	9.15	15,502		10.46	21,618

**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 30th September 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 September 30, 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>	1.44	10,144	-0.16	9,953	7.12	14,107	08/Jan/2010	12.34	34,882
S&P BSE-200 TRI	0.97	10,097	5.05	11,595	8.74	15,208		8.95	25,088
S&P BSE SENSEX TRI <sup>^</sup>	-0.44	9,956	8.00	12,602	9.15	15,502		9.02	25,263
<b>L&amp;T India Value Fund - Direct Plan (G)<sup>€</sup></b>	2.44	10,244	0.78	10,238	8.08	14,753	01/Jan/2013	15.37	30,283
S&P BSE-200 TRI	0.97	10,097	5.05	11,595	8.74	15,208		10.53	21,730
S&P BSE SENSEX TRI <sup>^</sup>	-0.44	9,956	8.00	12,602	9.15	15,502		10.46	21,618
<b>L&amp;T Business Cycles Fund - Regular Plan (G)<sup>€</sup></b>	-6.29	9,371	-3.42	9,006	3.58	11,926	20/Aug/2014	5.83	14,145
S&P BSE 200 TRI	0.97	10,097	5.05	11,595	8.74	15,208		8.09	16,093
S&P BSE Sensex TRI <sup>^</sup>	-0.44	9,956	8.00	12,602	9.15	15,502		7.57	15,631
<b>L&amp;T Business Cycles Fund - Direct Plan (G)<sup>€</sup></b>	-5.42	9,458	-2.64	9,228	4.35	12,373	20/Aug/2014	6.60	14,788
S&P BSE 200 TRI	0.97	10,097	5.05	11,595	8.74	15,208		8.09	16,093
S&P BSE Sensex TRI <sup>^</sup>	-0.44	9,956	8.00	12,602	9.15	15,502		7.57	15,631
<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>	4.85	10,485	5.14	11,626	6.06	13,422	31/Jul/2003	8.05	37,791
CRISIL Hybrid 85+15 - Conservative Index	10.65	11,065	8.25	12,692	9.16	15,504		8.69	41,883
CRISIL 10 Yr Gilt Index <sup>^</sup>	8.25	10,825	6.72	12,159	7.60	14,431		6.09	27,632
<b>L&amp;T Conservative Hybrid Fund - Direct Plan (G)<sup>^</sup></b>	5.39	10,539	5.82	11,854	6.77	13,878	01/Jan/2013	7.69	17,759
CRISIL Hybrid 85+15 - Conservative Index	10.65	11,065	8.25	12,692	9.16	15,504		9.44	20,126
CRISIL 10 Yr Gilt Index <sup>^</sup>	8.25	10,825	6.72	12,159	7.60	14,431		7.43	17,422
<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>	3.28	10,328	2.87	10,888	4.53	12,485	18/Oct/2011	6.79	18,015
NIFTY Equity Savings Index	5.29	10,529	6.90	12,220	7.77	14,544		9.10	21,820
CRISIL 10 Yr Gilt Index <sup>^</sup>	8.25	10,825	6.72	12,159	7.60	14,431		7.86	19,701
<b>L&amp;T Equity Savings Fund - Direct Plan (G)<sup>^</sup></b>	4.25	10,425	3.75	11,170	5.41	13,018	01/Jan/2013	7.32	17,292
NIFTY Equity Savings Index	5.29	10,529	6.90	12,220	7.77	14,544		8.66	19,031
CRISIL 10 Yr Gilt Index <sup>^</sup>	8.25	10,825	6.72	12,159	7.60	14,431		7.43	17,422
<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>	-1.87	9,813	-3.59	8,958	8.40	14,976	12/May/2014	13.24	22,140
S&P BSE Small Cap TRI	14.05	11,405	-1.72	9,492	7.12	14,108		12.08	20,731
S&P BSE SENSEX TRI <sup>^</sup>	-0.44	9,956	8.00	12,602	9.15	15,502		9.31	17,665
<b>L&amp;T Emerging Businesses Fund - Direct Plan (G)<sup>^</sup></b>	-0.74	9,926	-2.58	9,244	9.40	15,679	12/May/2014	14.22	23,398
S&P BSE Small Cap TRI	14.05	11,405	-1.72	9,492	7.12	14,108		12.08	20,731
S&P BSE SENSEX TRI <sup>^</sup>	-0.44	9,956	8.00	12,602	9.15	15,502		9.31	17,665
<b>L&amp;T Infrastructure Fund - Regular Plan (G)</b>	-16.73	8,327	-8.04	7,774	4.07	12,213	27/Sep/2007	1.88	12,750
Nifty Infrastructure TRI	-2.43	9,757	0.05	10,015	3.39	11,815		-1.63	8,069
S&P BSE SENSEX TRI <sup>^</sup>	-0.44	9,956	8.00	12,602	9.15	15,502		9.53	32,723
<b>L&amp;T Infrastructure Fund - Direct Plan (G)</b>	-15.79	8,421	-7.10	8,015	5.06	12,803	01/Jan/2013	9.64	20,405
Nifty Infrastructure TRI	-2.43	9,757	0.05	10,015	3.39	11,815		3.73	13,287
S&P BSE SENSEX TRI <sup>^</sup>	-0.44	9,956	8.00	12,602	9.15	15,502		10.46	21,618
<b>L&amp;T Hybrid Equity Fund - Regular Plan (G)<sup>^</sup></b>	2.21	10,221	2.00	10,613	6.23	13,536	07/Feb/2011	10.66	26,572
CRISIL Hybrid 35+65 - Aggressive Index	6.16	10,616	6.91	12,225	9.31	15,617		9.90	24,880
S&P BSE SENSEX TRI <sup>^</sup>	-0.44	9,956	8.00	12,602	9.15	15,502		9.59	24,202
<b>L&amp;T Hybrid Equity Fund - Direct Plan (G)<sup>^</sup></b>	3.33	10,333	3.07	10,953	7.37	14,272	01/Jan/2013	12.50	24,910
CRISIL Hybrid 35+65 - Aggressive Index	6.16	10,616	6.91	12,225	9.31	15,617		10.42	21,567
S&P BSE SENSEX TRI <sup>^</sup>	-0.44	9,956	8.00	12,602	9.15	15,502		10.46	21,618
<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>	5.28	10,528	5.76	11,835	5.95	13,357	30/Jun/2014	6.37	14,721
Nifty 50 Arbitrage Index	2.96	10,296	4.64	11,460	5.04	12,789		5.65	14,104
CRISIL 1 Yr T-Bill Index <sup>^</sup>	6.39	10,639	6.87	12,211	6.81	13,905		7.18	15,433
<b>L&amp;T Arbitrage Opportunities Fund - Direct Plan (G)<sup>§</sup></b>	5.80	10,580	6.35	12,034	6.56	13,745	30/Jun/2014	7.00	15,267
Nifty 50 Arbitrage Index	2.96	10,296	4.64	11,460	5.04	12,789		5.65	14,104
CRISIL 1 Yr T-Bill Index <sup>^</sup>	6.39	10,639	6.87	12,211	6.81	13,905		7.18	15,433

<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 30th September 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 September 30, 2020



**L&T Financial Services**  
Mutual Fund

## 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. Shriram Ramanathan &amp; Mr. Jalpan Shah (Co-FM)</b>															
<b>L&amp;T Short Term Bond Fund - Regular Plan (G)<sup>y</sup></b>	9.54	10,954	7.99	12,597	7.87	14,609	27/Dec/2011	8.48	20,419						
NIFTY Short Duration Debt Index	9.61	10,961	8.07	12,628	8.18	14,823		8.76	20,874						
CRISIL 1 Yr T-Bill Index <sup>^</sup>	6.39	10,639	6.87	12,211	6.81	13,905		7.20	18,398						
<b>L&amp;T Short Term Bond Fund - Direct Plan (G)<sup>y</sup></b>	10.08	11,008	8.53	12,788	8.41	14,979	01/Jan/2013	8.80	19,220						
NIFTY Short Duration Debt Index	9.61	10,961	8.07	12,628	8.18	14,823		8.53	18,864						
CRISIL 1 Yr T-Bill Index <sup>^</sup>	6.39	10,639	6.87	12,211	6.81	13,905		7.09	17,003						
<sup>y</sup> Fund is co-managed by Mr. Jalpan Shah (Debt Portion).															
<b>L&amp;T Credit Risk Fund - Regular Plan (G)<sup>e</sup></b>	4.33	10,433	3.80	11,187	5.91	13,330	08/Oct/2009	7.30	21,695						
CRISIL Composite Credit Risk Index	11.03	11,103	7.61	12,467	8.82	15,268		9.35	26,689						
CRISIL 10 Yr Gilt Index <sup>^</sup>	8.25	10,825	6.72	12,159	7.60	14,431		6.90	20,821						
<b>L&amp;T Credit Risk Fund - Direct Plan (G)<sup>e</sup></b>	5.35	10,535	4.57	11,437	6.63	13,790	01/Jan/2013	7.56	17,598						
CRISIL Composite Credit Risk Index	11.03	11,103	7.61	12,467	8.82	15,268		9.45	20,136						
CRISIL 10 Yr Gilt Index <sup>^</sup>	8.25	10,825	6.72	12,159	7.60	14,431		7.43	17,422						
<b>L&amp;T Resurgent India Bond Fund - Regular Plan (G)<sup>e</sup></b>	8.30	10,830	5.88	11,874	7.17	14,141	02/Feb/2015	7.56	15,111						
CRISIL Medium Term Debt Index	11.93	11,193	8.54	12,791	9.02	15,411		9.03	16,319						
CRISIL 10 Yr Gilt Index <sup>^</sup>	8.25	10,825	6.72	12,159	7.60	14,431		7.58	15,125						
<b>L&amp;T Resurgent India Bond Fund - Direct Plan (G)<sup>e</sup></b>	9.29	10,929	6.82	12,193	8.11	14,776	02/Feb/2015	8.50	15,876						
CRISIL Medium Term Debt Index	11.93	11,193	8.54	12,791	9.02	15,411		9.03	16,319						
CRISIL 10 Yr Gilt Index <sup>^</sup>	8.25	10,825	6.72	12,159	7.60	14,431		7.58	15,125						
<sup>e</sup> Fund is co-managed by Mr. Alok Ranjan (For investment in foreign securities).															
<b>L&amp;T Triple Ace Bond Fund - Regular Plan (G)<sup>s</sup></b>	11.83	11,183	9.16	13,014	8.11	14,776	31/Mar/1997	7.56	55,538						
CRISIL Corporate Bond Composite Index	11.62	11,162	8.15	12,656	8.93	15,343		NA	NA						
CRISIL 10 Yr Gilt Index <sup>^</sup>	8.25	10,825	6.72	12,159	7.60	14,431		NA	NA						
<b>L&amp;T Triple Ace Bond Fund - Direct Plan (G)<sup>s</sup></b>	12.19	11,219	9.49	13,132	8.72	15,198	01/Jan/2013	8.62	18,977						
CRISIL Corporate Bond Composite Index	11.62	11,162	8.15	12,656	8.93	15,343		9.21	19,798						
CRISIL 10 Yr Gilt Index <sup>^</sup>	8.25	10,825	6.72	12,159	7.60	14,431		7.43	17,422						
<b>L&amp;T Flexi Bond Fund - Regular Plan (G)<sup>s</sup></b>	9.62	10,962	7.77	12,523	8.15	14,799	27/Sep/2010	8.67	23,005						
CRISIL Dynamic Debt Index	11.31	11,131	8.16	12,658	8.74	15,207		8.87	23,436						
CRISIL 10 Yr Gilt Index <sup>^</sup>	8.25	10,825	6.72	12,159	7.60	14,431		7.19	20,055						
<b>L&amp;T Flexi Bond Fund - Direct Plan (G)<sup>s</sup></b>	10.34	11,034	8.60	12,814	9.00	15,395	01/Jan/2013	9.39	20,052						
CRISIL Dynamic Debt Index	11.31	11,131	8.16	12,658	8.74	15,207		8.95	19,431						
CRISIL 10 Yr Gilt Index <sup>^</sup>	8.25	10,825	6.72	12,159	7.60	14,431		7.43	17,422						
<sup>s</sup> Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).															
Name of the Fund	7 days		15 days		30 days		1 year		3 year		5 year		Inception Date	Since Inception	
	Annualised Returns (%)	PTP Returns* (in ₹)	Annualised Returns (%)	PTP Returns* (in ₹)	Annualised Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Name of the Fund Manager : Mr. Shriram Ramanathan &amp; Mr. Jalpan Shah (Co-FM)</b>															
<b>L&amp;T Liquid Fund - Regular Plan (G)<sup>**</sup></b>	3.92	10,008	3.47	10,014	3.15	10,026	4.80	10,480	6.33	12,027	6.72	13,849	03/Oct/2006	7.53	27,635
NIFTY Liquid Index	3.70	10,007	3.56	10,015	3.40	10,028	4.76	10,476	6.26	12,003	6.58	13,759		7.66	28,100
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.45	10,010	2.81	10,012	2.78	10,023	6.39	10,639	6.87	12,211	6.81	13,905		6.45	24,000
<b>L&amp;T Liquid Fund - Direct Plan (G)<sup>**</sup></b>	3.97	10,008	3.52	10,014	3.20	10,026	4.85	10,485	6.39	12,046	6.78	13,888	31/Dec/2012	7.57	17,614
NIFTY Liquid Index	3.70	10,007	3.56	10,015	3.40	10,028	4.76	10,476	6.26	12,003	6.58	13,759		7.42	17,421
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.45	10,010	2.81	10,012	2.78	10,023	6.39	10,639	6.87	12,211	6.81	13,905		7.09	17,010
<b>L&amp;T Low Duration Fund - Regular Plan (G)<sup>e</sup></b>	3.80	10,007	5.80	10,024	4.16	10,034	7.34	10,734	6.09	11,945	7.44	14,325	04/Dec/2010	8.20	21,698
NIFTY Low Duration Debt Index	4.10	10,008	5.26	10,022	3.86	10,032	7.11	10,711	7.41	12,398	7.54	14,386		8.35	22,004
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.45	10,010	2.81	10,012	2.78	10,023	6.39	10,639	6.87	12,211	6.81	13,905		7.10	19,631
<b>L&amp;T Low Duration Fund - Direct Plan (G)<sup>e</sup></b>	4.44	10,009	6.45	10,027	4.81	10,040	7.92	10,792	6.61	12,122	7.90	14,633	01/Jan/2013	8.37	18,649
NIFTY Low Duration Debt Index	4.10	10,008	5.26	10,022	3.86	10,032	7.11	10,711	7.41	12,398	7.54	14,386		8.09	18,275
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.45	10,010	2.81	10,012	2.78	10,023	6.39	10,639	6.87	12,211	6.81	13,905		7.09	17,003
<b>Name of the Fund Manager : Mr. Jalpan Shah &amp; Mr. Shriram Ramanathan (Co-FM)</b>															
<b>L&amp;T Ultra Short Term Fund - Regular Plan (G)<sup>y</sup></b>	3.90	10,007	3.56	10,015	3.18	10,026	6.17	10,617	6.98	12,248	7.33	14,245	27/Nov/1997	8.02	58,283
NIFTY Ultra Short Duration Debt Index	4.00	10,008	3.82	10,016	3.55	10,029	6.26	10,626	7.33	12,367	7.43	14,314		NA	NA
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.45	10,010	2.81	10,012	2.78	10,023	6.39	10,639	6.87	12,211	6.81	13,905		6.64	43,480
<b>L&amp;T Ultra Short Term Fund - Institutional Plan (G)<sup>y</sup></b>	3.91	10,007	3.56	10,015	3.18	10,026	6.17	10,617	6.98	12,248	7.33	14,245	10/Apr/2003	7.41	34,885
NIFTY Ultra Short Duration Debt Index	4.00	10,008	3.82	10,016	3.55	10,029	6.26	10,626	7.33	12,367	7.43	14,314		7.85	37,475
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.45	10,010	2.81	10,012	2.78	10,023	6.39	10,639	6.87	12,211	6.81	13,905		6.09	28,108
<b>L&amp;T Ultra Short Term Fund - Direct Plan (G)<sup>y</sup></b>	4.07	10,008	3.72	10,015	3.38	10,028	6.49	10,649	7.32	12,366	7.68	14,484	01/Jan/2013	8.30	18,554
NIFTY Ultra Short Duration Debt Index	4.00	10,008	3.82	10,016	3.55	10,029	6.26	10,626	7.33	12,367	7.43	14,314		8.09	18,274
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.45	10,010	2.81	10,012	2.78	10,023	6.39	10,639	6.87	12,211	6.81	13,905		7.09	17,003
<b>L&amp;T Money Market Fund - Regular Plan (G)<sup>y</sup></b>	3.65	10,007	3.26	10,013	2.87	10,024	6.10	10,610	7.20	12,322	7.72	14,509	10/Aug/2005	7.68	30,694
NIFTY Money Market Index	4.27	10,008	3.79	10,016	3.44	10,028	5.71	10,571	6.75	12,169	7.00	14,034		7.89	31,603
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.45	10,010	2.81	10,012	2.78	10,023	6.39	10,639	6.87	12,211	6.81	13,905		6.33	25,332
<b>L&amp;T Money Market Fund - Direct Plan (G)<sup>y</sup></b>	4.13	10,008	3.74	10,015	3.35	10,028	6.61	10,661	7.72	12,504	8.25	14,870	01/Jan/2013	8.47	18,781
NIFTY Money Market Index	4.27	10,008	3.79	10,016	3.44	10,028	5.71	10,571	6.75	12,169	7.00	14,034		7.74	17,826
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.45	10,010	2.81	10,012	2.78	10,023	6.39	10,639	6.87	12,211	6.81	13,905		7.09	17,003
<b>L&amp;T Overnight Fund - Regular Plan (G)<sup>e</sup></b>	3.02	10,006	3.02	10,012	2.97	10,024	3.45	10,345	4.73	11,491	5.27	12,934	27/Nov/2006	6.88	25,121
CRISIL Overnight Index	3.23	10,006	3.22	10,013	3.17	10,026	3.89	10,389	5.34	11,691	5.75	13,230		6.33	23,406
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.45	10,010	2.81	10,012	2.78	10,023	6.39	10,639	6.87	12,211	6.81	13,905		6.47	23,821
<b>L&amp;T Overnight Fund - Direct Plan (G)<sup>e</sup></b>	3.12	10,006	3.12	10,013	3.07	10,025	3.89	10,389	5.42	11,719	6.03	13,403	01/Jan/2013	6.98	16,873
CRISIL Overnight Index	3.23	10,006	3.22	10,013	3.17	10,026	3.89	10,389	5.34	11,691	5.75	13,230		6.61	16,426
CRISIL 1 Yr T-Bill Index <sup>^</sup>	5.45	10,010	2.81	10,012	2.78	10,023	6.39	10,639	6.87	12,211	6.81	13,905		7.09	17,003

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

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

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

b. Performance data is as on 30th September 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.

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

# PERFORMANCE OF SCHEMES

Data as on September 30, 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>	9.73	10,973	7.13	12,299	7.79	14,556	29/Mar/2000	8.46	52,897
CRISIL Dynamic Gilt Index	10.69	11,069	8.17	12,661	8.54	15,068		8.97	58,315
CRISIL 10 Yr Gilt Index^	8.25	10,825	6.72	12,159	7.60	14,431		NA	NA
<b>L&amp;T Gilt Fund - Direct Plan (G)</b>	11.07	11,107	8.52	12,785	9.25	15,573	01/Jan/2013	10.40	21,523
CRISIL Dynamic Gilt Index	10.69	11,069	8.17	12,661	8.54	15,068		8.61	18,967
CRISIL 10 Yr Gilt Index^	8.25	10,825	6.72	12,159	7.60	14,431		7.43	17,422
<b>L&amp;T Banking and PSU Debt Fund - Regular Plan (G)</b>	10.25	11,025	8.06	12,625	8.19	14,830	12/Sep/2012	8.26	18,952
NIFTY Banking & PSU Debt Index	10.24	11,024	7.75	12,516	8.01	14,707		8.51	19,317
CRISIL 1 Yr T-Bill Index^	6.39	10,639	6.87	12,211	6.81	13,905		7.11	17,400
<b>L&amp;T Banking and PSU Debt Fund - Direct Plan (G)</b>	10.69	11,069	8.52	12,784	8.69	15,174	01/Jan/2013	8.72	19,122
NIFTY Banking & PSU Debt Index	10.24	11,024	7.75	12,516	8.01	14,707		8.45	18,748
CRISIL 1 Yr T-Bill Index^	6.39	10,639	6.87	12,211	6.81	13,905		7.09	17,003
<b>L&amp;T FMP - XVI - Plan A - (1100D) - Regular Plan (G)</b>	7.91	10,791	NA	NA	NA	NA	22/Dec/2017	7.83	12,327
CRISIL Composite Bond Fund Index	11.34	11,134	NA	NA	NA	NA		9.25	12,783
CRISIL 10 Yr Gilt Index^	8.25	10,825	NA	NA	NA	NA		8.28	12,471
<b>L&amp;T FMP - XVI - Plan A - (1100D) - Direct Plan (G)</b>	8.07	10,807	NA	NA	NA	NA	22/Dec/2017	8.00	12,382
CRISIL Composite Bond Fund Index	11.34	11,134	NA	NA	NA	NA		9.25	12,783
CRISIL 10 Yr Gilt Index^	8.25	10,825	NA	NA	NA	NA		8.28	12,471
<b>L&amp;T FMP - XVII - Plan B - (1452D) - Regular Plan (G)</b>	10.37	11,037	NA	NA	NA	NA	28/Jun/2018	10.10	12,430
CRISIL Composite Bond Fund Index	11.34	11,134	NA	NA	NA	NA		11.47	12,781
CRISIL 10 Yr Gilt Index^	8.25	10,825	NA	NA	NA	NA		11.17	12,704
<b>L&amp;T FMP - XVII - Plan B - (1452D) - Direct Plan (G)</b>	10.66	11,066	NA	NA	NA	NA	28/Jun/2018	10.42	12,510
CRISIL Composite Bond Fund Index	11.34	11,134	NA	NA	NA	NA		11.47	12,781
CRISIL 10 Yr Gilt Index^	8.25	10,825	NA	NA	NA	NA		11.17	12,704
<b>L&amp;T FMP - XVII - Scheme C - (1114D) - Regular Plan (G)</b>	9.15	10,915	NA	NA	NA	NA	11/Sep/2018	9.88	12,137
CRISIL Composite Bond Fund Index	11.34	11,134	NA	NA	NA	NA		12.45	12,726
CRISIL 10 Yr Gilt Index^	8.25	10,825	NA	NA	NA	NA		12.38	12,711
<b>L&amp;T FMP - XVII - Scheme C - (1114D) - Direct Plan (G)</b>	9.48	10,948	NA	NA	NA	NA	11/Sep/2018	10.23	12,215
CRISIL Composite Bond Fund Index	11.34	11,134	NA	NA	NA	NA		12.45	12,726
CRISIL 10 Yr Gilt Index^	8.25	10,825	NA	NA	NA	NA		12.38	12,711
<b>L&amp;T FMP - XVIII - Scheme A - (1104D) - Regular Plan (G)</b>	8.84	10,884	NA	NA	NA	NA	28/Sep/2018	9.72	12,048
CRISIL Composite Bond Fund Index	11.34	11,134	NA	NA	NA	NA		12.48	12,664
CRISIL 10 Yr Gilt Index^	8.25	10,825	NA	NA	NA	NA		11.90	12,534
<b>L&amp;T FMP - XVIII - Scheme A - (1104D) - Direct Plan (G)</b>	9.17	10,917	NA	NA	NA	NA	28/Sep/2018	10.06	12,124
CRISIL Composite Bond Fund Index	11.34	11,134	NA	NA	NA	NA		12.48	12,664
CRISIL 10 Yr Gilt Index^	8.25	10,825	NA	NA	NA	NA		11.90	12,534
<b>L&amp;T FMP - XVIII - Scheme B - (1229D) - Regular Plan (G)</b>	10.17	11,017	NA	NA	NA	NA	30/Nov/2018	10.90	12,091
CRISIL Composite Bond Fund Index	11.34	11,134	NA	NA	NA	NA		11.82	12,275
CRISIL 10 Yr Gilt Index^	8.25	10,825	NA	NA	NA	NA		10.65	12,042
<b>L&amp;T FMP - XVIII - Scheme B - (1229D) - Direct Plan (G)</b>	10.45	11,045	NA	NA	NA	NA	30/Nov/2018	11.17	12,146
CRISIL Composite Bond Fund Index	11.34	11,134	NA	NA	NA	NA		11.82	12,275
CRISIL 10 Yr Gilt Index^	8.25	10,825	NA	NA	NA	NA		10.65	12,042
<b>L&amp;T FMP - XVIII - Scheme C - (1178D) - Regular Plan (G)</b>	11.10	11,110	NA	NA	NA	NA	18/Feb/2019	10.47	11,746
CRISIL Composite Bond Fund Index	11.34	11,134	NA	NA	NA	NA		12.29	12,061
CRISIL 10 Yr Gilt Index^	8.25	10,825	NA	NA	NA	NA		10.97	11,833
<b>L&amp;T FMP - XVIII - Scheme C - (1178D) - Direct Plan (G)</b>	11.35	11,135	NA	NA	NA	NA	18/Feb/2019	10.72	11,790
CRISIL Composite Bond Fund Index	11.34	11,134	NA	NA	NA	NA		12.29	12,061
CRISIL 10 Yr Gilt Index^	8.25	10,825	NA	NA	NA	NA		10.97	11,833
<b>L&amp;T FMP - XVIII - Scheme D - (1155D) - Regular Plan (G)</b>	10.24	11,024	NA	NA	NA	NA	12/Feb/2019	10.88	11,837
CRISIL Composite Bond Fund Index	11.34	11,134	NA	NA	NA	NA		12.17	12,062
CRISIL 10 Yr Gilt Index^	8.25	10,825	NA	NA	NA	NA		10.74	11,813
<b>L&amp;T FMP - XVIII - Scheme D - (1155D) - Direct Plan (G)</b>	10.41	11,041	NA	NA	NA	NA	12/Feb/2019	11.05	11,866
CRISIL Composite Bond Fund Index	11.34	11,134	NA	NA	NA	NA		12.17	12,062
CRISIL 10 Yr Gilt Index^	8.25	10,825	NA	NA	NA	NA		10.74	11,813

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

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

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

b. Performance data is as on 30th September 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 September 30, 2020

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

## TOTAL EXPENSE RATIO\*

Data as on September 30, 2020

Fund Name	Regular	Direct
L&T Equity Fund	2.12%	1.38%
L&T Tax Advantage Fund	2.03%	1.36%
L&T Large and Midcap Fund	2.29%	1.38%
L&T India Large Cap Fund	2.58%	1.63%
L&T India Value Fund	1.91%	0.92%
L&T Midcap Fund	1.92%	0.74%
L&T Infrastructure Fund	2.27%	0.97%
L&T Emerging Businesses Fund	1.99%	0.89%
L&T Business Cycles Fund	2.56%	1.59%
L&T Focused Equity Fund	2.49%	1.36%
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	2.40%	1.14%
L&T Hybrid Equity Fund	1.86%	0.77%
L&T Arbitrage Opportunities Fund	0.94%	0.44%
L&T Equity Savings Fund	1.60%	0.69%
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	0.62%	0.30%
L&T Gilt Fund	1.70%	0.57%
L&T Conservative Hybrid Fund	2.27%	1.74%
L&T Resurgent India Bond Fund	1.51%	0.60%

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

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

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

# DIVIDEND HISTORY FOR EQUITY SCHEMES

Data as on September 30, 2020

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

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

L&T Large and Midcap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
23-Jul-2020	21.302	0.1300
24-Aug-2020	22.719	0.1300
23-Sep-2020	23.829	0.1400
<b>Direct Plan Dividend</b>		
23-Jul-2020	24.125	0.1500
24-Aug-2020	25.747	0.1500
23-Sep-2020	27.022	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>		
23-Jul-2020	16.748	0.1000
24-Aug-2020	17.242	0.1000
23-Sep-2020	17.405	0.1100
<b>Direct Plan Dividend</b>		
23-Jul-2020	18.435	0.1100
24-Aug-2020	19.000	0.1100
23-Sep-2020	19.199	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>		
27-Mar-2020	10.197	0.0443*
04-May-2020	10.225	0.0500
29-May-2020	10.263	0.0500
26-Jun-2020	10.189	0.0300*
31-Jul-2020	10.171	0.0300
28-Aug-2020	10.172	0.0300
25-Sep-2020	10.192	0.0300
<b>Direct Plan - Monthly Dividend</b>		
27-Mar-2020	10.413	0.0443*
04-May-2020	10.448	0.0500
29-May-2020	10.491	0.0500
26-Jun-2020	10.421	0.0300*
31-Jul-2020	10.408	0.0300
28-Aug-2020	10.414	0.0300
25-Sep-2020	10.439	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>		
27-Jul-2020	10.887	0.0000
25-Aug-2020	11.310	0.0400
25-Sep-2020	11.117	0.0400
<b>Direct Plan - Monthly Dividend</b>		
27-Jul-2020	11.837	0.0000
25-Aug-2020	12.306	0.0400
25-Sep-2020	12.109	0.0400

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 September 30, 2020

L&T Overnight Fund*			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
25-Sep-20	1,004.46	2.0000	2.0000
25-Aug-20	1,003.96	2.0000	2.0000
27-Jul-20	1,003.60	2.0000	2.0000
<b>Direct Plan - Monthly Dividend</b>			
25-Sep-20	1,058.51	2.1000	2.1000
25-Aug-20	1,057.88	2.1000	2.1000
27-Jul-20	1,057.39	2.1000	2.1000

L&T Money Market Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular - Monthly Dividend</b>			
25-Sep-20	11.6425	0.0400	0.0400
25-Aug-20	11.6555	0.0400	0.0400
27-Jul-20	11.6705	0.0400	0.0400
<b>Direct Plan - Monthly Dividend</b>			
25-Sep-20	12.1282	0.0400	0.0400
25-Aug-20	12.1352	0.0400	0.0400
27-Jul-20	12.1444	0.0400	0.0400

L&T Short Term Bond Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
25-Sep-20	11.4856	0.0600	0.0600
25-Aug-20	11.4951	0.0500	0.0500
27-Jul-20	11.5762	0.0600	0.0600
<b>Direct Plan - Monthly Dividend</b>			
25-Sep-20	11.9895	0.0600	0.0600
25-Aug-20	11.9921	0.0500	0.0500
27-Jul-20	12.0693	0.0600	0.0600

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>			
24-Sep-20	11.1484	0.1600	0.1600
25-Jun-20	11.2209	0.2000	0.2000
20-Mar-20	10.9303	0.1334	0.1441
<b>Direct Plan - Quarterly Dividend</b>			
24-Sep-20	11.7491	0.1600	0.1600
25-Jun-20	11.8103	0.2100	0.2100
20-Mar-20	11.4891	0.1401	0.1513
<b>Regular Plan - Annual Dividend</b>			
20-Mar-20	12.9759	0.5336	0.5763
22-Mar-19	12.7702	0.5336	0.5763
23-Mar-18	11.9986	0.0669	0.0722
<b>Direct Plan - Annual Dividend</b>			
20-Mar-20	13.3607	0.5670	0.6123
22-Mar-19	13.1148	0.5670	0.6123
23-Mar-18	12.1462	0.0669	0.0722

L&T Gilt Fund			
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>			
24-Sep-20	12.4319	0.2500	0.2500
25-Jun-20	12.5814	0.2500	0.2500
20-Mar-20	12.2602	0.1668	0.1801
<b>Direct Plan - Quarterly Dividend</b>			
24-Sep-20	13.5753	0.2700	0.2700
25-Jun-20	13.6967	0.2700	0.2700
20-Mar-20	13.3025	0.1801	0.1945

L&T Ultra Short Term Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Monthly Dividend</b>			
25-Sep-20	12.8698	0.0500	0.0500
25-Aug-20	12.8874	0.0500	0.0500
27-Jul-20	12.9081	0.0500	0.0500
<b>Direct Plan - Monthly Dividend</b>			
25-Sep-20	13.1522	0.0500	0.0500
25-Aug-20	13.1667	0.0500	0.0500
27-Jul-20	13.1836	0.0500	0.0500
<b>Semi Annual Dividend</b>			
24-Sep-20	25.4101	0.0000	0.0000
20-Mar-20	24.5802	0.0000	0.0000
24-Sep-19	23.9194	0.0000	0.0000
<b>Direct Plan - Semi Annual Dividend</b>			
16-Mar-16	10.4889	0.1338	0.1445

L&T Banking and PSU Debt Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
25-Sep-20	11.3576	0.0500	0.0500
25-Aug-20	11.3680	0.0500	0.0500
27-Jul-20	11.4167	0.0500	0.0500
<b>Direct Plan - Monthly Dividend</b>			
25-Sep-20	11.7352	0.0500	0.0500
25-Aug-20	11.7404	0.0500	0.0500
27-Jul-20	11.7852	0.0500	0.0500

L&T Low Duration Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
25-Sep-20	10.6478	0.0500	0.0500
25-Aug-20	10.6652	0.0600	0.0600
27-Jul-20	10.6946	0.0600	0.0600
<b>Direct Plan - Monthly Dividend</b>			
25-Sep-20	11.1558	0.0500	0.0500
25-Aug-20	11.1650	0.0600	0.0600
27-Jul-20	11.1872	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>Direct Plan - Annual Dividend</b>			
20-Mar-20	11.4234	0.4669	0.5042
22-Mar-19	11.5584	0.4669	0.5042
23-Mar-18	11.4451	0.4684	0.5056

L&T Credit Risk Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
25-Sep-20	10.2709	0.0500	0.0500
25-Aug-20	10.1653	0.0400	0.0400
27-Jul-20	10.2368	0.0700	0.0700
<b>Direct Plan - Monthly Dividend</b>			
25-Sep-20	10.7385	0.0500	0.0500
25-Aug-20	10.6076	0.0400	0.0400
27-Jul-20	10.6723	0.0700	0.0700
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 September 30, 2020

L&T Flexi Bond Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
25-Sep-20	11.4366	0.0700	0.0700
25-Aug-20	11.3852	0.0500	0.0500
27-Jul-20	11.5962	0.0700	0.0700
<b>Direct Plan - Monthly Dividend</b>			
25-Sep-20	13.4246	0.0800	0.0800
25-Aug-20	13.3581	0.0600	0.0600
27-Jul-20	13.5966	0.0800	0.0800
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Annual Dividend</b>			
20-Mar-20	11.5612	0.4669	0.5042
22-Mar-19	11.2338	0.4669	0.5042
23-Mar-18	11.1888	0.4684	0.5056
<b>Direct Plan - Annual Dividend</b>			
20-Mar-20	11.8483	0.4669	0.5042
22-Mar-19	11.4212	0.4669	0.5042
23-Mar-18	11.2747	0.4684	0.5056

L&T Conservative Hybrid Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
25-Sep-20	10.7430	0.0500	0.0500
25-Aug-20	10.8121	0.0500	0.0500
27-Jul-20	10.7834	0.0500	0.0500
<b>Direct Plan - Monthly Dividend</b>			
25-Sep-20	11.5291	0.0600	0.0600
25-Aug-20	11.6044	0.0600	0.0600
27-Jul-20	11.5750	0.0600	0.0600
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>			
24-Sep-20	11.0109	0.2200	0.2200
25-Jun-20	10.8599	0.2200	0.2200
20-Mar-20	10.8538	0.1467	0.1585
<b>Direct Plan - Quarterly Dividend</b>			
24-Sep-20	11.5592	0.2300	0.2300
25-Jun-20	11.3847	0.2300	0.2300
20-Mar-20	11.3625	0.1534	0.1657

L&T Triple Ace Bond Fund			
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>			
24-Sep-20	11.9204	0.2000	0.2000
25-Jun-20	11.9168	0.2000	0.2000
20-Mar-20	11.4887	0.1334	0.1441
<b>Direct Plan - Quarterly Dividend</b>			
24-Sep-20	12.2350	0.2100	0.2100
25-Jun-20	12.2264	0.2100	0.2100
20-Mar-20	11.7821	0.1401	0.1513
<b>Regular Plan - Annual Dividend</b>			
20-Mar-20	11.9928	0.3669	0.3962
22-Mar-19	11.1585	0.3669	0.3962
23-Mar-18	11.1963	0.4684	0.5056
<b>Direct Plan - Annual Dividend</b>			
20-Mar-20	12.0195	0.3669	0.3962
22-Mar-19	11.1595	0.3669	0.3962
<b>Regular Plan - Semi Annual Dividend</b>			
24-Sep-20	17.5205	0.4000	0.4000
20-Mar-20	16.7172	0.2668	0.2881
24-Sep-19	16.4237	0.2668	0.2881
<b>Direct Plan - Semi Annual Dividend</b>			
24-Sep-20	20.4104	0.4500	0.4500
20-Mar-20	19.4270	0.3002	0.3241
24-Sep-19	19.0420	0.3002	0.3241

L&T Resurgent India Bond Fund			
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
25-Sep-20	11.0063	0.0600	0.0600
25-Aug-20	10.8901	0.0500	0.0500
27-Jul-20	10.9947	0.0600	0.0600
<b>Direct Plan - Monthly Dividend</b>			
25-Sep-20	11.5022	0.0600	0.0600
25-Aug-20	11.3698	0.0500	0.0500
27-Jul-20	11.4681	0.0600	0.0600
<b>Regular Plan - Annual Dividend</b>			
20-Mar-20	11.8937	0.4669	0.5042
22-Mar-19	11.7524	0.4669	0.5042
23-Mar-18	11.9297	0.4684	0.5056
<b>Direct Plan - Annual Dividend</b>			
20-Mar-20	12.3921	0.4669	0.5042
22-Mar-19	12.1130	0.4669	0.5042
23-Mar-18	12.1771	0.4684	0.5056

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

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

**Ahmedabad** : Second Floor, Shital Varsha Arcade, Vijay Cross Road, Navarangpura, Ahmedabad-380009. **Bengaluru** : N-111(47-43), Manipal Centre, First Floor, North Block, Dickenson Road, Bengaluru-560042. **Bengaluru** : Unit No. 1, 3rd Floor, Pride Hulkul, No. 116, Lalbagh Road, Opp. Passport Office, Bengaluru-560027 **Bhavnagar** : L&T Financial Services, Shop No.FF-5,Gopi Arcade, Waghawadi Road, Bhavnagar -364002. **Bhopal** : Alankar Complex, Mezzanine Floor, Above ICICI Bank, M.P.Nagar Zone-II, Bhopal-462011 **Bhubaneswar** : 428/3818, 2nd Floor, Jaydev Nagar, Kalpana Square, Near Pantho Nivas, Bhubaneswar-751002 **Borivali (Mumbai)** : 4th Floor, Office No. 405, Orchid Plaza, Off S V Road, Near Railway Platform No. 1, Borivali (West), Mumbai-400092 **Chandigarh** : Plot No. 174, 3rd Floor, Industrial Area, Phase-2, Chandigarh-160002 **Chennai** : 6th Floor, K.G.N. Towers, No. 62 Ethiraj Salai (Commander- In- Chief Road), Egmore, Chennai-600105 **Cochin** : Ventura, 2nd Floor, Anjumana, NH 47 By Pass Road, Cochin-682024 **Coimbatore** : 1st Floor, " Atria", No. 2/8, Dr. NRN Layout, Bharathiyar Road, Palayam, Coimbatore-641037. **Dalamal (Mumbai)** : 407 'A Wing', Dalamal Tower, Free Press Journal Road, Nariman Point, Mumbai-400021. **Ghatkopar (Mumbai)** : Office No. 504, 5th Floor, Zest Business Spaces, M.G. Road, Ghatkopar (East), Mumbai- 400077 **Goa** : Shop No. F2, 1st Floor, Edcon Tower, Menezes Braganza Road, Panaji-403001 **Gurgaon (New Delhi)** : Office no 221, 2nd Floor, Galleria Market, DLF City Phase 4, Gurgaon-122002 **Hyderabad** : 4th floor, APDL Estates, 7-1-21/A, Survey No. 341/1, Diagonally opposite to Country Club, Begumpet, Hyderabad-500016 **Indore** : "Dhan Trident" Block No. B-3, PU- 4, Scheme No. 54, Near Vijay Nagar Square, Indore-452010 **Jaipur** : 2nd Floor, Shree ji Tower, C-99, C- Scheme, Jaipur-302001 **Jalandhar** : SCO-3, 2nd Floor, Puda Complex, Adjoining Andhra Bank, Opp. Suvidha Centre, Jalandhar City-144001 **Jamnagar** : G-43, Ground Floor, Madhav Plaza, Opp SBI Bank, Near Lal Bunglow Jamnagar-361001 **Jamshedpur** : 3B, Rear Side, 3rd Floor, Fairdeal Complex, H No 7, Main Road Bishtupur, Jamshedpur-831001 **Kalina (Mumbai)**: Ground Floor, Brindavan, Plot No 177, CST Road, Kalina, Santacruz (E), Mumbai-400098 (24-Jul-2018) **Kanpur** : 14/1116 D - 2, First Floor, Vodafone Tower , Civil Lines , Kanpur-208001 **Kolhapur** : L&T Financial Services, 1st Floor, F01&F02, Jaduben Plaza, 1108/E, Shahupuri, Kolhapur-416001 **Kolkata** : 4th Floor, 2/1, Kankaria Centre, Russell Street, Kolkata-700 071 **Lucknow** : 4th Floor, Commerce House, Habibullah Estate, 11, MG Marg, Hazrat Ganj, Lucknow-226 001 **Ludhiana** : SBI Building, Second Floor, Plot No. 19, House 223/2, Rani Jhansi Road, Near Khalsa College for Women, Ludhiana, Punjab 141 001 **Nasik** : 1st Floor, Devi's Zone, West Wing, Opp. Big Bazaar, College Road, Nasik-422 005. **New Delhi** : 6th Floor, DCM Building, 16, Barakhamba Road, Connaught Place, Above Barakhamba Road Metro Station, New Delhi-110001 **Panipat** : NK Tower, 2nd Floor, GT Road, Panipat-132103 **Patna** : Office no.201, 2nd Floor, Grand Aley Manawar, Ward No. 2, Circle No. 6, Street No.20, Holding No.256, Survey Plot No. 877, Gandhi Maidan Road, Patna-800001 **Pune** : 3rd Floor, Office No. 301 and 302, Zenith Complex, K B Joshi Path, Shivaji Nagar, Pune 411 055. **Rajkot** : Business Avenue, 2nd Floor, Near Punjab Honda, KKV Hall Circle, Kalawad Road, Rajkot-360005 **Surat** : 2nd Floor, Rockford Business Centre, Udhana Darwaja, Ring Road, Surat-395002 **Thane (Mumbai)** : Unit No.501 & 502, 5 Floor, Sunrise Business Park, Plot No. B-68, Road No. 16, Nehru Nagar, Wagle Industrial Estate, Thane (W)-400 604. **Trichy** : 2nd Floor, Sai Krishna Enclave, Block No. 18, Salai Road, Near Hotel Kanappa, Trichy-620018. **Trivandrum** : Parmeswara Towers, T C 15/1948(4), Ganapathy Kovil Road, Opp. Canara Bank, Vazhuthacaud, Trivandrum-695014. **Vadodara** : Office No .202 - 203 , Second Floor , Sahyog Atrium , Old Padra Road , Vadodara-390015 **Varanasi** : 2ND Floor, Unit D-64/127-CH, Arihant Complex, Sigr, Varanasi-221010 **Vijayawada** : 2nd Floor, Datta Sai Vemuri Towers, N.T.S. No. 452, D.No.39-10-10/1, Veterenary Hospital Road, Labbipeta, Vijayawada, Andhra Pradesh-520010.

## L&T INVESTMENT MANAGEMENT LIMITED - SALES OFFICES

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

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