

# FUND FACTS

30<sup>th</sup> April 2020

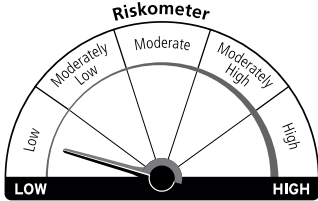
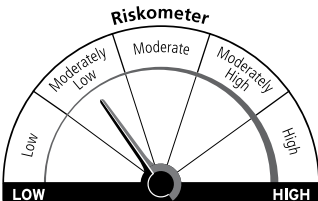
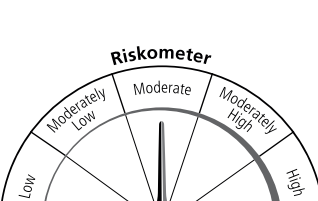
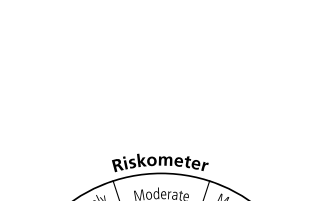
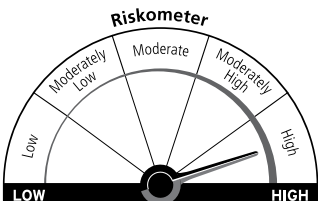


**L&T Financial Services**  
*Mutual Fund*

Product labelling overleaf.



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Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer
<p><b>L&amp;T Overnight Fund (Formerly known as L&amp;T Cash Fund)</b> - An open ended debt scheme investing in overnight securities: • Reasonable returns with lower volatility and higher liquidity over short term • Investment in debt and money market instruments with overnight maturity</p> <p><b>L&amp;T Liquid Fund</b> - An open ended liquid scheme: • Generation of reasonable returns while maintaining safety and superior liquidity over short term • Investment predominantly in highly liquid money market instruments, government securities and corporate debt.</p>	 <p>Investors understand that their principal will be at low risk</p>	
<p><b>L&amp;T Ultra Short Term Fund</b> - An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months (please refer to page no.16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#:</p> <p>• Generation of reasonable and stable income and liquidity over short term • Investments predominantly in highly liquid money market instruments, government securities and corporate debt</p> <p><b>L&amp;T Short Term Bond Fund</b> - An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years (please refer to page no.16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#:</p> <p>• Generation of regular returns over short term • Investment in fixed income securities of shorter term maturity.</p> <p><b>L&amp;T Arbitrage Opportunities Fund</b> - An open ended scheme investing in arbitrage opportunities: • Generation of reasonable returns over short to medium term • Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets; and debt and money market instruments</p> <p><b>L&amp;T Money Market Fund</b> - An open ended debt scheme investing in money market instruments: • Generation of regular income over short to medium term • Investment in money market instruments</p>	 <p>Investors understand that their principal will be at moderately low risk</p>	
<p><b>L&amp;T Banking and PSU Debt Fund</b> - An open ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds: • Generation of reasonable returns and liquidity over short term • Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India</p> <p><b>L&amp;T Low Duration Fund</b> - An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months (please refer to page no.16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#:</p> <p>• Generation of reasonable returns over short to medium term • Investment in fixed income securities and money market instruments</p> <p><b>L&amp;T Credit Risk Fund</b> - An open ended debt scheme predominantly investing in AA and below rated corporate bonds: • Generation of regular returns and capital appreciation over medium to long term • Investment in debt instruments(including securitized debt), government and money market securities</p> <p><b>L&amp;T Flexi Bond Fund</b> - An open ended dynamic debt scheme investing across duration: • Generation of reasonable returns over medium to long term • Investment in fixed income securities</p> <p><b>L&amp;T Triple Ace Bond Fund</b> - An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds: • Generation of regular and stable income over medium to long term • Investment predominantly in AA+ and above rated corporate bonds and money market instruments</p> <p><b>L&amp;T Gilt Fund</b> - An open ended debt scheme investing in government securities across maturity: • Generation of returns over medium to long term • Investment in Government Securities</p> <p><b>L&amp;T Resurgent India Bond Fund</b> - An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years (please refer to page no. 17 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#: • Generation of income over medium term • Investment primarily in debt and money market securities</p>	 <p>Investors understand that their principal will be at moderate risk</p>	
<p><b>L&amp;T Equity Fund<sup>c</sup></b> - An open ended equity scheme investing across large cap, mid cap, small cap stocks:<sup>5</sup> • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p><b>L&amp;T Tax Advantage Fund</b> - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit: • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p><b>L&amp;T Large and Midcap Fund</b> - An open ended equity scheme investing in both large cap and mid cap stocks: • Long term capital growth • Investment predominantly in equity and equity-related securities, with minimum allocation of at least 35% each to large cap and mid cap companies</p> <p><b>L&amp;T India Large Cap Fund</b> - An open ended equity scheme predominantly investing in large cap stocks: • Long term capital appreciation • Investment in equity and equity related securities, including equity derivatives in the Indian markets and foreign securities; with predominant investments in large cap stocks</p> <p><b>L&amp;T India Value Fund</b> - An open ended equity scheme following a value investment strategy: • Long term capital appreciation • Investment predominantly in equity and equity-related securities in Indian markets and foreign securities, with higher focus on undervalued securities</p> <p><b>L&amp;T Balanced Advantage Fund (Formerly known as L&amp;T Dynamic Equity Fund)</b> - An open ended dynamic asset allocation fund<sup>6</sup>: • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity related instruments, derivatives and debt and money market instruments.</p> <p><b>L&amp;T Hybrid Equity Fund</b> - An open ended hybrid scheme investing predominantly in equity and equity related instruments: • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity-related securities and debt and money market instruments.</p> <p><b>L&amp;T Equity Savings Fund</b> - An open ended scheme investing in equity, arbitrage and debt:<sup>6</sup> • Generation of regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segment and long-term capital appreciation through unhedged exposure to equity and equity related instruments. • Investment in equity and equity related instruments, derivatives and debt and money market instruments</p> <p><b>L&amp;T Conservative Hybrid Fund</b> - An open ended hybrid scheme investing predominantly in debt instruments: • Generation of regular income over medium to long term • Investment in debt, equity and money market securities</p> <p><b>L&amp;T Focused Equity Fund</b> - An open ended equity scheme investing in maximum 30 stocks in large, mid and smallcap companies: • Long term capital appreciation • Investment in a concentrated portfolio of equity and equity related instruments of maximum 30 stocks.</p> <p><b>L&amp;T Nifty 50 Index Fund</b> - An open-ended Equity Scheme tracking NIFTY 50 Index: • Long term capital appreciation • Investment in equity securities covered by the NIFTY 50.</p> <p><b>L&amp;T Nifty Next 50 Index Fund</b> - An open-ended Equity Scheme tracking Nifty Next 50 Index: •Long term capital appreciation • Investment in equity securities covered by the NIFTY NEXT 50</p>	 <p>Investors understand that their principal will be at moderately high risk</p>	
<p><b>L&amp;T Midcap Fund</b> - An open ended equity scheme predominantly investing in mid cap stocks: • Long term capital appreciation • Investment primarily in midcap equity and equity-related securities</p> <p><b>L&amp;T Infrastructure Fund</b> - An open-ended equity scheme investing in infrastructure sector: • Long term capital appreciation • Investment predominantly in equity and equity-related instruments of companies in the infrastructure sector</p> <p><b>L&amp;T Emerging Businesses Fund</b> - An open-ended equity scheme predominantly investing in small cap stocks: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with key theme focus being emerging companies (small cap stocks); and foreign securities</p> <p><b>L&amp;T Business Cycles Fund</b> - An open-ended equity scheme following business cycles based investing theme: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy</p>	 <p>Investors understand that their principal will be at high risk</p>	

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.  
 #The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.  
<sup>c</sup>L&T Tax Saver Fund is merged with L&T Equity Fund.

# CEO's VIEW



**KAILASH KULKARNI**

CEO, L&T Mutual Fund

The entire month of April has been under lockdown and each one of us has a different experience to share. Hope you and your loved ones are keeping safe. As we step into May, many parts of India will have the lockdown norms being eased out. However, it is of paramount importance that all of us remain responsible for our own safety and keep maintaining the rules of social distancing and hygiene for the well-being of self and others.

On 24th March 2020, India went into a nationwide lock down and since then it has been extended thrice. While a lot of industries across the spectrum have got affected and we are all reinventing our ways of work and communication, the equity and the debt market both showed a lot of action. Before the lockdown started, the equity market was undergoing a lot of volatility and was down by more than 30%, just from 1st March to 23rd March 2020. However since then, in a period of a month, interestingly, the equity markets have witnessed a modest recovery of around 20% and this happened since the announcement of the lockdown. This just reinforces the fact that one must stay invested and be patient during a market downfall, as the upturn, as and when it happens, could be surprisingly rapid.

The debt market however saw a lot of uncertainty and a flight to safety. We saw many retail investors moving their funds from credit oriented funds to sovereign funds or just out of the debt market altogether. The sovereign fund category saw a surge in investment inflow. Credit oriented fund category also saw a scare as one of the fund houses closed some of their credit funds. This has shaken the confidence of many individual investors. However, please bear in mind that different type of debt funds also carry different kinds of risk and it is importance for all of us to be aware and read up about the same. At the same time debt funds give a very viable alternate investment option for an investor when it comes to asset allocation in fixed income class.

The entire pandemic has resulted in challenging some of the basic beliefs of investing and it's time one re-balances their portfolios carefully, as per their own financial goals and risk appetite. It is also time to relook at one's emergency funds, which used to be earlier recommended at 3-6 months of sustenance corpus. But now it may be wise to increase it to 6-12 months of average expenses, having a healthy mix of safety which may have lower returns (especially if you are self-employed). It may be also a good time to relook, if one is adequately covered on health insurance, for self and family.

Investment in equity markets through the Systematic Investment Plan (SIP) mode still remains to be the best way to keep investing. It will only strengthen the confidence of an investor who did not panic and pull out from the falling markets just about 40 days back. As we go back to our investment basics, equity market investments must have a financial goal, which is long term in nature, as the investment objective. Hence one must not be shaken by volatility and be patient. An SIP always gives the rupee cost averaging benefit to an investor across market cycles.

The world and our lives look very different now and how well and swiftly each one of us adapt to the changing times will make us triumphant in our future. Stay Healthy and Stay Safe!

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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

Indian equity markets witnessed a sharp rebound in April, 2020 from four-year lows witnessed in March. The Reserve Bank of India (RBI) announced a slew of measures in mid-April to counter the ensuing economic downturn from COVID-19, with the Governor reinforcing the notion that the RBI will do “whatever it takes”.

The RBI reduced the reverse repo rate by another 25 bps (after the 90 bps in end March) to 3.75% to further incentivize banks to lend. The government has extended the nationwide lockdown for a third time up to May 17, albeit with certain relaxations. Nifty50 and S&P BSE Sensex ended the month of April with 14.7% and 14.4% returns, respectively.

Indian domestic market (Sensex) outperformed peer group MSCI Emerging market (9%). MSCI AWI Index ended with 10.2% gains. Midcap index underperformed the largecap index by 80 bps while the smallcap index outperformed the large cap index by 110 bps. BSE Midcap and Small cap indices ended with 13.7% and 15.5% returns, respectively.

## GLOBAL MARKETS

Global equities witnessed a sharp recovery, as central banks further expanded stimulus plans coupled with flattening of COVID-19 infection curves across countries. Market sentiment was further buoyed by Gilead's announcement of positive data from phase-3 trials for antiviral drug.

Worldwide, all major indices closed in green. Dow Jones was the out performer with 11.1% returns, followed by Nikkei (6.7%), Euro Stoxx (5.1%), and Hong Kong (4.4%). FTSE 100 was worst performer with 4% returns.

## SECTOR PERFORMANCE

Indian equity markets registered gains tracking the rally in global equities. Healthcare was the best performing sector with a gain of 26.2%, outperforming the Sensex by 11.8%. Auto (24.2%), Oil and Gas (20.4%) and Metal (18.1%) sectors outperformed the Sensex.

Banks (12.1%), Tech (11.7%), Capital Goods (11%), IT (10.8%) and Power (8.2%) sectors underperformed the Sensex. Realty, Consumer Durables and FMCG were the worst performing sector with 7.1%, 6% and 5% returns, respectively.

## INSTITUTIONAL ACTIVITY

FII recorded net outflows of \$400 million in April vs outflows of \$8.4 Bn in March (largest monthly outflow ever) taking FY21 outflows to \$400 million. After 6 months of consecutive inflows, March and April witnessed net outflows.

DIs were also net equity sellers at US\$107 million in April, after record inflows of \$7.5 billion in March, taking FY21 tally of outflows to \$107 million. Within DIs, Mutual Funds were net equity sellers at \$726 million while insurance funds were net equity buyers of \$531 million in April.

## MACRO-ECONOMIC DEVELOPMENTS

On the economy front, headline CPI eased to 5.9% in Mar vs. 6.6% in Feb. Decline was underpinned by food inflation which declined to 8.8% YoY in March. April's headline inflation will see a jump as food prices have been on uptrend since the beginning of lockdown. WPI inflation for March at 1% YoY was lower than Feb (2.3%) and Jan (3.5%).

Composite PMI for Mar declined by 7pt to 50.6, led by Services, which declined by 8.2pt (MoM) and fell into contraction at 49.3, down from a seven-year high of 57.5 in Feb'20. Services PMI declined at the second fastest pace in March (vs. a decline of 11pt during the Global Financial Crisis (GFC) in Nov '08 and a 7.8pt decline, post-demonetization). The decline in Manufacturing PMI was modest by 2.7pt to 51.8 in March. The April survey will likely to decline further to reflect the full impact of the lockdown. Feb IIP surprised positively at +4.5% YoY. Except IP-Capital Goods (-9.7% YoY), all other industry sub-indices recorded growth: Intermediate goods (+22.4% YoY), Primary goods (+7.4% YoY), and Infrastructure goods (+0.1% YoY) India's monthly trade deficit at \$9.8bn decreased marginally in Mar. India's FX reserves declined from an all-time peak of \$487.2 bn on 6th Mar to \$479.6 bn on 17th Apr. INR appreciated by 0.7% and ended the month at 75.10 in Apr. RBI continued to take steps to ease financial conditions and preserve stability in April with following measures:

(1) The RBI further reduced reverse repo rates by 25 bps to 3.75%, bringing the effective policy rate cut to 115 bps

(2) Targeted Long Term Repos (TLTRO-2) to the tune of Rs. 500 bn restricted for investment into NBFC papers that meet certain conditions

(3) Special Refinancing facilities of Rs. 500 bn to institutions such as NABARD, SIDBI and NHB to enable them to meet sectoral credit needs

(4) A reduction in the Liquidity Coverage Ratio (LCR) from 100% to 80%

(5) In response to mutual fund redemption pressures (after closure of several schemes of a debt mutual fund), the RBI announced a Rs 500 billion Special Liquidity Facility for Mutual Funds (SLF-MF), under which banks can avail of funds under 90-days Repo to provide liquidity to the MFs

Benchmark 10-year treasury yields averaged at 6.28% in April (3 bps lower vs. March avg.). However, yields rose to 6.5% during the first half of the month before easing gradually to 6.1%. 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 0.61% (-6 bps in 1M, -179 bps over the last 1 year).

Brent oil price gained 10% MoM in April to end the month at US\$23.7/bbl, following a 57% MoM decline in March. The May WTI futures contract fell below zero for the first time ever.

## OUTLOOK

Indian equity markets witnessed a sharp rebound from four-year lows in March, tracking the rally in global equities on growing narrative around economies coming out of lockdown. To curtail the spread of COVID-19, the government has extended the nationwide lockdown for a third time up to May 17, 2020, albeit with certain relaxations depending on containment zones. The conservative approach by government has worked in its favour, as the measured fatality rate in India is relatively low (3.1%) compared to global averages (6.9%). That said, even as testing continues to ramp up, 550 tests per million remains low by global standards. Going ahead, focus will be more on the measures to relax the lockdown restriction, without any alarming increase in cases.

COVID-19 has wider implications on economies and businesses across the globe. However, the impact will vary depending on the sectors, as companies operating in the value chain of essential products are less impacted and will see faster recovery. There are near term challenges, but the Indian market outlook continues to remain robust over the medium to long term, as focus will be back to fundamentals sooner than later.

India's growth story is backed by multiple structural reforms, led by stable government, higher demographic dividend, improving ease of doing business and low inflation, which has got further tailwinds in the form of lower crude oil prices. Indian Government is actively focusing on 'Make in India' as many global companies are in process to re-structure their supply chain to reduce the geographical risk of high dependency on China.

FY21 will be a year of two halves, given the COVID-19 disruptions in the first 3 months and expected gradual recovery in the remaining months of the fiscal year.

**We believe, companies with core competitive advantage, strong balance sheet and ability to sustainably generate cash flows will not only survive through this crisis but will emerge much stronger, post COVID-19.**

# DEBT MARKET REVIEW



Indian sovereign bond was slightly down by 3 bps, on month on month basis, to close at 6.11% amid volatility, as the COVID-19 turmoil continues to roil markets.

The fluctuations in yields was perpetuated by a host of factors including rate cuts by the Reserve Bank of India (RBI), fluctuating rupee and oil prices, OMO operations, surplus liquidity in the banking system and expectation of additional measures by the RBI to support the relief measures already taken by the government.

## MARKET PERFORMANCE

The 10-year benchmark G-Sec yield closed at 6.11%, down by 03 bps from its previous close of 6.14% while that on the short-term 1-year bond ended 120 bps lower at 3.8%. In the corporate bond segment, yields rose across the yield curve, over the month.

The 10-year AAA bond yield ended 05 bps higher at 7.15%, while the short-term 1-year AAA bond yield ended flat at 6%. The spread between 1-year and 10-year AAA bond widened. Within the short term segment, yield on 3-month commercial paper (CP) was up 25 bps to 5.5% while 1-year CP yield was up 05 bps at 6%.

## MACRO-ECONOMIC DEVELOPMENTS

**IIP & Inflation:** India's factory output rose to a seven-month high of 4.5% in February, before the government imposed a nationwide lockdown in March that has crippled normal economic activity. The retail inflation stood at 6.58% in February 2020 and 2.86% in March 2019 while the wholesale price inflation dropped to just 1% vs 2.26% in February.

**PMI:** India's services PMI contracts to 49.3 in March, as firms cut workforce while the Manufacturing PMI for March declined to a four-month low of 51.8 from 54.5 in February.

## OUTLOOK

- ▶ Oil & commodity prices decline are hugely positive for rates market and containing domestic inflation
- ▶ COVID -19 will lead to a huge supply and demand shock leading to easier Monetary and Fiscal policy
- ▶ As the system moves towards accessing credit from banks, RBI will help in providing adequate liquidity and aid interest rate transmission

We have moved from a neutral view on interest rates to an overweight (positive) outlook. Interest rates can come down further as the Monetary Policy Committee (MPC) will look to cut rates, however, the yield curve will remain steep as there will be a realistic possibility of a miss in Fiscal Deficit targets and additional supply in the form of market borrowing

**Source:** Bloomberg, MSCI

**Source:** MOSPI, Internal, Bloomberg

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

from both state and centre. *The yield curve has further steepened, thereby, providing relatively attractive carry for going longer in duration.*

## FUND STRATEGY

We expect the RBI to cut Repo Rate further in the upcoming MPC by 25 to 40 bps. The corridor between Repo and Reverse Repo has been widened to 65 bps and surplus liquidity has ensured that Reverse Repo rate is the operational rate in the system. Thus, *we expect the short end yields to remain low, due to large liquidity surplus and accommodative stance of RBI MPC.*

The government security yields are likely to trade in a range with downward bias, given balancing forces of Fiscal and G-Sec supply worries on the one hand and RBI keeping a check on any upward pressure of yields by purchase of securities, operation twist, LTRO at repo rates.

*The AAA yield curve along with the G-Sec curve remains very steep, with relatively attractive carry for going longer in duration. Hence, with further monetary accommodation expected, we believe medium to longer end of corporate bond curve offers reasonably attractive carry as well as a good chance of capital gains.*

Credit spreads for non AAA bonds have widened significantly due to heightened worries about the deteriorating credit profile of corporates and financials on account of the economic shock caused by COVID-19.

Although there is good value in the better quality AA+/AA issuers, significant risk-off sentiment from investors have resulted in outflows from credit oriented funds and this has been accentuated by the winding up of certain schemes from one of the competitors. *In this environment, preserving portfolio quality and having adequate liquidity in all the funds will be our topmost priority.*





## 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

0.4657 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

2,093.49 (₹ In Crs)

## Monthly Average AUM

1,930.93 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	20.59%
R-Squared	0.98
Beta	0.97
Sharpe Ratio#	-0.29

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.86% (based on 3-months Mibor NSE rate during last 3 months)

## Options

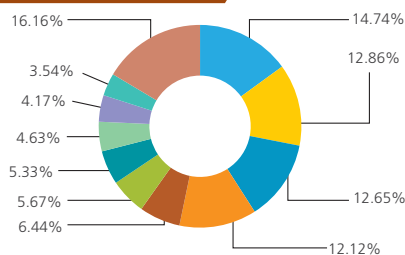
Growth and Dividend.  
The Dividend Option offers Payout and Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>			Future Retail Limited		0.51%
<b>Listed/Awaiting Listing on the Stock Exchanges</b>			<b>Construction Project</b>		
<b>Pharmaceuticals</b>			Larsen & Toubro Limited		2.57%
Pfizer Limited		2.81%	Ashoka Buildcon Limited		0.60%
Sun Pharmaceutical Industries Limited		2.67%	Techno Electric & Engineering Company Limited		0.30%
Sanofi India Limited		2.18%	<b>Ferrous Metals</b>		
Dishman Carbogen Amcis Limited		2.03%	Mishra Dhatu Nigam Limited		1.03%
Torrent Pharmaceuticals Limited		1.74%	Tata Steel Limited		0.95%
Lupin Limited		1.67%	JSW Steel Limited		0.86%
Dr. Reddy's Laboratories Limited		1.64%	Maharashtra Seamless Limited		0.49%
<b>Consumer Non Durables</b>			<b>Auto</b>		
▶ ITC Limited		3.77%	Maruti Suzuki India Limited		1.87%
▶ Hindustan Unilever Limited		3.53%	Tata Motors Limited		1.24%
▶ Colgate Palmolive (India) Limited		2.87%	Hero MotoCorp Limited		0.02%
Asian Paints Limited		2.09%	Mahindra & Mahindra Limited		^
Emami Limited		0.60%	<b>Power</b>		
<b>Banks</b>			NTPC Limited		1.43%
▶ HDFC Bank Limited		6.14%	<b>Gas</b>		
Kotak Mahindra Bank Limited		2.77%	GAIL India Limited		0.75%
ICICI Bank Limited		2.18%	Aegis Logistics Limited		0.49%
State Bank of India		1.24%	<b>Industrial Capital Goods</b>		
Indian Bank		0.32%	Bharat Electronics Limited		0.62%
<b>Software</b>			Apar Industries Limited		0.36%
▶ Tata Consultancy Services Limited		4.39%	<b>Consumer Durables</b>		
▶ Infosys Limited		3.21%	Titan Company Limited		0.95%
▶ HCL Technologies Limited		3.13%	<b>Auto Ancillaries</b>		
Mphasis Limited		0.71%	Tube Investment of India Limited		0.68%
Oracle Financial Services Software Limited		0.68%	<b>Paper</b>		
<b>Finance</b>			West Coast Paper Mills Limited		0.56%
Muthoot Finance Limited		2.24%	<b>Transportation</b>		
Housing Development Finance Corporation Limited		1.92%	Future Supply Chain Solutions Limited		0.29%
Cholamandalam Investment and Finance Company Limited		1.17%	Container Corporation of India Limited		^
ICICI Lombard General Insurance Company Limited		1.11%	<b>Fertilisers</b>		
<b>Petroleum Products</b>			Coromandel International Limited		0.06%
▶ Reliance Industries Limited		5.67%	<b>Pesticides</b>		
<b>Cement</b>			Sharda Cropchem Limited		0.01%
The Ramco Cements Limited		2.35%	<b>Total</b>		
Shree Cements Limited		2.35%	<b>98.28%</b>		
UltraTech Cement Limited		0.63%	<b>PREFERENCE SHARES</b>		
<b>Telecom - Services</b>			<b>Listed / Awaiting listing on Stock Exchanges</b>		
▶ Bharti Airtel Limited		4.63%	<b>Media &amp; Entertainment</b>		
<b>Industrial Products</b>			Zee Entertainment Enterprises Limited		0.03%
AIA Engineering Limited		1.49%	<b>Total</b>		
Supreme Industries Limited		1.46%	<b>0.03%</b>		
Finolex Cables Limited		1.19%	<b>OTHERS</b>		
Swaraj Engines Limited		0.02%	<b>(a) Tri Party Repo Dealing System (TREPS)</b>		
WIM Plast Limited		0.01%	<b>(b) Net Receivables/(Payables)</b>		
<b>Retailing</b>			<b>-0.43%</b>		
▶ Avenue Supermarts Limited		3.03%	<b>Net Assets</b>		
			<b>100.00%</b>		
			<b>Total number of holdings</b>		
			<b>62</b>		

▶ Indicates top ten instruments  
^ Indicates Less Than 0.01%

## TOP 10 SECTORS



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

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

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS



An open-ended ELSS fund with a flexible, go-anywhere approach



Well-diversified portfolio; Bottom-up investment approach



Focus on fundamentals: quality and scalability of business, management and valuation



3-year lock-in helps the fund manager take positions in stocks with longer term return potential

## Date of Inception

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

## Portfolio Turnover

0.2761 times

## Fund Manager

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

## Benchmark

S&P BSE 200 TRI Index

## Month end AUM

2,700.02 (₹ In Crs)

## Monthly Average AUM

2,489.52 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	21.38%
R-Squared	0.96
Beta	1.01
Sharpe Ratio#	-0.31

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.86% (based on 3-months Mibor NSE rate during last 3 months)

## Options

Growth and Dividend.  
The Dividend Option offers Payout.

## PORTFOLIO ALLOCATION

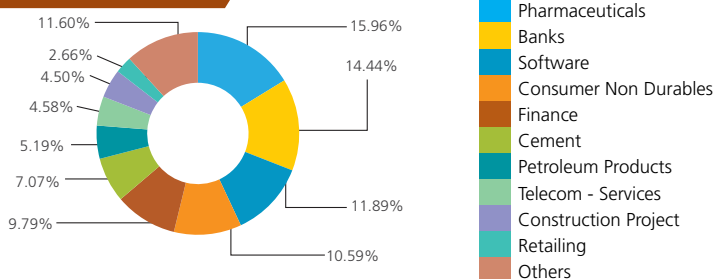
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Pharmaceuticals</b>					
▶ Abbott India Limited		3.28%	Larsen & Toubro Limited		2.59%
Sun Pharmaceutical Industries Limited		2.93%	Engineers India Limited		0.98%
Sanofi India Limited		2.22%	Ashoka Buildcon Limited		0.51%
IPCA Laboratories Limited		2.09%	Techno Electric & Engineering Company Limited		0.42%
Lupin Limited		1.95%	<b>Retailing</b>		
Dr. Reddy's Laboratories Limited		1.91%	Trent Limited		2.07%
Alkem Laboratories Limited		1.58%	Future Retail Limited		0.59%
Pfizer Limited		^	<b>Auto</b>		
<b>Banks</b>			Maruti Suzuki India Limited		1.91%
▶ HDFC Bank Limited		5.33%	<b>Consumer Durables</b>		
▶ Kotak Mahindra Bank Limited		3.39%	Titan Company Limited		1.88%
▶ ICICI Bank Limited		3.17%	<b>Auto Ancillaries</b>		
State Bank of India		1.40%	Tube Investment of India Limited		1.16%
City Union Bank Limited		1.15%	TVS Srichakra Limited		0.53%
IndusInd Bank Limited		^	<b>Ferrous Metals</b>		
<b>Software</b>			Tata Steel Limited		0.83%
▶ Tata Consultancy Services Limited		3.67%	Ratnamani Metals & Tubes Limited		0.68%
▶ Infosys Limited		3.63%	<b>Textile Products</b>		
▶ HCL Technologies Limited		3.54%	K.P.R. Mill Limited		1.17%
Oracle Financial Services Software Limited		1.05%	<b>Industrial Products</b>		
Affle India Limited		^	Finolex Cables Limited		0.58%
<b>Consumer Non Durables</b>			WIM Plast Limited		0.23%
▶ ITC Limited		3.22%	Greaves Cotton Limited		0.18%
Berger Paints India Limited		2.20%	<b>Gas</b>		
Asian Paints Limited		1.75%	Aegis Logistics Limited		0.77%
Jubilant Foodworks Limited		1.74%	<b>Industrial Capital Goods</b>		
Emami Limited		1.68%	Bharat Electronics Limited		0.47%
<b>Finance</b>			Skipper Limited		0.10%
ICICI Lombard General Insurance Company Limited		2.91%	<b>Paper</b>		
Housing Development Finance Corporation Limited		2.25%	Emami Paper Limited		0.39%
HDFC Life Insurance Company Limited		1.45%	<b>Chemicals</b>		
Cholamandalam Investment and Finance Company Limited		1.20%	Atul Limited		0.28%
General Insurance Corporation of India		1.02%	Arti Surfactants Limited@		0.01%
Manappuram Finance Limited		0.96%	<b>Pesticides</b>		
<b>Cement</b>			Sharda Cropchem Limited		0.27%
Shree Cements Limited		2.95%	<b>Construction</b>		
The Ramco Cements Limited		2.19%	Somany Ceramics Limited		0.14%
ACC Limited		1.32%	<b>Total</b>		<b>98.25%</b>
UltraTech Cement Limited		0.61%	<b>PREFERENCE SHARES</b>		
<b>Petroleum Products</b>			<b>Listed / Awaiting listing on Stock Exchanges</b>		
▶ Reliance Industries Limited		5.19%	<b>Media &amp; Entertainment</b>		
<b>Telecom - Services</b>			Zee Entertainment Enterprises Limited		0.02%
▶ Bharti Airtel Limited		4.58%	<b>Total</b>		<b>0.02%</b>
<b>Construction Project</b>			<b>OTHERS</b>		
			<b>(a) Tri Party Repo Dealing System (TREPS)</b>		<b>1.70%</b>
			<b>(b) Net Receivables/(Payables)</b>		<b>0.03%</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%

@ Awaited Listing

## TOP 10 SECTORS



Exit Load: Nil.

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS



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



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



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



A fund with exposure to blend of growth and stability

## Date of Inception

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

## Portfolio Turnover

0.3380 times

## Fund Manager

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

## Benchmark

NIFTY LargeMidcap 250 TRI

## Month end AUM

1,083.75 (₹ In Crs)

## Monthly Average AUM

1,000.17 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	21.51%
R-Squared	0.97
Beta	0.96
Sharpe Ratio#	-0.29

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.86% (based on 3-months Mibor NSE rate during last 3 months)

## Options

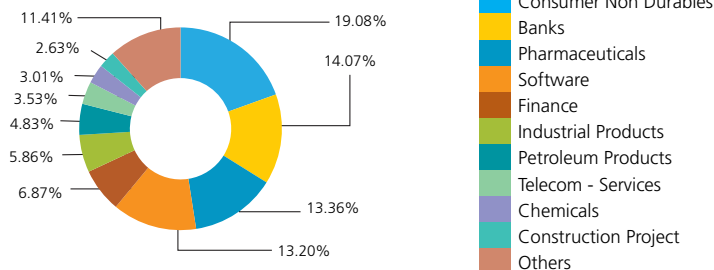
Growth and Dividend.  
The Dividend Option offers Payout and Reinvestment facilities.

## 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>Petroleum Products</b>		
<b>Consumer Non Durables</b>			Reliance Industries Limited		
▶ ITC Limited		3.83%	Telecom - Services		
▶ Jubilant Foodworks Limited		3.70%	▶ Bharti Airtel Limited		
Hindustan Unilever Limited		2.85%	<b>Chemicals</b>		
Varun Beverages Limited		2.17%	Atul Limited		
Akzo Nobel India Limited		2.05%	<b>Construction Project</b>		
Colgate Palmolive (India) Limited		1.88%	Larsen & Toubro Limited		
Emami Limited		1.60%	<b>Cement</b>		
Marico Limited		1.00%	ACC Limited		
<b>Banks</b>			UltraTech Cement Limited		
▶ HDFC Bank Limited		4.35%	<b>Auto Ancillaries</b>		
▶ ICICI Bank Limited		4.20%	Amara Raja Batteries Limited		
Kotak Mahindra Bank Limited		2.80%	Varroc Engineering Limited		
City Union Bank Limited		2.72%	<b>Consumer Durables</b>		
<b>Pharmaceuticals</b>			Bata India Limited		
▶ Abbott India Limited		4.42%	<b>Industrial Capital Goods</b>		
▶ Torrent Pharmaceuticals Limited		3.69%	Honeywell Automation India Limited		
▶ Pfizer Limited		3.48%	<b>Retailing</b>		
Lupin Limited		1.77%	Future Lifestyle Fashions Limited		
<b>Software</b>			Future Retail Limited		
▶ Tata Consultancy Services Limited		3.88%	<b>Ferrous Metals</b>		
Infosys Limited		3.45%	JSW Steel Limited		
HCL Technologies Limited		3.37%	<b>Paper</b>		
Mphasis Limited		2.50%	Century Textiles & Industries Limited		
<b>Finance</b>			<b>Construction</b>		
SBI Life Insurance Company Limited		1.88%	Brigade Enterprises Limited		
Cholamandalam Investment and Finance Company Limited		1.84%	Arihant Superstructures Limited		
Housing Development Finance Corporation Limited		1.46%	Poddar Housing and Development Limited		
ICICI Prudential Life Insurance Company Limited		0.94%	<b>Total</b>		
ICICI Securities Limited		0.75%	<b>OTHERS</b>		
<b>Industrial Products</b>			<b>(a) Tri Party Repo Dealing System (TREPS)</b>		
AIA Engineering Limited		2.69%	<b>(b) Net Receivables/(Payables)</b>		
Supreme Industries Limited		2.01%	<b>Net Assets</b>		
Polycab India Limited		0.93%	<b>Total number of holdings</b>		
WIM Plast Limited		0.23%	<b>46</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

0.2677 times

## Fund Manager

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

## Benchmark

Nifty Infrastructure TRI Index

## Month end AUM

1,093.06 (₹ In Crs)

## Monthly Average AUM

1,044.13 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	24.23%
R-Squared	0.85
Beta	0.97
Sharpe Ratio#	-0.51

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.86% (based on 3-months Mibor NSE rate during last 3 months)

## Options

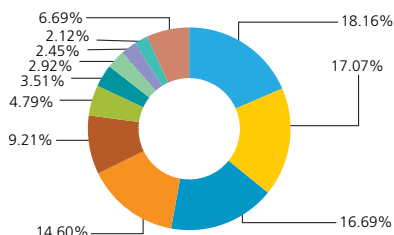
Growth and Dividend.  
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

## 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>Industrial Products</b>					
▶ AIA Engineering Limited		5.77%			
▶ Orient Refractories Limited		3.40%			
▶ Polycab India Limited		2.86%			
▶ Finolex Cables Limited		2.35%			
▶ Grindwell Norton Limited		1.94%			
▶ Carborundum Universal Limited		0.97%			
▶ Cummins India Limited		0.87%			
<b>Cement</b>					
▶ The Ramco Cements Limited		6.89%			
▶ ACC Limited		3.25%			
▶ UltraTech Cement Limited		2.48%			
▶ Grasim Industries Limited		1.99%			
▶ Shree Cements Limited		1.45%			
▶ Birla Corporation Limited		1.01%			
<b>Industrial Capital Goods</b>					
▶ Honeywell Automation India Limited		3.80%			
▶ Bharat Electronics Limited		2.62%			
▶ Thermax Limited		2.07%			
▶ BEML Limited		1.92%			
▶ Isgec Heavy Engineering Limited		1.71%			
▶ ABB India Limited		1.60%			
▶ Kennametal India Limited		1.32%			
▶ Apar Industries Limited		0.67%			
▶ Siemens Limited		0.64%			
▶ Abb Power Products And Systems India Limited		0.28%			
▶ Skipper Limited		0.06%			
<b>Construction Project</b>					
▶ Larsen & Toubro Limited		7.44%			
▶ Engineers India Limited		2.28%			
▶ Techno Electric & Engineering Company Limited		1.72%			
▶ H.G Infra Engineering Limited		1.21%			
▶ Ashoka Buildcon Limited		1.02%			
▶ Indian Hume Pipe Company Limited		0.93%			
<b>Telecom - Services</b>					
▶ Bharti Airtel Limited		9.21%			
<b>Gas</b>					
▶ Mahanagar Gas Limited		3.93%			
▶ Aegis Logistics Limited		0.86%			
<b>Construction</b>					
▶ Godrej Properties Limited		1.40%			
▶ Brigade Enterprises Limited		0.97%			
▶ Prestige Estates Projects Limited		0.86%			
▶ Poddar Housing and Development Limited		0.17%			
▶ Arihant Superstructures Limited		0.11%			
<b>Petroleum Products</b>					
▶ Reliance Industries Limited		2.92%			
<b>Engineering Services</b>					
▶ RITES Limited		2.45%			
<b>Power</b>					
▶ NTPC Limited		2.12%			
<b>Ferrous Metals</b>					
▶ Maharashtra Seamless Limited		2.06%			
<b>Transportation</b>					
▶ Gujarat Pipavav Port Limited		1.36%			
▶ Future Supply Chain Solutions Limited		0.69%			
<b>Consumer Durables</b>					
▶ Voltas Limited		1.46%			
<b>Paper</b>					
▶ Century Textiles & Industries Limited		0.88%			
<b>Non - Ferrous Metals</b>					
▶ Hindalco Industries Limited		0.24%			
<b>Total</b>		<b>98.21%</b>			
<b>OTHERS</b>					
(a) Tri Party Repo Dealing System (TREPS)		1.86%			
(b) Net Receivables/(Payables)		-0.07%			
<b>Net Assets</b>		<b>100.00%</b>			
<b>Total number of holdings</b>		<b>47</b>			

▶ Indicates top ten instruments

## TOP 10 SECTORS



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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS



Invests predominantly in large cap companies



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



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



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

## Date of Inception

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

## Portfolio Turnover

0.3709 times

## Fund Manager

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

## Benchmark

S&P BSE 100 TRI Index

## Month end AUM

480.91 (₹ In Crs)

## Monthly Average AUM

437.80 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	19.87%
R-Squared	0.98
Beta	0.96
Sharpe Ratio#	-0.16

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.86% (based on 3-months Mibor NSE rate during last 3 months)

## Options

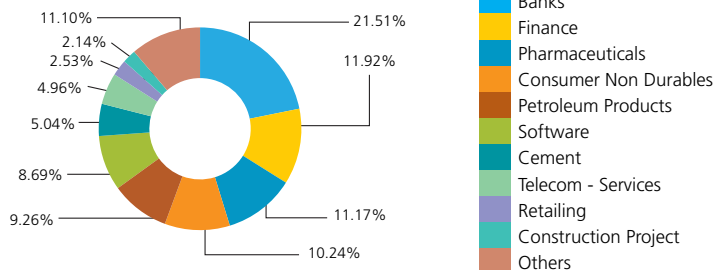
Growth and Dividend.  
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
▶ HDFC Bank Limited		8.67%	<b>Telecom - Services</b>		
▶ ICICI Bank Limited		5.95%	▶ Bharti Airtel Limited		4.96%
▶ Kotak Mahindra Bank Limited		4.04%	<b>Retailing</b>		
State Bank of India		1.50%	Avenue Supermarts Limited		1.48%
Axis Bank Limited		1.35%	Trent Limited		1.05%
<b>Finance</b>					
▶ Housing Development Finance Corporation Limited		5.10%	<b>Construction Project</b>		
ICICI Lombard General Insurance Company Limited		2.76%	Larsen & Toubro Limited		2.14%
SBI Life Insurance Company Limited		1.36%	<b>Auto</b>		
Bajaj Finance Limited		0.86%	Maruti Suzuki India Limited		1.40%
HDFC Life Insurance Company Limited		0.63%	Bajaj Auto Limited		0.45%
SBI Cards and Payment Services Limited		0.44%	<b>Chemicals</b>		
Bajaj Finserv Limited		0.42%	Atul Limited		1.82%
Cholamandalam Investment and Finance Company Limited		0.35%	<b>Construction</b>		
<b>Pharmaceuticals</b>					
▶ Divi's Laboratories Limited		3.28%	Godrej Properties Limited		1.55%
▶ Dr. Reddy's Laboratories Limited		3.09%	<b>Gas</b>		
Torrent Pharmaceuticals Limited		1.52%	Petronet LNG Limited		0.81%
Sun Pharmaceutical Industries Limited		1.25%	Indraprastha Gas Limited		0.61%
IPCA Laboratories Limited		1.19%	<b>Consumer Durables</b>		
Pfizer Limited		0.84%	Titan Company Limited		0.76%
<b>Consumer Non Durables</b>					
▶ Hindustan Unilever Limited		2.90%	Whirlpool of India Limited		0.62%
Asian Paints Limited		1.81%	<b>Auto Ancillaries</b>		
Nestle India Limited		1.81%	MRF Limited		0.50%
ITC Limited		1.62%	Bosch Limited		0.35%
Berger Paints India Limited		0.87%	<b>Ferrous Metals</b>		
Tata Consumer Products Limited		0.77%	Tata Steel Limited		0.82%
Dabur India Limited		0.46%	Tata Steel Limited - Partly Paid Up		^
<b>Petroleum Products</b>					
▶ Reliance Industries Limited		8.63%	<b>Power</b>		
Bharat Petroleum Corporation Limited		0.63%	NTPC Limited		0.54%
<b>Software</b>					
▶ Infosys Limited		4.44%	<b>Pesticides</b>		
Tata Consultancy Services Limited		2.74%	UPL Limited		0.43%
HCL Technologies Limited		1.51%	<b>Textile Products</b>		
<b>Cement</b>					
Shree Cements Limited		2.16%	Page Industries Limited		0.40%
UltraTech Cement Limited		1.19%	<b>Total</b>		<b>98.52%</b>
The Ramco Cements Limited		1.15%	<b>PREFERENCE SHARES</b>		
Ambuja Cements Limited		0.54%	<b>Listed / Awaiting listing on Stock Exchanges</b>		
<b>Others</b>					
<b>Media &amp; Entertainment</b>					
Zee Entertainment Enterprises Limited					
0.04%					
<b>Total</b>					
<b>0.04%</b>					
<b>BONDS &amp; NCDs</b>					
<b>Listed / awaiting listing on the stock exchanges</b>					
Britannia Industries Limited					
CRISIL AAA					
^					
<b>Total</b>					
<b>-</b>					
<b>OTHERS</b>					
<b>(a) Tri Party Repo Dealing System (TREPS)</b>					
<b>1.85%</b>					
<b>(b) Net Receivables/(Payables)</b>					
<b>-0.41%</b>					
<b>Net Assets</b>					
<b>100.00%</b>					
<b>Total number of holdings</b>					
<b>55</b>					

▶ Indicates top ten instruments  
^ Indicates Less Than 0.01%

## TOP 10 SECTORS




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

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


## INVESTMENT OBJECTIVE

To generate long-term capital appreciation from diversified portfolio of predominantly equity and equity related securities, in the Indian markets with higher focus on undervalued securities. The Scheme could also additionally invest in Foreign Securities in international markets. There is no assurance that the investment objective of the scheme will be realized.


## FUND DETAILS




Diversified equity fund with strong value bias that aims to deliver long term superior risk adjusted returns



Focus on identifying valuation anomalies versus the economic potential of a business over the medium term



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



No sector/market cap bias

## Date of Inception

Regular Plan	January 08, 2010
Direct Plan	January 01, 2013

## Portfolio Turnover

0.3442 times

## Fund Manager

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

## Benchmark

S&amp;P BSE 200 TRI Index

## Month end AUM

5,709.96 (₹ In Crs)

## Monthly Average AUM

5,221.48 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	23.52%
R-Squared	0.96
Beta	1.11
Sharpe Ratio#	-0.39

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.86% (based on 3-months Mibor NSE rate during last 3 months)

## Options

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

## PORTFOLIO ALLOCATION

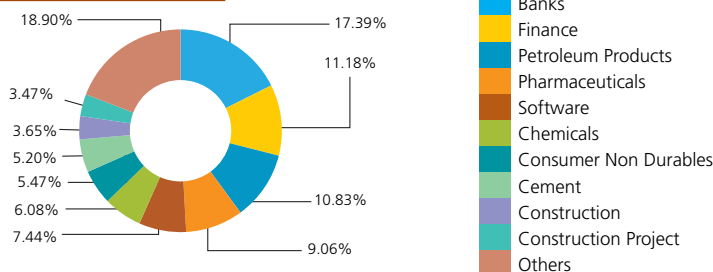
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
▶ HDFC Bank Limited		7.03%	KEC International Limited		0.54%
▶ ICICI Bank Limited		6.37%	Engineers India Limited		0.51%
State Bank of India		1.94%	Indian Hume Pipe Company Limited		0.07%
The Federal Bank Limited		0.94%	<b>Telecom - Services</b>		
Axis Bank Limited		0.83%	▶ Bharti Airtel Limited		3.28%
City Union Bank Limited		0.28%	<b>Auto Ancillaries</b>		
<b>Finance</b>					
▶ Housing Development Finance Corporation Limited		4.86%	MRF Limited		1.69%
Manappuram Finance Limited		1.91%	Balkrishna Industries Limited		0.80%
ICICI Lombard General Insurance Company Limited		1.76%	Exide Industries Limited		0.50%
Muthoot Finance Limited		1.61%	Endurance Technologies Limited		0.19%
Cholamandalam Investment and Finance Company Limited		1.04%	<b>Fertilisers</b>		
<b>Petroleum Products</b>					
▶ Reliance Industries Limited		9.25%	▶ Coromandel International Limited		2.84%
Hindustan Petroleum Corporation Limited		0.94%	Zuari Agro Chemicals Limited		0.06%
Castrol India Limited		0.64%	<b>Ferrous Metals</b>		
<b>Pharmaceuticals</b>					
▶ Sun Pharmaceutical Industries Limited		2.62%	Jindal Steel & Power Limited		0.99%
▶ IPCA Laboratories Limited		2.56%	Ratnamani Metals & Tubes Limited		0.76%
Divi's Laboratories Limited		2.16%	Tata Steel Limited		0.42%
Lupin Limited		1.56%	Tata Steel Limited - Partly Paid Up		0.01%
Dishman Carbogen Amcis Limited		0.16%	<b>Auto</b>		
<b>Software</b>					
▶ Infosys Limited		4.13%	Maruti Suzuki India Limited		1.41%
▶ HCL Technologies Limited		2.36%	<b>Hotels, Resorts And Other Recreational Activities</b>		
Persistent Systems Limited		0.85%	The Indian Hotels Company Limited		0.77%
Tata Consultancy Services Limited		0.10%	Elh Limited		0.59%
<b>Chemicals</b>					
Aarti Industries Limited		2.04%	<b>Retailing</b>		
Deepak Nitrite Limited		2.03%	Future Lifestyle Fashions Limited		0.58%
Navin Fluorine International Limited		1.73%	Future Retail Limited		0.28%
Phillips Carbon Black Limited		0.23%	<b>Power</b>		
Arti Surfactants Limited®		0.05%	NTPC Limited		0.82%
<b>Consumer Non Durables</b>					
ITC Limited		2.12%	<b>Gas</b>		
Tata Consumer Products Limited		2.05%	Petronet LNG Limited		0.72%
Emami Limited		0.86%	<b>Pesticides</b>		
Godfrey Phillips India Limited		0.23%	UPL Limited		0.71%
Marico Limited		0.21%	<b>Textile Products</b>		
<b>Cement</b>					
The Ramco Cements Limited		1.78%	K.P.R. Mill Limited		0.58%
Shree Cements Limited		1.52%	Dollar Industries Limited		0.10%
Ambuja Cements Limited		1.02%	<b>Industrial Capital Goods</b>		
Birla Corporation Limited		0.57%	Thermax Limited		0.22%
JK Lakshmi Cement Limited		0.31%	Apar Industries Limited		0.15%
<b>Construction</b>					
Oberoi Realty Limited		1.36%	<b>Industrial Products</b>		
Prestige Estates Projects Limited		0.81%	Cummins India Limited		0.26%
KNR Constructions Limited		0.74%	<b>Paper</b>		
PNC Infratech Limited		0.38%	West Coast Paper Mills Limited		0.17%
Brigade Enterprises Limited		0.36%	<b>Total</b>		
<b>Construction Project</b>					
Larsen & Toubro Limited		2.35%	<b>98.67%</b>		
<b>PREFERENCE SHARES</b>					
<b>Listed / Awaiting listing on Stock Exchanges</b>					
<b>Media &amp; Entertainment</b>					
Zee Entertainment Enterprises Limited		^			
<b>Total</b>					
<b>OTHERS</b>					
<b>(a) Tri Party Repo Dealing System (TREPS)</b>					
<b>1.62%</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>73</b>					

▶ Indicates top ten instruments

^ Indicates Less Than 0.01%

@ Awaited Listing

## TOP 10 SECTORS



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

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

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS



The fund invests predominantly in midcap stocks



Looks to invest in fundamentally strong companies with good growth prospects



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



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

## Date of Inception

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

## Portfolio Turnover

0.2783 times

## Fund Manager

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

## Benchmark

Nifty Midcap 100 TRI Index

## Month end AUM

5,366.51 (₹ In Crs)

## Monthly Average AUM

4,985.14 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	22.69%
R-Squared	0.95
Beta	0.84
Sharpe Ratio#	-0.33

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.86% (based on 3-months Mibor NSE rate during last 3 months)

## Options

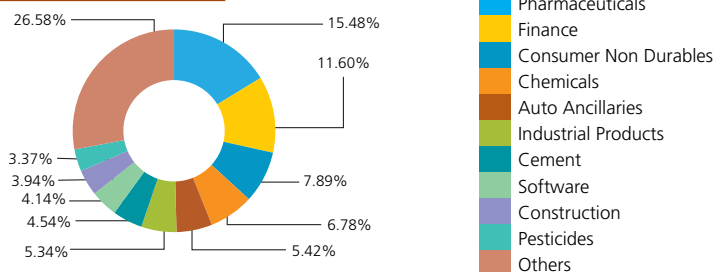
Growth and Dividend.  
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

## 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		3.58%	Johnson Controls - Hitachi Air Conditioning India Limited		1.74%	
▶ Abbott India Limited		3.19%	Voltas Limited		1.56%	
▶ Divi's Laboratories Limited		1.83%	<b>Banks</b>			
Pfizer Limited		1.81%	City Union Bank Limited		1.69%	
Torrent Pharmaceuticals Limited		1.69%	The Federal Bank Limited		0.61%	
Syngene International Limited		1.47%	Canara Bank		0.32%	
Eris Lifesciences Limited		0.96%	AU Small Finance Bank Limited		0.25%	
Alkem Laboratories Limited		0.95%	Indian Bank		0.05%	
<b>Finance</b>						
▶ Manappuram Finance Limited		1.97%	<b>Industrial Capital Goods</b>			
Sundaram Finance Limited		1.72%	ABB India Limited		0.97%	
Multi Commodity Exchange of India Limited		1.69%	Thermax Limited		0.91%	
Cholamandalam Investment and Finance Company Limited		1.42%	Isgce Heavy Engineering Limited		0.29%	
Max Financial Services Limited		1.40%	Triveni Turbine Limited		0.28%	
CRISIL Limited		1.39%	Abb Power Products And Systems India Limited		0.17%	
ICICI Securities Limited		1.18%	<b>Ferrous Metals</b>			
General Insurance Corporation of India		0.83%	Ratnamani Metals & Tubes Limited		1.66%	
<b>Consumer Non Durables</b>						
▶ Berger Paints India Limited		2.33%	Jindal Steel & Power Limited		0.52%	
▶ Tata Consumer Products Limited		2.21%	<b>Fertilisers</b>			
Godfrey Phillips India Limited		1.58%	▶ Coromandel International Limited		2.00%	
Emami Limited		1.46%	<b>Gas</b>			
Balrampur Chini Mills Limited		0.31%	Mahanagar Gas Limited		1.38%	
<b>Chemicals</b>						
▶ Aarti Industries Limited		2.59%	Aegis Logistics Limited		0.58%	
▶ Atul Limited		2.30%	<b>Textile Products</b>			
Deepak Nitrite Limited		1.22%	Page Industries Limited		1.18%	
Vinati Organics Limited		0.63%	Welspun India Limited		0.39%	
Arti Surfactants Limited <sup>@</sup>		0.04%	K.P.R. Mill Limited		0.21%	
<b>Auto Ancillaries</b>						
MRF Limited		1.87%	Dollar Industries Limited		0.15%	
Amara Raja Batteries Limited		1.12%	<b>Construction Project</b>			
Exide Industries Limited		0.92%	Engineers India Limited		0.97%	
Sundram Fasteners Limited		0.83%	H.G Infra Engineering Limited		0.39%	
Bosch Limited		0.68%	Techno Electric & Engineering Company Limited		0.31%	
<b>Industrial Products</b>						
Supreme Industries Limited		1.79%	Ashoka Buildcon Limited		0.25%	
Cummins India Limited		1.55%	<b>Petroleum Products</b>			
AIA Engineering Limited		1.27%	Castrol India Limited		1.54%	
Timken India Limited		0.73%	<b>Hotels, Resorts And Other Recreational Activities</b>			
<b>Cement</b>						
▶ Shree Cements Limited		2.59%	Elh Limited		0.81%	
The Ramco Cements Limited		1.95%	The Indian Hotels Company Limited		0.73%	
<b>Software</b>						
Affle India Limited		1.23%	<b>Transportation</b>			
Mphasis Limited		1.09%	Blue Dart Express Limited		0.86%	
Info Edge (India) Limited		1.02%	Gujarat Pipavav Port Limited		0.61%	
BIRLASOFT Limited		0.80%	<b>Retailing</b>			
<b>Construction</b>						
Godrej Properties Limited		1.47%	Trent Limited		0.82%	
Oberoi Realty Limited		1.25%	Future Lifestyle Fashions Limited		0.54%	
Kajaria Ceramics Limited		1.18%	Future Retail Limited		0.08%	
Poddar Housing and Development Limited		0.04%	<b>Commercial Services</b>			
<b>Pesticides</b>						
▶ Bayer Cropscience Limited		3.37%	3M India Limited		0.98%	
<b>Consumer Durables</b>						
<b>Healthcare Services</b>						
Apollo Hospitals Enterprise Limited						0.78%
<b>Total</b>					<b>95.08%</b>	
<b>OTHERS</b>						
<b>(a) Tri Party Repo Dealing System (TREPS)</b>					<b>5.32%</b>	
<b>(b) Net Receivables/(Payables)</b>					<b>-0.40%</b>	
<b>Net Assets</b>					<b>100.00%</b>	
<b>Total number of holdings</b>					<b>81</b>	

▶ Indicates top ten instruments  
@ Awaiting Listing

## TOP 10 SECTORS



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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS



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



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



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



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

## Date of Inception

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

## Portfolio Turnover

0.2883 times

## Fund Manager

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

## Benchmark

S&P BSE Small Cap TRI Index

## Month end AUM

4,267.86 (₹ In Crs)

## Monthly Average AUM

4,054.05 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	24.67%
R-Squared	0.95
Beta	0.88
Sharpe Ratio#	-0.53

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.86% (based on 3-months Mibor NSE rate during last 3 months)

## Options

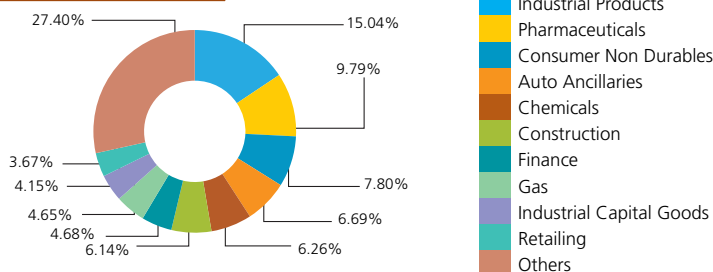
Growth and Dividend.  
(Payout and Reinvestment)

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Industrial Products</b>					
▶ AIA Engineering Limited		2.15%	BEML Limited		0.48%
▶ Grindwell Norton Limited		2.10%	Triveni Turbine Limited		0.48%
▶ Finolex Industries Limited		1.80%	Skipper Limited		0.08%
▶ Supreme Industries Limited		1.79%	<b>Retailing</b>		
▶ Finolex Cables Limited		1.39%	▶ Trent Limited		2.04%
▶ Orient Refractories Limited		1.13%	▶ Future Lifestyle Fashions Limited		0.80%
▶ Polycab India Limited		1.05%	▶ Shoppers Stop Limited		0.51%
▶ Carborundum Universal Limited		1.00%	▶ Future Retail Limited		0.32%
▶ MIM Forgings Limited		0.50%	<b>Software</b>		
▶ IFGL Refractories Limited		0.48%	▶ Persistent Systems Limited		2.31%
▶ Greaves Cotton Limited		0.47%	▶ Sonata Software Limited		1.30%
▶ KEI Industries Limited		0.44%	<b>Construction Project</b>		
▶ Swaraj Engines Limited		0.41%	▶ Techno Electric & Engineering Company Limited		1.51%
▶ WIM Plast Limited		0.33%	▶ Engineers India Limited		1.38%
<b>Pharmaceuticals</b>			▶ H.G Infra Engineering Limited		0.67%
▶ Sanofi India Limited		3.67%	<b>Ferrous Metals</b>		
▶ Abbott India Limited		3.60%	▶ Ratnamani Metals & Tubes Limited		1.31%
▶ IPCA Laboratories Limited		1.36%	▶ Mishra Dhatu Nigam Limited		1.14%
▶ Suven Pharmaceuticals Limited		1.16%	▶ Maharashtra Seamless Limited		1.08%
<b>Consumer Non Durables</b>			<b>Textile Products</b>		
▶ VST Industries Limited		2.84%	▶ K.P.R. Mill Limited		2.28%
▶ Akzo Nobel India Limited		2.49%	▶ Welspun India Limited		0.78%
▶ Balrampur Chini Mills Limited		1.52%	▶ Dollar Industries Limited		0.25%
▶ Emami Limited		0.65%	▶ Gokaldas Exports Limited		0.13%
▶ Godfrey Phillips India Limited		0.30%	<b>Banks</b>		
<b>Auto Ancillaries</b>			▶ City Union Bank Limited		1.49%
▶ Amara Raja Batteries Limited		1.81%	▶ DCB Bank Limited		1.03%
▶ Tube Investment of India Limited		1.69%	▶ Indian Bank		0.16%
▶ Sterling Tools Limited		0.77%	▶ Canara Bank		0.08%
▶ TVS Srichakra Limited		0.62%	▶ The South Indian Bank Limited		0.07%
▶ Sundram Fasteners Limited		0.55%	<b>Consumer Durables</b>		
▶ Varroc Engineering Limited		0.52%	▶ Amber Enterprises Limited		1.16%
▶ Jamna Auto Industries Limited		0.50%	▶ Greenply Industries Limited		0.78%
▶ Rico Auto Industries Limited		0.23%	▶ Johnson Controls - Hitachi Air		0.32%
<b>Chemicals</b>			▶ Conditioning India Limited		
▶ Navin Fluorine International Limited		2.15%	<b>Transportation</b>		
▶ Deepak Nitrite Limited		1.71%	▶ Gujarat Pipavav Port Limited		1.17%
▶ Fine Organic Industries Limited		0.68%	▶ Future Supply Chain Solutions Limited		0.53%
▶ Supreme Petrochem Limited		0.67%	<b>Cement</b>		
▶ Alkyl Amines Chemicals Limited		0.50%	▶ The Ramco Cements Limited		1.37%
▶ Oriental Carbon & Chemicals Limited		0.37%	▶ Deccan Cements Limited		0.11%
▶ AksharChem India Limited		0.18%	<b>Pesticides</b>		
<b>Construction</b>			▶ Sharda Cropchem Limited		1.05%
▶ Cera Sanitaryware Limited		1.51%	<b>Paper</b>		
▶ Sunteck Realty Limited		1.15%	▶ Emami Paper Limited		0.48%
▶ Sobha Limited		1.07%	▶ Orient Paper & Industries Limited		0.40%
▶ Brigade Enterprises Limited		0.81%	<b>Hotels, Resorts And Other Recreational Activities</b>		
▶ Prestige Estates Projects Limited		0.80%	▶ ELH Limited		0.84%
▶ Kajaria Ceramics Limited		0.41%	<b>Auto</b>		
▶ Somany Ceramics Limited		0.36%	▶ Escorts Limited		0.50%
▶ Arihant Superstructures Limited		0.03%	▶ V.S.T Tillers Tractors Limited		0.33%
<b>Finance</b>			<b>Petroleum Products</b>		
▶ ICICI Securities Limited		1.49%	▶ Savita Oil Technologies Limited		0.64%
▶ Central Depository Services (India) Limited		1.09%	<b>Fertilisers</b>		
▶ CARE Ratings Limited		0.95%	▶ EID Parry India Limited		0.51%
▶ Manappuram Finance Limited		0.82%	<b>Textiles - Cotton</b>		
▶ Rane Holdings Limited		0.33%	▶ Nitin Spinners Limited		0.21%
<b>Gas</b>			▶ RSWM Limited		0.03%
▶ Mahanagar Gas Limited		3.75%	<b>Total</b>		<b>96.27%</b>
▶ Aegis Logistics Limited		0.90%	<b>OTHERS</b>		
<b>Industrial Capital Goods</b>			(a) Tri Party Repo Dealing System (TREPS)		<b>4.25%</b>
▶ Isgec Heavy Engineering Limited		1.17%	(b) Net Receivables/(Payables)		<b>-0.52%</b>
▶ Lakshmi Machine Works Limited		1.09%	<b>Net Assets</b>		<b>100.00%</b>
▶ Apar Industries Limited		0.85%	<b>Total number of holdings</b>		<b>97</b>

▶ Indicates top ten instruments

## TOP 10 SECTORS



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

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

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



## INVESTMENT OBJECTIVE

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

## FUND DETAILS



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



Potential to deliver higher alpha over long term



Suitable for investors looking to benefit from economic expansion cycle



Adds style diversification to investor's portfolio

## Date of Inception

Regular Plan	August 20, 2014
Direct Plan	August 20, 2014

## Portfolio Turnover

0.1185 times

## Fund Manager

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

## Benchmark

S&P BSE 200 TRI Index

## Month end AUM

473.66 (₹ In Crs)

## Monthly Average AUM

437.47 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	25.09%
R-Squared	0.87
Beta	1.13
Sharpe Ratio#	-0.45

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.86% (based on 3-months Mibor NSE rate during last 3 months)

## Options

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

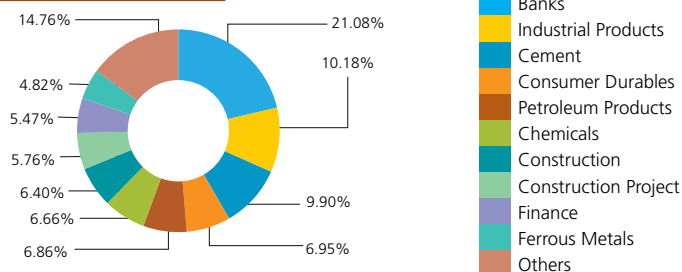
## PORTFOLIO ALLOCATION

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		7.78%	Ashoka Buildcon Limited		0.58%
▶ ICICI Bank Limited		6.27%	<b>Finance</b>		
▶ Kotak Mahindra Bank Limited		4.11%	▶ Housing Development Finance Corporation Limited		3.50%
State Bank of India		1.79%	Cholamandalam Investment and Finance Company Limited		1.31%
Axis Bank Limited		1.13%	Bajaj Finserv Limited		0.66%
<b>Industrial Products</b>					
▶ Timken India Limited		4.55%	<b>Ferrous Metals</b>		
AIA Engineering Limited		2.61%	▶ Ratnamani Metals & Tubes Limited		4.10%
Finolex Cables Limited		1.35%	Jindal Steel & Power Limited		0.72%
Schaeffler India Limited		0.86%	Tata Steel Limited - Partly Paid Up		^
Carborundum Universal Limited		0.81%	<b>Retailing</b>		
<b>Cement</b>					
▶ Shree Cements Limited		3.88%	▶ Trent Limited		4.05%
UltraTech Cement Limited		3.30%	Avenue Supermarkets Limited		0.75%
The Ramco Cements Limited		1.87%	<b>Auto Ancillaries</b>		
Birla Corporation Limited		0.85%	Sundram Fasteners Limited		1.45%
<b>Consumer Durables</b>					
Whirlpool of India Limited		2.01%	MRF Limited		0.65%
Titan Company Limited		1.86%	<b>Gas</b>		
Johnson Controls - Hitachi Air Conditioning India Limited		1.16%	Aegis Logistics Limited		2.03%
Bata India Limited		1.04%	<b>Auto</b>		
Blue Star Limited		0.88%	Maruti Suzuki India Limited		1.92%
<b>Petroleum Products</b>					
▶ Reliance Industries Limited		6.86%	<b>Fertilisers</b>		
<b>Chemicals</b>			Coromandel International Limited		1.38%
▶ Deepak Nitrite Limited		4.31%	Elh Limited		0.76%
Atul Limited		1.81%	<b>Industrial Capital Goods</b>		
Aarti Industries Limited		0.54%	Thermax Limited		0.47%
<b>Construction</b>					
KNR Constructions Limited		2.18%	ABB India Limited		0.18%
Godrej Properties Limited		1.44%	Abb Power Products And Systems India Limited		0.03%
Ahluwalia Contracts India Limited		1.34%	<b>Pesticides</b>		
Kajaria Ceramics Limited		0.87%	UPL Limited		0.55%
Sobha Limited		0.30%	<b>Transportation</b>		
Prestige Estates Projects Limited		0.27%	Adani Ports and Special Economic Zone Limited		0.54%
<b>Construction Project</b>					
Larsen & Toubro Limited		2.94%	<b>Total</b>		<b>98.84%</b>
Indian Hume Pipe Company Limited		1.60%	<b>OTHERS</b>		
Engineers India Limited		0.64%	<b>(a) Tri Party Repo Dealing System (TREPS)</b>		<b>1.25%</b>
			<b>(b) Net Receivables/(Payables)</b>		<b>-0.09%</b>
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Total number of holdings</b>		<b>52</b>

▶ Indicates top ten instruments

^ Indicates Less Than 0.01%

## TOP 10 SECTORS



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

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

An open-ended equity scheme following a concentrated strategy

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

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

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

### Date of Inception

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

### Portfolio Turnover

0.6523 times

### Fund Manager

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

### Benchmark

Nifty 500 TRI Index

### Month end AUM

652.05 (₹ In Crs)

### Monthly Average AUM

603.32 (₹ In Crs)

### Options

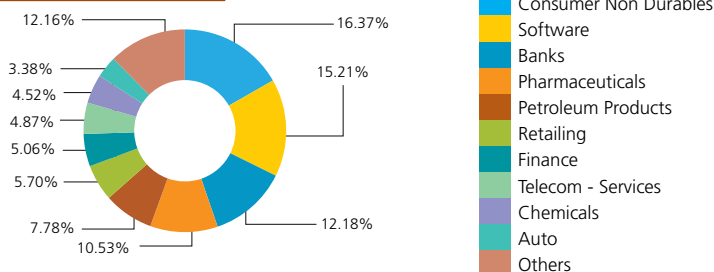
Growth and Dividend.  
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Consumer Non Durables</b>					
▶ ITC Limited		5.04%	Housing Development Finance Corporation Limited		0.66%
▶ Colgate Palmolive (India) Limited		4.21%	<b>Telecom - Services</b>		
▶ Hindustan Unilever Limited		4.09%	▶ Bharti Airtel Limited		4.87%
▶ Asian Paints Limited		3.03%	<b>Chemicals</b>		
<b>Software</b>			▶ Aarti Industries Limited		4.46%
▶ Tata Consultancy Services Limited		7.44%	Arti Surfactants Limited®		0.06%
▶ Infosys Limited		5.98%	<b>Auto</b>		
▶ Affle India Limited		1.79%	Maruti Suzuki India Limited		3.38%
<b>Banks</b>			<b>Cement</b>		
▶ Kotak Mahindra Bank Limited		4.86%	The Ramco Cements Limited		2.59%
▶ HDFC Bank Limited		3.81%	<b>Gas</b>		
▶ ICICI Bank Limited		3.51%	Mahanagar Gas Limited		2.42%
<b>Pharmaceuticals</b>			<b>Construction Project</b>		
▶ IPCA Laboratories Limited		5.10%	Larsen & Toubro Limited		2.30%
▶ Torrent Pharmaceuticals Limited		3.57%	<b>Pesticides</b>		
▶ Sun Pharmaceutical Industries Limited		1.86%	PI Industries Limited		2.12%
<b>Petroleum Products</b>			<b>Ferrous Metals</b>		
▶ Reliance Industries Limited		7.78%	Tata Steel Limited		1.65%
<b>Retailing</b>			<b>Construction</b>		
▶ Avenue Supermarts Limited		5.70%	Godrej Properties Limited		1.08%
<b>Finance</b>			<b>Total</b>		<b>97.76%</b>
▶ ICICI Lombard General Insurance Company Limited		2.22%	<b>OTHERS</b>		
▶ Sundaram Finance Limited		2.18%	<b>(a) Tri Party Repo Dealing System (TREPS)</b>		<b>3.84%</b>
			<b>(b) Net Receivables/(Payables)</b>		<b>-1.60%</b>
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Total number of holdings</b>		<b>28</b>

▶ Indicates top ten instruments  
@ Awaiting Listing

## TOP 10 SECTORS



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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS



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



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



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



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

## Date of Inception

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

## Portfolio Turnover

0.0000 times

## Fund Manager

Mr. Praveen Ayathan

## Benchmark

Nifty 50 Index TRI

## Month end AUM

26.29 (₹ In Crs)

## Monthly Average AUM

12.86 (₹ In Crs)

## Options

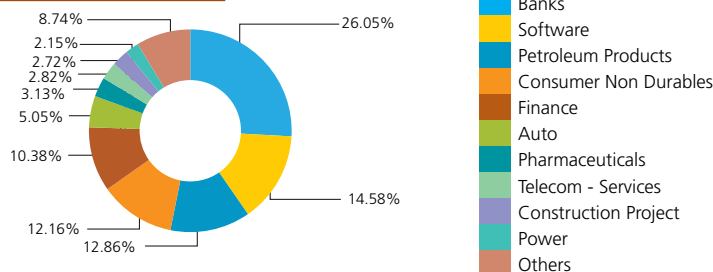
Growth and Dividend.  
The Dividend option offers Payout or Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
▶ HDFC Bank Limited		10.63%	<b>Construction Project</b>		
▶ ICICI Bank Limited		6.03%	Larsen & Toubro Limited		2.72%
▶ Kotak Mahindra Bank Limited		4.45%	<b>Power</b>		
▶ Axis Bank Limited		2.46%	NTPC Limited		1.13%
▶ State Bank of India		1.79%	Power Grid Corporation of India Limited		1.02%
▶ IndusInd Bank Limited		0.69%	<b>Cement</b>		
<b>Software</b>					
▶ Infosys Limited		6.42%	UltraTech Cement Limited		1.00%
▶ Tata Consultancy Services Limited		5.19%	Shree Cements Limited		0.65%
▶ HCL Technologies Limited		1.45%	Grasim Industries Limited		0.49%
▶ Tech Mahindra Limited		0.83%	<b>Ferrous Metals</b>		
▶ Wipro Limited		0.69%	Tata Steel Limited		0.55%
<b>Petroleum Products</b>					
▶ Reliance Industries Limited		11.61%	JSW Steel Limited		0.45%
▶ Bharat Petroleum Corporation Limited		0.73%	<b>Consumer Durables</b>		
▶ Indian Oil Corporation Limited		0.52%	Titan Company Limited		0.99%
<b>Consumer Non Durables</b>					
▶ ITC Limited		3.89%	<b>Non - Ferrous Metals</b>		
▶ Hindustan Unilever Limited		3.84%	Hindalco Industries Limited		0.47%
▶ Asian Paints Limited		1.94%	Vedanta Limited		0.40%
▶ Nestle India Limited		1.58%	<b>Minerals/Mining</b>		
▶ Britannia Industries Limited		0.91%	Coal India Limited		0.76%
<b>Finance</b>					
▶ Housing Development Finance Corporation Limited		8.12%	<b>Oil</b>		
▶ Bajaj Finance Limited		1.50%	Oil & Natural Gas Corporation Limited		0.71%
▶ Bajaj Finserv Limited		0.76%	<b>Pesticides</b>		
<b>Auto</b>					
▶ Maruti Suzuki India Limited		1.75%	UPL Limited		0.57%
▶ Mahindra & Mahindra Limited		0.86%	<b>Transportation</b>		
▶ Bajaj Auto Limited		0.84%	Adani Ports and Special Economic Zone Limited		0.55%
▶ Hero MotoCorp Limited		0.69%	<b>Gas</b>		
▶ Eicher Motors Limited		0.50%	GAIL India Limited		0.43%
▶ Tata Motors Limited		0.41%	<b>Telecom - Equipment &amp; Accessories</b>		
<b>Pharmaceuticals</b>					
▶ Sun Pharmaceutical Industries Limited		1.23%	Bharti Infratel Limited		0.36%
▶ Dr. Reddy's Laboratories Limited		1.17%	<b>Media &amp; Entertainment</b>		
▶ Cipla Limited		0.73%	Zee Entertainment Enterprises Limited		0.36%
<b>Telecom - Services</b>					
▶ Bharti Airtel Limited		2.82%	<b>Total</b>		<b>100.64%</b>
<b>OTHERS</b>					
<b>(a) Tri Party Repo Dealing System (TREPS)</b>					
<b>(b) Net Receivables/(Payables)</b>					
<b>Net Assets</b>					
<b>Total number of holdings</b>					

▶ Indicates top ten instruments

## TOP 10 SECTORS



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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS



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



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



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



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

## Date of Inception

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

## Portfolio Turnover

0.0000 times

## Fund Manager

Mr. Praveen Ayathan

## Benchmark

Nifty Next 50 Index TRI

## Month end AUM

14.83 (₹ In Crs)

## Monthly Average AUM

7.53 (₹ In Crs)

## Options

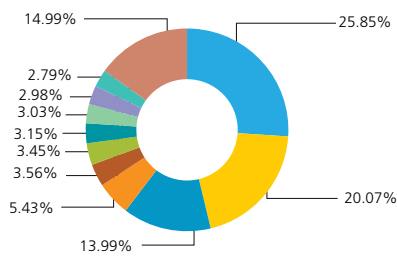
Growth and Dividend.  
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Finance</b>					
▶ HDFC Life Insurance Company Limited		4.49%	<b>Banks</b>		
▶ SBI Life Insurance Company Limited		4.12%	Bandhan Bank Limited		1.68%
▶ ICICI Lombard General Insurance Company Limited		3.95%	Bank of Baroda		0.90%
▶ ICICI Prudential Life Insurance Company Limited		2.26%	Punjab National Bank		0.57%
▶ Shriram Transport Finance Company Limited		2.01%	<b>Transportation</b>		
▶ Piramal Enterprises Limited		1.81%	Container Corporation of India Limited		1.57%
▶ Power Finance Corporation Limited		1.70%	InterGlobe Aviation Limited		1.46%
▶ HDFC Asset Management Company Limited		1.64%	<b>Auto Ancillaries</b>		
▶ Bajaj Holdings & Investment Limited		1.59%	Motherson Sumi Systems Limited		1.61%
▶ Indiabulls Housing Finance Limited		0.68%	Bosch Limited		1.37%
▶ L&T Finance Holdings Limited		0.62%	<b>Gas</b>		
▶ General Insurance Corporation of India		0.53%	Petronet LNG Limited		2.79%
▶ The New India Assurance Company Limited		0.45%	<b>Petroleum Products</b>		
<b>Consumer Non Durables</b>			Hindustan Petroleum Corporation Limited		2.52%
▶ Dabur India Limited		4.24%	<b>Consumer Durables</b>		
▶ Godrej Consumer Products Limited		3.15%	Havells India Limited		2.16%
▶ Colgate Palmolive (India) Limited		2.98%	<b>Power</b>		
▶ United Spirits Limited		2.45%	Adani Transmission Limited		0.87%
▶ Marico Limited		2.27%	NHPC Limited		0.74%
▶ Berger Paints India Limited		1.89%	<b>Textile Products</b>		
▶ United Breweries Limited		1.59%	Page Industries Limited		1.58%
▶ Procter & Gamble Hygiene and Health Care Limited		1.50%	<b>Industrial Capital Goods</b>		
<b>Pharmaceuticals</b>			Siemens Limited		1.55%
▶ Divi's Laboratories Limited		4.55%	<b>Construction</b>		
▶ Lupin Limited		3.07%	DLF Limited		1.39%
▶ Aurobindo Pharma Limited		2.69%	<b>Auto</b>		
▶ Biocon Limited		2.41%	Ashok Leyland Limited		1.15%
▶ Cadila Healthcare Limited		1.27%	<b>Minerals/Mining</b>		
<b>Retailing</b>			NMDC Limited		1.06%
▶ Avenue Supermarts Limited		5.43%	<b>Software</b>		
<b>Chemicals</b>			Oracle Financial Services Software Limited		0.83%
▶ Pidilite Industries Limited		3.56%	<b>Non - Ferrous Metals</b>		
<b>Cement</b>			Hindustan Zinc Limited		0.68%
▶ Ambuja Cements Limited		1.93%	<b>Telecom - Services</b>		
▶ ACC Limited		1.52%	Vodafone Idea Limited		0.46%
			<b>Total</b>		<b>99.29%</b>
			<b>OTHERS</b>		
			(a) Tri Party Repo Dealing System (TREPS)		1.60%
			(b) Net Receivables/(Payables)		-0.89%
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Total number of holdings</b>		<b>50</b>

▶ Indicates top ten instruments

## TOP 10 SECTORS



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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS



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



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



Portfolio actively managed to deliver alpha through stock selection



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

## Date of Inception

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

## Portfolio Turnover

4.7556 times

## Fund Manager

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

## Benchmark

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

## Month end AUM

646.40 (₹ In Crs)

## Monthly Average AUM

613.19 (₹ In Crs)

## Options

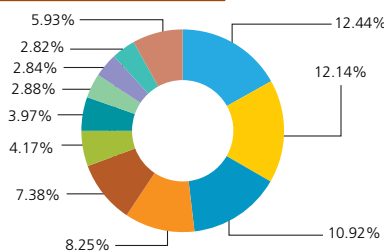
Growth and Dividend.  
The Dividend option offers Payout and Reinvestment facilities.

## 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>Telecom - Services</b>			
<b>Listed/Awaiting Listing on the Stock Exchanges</b>				<b>Construction Project</b>			
<b>Banks</b>				Bharti Airtel Limited			
• HDFC Bank Limited	5.31%	-	5.31%	Larsen & Toubro Limited	2.22%	-	2.22%
• Kotak Mahindra Bank Limited	4.21%	-	4.21%	H.G Infra Engineering Limited	0.60%	-	0.60%
• ICICI Bank Limited	2.92%	-	2.92%	<b>Gas</b>			
<b>Finance</b>				Mahanagar Gas Limited			
• HDFC Life Insurance Company Limited	4.03%	-	4.03%	<b>Cement</b>			
• ICICI Lombard General Insurance Company Limited	2.61%	-	2.61%	Shree Cements Limited	1.22%	-	1.22%
• HDFC Asset Management Company Limited	2.11%	-	2.11%	ACC Limited	0.68%	-	0.68%
• SBI Life Insurance Company Limited	1.57%	-	1.57%	<b>Ferrous Metals</b>			
• SBI Cards and Payment Services Limited	1.38%	-	1.38%	Tata Steel Limited	1.49%	-	1.49%
• Cholamandalam Investment and Finance Company Limited	0.44%	-	0.44%	<b>Auto Ancillaries</b>			
<b>Pharmaceuticals</b>				MRF Limited			
• Torrent Pharmaceuticals Limited	3.23%	-	3.23%	<b>Paper</b>			
• Sun Pharmaceutical Industries Limited	2.30%	-	2.30%	Emami Paper Limited	0.16%	-	0.16%
• Dr. Reddy's Laboratories Limited	1.97%	-	1.97%	<b>Non - Ferrous Metals</b>			
• Cipla Limited	1.92%	-	1.92%	Vedanta Limited	0.00%	-	-
• Alkem Laboratories Limited	1.50%	-	1.50%	<b>Total</b>	<b>73.74%</b>	<b>1.04%</b>	<b>72.70%</b>
<b>Software</b>				<b>DEBT INSTRUMENTS</b>			
• Infosys Limited	5.46%	1.04%	4.42%	<b>Fixed Rates Bonds - Corporate</b>			
• Tata Consultancy Services Limited	1.90%	-	1.90%	<b>Listed / Awaiting listing on Stock Exchanges</b>			
• Mphasis Limited	0.89%	-	0.89%	Export Import Bank Of India	CRISIL AAA	-	4.30%
<b>Consumer Non Durables</b>				National Highways Authority of India			
• Hindustan Unilever Limited	2.42%	-	2.42%	Rec Limited	CRISIL AAA	-	3.10%
• ITC Limited	2.04%	-	2.04%	National Bank for Agriculture & Rural Development	CRISIL AAA	-	2.36%
• Asian Paints Limited	1.94%	-	1.94%	<b>Total</b>			<b>13.72%</b>
• Dabur India Limited	0.98%	-	0.98%	<b>OTHERS</b>			
<b>Petroleum Products</b>				<b>Deposits (placed as margins)</b>			
• Reliance Industries Limited	4.17%	-	4.17%	<b>(a) Fixed Deposits</b>			
<b>Auto</b>				HDFC Bank Limited			
• Maruti Suzuki India Limited	2.86%	-	2.86%	ICICI Bank Limited			5.24%
• Hero MotoCorp Limited	1.11%	-	1.11%	<b>Total</b>			0.77%
<b>Retailing</b>				<b>(b) Margin as Cash Margin</b>			
• Avenue Supermarts Limited	2.88%	-	2.88%	<b>(c) Tri Party Repo Dealing System (TREPS)</b>			-0.07%
				<b>(d) Net Receivables/(Payables)</b>			4.27%
				<b>Net Assets</b>			2.33%
				<b>Total number of holdings</b>			<b>100.00%</b>
							<b>35</b>

► Indicates top ten instruments  
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.  
Total outstanding position (as at Apr, 2020) in Derivative Instruments (Gross Notional) 675.04 lakhs  
Total percentage of existing assets hedged through futures is 1.04 %

## 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

0.5969 times

### Fund Manager

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

### Benchmark

CRISIL Hybrid 35+65 - Aggressive Index

### Month end AUM

5,825.02 (₹ In Crs)

### Monthly Average AUM

5,534.15 (₹ In Crs)

### Volatility Measures\*

Standard Deviation	15.53%
R-Squared	0.97
Beta	1.14
Sharpe Ratio#	-0.28

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.86% (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		6.70%
ICICI Bank Limited		5.82%
Kotak Mahindra Bank Limited		4.79%
State Bank of India		0.84%
<b>Pharmaceuticals</b>		
IPCA Laboratories Limited		2.50%
Divi's Laboratories Limited		2.28%
Sun Pharmaceutical Industries Limited		1.94%
Abbott India Limited		1.40%
Torrent Pharmaceuticals Limited		0.78%
Cipla Limited		0.65%
<b>Consumer Non Durables</b>		
Hindustan Unilever Limited		3.06%
Colgate Palmolive (India) Limited		1.65%
Dabur India Limited		1.22%
Emami Limited		0.77%
Tata Consumer Products Limited		0.73%
Asian Paints Limited		0.42%
Varun Beverages Limited		0.25%
<b>Software</b>		
Infosys Limited		3.37%
Tata Consultancy Services Limited		2.41%
HCL Technologies Limited		1.68%
<b>Finance</b>		
Housing Development Finance Corporation Limited		2.28%
SBI Life Insurance Company Limited		1.74%
ICICI Securities Limited		1.07%
ICICI Prudential Life Insurance Company Limited		0.85%
ICICI Lombard General Insurance Company Limited		0.51%
Manappuram Finance Limited		0.49%
SBI Cards and Payment Services Limited		0.35%
<b>Petroleum Products</b>		
Reliance Industries Limited		5.39%
<b>Telecom - Services</b>		
Bharti Airtel Limited		4.88%
<b>Cement</b>		
The Ramco Cements Limited		1.55%
Shree Cements Limited		1.04%
UltraTech Cement Limited		0.85%
<b>Construction Project</b>		
Larsen & Toubro Limited		2.68%
Techno Electric & Engineering Company Limited		0.28%
Engineers India Limited		0.28%
<b>Retailing</b>		
Trent Limited		1.92%
Future Retail Limited		0.40%
Avenue Supermarkets Limited		0.31%
<b>Industrial Products</b>		
Supreme Industries Limited		1.52%
Polycab India Limited		0.24%
<b>Ferrous Metals</b>		
Tata Steel Limited		0.51%
Jindal Steel & Power Limited		0.40%
<b>Textile Products</b>		
K.P.R. Mill Limited		0.56%
Dollar Industries Limited		0.14%
<b>Gas</b>		
Mahanagar Gas Limited		0.52%
<b>Chemicals</b>		
Atul Limited		0.50%
<b>Auto</b>		
Maruti Suzuki India Limited		0.50%
<b>Industrial Capital Goods</b>		
Apar Industries Limited		0.23%
<b>Pesticides</b>		
Sharda Cropchem Limited		0.20%
<b>Construction</b>		
Somany Ceramics Limited		0.08%
<b>Total</b>		<b>75.53%</b>
<b>DEBT INSTRUMENTS</b>		
<b>Fixed Rates Bonds - Corporate Listed / Awaiting listing on Stock Exchanges</b>		
HDFC Bank Limited	CRISIL AA+	1.28%
State Bank of India	CRISIL AA+	0.92%
Hindustan Petroleum Corporation Limited	CRISIL AAA	0.88%
Housing Development Finance Corporation Limited	CRISIL AAA	0.88%

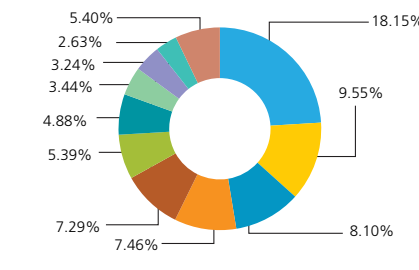
Name of Instrument	Rating/ Industry	% to Net Assets
National Bank for Agriculture & Rural Development	CRISIL AAA	0.87%
Indian Oil Corporation Limited	CRISIL AAA	0.87%
IndusInd Bank Limited	CRISIL AA	0.77%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	0.62%
Indian Railway Finance Corporation Limited	CRISIL AAA	0.46%
National Highways Authority of India	CRISIL AAA	0.46%
State Bank of India	CRISIL AAA	0.44%
Power Finance Corporation Limited	CRISIL AAA	0.44%
Housing Development Finance Corporation Limited	CRISIL AAA	0.43%
NHPC Limited	CARE AAA	0.43%
Rec Limited	CRISIL AAA	0.43%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.37%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.36%
Small Industries Development Bank of India	CARE AAA	0.35%
NTPC Limited	CRISIL AAA	0.31%
Bharat Petroleum Corporation Limited	CRISIL AAA	0.26%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.25%
State Bank of India	CRISIL AAA	0.20%
National Housing Bank	CRISIL AAA	0.19%
HDFC Bank Limited	CRISIL AAA	0.18%
Rec Limited	CRISIL AAA	0.17%
Power Finance Corporation Limited	CRISIL AAA	0.17%
Export Import Bank Of India	CRISIL AAA	0.10%
Power Grid Corporation of India Limited	CRISIL AAA	0.09%
Indian Railway Finance Corporation Limited	CRISIL AAA	0.09%
Power Grid Corporation of India Limited	CRISIL AAA	0.09%
Rec Limited	CRISIL AAA	0.09%
Export Import Bank Of India	CRISIL AAA	0.09%
Indian Railway Finance Corporation Limited	CRISIL AAA	0.07%
Indian Railway Finance Corporation Limited	CARE AAA	0.05%
LIC Housing Finance Limited	CRISIL AAA	0.05%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.05%
Housing and Urban Development Corporation Limited	CARE AAA	0.05%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.04%
NTPC Limited	CRISIL AAA	0.04%
Power Finance Corporation Limited	CRISIL AAA	0.04%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.04%
Small Industries Development Bank of India	CARE AAA	0.04%
Nuclear Power Corporation of India Limited	CRISIL AAA	0.03%
Housing and Urban Development Corporation Limited	CARE AAA	0.02%
Indian Railway Finance Corporation Limited	CRISIL AAA	0.02%
Power Grid Corporation of India Limited	CRISIL AAA	0.01%
<b>Total</b>		<b>14.09%</b>
<b>Unlisted</b>		
Tata Sons Limited	CRISIL AAA	0.17%
<b>Total</b>		<b>0.17%</b>
<b>GOVERNMENT SECURITIES</b>		
<b>Fixed Rates Bonds - Government</b>		
06.45% GOI 7-OCT-2029	SOVEREIGN	2.16%
07.32% GOI 28-JAN-2024	SOVEREIGN	1.38%
07.27% GOI 08-APR-2026	SOVEREIGN	0.92%
07.17% GOI 08-JAN-2028	SOVEREIGN	0.90%
07.26% GOI 14-JAN-2029	SOVEREIGN	0.45%
08.12% GOI 10-DEC-2020	SOVEREIGN	0.04%
07.68% GOI 15-DEC-2023	SOVEREIGN	^
<b>Total</b>		<b>5.85%</b>
<b>Deposits</b>		
<b>(a) Fixed Deposits (placed as margin)</b>		
HDFC Bank Limited		0.18%
<b>Total</b>		<b>0.18%</b>
<b>Others</b>		
<b>(c) Tri Party Repo Dealing System (TREPS)</b>		
		3.22%
<b>(d) Net Receivables/(Payables)</b>		
		0.96%
<b>Net Assets</b>		<b>100.00%</b>
<b>Total number of holdings</b>		<b>50</b>

^ Indicates top ten instruments

^ Indicates Less Than 0.01%

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

## TOP 10 SECTORS



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

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

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



## INVESTMENT OBJECTIVE

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

## FUND DETAILS



Aims to generate returns through fully hedged exposure to equities



Tax efficient, as tax treatment is similar to equity funds



Focus on generating 'Market-Neutral' returns

## Date of Inception

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

## Portfolio Turnover

19.0995 times

## Fund Manager

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

## Benchmark

Nifty 50 Arbitrage Index

## Month end AUM

643.85 (₹ In Crs)

## Monthly Average AUM

561.65 (₹ In Crs)

## Options

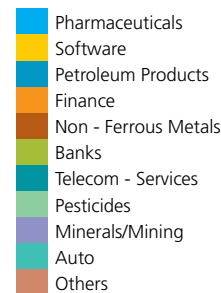
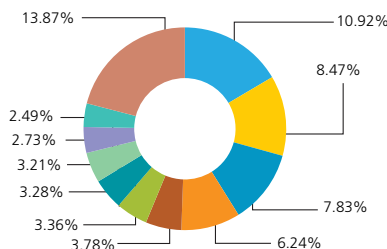
- Growth
- Dividend Option
- 1. Monthly Dividend (Payout and Re-investment)
- 2. Quarterly Dividend (Payout and Re-investment)

## 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>Pharmaceuticals</b>					
▶ Torrent Pharmaceuticals Limited	3.68%	3.68%	United Spirits Limited	0.56%	0.56%
▶ Cipla Limited	2.29%	2.29%	Hindustan Unilever Limited	0.40%	0.40%
▶ Lupin Limited	2.05%	2.05%	Berger Paints India Limited	0.14%	0.14%
▶ Biocon Limited	1.57%	1.57%	Godrej Consumer Products Limited	0.12%	0.12%
▶ Divi's Laboratories Limited	0.49%	0.49%	Dabur India Limited	0.05%	0.05%
▶ Dr. Reddy's Laboratories Limited	0.41%	0.41%	Marico Limited	0.02%	0.02%
▶ Glenmark Pharmaceuticals Limited	0.25%	0.25%	<b>Cement</b>		
▶ Cadila Healthcare Limited	0.17%	0.17%	Ambuja Cements Limited	0.94%	0.94%
▶ Sun Pharmaceutical Industries Limited	0.01%	0.01%	UltraTech Cement Limited	0.63%	0.63%
<b>Software</b>					
▶ Infosys Limited	5.65%	5.65%	Grasim Industries Limited	0.11%	0.11%
▶ Wipro Limited	1.54%	1.54%	ACC Limited	0.04%	0.04%
▶ Tata Consultancy Services Limited	0.59%	0.59%	<b>Gas</b>		
▶ Tech Mahindra Limited	0.39%	0.39%	Petronet LNG Limited	0.85%	0.85%
▶ HCL Technologies Limited	0.28%	0.28%	Indraprastha Gas Limited	0.41%	0.41%
▶ Info Edge (India) Limited	0.02%	0.02%	<b>Consumer Durables</b>		
<b>Petroleum Products</b>					
▶ Reliance Industries Limited	6.76%	6.76%	Volta Limited	0.90%	0.90%
▶ Hindustan Petroleum Corporation Limited	1.01%	1.01%	Titan Company Limited	0.15%	0.15%
▶ Bharat Petroleum Corporation Limited	0.06%	0.06%	<b>Auto Ancillaries</b>		
<b>Finance</b>					
▶ Housing Development Finance Corporation Limited	2.89%	2.89%	MRF Limited	0.52%	0.52%
▶ Rec Limited	1.45%	1.45%	Bosch Limited	0.36%	0.36%
▶ HDFC Life Insurance Company Limited	1.10%	1.10%	Exide Industries Limited	0.15%	0.15%
▶ Manappuram Finance Limited	0.61%	0.61%	<b>Construction</b>		
▶ Power Finance Corporation Limited	0.19%	0.19%	DLF Limited	0.95%	0.95%
<b>Non - Ferrous Metals</b>					
▶ Hindalco Industries Limited	1.89%	1.89%	<b>Industrial Products</b>		
▶ Vedanta Limited	1.89%	1.89%	Cummins India Limited	0.59%	0.59%
<b>Banks</b>					
▶ State Bank of India	3.02%	3.02%	<b>Chemicals</b>		
▶ ICICI Bank Limited	0.24%	0.24%	Pidilite Industries Limited	0.30%	0.30%
▶ Canara Bank	0.07%	0.07%	Tata Chemicals Limited	0.02%	0.02%
▶ The Federal Bank Limited	0.03%	0.03%	<b>Construction Project</b>		
<b>Telecom - Services</b>					
▶ Bharti Airtel Limited	3.28%	3.28%	Larsen & Toubro Limited	0.30%	0.30%
<b>Pesticides</b>					
▶ UPL Limited	3.21%	3.21%	<b>Industrial Capital Goods</b>		
<b>Minerals/Mining</b>					
▶ NMDC Limited	2.27%	2.27%	▶ Bharat Electronics Limited	0.17%	0.17%
▶ Coal India Limited	0.46%	0.46%	▶ Siemens Limited	0.10%	0.10%
<b>Auto</b>					
▶ Escorts Limited	0.94%	0.94%	<b>Ferrous Metals</b>		
▶ Tata Motors Limited	0.56%	0.56%	▶ JSW Steel Limited	0.25%	0.25%
▶ Eicher Motors Limited	0.41%	0.41%	▶ Jindal Steel & Power Limited	0.01%	0.01%
▶ Maruti Suzuki India Limited	0.37%	0.37%	<b>Telecom - Equipment &amp; Accessories</b>		
▶ Hero MotoCorp Limited	0.18%	0.18%	▶ Bharti Infratel Limited	0.12%	0.12%
▶ Bajaj Auto Limited	0.02%	0.02%	<b>Trading</b>		
▶ Mahindra & Mahindra Limited	0.01%	0.01%	▶ Adani Enterprises Limited	0.08%	0.08%
<b>Power</b>					
▶ Power Grid Corporation of India Limited	1.05%	1.05%	<b>Media &amp; Entertainment</b>		
▶ NTPC Limited	1.01%	1.01%	▶ Sun TV Network Limited	0.05%	0.05%
<b>Transportation</b>					
▶ Adani Ports and Special Economic Zone Limited	1.79%	1.79%	<b>Total</b>	<b>66.18%</b>	<b>66.18%</b>
▶ Container Corporation of India Limited	0.14%	0.14%	<b>OTHERS</b>		
<b>Consumer Non Durables</b>					
▶ Tata Consumer Products Limited	0.59%	0.59%	<b>Deposits (placed as margins)</b>		
			<b>(a) Fixed Deposits</b>		
			▶ ICICI Bank Limited	12.48%	
			▶ HDFC Bank Limited	10.37%	
			<b>Total</b>	<b>22.85%</b>	
			<b>(b) Margin as Cash Margin</b>		
			<b>(c) Tri Party Repo Dealing System (TREP)</b>		
			<b>(d) Net Receivables/(Payables)</b>		
			<b>Net Assets</b>	<b>100.00%</b>	
			<b>Total number of holdings</b>	<b>74</b>	

▶ Indicates top ten instruments  
All corporate ratings are assigned by rating agencies like CRISIL, CARE; ICRA; IND, BWR.  
Total outstanding position (as at Apr 2020) in Derivative Instruments (Gross Notional) 42,666.81 lakhs  
Total percentage of existing assets hedged through futures is 66.18%

## TOP 10 SECTORS



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

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

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS



A Fund that allocates assets across equities and debt

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



Aims to limit downside while generating returns through arbitrage investments



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



A tax efficient product suitable for long-term investing

## Date of Inception

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

## Portfolio Turnover

3.8170 times

## Fund Manager

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

## Benchmark

NIFTY Equity Savings Index

## Month end AUM

84.43 (₹ In Crs)

## Monthly Average AUM

84.83 (₹ In Crs)

## Options

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

## PORTFOLIO ALLOCATION

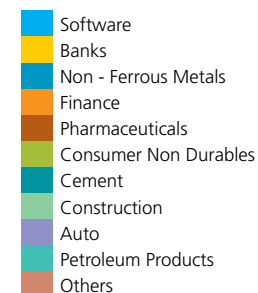
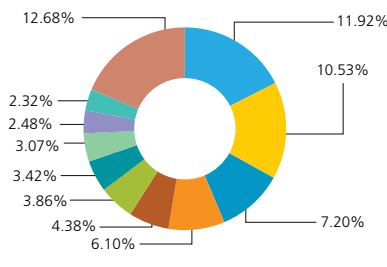
Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
<b>EQUITY &amp; EQUITY RELATED</b>			
<b>Listed/Awaiting Listing on the Stock Exchanges</b>			
<b>Software</b>			
Infosys Limited	7.68%	4.68%	3.00%
HCL Technologies Limited	1.22%	-	1.22%
Tata Consultancy Services Limited	1.42%	0.60%	0.82%
Persistent Systems Limited	0.62%	0.00%	0.62%
Tech Mahindra Limited	0.69%	0.16%	0.53%
Wipro Limited	0.29%	0.29%	-
<b>Banks</b>			
HDFC Bank Limited	2.86%	-	2.86%
ICICI Bank Limited	2.21%	-	2.21%
State Bank of India	5.02%	3.38%	1.64%
Axis Bank Limited	0.44%	-	0.44%
<b>Non - Ferrous Metals</b>			
Vedanta Limited	6.98%	6.61%	0.37%
Hindalco Industries Limited	0.22%	0.22%	-
<b>Finance</b>			
Cholamandalam Investment and Finance Company Limited	0.82%	-	0.82%
Housing Development Finance Corporation Limited	4.05%	3.40%	0.65%
Cholamandalam Financial Holdings Limited	0.50%	-	0.50%
Bajaj Finance Limited	0.40%	-	0.40%
Bajaj Finserv Limited	0.31%	-	0.31%
SBI Cards and Payment Services Limited	0.02%	-	0.02%
<b>Pharmaceuticals</b>			
Cipla Limited	1.51%	-	1.51%
Divi's Laboratories Limited	1.16%	-	1.16%
Sun Pharmaceutical Industries Limited	0.69%	-	0.69%
IPCA Laboratories Limited	0.66%	-	0.66%
Lupin Limited	0.36%	-	0.36%
<b>Consumer Non Durables</b>			
Hindustan Unilever Limited	1.01%	-	1.01%
Asian Paints Limited	0.97%	-	0.97%
ITC Limited	0.63%	-	0.63%
Tata Consumer Products Limited	0.59%	-	0.59%
Avanti Feeds Limited	0.35%	-	0.35%
Emami Limited	0.31%	-	0.31%
<b>Cement</b>			
Shree Cements Limited	1.70%	-	1.70%
Ambuja Cements Limited	0.96%	-	0.96%
The Ramco Cements Limited	0.58%	-	0.58%
Grasim Industries Limited	0.18%	0.18%	-
<b>Construction</b>			
Oberoi Realty Limited	0.66%	-	0.66%
KNR Constructions Limited	0.56%	-	0.56%
Prestige Estates Projects Limited	0.51%	-	0.51%
Sobha Limited	0.47%	-	0.47%
Ahluwalia Contracts India Limited	0.35%	-	0.35%
DLF Limited	0.52%	0.52%	-
<b>Auto</b>			
Maruti Suzuki India Limited	0.91%	-	0.91%
Hero MotoCorp Limited	0.64%	-	0.64%
V.S.T Tillers Tractors Limited	0.36%	-	0.36%
Tata Motors Limited	0.57%	0.57%	-
<b>Petroleum Products</b>			
Reliance Industries Limited	1.72%	-	1.72%
Hindustan Petroleum Corporation Limited	0.60%	0.60%	-
<b>Construction Project</b>			
Larsen & Toubro Limited	0.69%	-	0.69%
Engineers India Limited	0.62%	-	0.62%
Indian Hume Pipe Company Limited	0.28%	-	0.28%
Sadbhav Engineering Limited	0.04%	-	0.04%
<b>Chemicals</b>			
Navin Fluorine International Limited	1.59%	-	1.59%

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
<b>Gas</b>			
GAIL India Limited	0.44%	-	0.44%
Indraprastha Gas Limited	0.93%	0.93%	-
<b>Hotels, Resorts And Other Recreational Activities</b>			
Taj GVK Hotels & Resorts Limited	0.79%	-	0.79%
The Indian Hotels Company Limited	0.41%	-	0.41%
<b>Telecom - Services</b>			
Bharti Airtel Limited	1.14%	-	1.14%
<b>Auto Ancillaries</b>			
MRF Limited	1.08%	-	1.08%
<b>Fertilisers</b>			
Coromandel International Limited	0.87%	-	0.87%
<b>Power</b>			
NTPC Limited	0.81%	0.81%	0.00%
<b>Ferrous Metals</b>			
Tata Steel Limited	0.34%	-	0.34%
Jindal Steel & Power Limited	0.30%	-	0.30%
<b>Industrial Capital Goods</b>			
Bharat Electronics Limited	0.31%	-	0.31%
BENL Limited	0.21%	-	0.21%
<b>Retailing</b>			
Future Retail Limited	0.33%	-	0.33%
Future Lifestyle Fashions Limited	0.19%	-	0.19%
<b>Transportation</b>			
Adani Ports and Special Economic Zone Limited	0.43%	0.43%	0.00%
<b>Industrial Products</b>			
Finolex Cables Limited	0.32%	-	0.32%
<b>Textile Products</b>			
K.P.R. Mill Limited	0.20%	-	0.20%
Dollar Industries Limited	0.08%	-	0.08%
<b>Paper</b>			
Tamil Nadu Newsprint & Papers Limited	0.27%	-	0.27%
<b>Total</b>	<b>67.95%</b>	<b>23.38%</b>	<b>44.57%</b>

Name of Instrument	Rating Industry	% to Net Assets
<b>PREFERENCE SHARES</b>		
<b>Listed / Awaiting listing on Stock Exchanges</b>		
<b>Media &amp; Entertainment</b>		
Zee Entertainment Enterprises Limited		0.01%
<b>Total</b>		<b>0.01%</b>
<b>BONDS &amp; NCDs</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA-	2.20%
<b>Total</b>		<b>2.20%</b>
<b>Zero Coupon Bonds - Corporate</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Aditya Birla Housing Finance Limited	ICRA AAA	0.96%
<b>Total</b>		<b>0.96%</b>
<b>OTHERS</b>		
<b>Deposits (placed as margins)</b>		
<b>(a) Fixed Deposits</b>		
HDFC Bank Limited		11.81%
<b>Total</b>		<b>11.81%</b>
<b>(b) Margin as Cash Margin</b>		
<b>(c) Tri Party Repo Dealing System (TREPS)</b>		
<b>(d) Net Receivables/(Payables)</b>		
<b>Net Assets</b>		
<b>100.00%</b>		
<b>Total number of holdings</b>		
<b>70</b>		

Indicates top ten instruments  
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND, BWR.  
Total outstanding position (as at Apr, 2020) in Derivative Instruments (Gross Notional) 1,976.11 lakhs  
Total percentage of existing assets hedged through futures is 23.38%

## TOP 10 SECTORS





# TRIPLE A FOR A ROCK-SOLID FOUNDATION.



## Invest in L&T Triple Ace Bond Fund.

An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds



Follows a passive portfolio strategy



Aims to generate a large portion of returns through income yield from accrual



Highest credit quality with AAA long-term rating



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www.ltfs.com



**L&T Financial Services**  
Mutual Fund

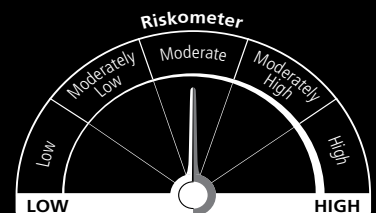
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### L&T Triple Ace Bond Fund

This product is suitable for investors who are seeking\*

- Generation of regular and stable income over medium to long term
- Investment predominantly in AA+ and above rated corporate bonds and money market instruments

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



Investors understand that their principal will be at moderate risk

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

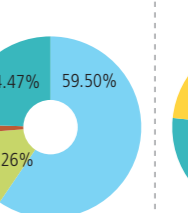
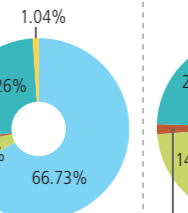
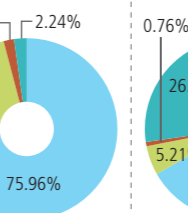
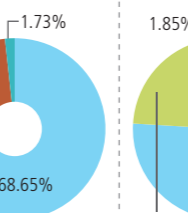
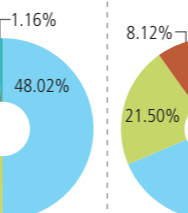
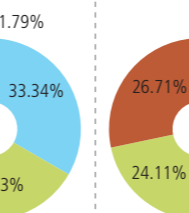
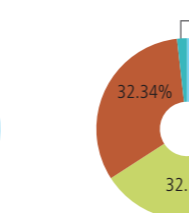
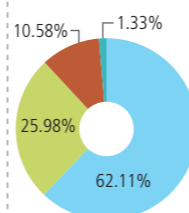
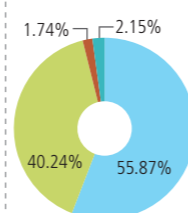
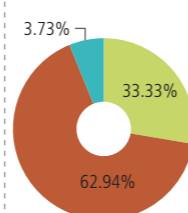
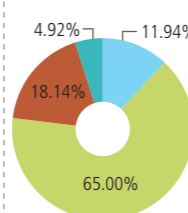
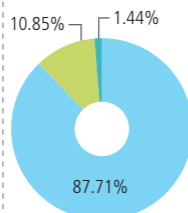
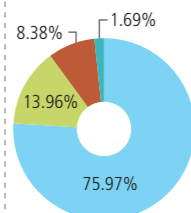
# EQUITY FUND SNAPSHOT

Data as on April 30, 2020

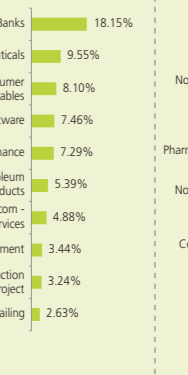
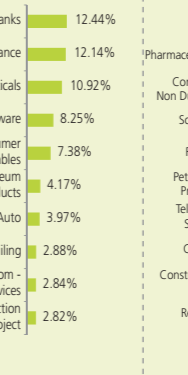
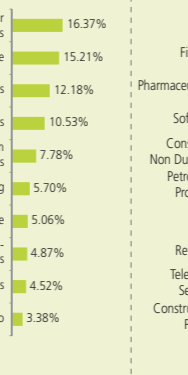
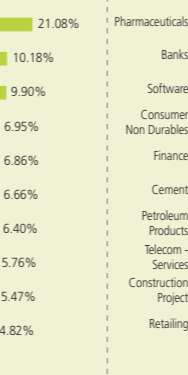
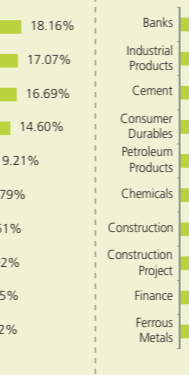
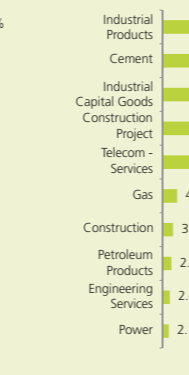
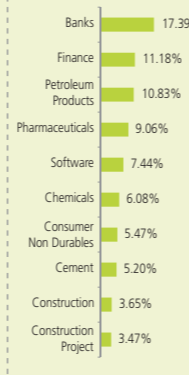
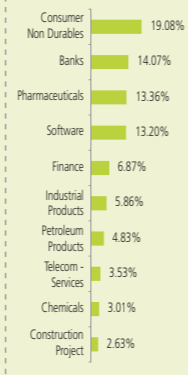
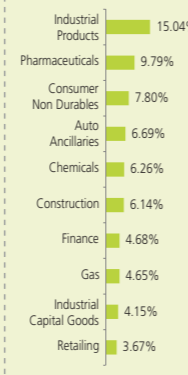
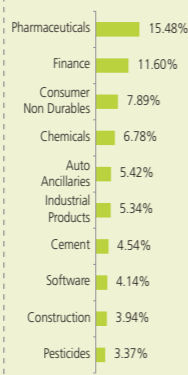
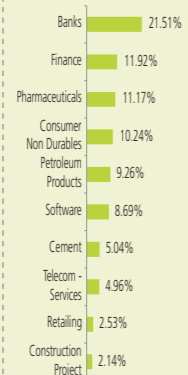
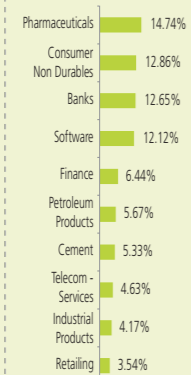
Name of the Fund	L&T Equity Fund	L&T India Large Cap Fund	L&T Midcap Fund	L&T Emerging Businesses Fund	L&T Large and Midcap Fund	L&T India Value Fund	L&T Infrastructure Fund	L&T Business Cycles Fund	L&T Tax Advantage Fund	L&T Focused Equity Fund	L&T Balanced Advantage Fund	L&T Hybrid Equity Fund	L&T 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>	2,093.49	480.91	5,366.51	4,267.86	1,083.75	5,709.96	1,093.06	473.66	2,700.02	652.05	646.40	5,825.02	84.43
<b>Inception Date (Regular Plan)</b>	May 16, 2005	Oct 23, 2007	Aug 09, 2004	May 12, 2014	May 22, 2006	Jan 08, 2010	Sept 27, 2007	Aug 20, 2014	Feb 27, 2006	Nov 5, 2018	Feb 07, 2011	Feb 07, 2011	Oct 18, 2011
<b>Growth of ₹1 Lac invested at inception</b>	₹6,89,200	₹2,40,160	₹11,15,300	₹1,68,180	₹4,09,150	₹2,88,220	₹1,15,100	₹1,21,190	₹4,49,550	₹99,770	₹2,44,190	₹2,36,190	₹1,60,630
<b>Top 10 equity holding%</b>	40.37%	51.06%	26.13%	27.34%	39.91%	45.30%	49.47%	49.41%	39.00%	55.44%	36.87% <sup>s</sup>	41.60%	18.61% <sup>#</sup>

### Portfolio at a Glance

Large Cap  
Mid Cap  
Small Cap  
Hedged  
Cash



### Top 10 sector



<b>Standard Deviation</b>	20.59%	19.87%	22.69%	24.67%	21.51%	23.52%	24.23%	25.09%	21.38%	-	-	15.53%	-
<b>R-Squared</b>	0.98	0.98	0.95	0.95	0.97	0.96	0.85	0.87	0.96	-	-	0.97	-
<b>Beta</b>	0.97	0.96	0.84	0.88	0.96	1.11	0.97	1.13	1.01	-	-	1.14	-
<b>Sharpe Ratio</b>	-0.29	-0.16	-0.33	-0.53	-0.29	-0.39	-0.51	-0.45	-0.31	-	-	-0.28	-
<b>Total Expense Ratio<sup>a</sup></b>	2.18%	2.66%	1.98%	2.08%	2.34%	1.93%	2.33%	2.58%	2.08%	2.51%	2.42%	1.88%	1.60%

<sup>a</sup>Net Equity for Balanced Advantage Fund is 1.04%.

<sup>#</sup>Net Equity for Equity Savings Fund is 23.38%.

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

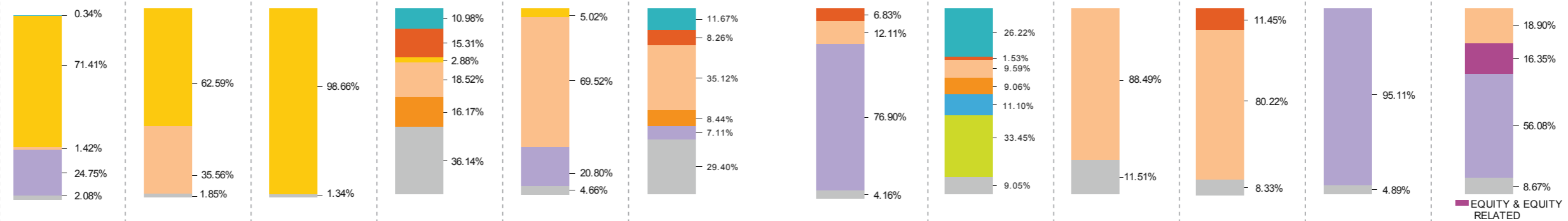
If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on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

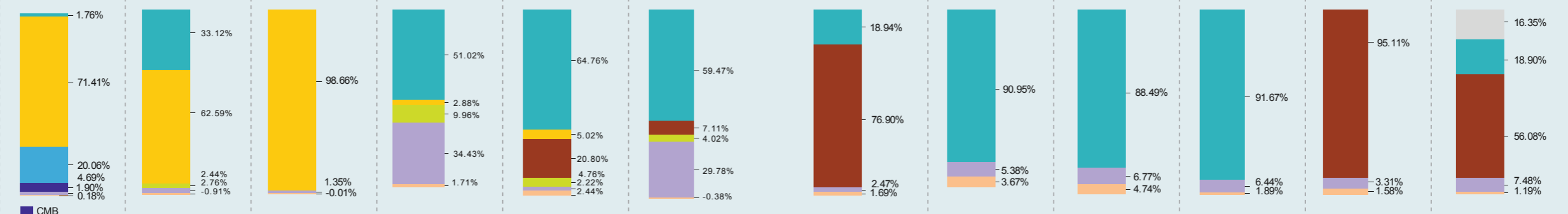
Data as on April 30, 2020

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>	7,424.18	1,616.21	877.52	498.45	4,421.96	1,080.45	59.21	583.27	3,314.00	3,685.78	162.58	32.50
<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**</b>	0.20%	0.53%	0.73%	0.96%	0.75%	1.50%	1.62%	1.68%	0.61%	0.61%	1.78%	2.29%

### Rating Profile



### Asset Allocation Profile



\*Effective April 01, 2019 Total Expense Ratio (TER) stands revised. For the actual current expenses charged to the scheme, please refer the website of the Mutual Fund - www.lntmf.com.  
 \*\*Note: Expense ratio is for regular plan as on 30th April 2020.

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

### Exit Load

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

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



Data as on April 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 and Mr. Shriram Ramanathan  
(w.e.f. April 03, 2017)

## Benchmark

CRISIL Overnight Index

## Month end AUM

964.26 (₹ In Crs)

## Monthly Average AUM

1,389.05 (₹ In Crs)

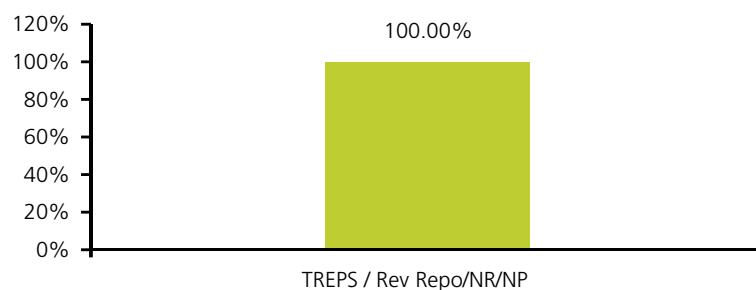
## Options

- Growth
- Dividend option (Reinvestment and Payout)

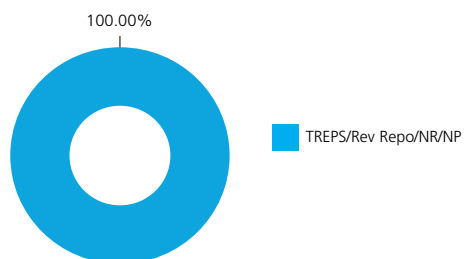
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>Average Maturity:</b> Since the fund invests in overnight securities average maturity is taken as 1 day.		
<b>Others</b>			<b>Modified Duration</b> 0.01 years		
Tri Party Repo Dealing System (TREPS)/Reverse Repo		98.48%	<b>YTM</b>		3.54%
Net Receivable/Payable		1.52%			
<b>Net Assets</b>		<b>100.00%</b>			

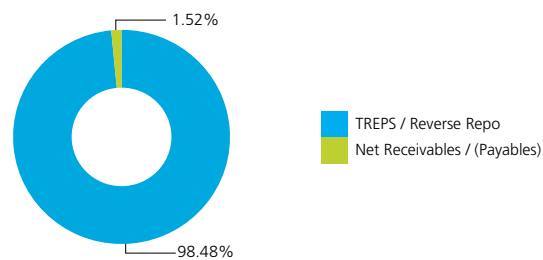
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



Exit Load: Nil

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

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

## Date of Inception

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

## Fund Manager

Mr Shriram Ramanathan and  
Mr. Jalpan Shah

## Benchmark

NIFTY Liquid Index

## Month end AUM

7,424.18 (₹ In Crs)

## Monthly Average AUM

7,712.74 (₹ In Crs)

## Options

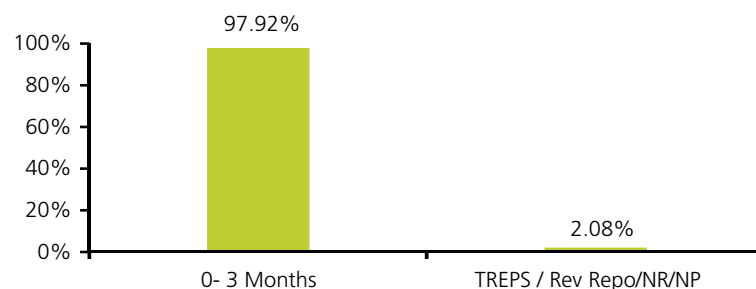
- Growth
- Dividend (Reinvestment and Payout)
  - Weekly Dividend
  - Daily Dividend Reinvestment Plan

## PORTFOLIO ALLOCATION

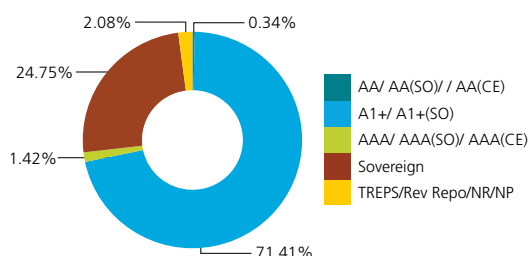
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Cash Management Bills</b>					
77 DAYS CMB 16-JUN-2020	SOVEREIGN	3.35%	LIC Housing Finance Limited	CRISIL A1+	0.67%
84 DAYS CMB 23-JUN-2020	SOVEREIGN	1.34%	Export Import Bank of India	CRISIL A1+	1.07%
<b>Total</b>		<b>4.69%</b>	<b>Total</b>		<b>71.41%</b>
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit</b>			<b>Listed/Awaiting Listing on the Exchange Non Convertible Debentures</b>		
Reliance Industries Limited	CRISIL A1+	8.03%	Power Finance Corporation Limited	CRISIL AAA	1.35%
Axis Bank Limited	CRISIL A1+	7.38%	Muthoot Finance Limited	CRISIL AA	0.34%
ICICI Bank Limited	ICRA A1+	6.70%	LIC Housing Finance Limited	CARE AAA	0.07%
Housing Development Finance Corporation Limited	ICRA A1+	6.04%	<b>Total</b>		<b>1.76%</b>
Reliance Jio Infocomm Limited	CRISIL A1+	6.01%	<b>Treasury Bill</b>		
National Bank for Agriculture & Rural Development	ICRA A1+	6.36%	91 DAY T-BILL 28-MAY-2020	SOVEREIGN	5.91%
NTPC Limited	CRISIL A1+	4.70%	91 DAY T-BILL 11-JUN-2020	SOVEREIGN	5.23%
Bharat Petroleum Corporation Limited	CRISIL A1+	4.66%	91 DAY T-BILL 25-JUN-2020	SOVEREIGN	4.89%
Indian Oil Corporation Limited	ICRA A1+	4.01%	364 DAYS T-BILL 11-JUN-2020	SOVEREIGN	4.03%
Bank of Baroda	CARE A1+	3.02%	<b>Total</b>		<b>20.06%</b>
ICICI Securities Primary Dealership Limited	CRISIL A1+	2.69%	<b>Others</b>		
Indian Bank	IND A1+	2.69%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		1.90%
National Housing Bank	CRISIL A1+	2.68%	Net Receivable/Payable		0.18%
Muthoot Finance Limited	CRISIL A1+	2.02%	<b>Net Assets</b>		<b>100.00%</b>
Tata Power Company Limited	CRISIL A1+	1.34%	<b>Average Maturity</b>		<b>0.12 years</b>
Kotak Mahindra Bank Limited	CRISIL A1+	1.34%	<b>Modified Duration</b>		<b>0.11 years</b>
			<b>YTM</b>		<b>4.34%</b>

► Indicates top ten instruments

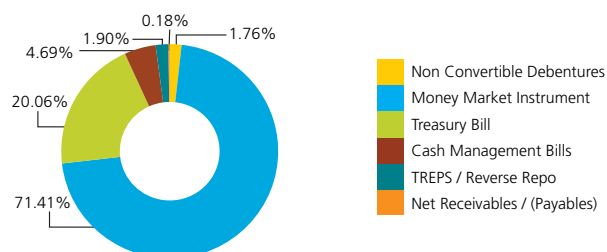
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



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

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

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

## Date of Inception

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

## Fund Manager

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

## Benchmark

NIFTY Ultra Short Duration Debt Index

## Month end AUM

1,616.21 (₹ In Crs)

## Monthly Average AUM

1,732.84 (₹ In Crs)

## Options

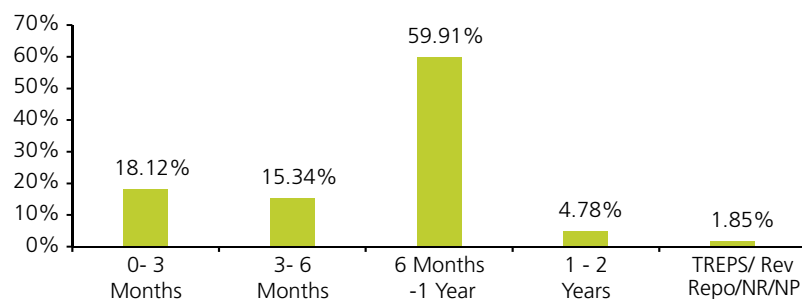
- Growth
- Dividend (Reinvestment and Payout)
  1. Weekly Dividend
  2. Monthly Dividend
  3. Semi- annual Dividend
- Daily Dividend Reinvestment Plan

## PORTFOLIO ALLOCATION

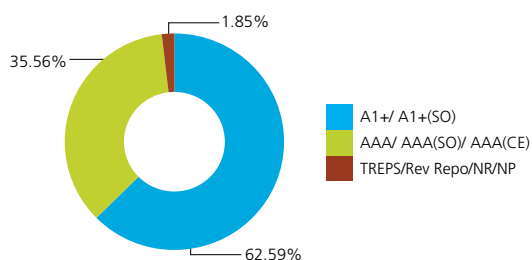
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit</b>					
ICICI Bank Limited	ICRA A1+	9.59%	Small Industries Development Bank of India	CARE AAA	4.78%
Axis Bank Limited	CRISIL A1+	8.11%	NTPC Limited	CRISIL AAA	4.09%
Reliance Jio Infocomm Limited	CRISIL A1+	6.16%	Bajaj Finance Limited	CARE AAA	2.49%
Kotak Mahindra Prime Limited	CRISIL A1+	4.56%	Rec Limited	CRISIL AAA	1.56%
Housing Development Finance Corporation Limited	CRISIL A1+	4.47%	HDB Financial Services Limited	CARE AAA	1.55%
Export Import Bank of India	CRISIL A1+	7.51%	<b>Total</b>		<b>33.12%</b>
JSW Steel Limited	CARE A1+	3.68%	<b>Securitized Debt</b>		
Kotak Mahindra Bank Limited	CRISIL A1+	3.64%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail,Reliance Jio)	CRISIL AAA(SO)	2.44%
SBI Cards and Payment Services Limited	CRISIL A1+	3.00%	<b>Total</b>		<b>2.44%</b>
National Bank for Agriculture & Rural Development	IND A1+	5.95%	<b>Others</b>		
Bank of Baroda	IND A1+	2.98%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		2.76%
Reliance Industries Limited	CRISIL A1+	2.94%	Net Receivable/Payable		-0.91%
<b>Total</b>		<b>62.59%</b>	<b>Net Assets</b>		<b>100.00%</b>
<b>Listed/Awaiting Listing on the Exchange Non Convertible Debentures</b>					
LIC Housing Finance Limited	CRISIL AAA	6.23%	<b>Average Maturity</b>		<b>0.54 years</b>
Reliance Industries Limited	CRISIL AAA	6.22%	<b>Modified Duration</b>		<b>0.52 years</b>
Housing Development Finance Corporation Limited	CRISIL AAA	6.20%	<b>YTM</b>		<b>5.73%</b>

▶ Indicates top ten instruments

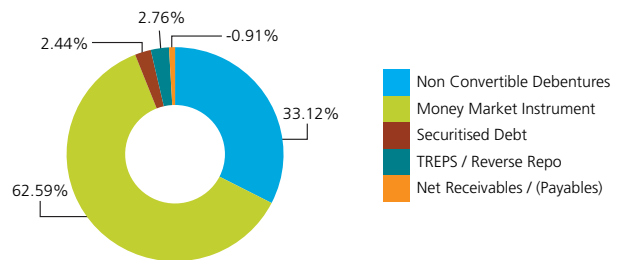
## % MATURITY PROFILE



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

**INVESTMENT OBJECTIVE**

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

**FUND DETAILS**

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

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

Benchmark	
NIFTY Money Market Index	

Month end AUM	
877.52 (₹ In Crs)	

Monthly Average AUM	
846.31 (₹ In Crs)	

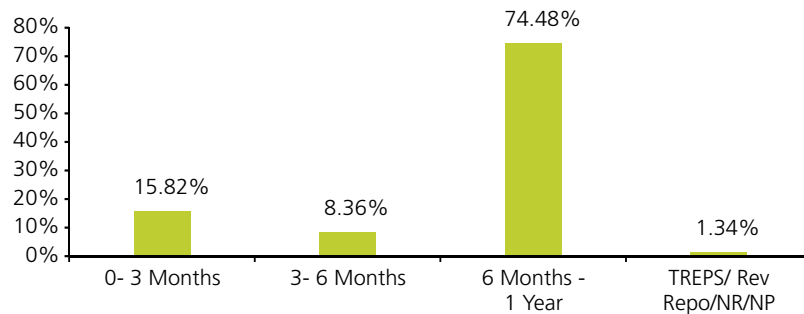
Options	
<ul style="list-style-type: none"> <li>•Growth</li> <li>•Dividend</li> </ul> <ol style="list-style-type: none"> <li>1. Daily Dividend (Payout)</li> <li>2. Weekly Dividend (Payout)</li> <li>3. Monthly Dividend (Re-investment and Payout)</li> </ol>	

**PORTFOLIO ALLOCATION**

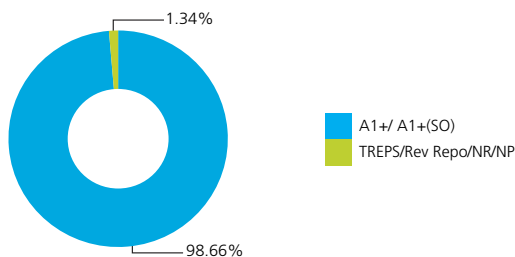
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit</b>					
▶ Reliance Jio Infocomm Limited	CRISIL A1+	8.34%	Kotak Mahindra Prime Limited	CRISIL A1+	2.78%
▶ ICICI Bank Limited	ICRA A1+	8.28%	National Bank for Agriculture & Rural Development	IND A1+	2.74%
▶ Export Import Bank of India	CRISIL A1+	8.26%	National Bank for Agriculture & Rural Development	CRISIL A1+	2.74%
▶ Small Industries Development Bank of India	CARE A1+	8.25%	Axis Bank Limited	CRISIL A1+	2.72%
▶ Bank of Baroda	IND A1+	8.21%	Housing Development Finance Corporation Limited	ICRA A1+	2.70%
▶ Reliance Industries Limited	CRISIL A1+	8.14%	<b>Total</b>		<b>98.66%</b>
▶ Kotak Mahindra Bank Limited	CRISIL A1+	7.78%	<b>Others</b>		
▶ Housing Development Finance Corporation Limited	CRISIL A1+	7.06%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		1.35%
▶ SBI Cards and Payment Services Limited	CRISIL A1+	5.52%	Net Receivable/Payable		-0.01%
▶ Axis Bank Limited	ICRA A1+	4.94%	<b>Net Assets</b>		<b>100.00%</b>
▶ JSW Steel Limited	CARE A1+	4.52%	<b>Average Maturity</b>		<b>0.60 years</b>
▶ LIC Housing Finance Limited	CRISIL A1+	2.84%	<b>Modified Duration</b>		<b>0.58 years</b>
▶ Tata Power Company Limited	CRISIL A1+	2.84%	<b>YTM</b>		<b>5.61%</b>

▶ Indicates top ten instruments

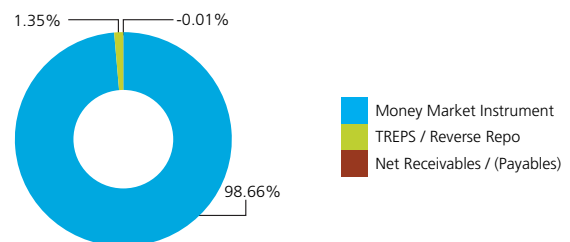
**% MATURITY PROFILE**



**% 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 & Mr. Shriram Ramanathan  
(w.e.f. April 03, 2017)

## Benchmark

NIFTY Banking &amp; PSU Debt Index

## Month end AUM

3,685.78 (₹ In Crs)

## Monthly Average AUM

3,204.02 (₹ In Crs)

## Options

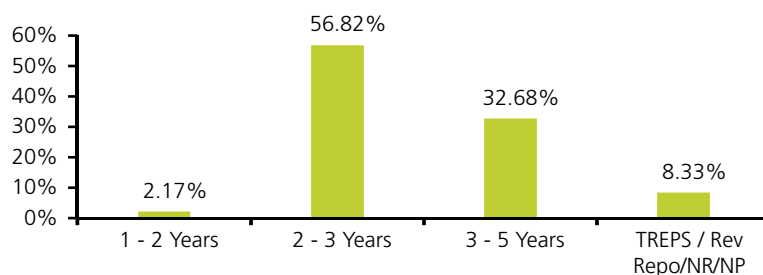
- Growth
- Dividend option  
(Reinvestment and Payout)

## PORTFOLIO ALLOCATION

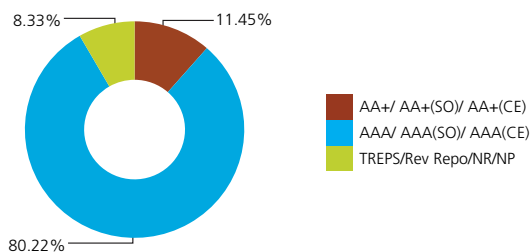
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			Reliance Industries Limited	CRISIL AAA	2.71%
<b>Listed/Awaiting Listing on the Exchange</b>			Bharat Petroleum Corporation Limited	CRISIL AAA	2.18%
<b>Non Convertible Debentures</b>			Export Import Bank Of India	CRISIL AAA	2.14%
▶ Indian Railway Finance Corporation Limited	CRISIL AAA	8.72%	Small Industries Development Bank of India	ICRA AAA	1.37%
▶ NTPC Limited	CRISIL AAA	8.55%	LIC Housing Finance Limited	CRISIL AAA	1.33%
▶ National Bank for Agriculture & Rural Development	CRISIL AAA	8.50%	Bank of Baroda	CARE AAA	1.13%
▶ Housing Development Finance Corporation Limited	CRISIL AAA	6.76%	Axis Bank Limited	CRISIL AAA	0.28%
▶ Power Grid Corporation of India Limited	CRISIL AAA	6.18%	NHPC Limited	IND AAA	0.14%
▶ State Bank Of India	CRISIL AA+	6.05%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.10%
▶ Indian Oil Corporation Limited	CRISIL AAA	6.05%	<b>Total</b>		<b>91.67%</b>
▶ National Housing Bank	CRISIL AAA	5.50%	<b>Others</b>		
▶ HDFC Bank Limited	CRISIL AA+	5.40%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		6.44%
▶ Hindustan Petroleum Corporation Limited	CRISIL AAA	4.84%	Net Receivable/Payable		1.89%
▶ National Highways Authority of India	CRISIL AAA	4.53%	<b>Net Assets</b>		<b>100.00%</b>
▶ Housing and Urban Development Corporation Limited	CARE AAA	3.31%	<b>Average Maturity</b>		<b>2.77 years</b>
▶ Small Industries Development Bank of India	CARE AAA	3.04%	<b>Modified Duration</b>		<b>2.34 years</b>
▶ State Bank Of India	CRISIL AAA	2.86%	<b>YTM</b>		<b>6.65%</b>

▶ Indicates top ten instruments

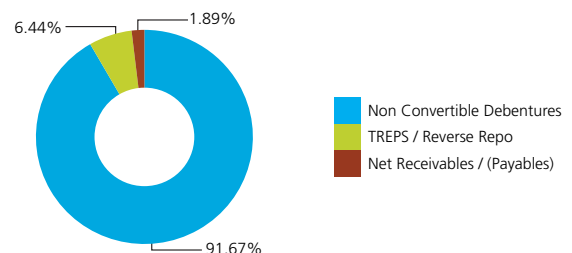
## % MATURITY PROFILE



## % 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

4,421.96 (₹ In Crs)

## Monthly Average AUM

4,768.40 (₹ In Crs)

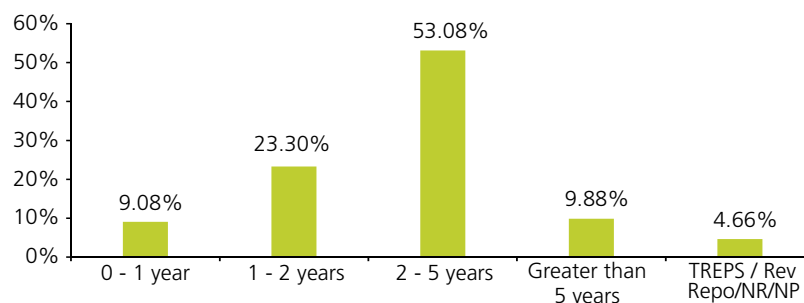
## Options

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

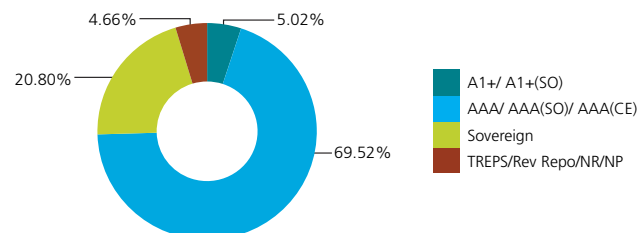
## PORTFOLIO ALLOCATION

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+	2.17%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.88%
Axis Bank Limited	ICRA A1+	1.64%	UltraTech Cement Limited	CRISIL AAA	0.79%
ICICI Bank Limited	ICRA A1+	0.88%	Power Grid Corporation of India Limited	CRISIL AAA	0.60%
Axis Bank Limited	CRISIL A1+	0.33%	National Housing Bank	CRISIL AAA	0.58%
<b>Total</b>		<b>5.02%</b>	Power Finance Corporation Limited	CRISIL AAA	0.23%
<b>GOVERNMENT BONDS</b>			<b>GOVERNMENT BONDS</b>		
07.72% GOI 25-MAY-2025	SOVEREIGN	7.37%	Sundaram Finance Limited	ICRA AAA	0.11%
07.32% GOI 28-JAN-2024	SOVEREIGN	7.29%	Bajaj Finance Limited	CRISIL AAA	0.05%
07.35% GOI 22-JUN-2024	SOVEREIGN	3.63%	Sundaram Finance Limited	CRISIL AAA	0.04%
08.20% GOI 24-SEP-2025	SOVEREIGN	2.51%	Housing and Urban Development Corporation Limited	CARE AAA	0.02%
<b>Total</b>		<b>20.80%</b>	Bajaj Housing Finance Limited	CRISIL AAA	0.02%
<b>Listed/Awaiting Listing on the Exchange</b>			<b>Listed/Awaiting Listing on the Exchange</b>		
<b>Non Convertible Debentures</b>			<b>Non Convertible Debentures</b>		
National Bank for Agriculture & Rural Development	CRISIL AAA	10.20%	<b>Securitized Debt Amort Rent-A-Device Trust(Backed by receivables from Reliance Retail Ltd)</b>	ICRA AAA(SO)	2.77%
NTPC Limited	CRISIL AAA	7.91%	First Business Receivables Trust(Backed by receivables from Reliance Industries,Reliance Retail,Reliance Jio)	CRISIL AAA(SO)	1.99%
National Highways Authority of India	CRISIL AAA	6.94%	<b>Total</b>		<b>4.76%</b>
Small Industries Development Bank of India	CARE AAA	6.23%	<b>Others</b>		
Indian Oil Corporation Limited	CRISIL AAA	5.67%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		2.22%
Indian Railway Finance Corporation Limited	CRISIL AAA	4.14%	Net Receivable/Payable		2.44%
State Bank Of India	CRISIL AAA	4.09%	<b>Net Assets</b>		<b>100.00%</b>
Housing Development Finance Corporation Limited	CRISIL AAA	3.93%	<b>Average Maturity</b>		<b>2.68 years</b>
Reliance Industries Limited	CRISIL AAA	2.49%	<b>Modified Duration</b>		<b>2.27 years</b>
Kotak Mahindra Prime Limited	CRISIL AAA	2.29%	<b>YTM</b>		<b>6.12%</b>
Larsen & Toubro Limited	CRISIL AAA	1.73%			
Export Import Bank Of India	CRISIL AAA	1.59%			
Rec Limited	CRISIL AAA	1.54%			
Hindustan Petroleum Corporation Limited	CRISIL AAA	1.51%			
Bank of Baroda	CARE AAA	1.18%			

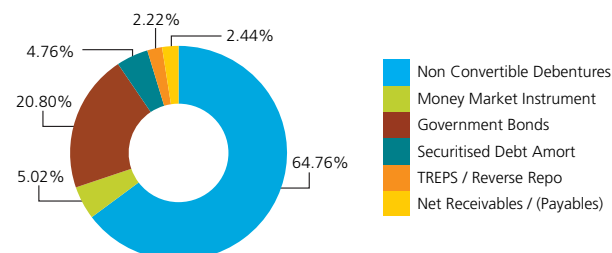
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



Exit Load: Nil

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

## Date of Inception

Regular Plan December 04, 2010

Direct Plan January 01, 2013

## Fund Manager

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

## Benchmark

NIFTY Low Duration Debt Index

## Month end AUM

498.45 (₹ In Crs)

## Monthly Average AUM

707.11 (₹ In Crs)

## Options

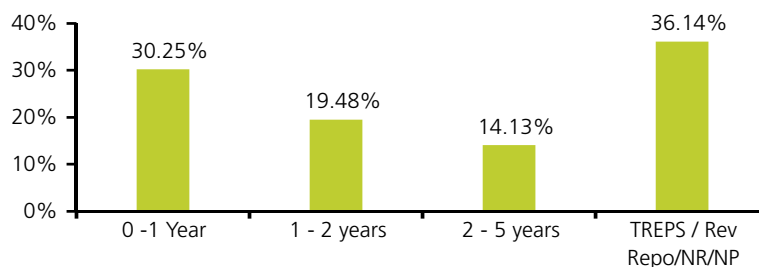
- Growth
- Dividend option (Reinvestment and Payout)
- Annual option (Reinvestment and Payout)

## PORTFOLIO ALLOCATION

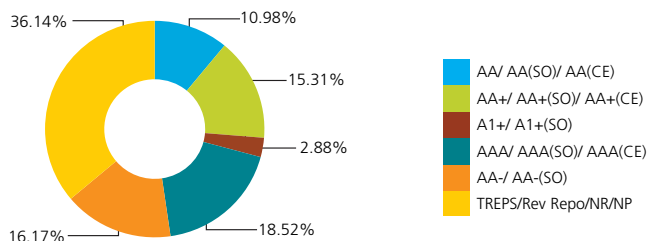
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>Indostar Capital Finance Limited</b> CARE AA-		
<b>MONEY MARKET INSTRUMENTS</b>			<b>Dewan Housing Finance Corporation Limited</b> CARE D (LT)		
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit</b>			<b>Reliance Broadcast Network Limited (Letter of Comfort/ DSRG Guarantee of Reliance Capital)</b> CARE D (LT)		
Housing Development Finance Corporation Limited	CRISIL A1+	1.91%			0.00%
Axis Bank Limited	ICRA A1+	0.97%			0.00%
<b>Total</b>		<b>2.88%</b>	<b>Total</b>		<b>51.02%</b>
<b>Listed/Awaiting Listing on the Exchange</b>			<b>Securitized Debt</b>		
<b>Non Convertible Debentures</b>			Rent-A-Device Trust(Backed by receivables from Reliance Retail Ltd)		
▶ (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	7.53%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	ICRA AAA(SO)	5.08%
▶ HPCL-Mittal Energy Limited	ICRA AA+	7.16%		CRISIL AAA(SO)	4.88%
▶ (Long term take or pay agreement with HPCL)			<b>Total</b>		<b>9.96%</b>
▶ Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA-	6.84%	<b>Others</b>		
▶ Aditya Birla Fashion and Retail Limited	CRISIL AA	5.13%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		
▶ Jhajar Power Limited (Subsidiary of CLP India Pvt Ltd)	IND AA -	5.03%	Net Receivable/Payable		
▶ Bharti Telecom Limited	CRISIL AA+	5.00%	<b>Net Assets</b>		
▶ Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	4.82%	<b>100.00%</b>		
▶ State Bank of India	CRISIL AA+	3.15%	<b>Average Maturity</b>		
▶ Hinduja Leyland Finance Limited	CRISIL AA-	1.99%	<b>0.70 years</b>		
▶ Hinduja Leyland Finance Limited	CARE AA-	1.32%	<b>Modified Duration</b>		
▶ Bharat Petroleum Corporation Limited	CRISIL AAA	1.03%	<b>0.62 years</b>		
▶ JM Financial Products Limited	ICRA AA	1.03%	<b>YTM</b>		
			<b>8.40%</b>		

▶ Indicates top ten instruments

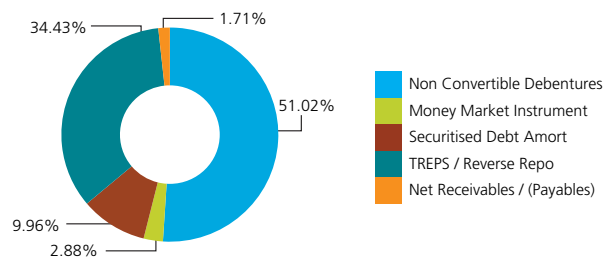
## % MATURITY PROFILE



## % 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 3 months from the date of allotment: Nil. If units redeemed or switched out are over and above the limit within 3 months from the date of allotment: 1%. If units are redeemed or switched out on or after 3 months from the date of allotment: Nil (w.e.f. December 12, 2018)  
For details of the performance of the schemes, please refer page nos 43 to 46.

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

## Date of Inception

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

## Fund Manager

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

## Benchmark

CRISIL Composite Credit Risk Index

## Month end AUM

583.27 (₹ In Crs)

## Monthly Average AUM

1,142.65 (₹ In Crs)

## Options

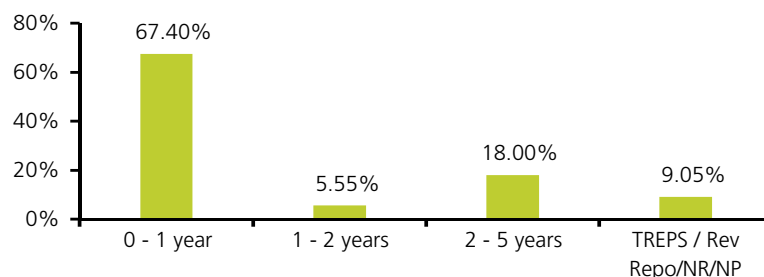
- Growth
- Dividend
- Annual Dividend

## PORTFOLIO ALLOCATION

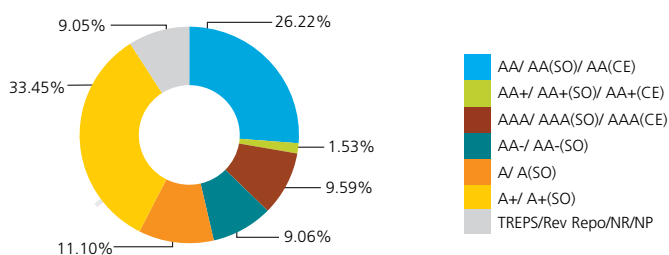
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
▶ Renew Power Limited	CARE A+	20.55%	Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	0.82%
▶ Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd)	CRISIL AA (CE)	17.03%	Tata Steel Limited	BWR AA	0.78%
▶ Indofil Industries Limited	CRISIL A+	12.90%	Dewan Housing Finance Corporation Limited	CARE D (LT)	0.00%
▶ Samasta Microfinance Limited (Subsidiary of India Infoline Group)	CARE A	11.10%	Reliance Broadcast Network Limited (Letter of Comfort/ DSRA Guarantee of Reliance Capital)	CARE D (LT)	0.00%
▶ SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	IND AAA	9.59%	<b>Total</b>		<b>90.95%</b>
▶ IIFL Home Finance Limited	ICRA AA	7.59%	<b>Others</b>		
▶ Indostar Capital Finance Limited	CARE AA-	6.81%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		5.38%
▶ HPCL-Mittal Energy Limited			Net Receivable/Payable		3.67%
▶ (Long term take or pay agreement with HPCL)	ICRA AA+	1.53%	<b>Net Assets</b>		<b>100.00%</b>
▶ Hinduja Leyland Finance Limited	CARE AA-	1.34%	<b>Average Maturity</b>		<b>0.96 years</b>
▶ Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA-	0.91%	<b>Modified Duration</b>		<b>0.76 years</b>
			<b>YTM</b>		<b>11.16%</b>

▶ Indicates top ten instruments

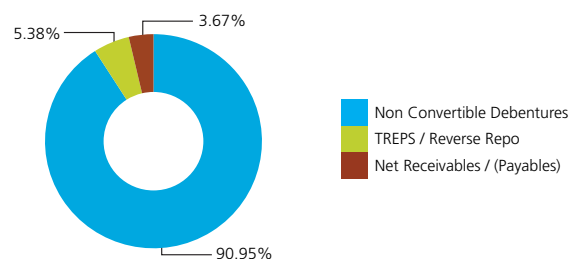
## % MATURITY PROFILE



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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

## Date of Inception

Regular Plan September 27, 2010

Direct Plan January 01, 2013

## Fund Manager

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

## Benchmark

CRISIL Dynamic Debt Index

## Month end AUM

59.21 (₹ In Crs)

## Monthly Average AUM

58.55 (₹ In Crs)

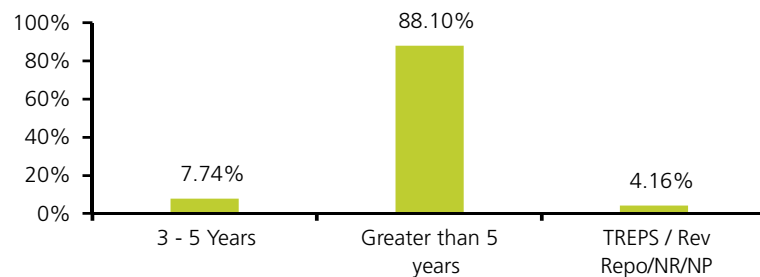
## Options

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

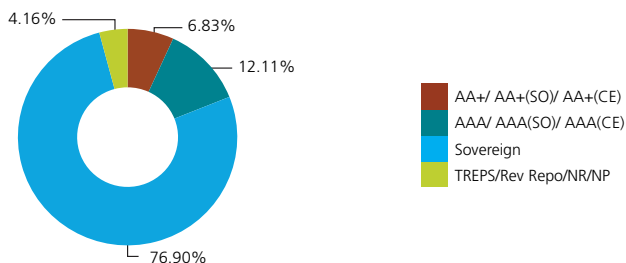
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>GOVERNMENT BONDS</b>					
07.27% GOI 08-APR-2026	SOVEREIGN	18.13%	State Bank Of India	CRISIL AA+	6.83%
07.26% GOI 14-JAN-2029	SOVEREIGN	17.90%	National Bank for Agriculture & Rural Development	CRISIL AAA	4.59%
07.17% GOI 08-JAN-2028	SOVEREIGN	17.77%	<b>Total</b>		<b>18.94%</b>
06.45% GOI 7-OCT-2029	SOVEREIGN	12.97%	<b>Others</b>		
07.57% GOI 17-JUN-2033	SOVEREIGN	9.22%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		2.47%
07.68% GOI 15-DEC-2023	SOVEREIGN	0.91%	Net Receivable/Payable		1.69%
<b>Total</b>		<b>76.90%</b>	<b>Net Assets</b>		<b>100.00%</b>
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
National Highways Authority of India	CRISIL AAA	7.52%	<b>Average Maturity</b>		<b>7.79 years</b>
			<b>Modified Duration</b>		<b>5.68 years</b>
			<b>YTM</b>		<b>6.60%</b>

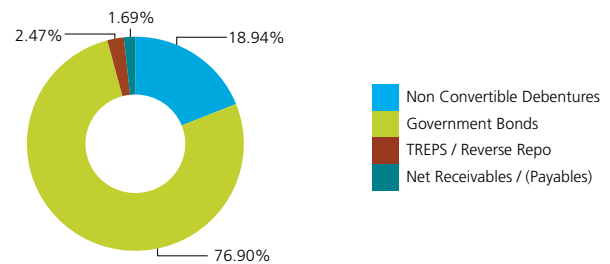
## % MATURITY PROFILE



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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

## Date of Inception

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

## Fund Manager

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

## Benchmark

CRISIL Corporate Bond Composite Index

## Month end AUM

3,314.00 (₹ In Crs)

## Monthly Average AUM

3,193.95 (₹ In Crs)

## Options

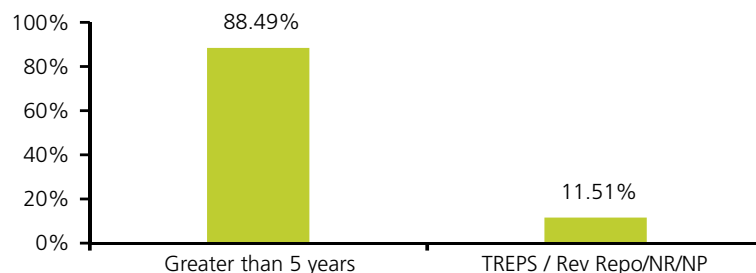
- Growth
- Dividend (Reinvestment and Payout)
  1. Quarterly Dividend
  2. Semi-Annual Dividend
  3. Annual Dividend

## PORTFOLIO ALLOCATION

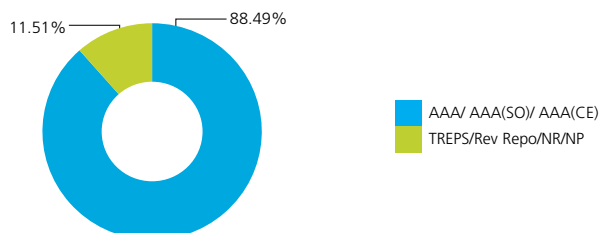
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
▶ Export Import Bank Of India	CRISIL AAA	10.59%	Housing and Urban Development Corporation Limited	ICRA AAA	0.82%
▶ National Highways Authority of India	CRISIL AAA	10.50%	Reliance Industries Limited	CRISIL AAA	0.79%
▶ Housing Development Finance Corporation Limited	CRISIL AAA	10.33%	Bajaj Finance Limited	CRISIL AAA	0.74%
▶ NTPC Limited	CRISIL AAA	8.19%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.65%
▶ HDFC Bank Limited	CRISIL AAA	7.94%	HDB Financial Services Limited	CRISIL AAA	0.62%
▶ National Bank for Agriculture & Rural Development	CRISIL AAA	7.78%	NHPC Limited	CARE AAA	0.32%
▶ Indian Railway Finance Corporation Limited	CRISIL AAA	6.79%	<b>Total</b>		<b>88.49%</b>
▶ Housing and Urban Development Corporation Limited	CARE AAA	6.10%	<b>Others</b>		
▶ Indian Railway Finance Corporation Limited	CARE AAA	4.21%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		6.77%
▶ Power Grid Corporation of India Limited	CRISIL AAA	4.17%	Net Receivable/Payable		4.74%
▶ National Bank for Agriculture & Rural Development	ICRA AAA	3.19%	<b>Net Assets</b>		<b>100.00%</b>
Rec Limited	CRISIL AAA	2.77%	<b>Average Maturity</b>		<b>7.75 years</b>
Food Corporation of India Limited	CRISIL AAA (CE)	1.99%	<b>Modified Duration</b>		<b>5.36 years</b>
			<b>YTM</b>		<b>7.26%</b>

▶ Indicates top ten instruments

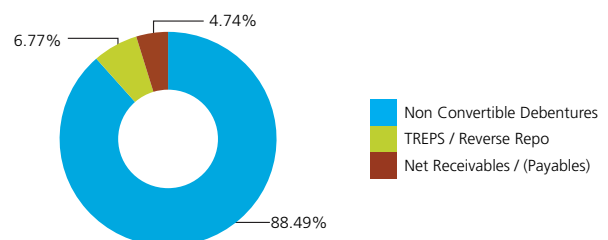
## % MATURITY PROFILE



## % 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 & Mr. Shriram Ramanathan  
(w.e.f. April 03, 2017)

## Benchmark

CRISIL Dynamic Gilt Index

## Month end AUM

162.58 (₹ In Crs)

## Monthly Average AUM

143.62 (₹ In Crs)

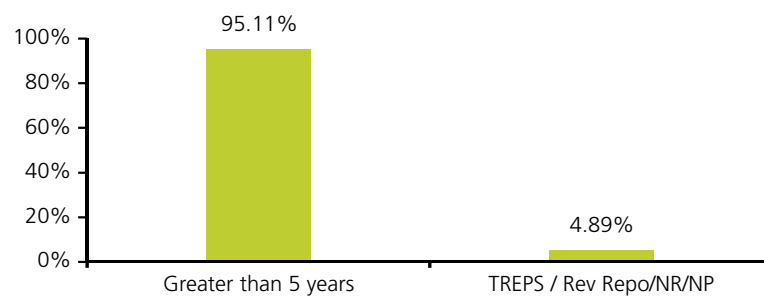
## Options

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

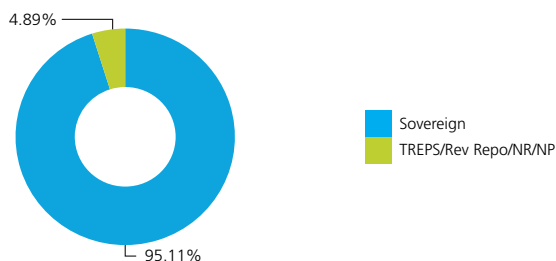
## PORTFOLIO ALLOCATION

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		3.31%
06.45% GOI 7-OCT-2029	SOVEREIGN	29.91%	Net Receivable/Payable		1.58%
07.57% GOI 17-JUN-2033	SOVEREIGN	16.79%	<b>Net Assets</b>		<b>100.00%</b>
07.26% GOI 14-JAN-2029	SOVEREIGN	16.30%	<b>Average Maturity</b>		<b>8.82 years</b>
07.17% GOI 08-JAN-2028	SOVEREIGN	16.18%	<b>Modified Duration</b>		<b>6.31 years</b>
06.79% GOI 15-MAY-2027	SOVEREIGN	15.93%	<b>YTM</b>		<b>6.36%</b>
<b>Total</b>		<b>95.11%</b>			

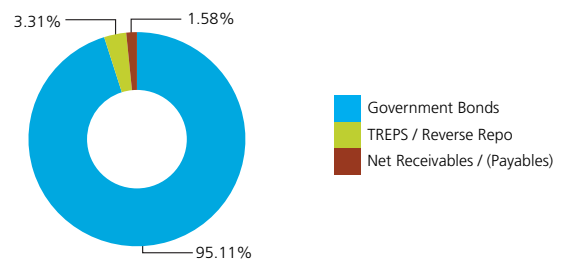
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



## INVESTMENT OBJECTIVE

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

## FUND DETAILS

Date of Inception	
Regular Plan	July 31, 2003
Direct Plan	January 01, 2013

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

Benchmark	
CRISIL Hybrid 85+15 - Conservative Index	

Month end AUM	
32.50 (₹ In Crs)	

Monthly Average AUM	
32.17 (₹ In Crs)	

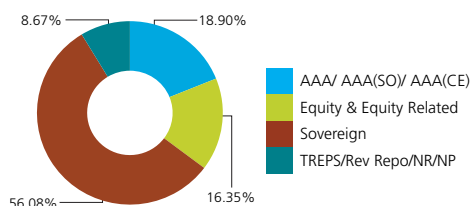
  

Options	
<ul style="list-style-type: none"> <li>•Growth</li> <li>•Dividend (Reinvestment and Payout)</li> </ul>	
1. Monthly Dividend	
2. Quarterly Dividend	

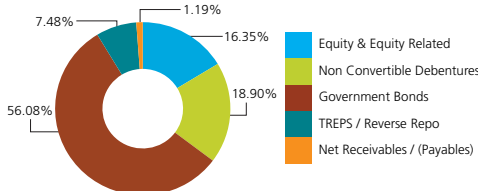
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Government Bonds</b>					
07.59% GOI 11-JAN-2026	SOVEREIGN	33.28%	Lumax Industries Limited	Auto Ancillaries	0.20%
07.37% GOI 16-APR-2023	SOVEREIGN	16.50%	Endurance Technologies Limited	Auto Ancillaries	0.19%
06.45% GOI 7-OCT-2029	SOVEREIGN	6.30%	Sobha Limited	Construction	0.19%
			Godrej Properties Limited	Construction	0.18%
			UltraTech Cement Limited	Cement	0.17%
<b>Total</b>		<b>56.08%</b>	Vedanta Limited	Non - Ferrous Metals	0.17%
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed / awaiting listing on the stock exchanges</b>					
Reliance Industries Limited	Petroleum Products	1.52%	Bajaj Finserv Limited	Finance	0.16%
HDFC Bank Limited	Banks	1.41%	The Indian Hotels Company Limited	Hotels, Resorts And Other Recreational Activities	0.15%
ICICI Bank Limited	Banks	1.09%	Sundaram Finance Limited	Finance	0.13%
Kotak Mahindra Bank Limited	Banks	0.79%	Housing Development Finance Corporation Limited	Finance	0.12%
Infosys Limited	Software	0.67%	Blue Star Limited	Consumer Durables	0.11%
Trent Limited	Retailing	0.64%	Lupin Limited	Pharmaceuticals	0.10%
Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.55%	Cholamandalam Investment and Finance Company Limited	Finance	0.09%
Bharti Airtel Limited	Telecom - Construction	0.53%	MindTree Limited	Software	0.06%
Larsen & Toubro Limited	Construction	0.47%	Tata Steel Limited - Partly Paid Up	Ferrous Metals	0.00%
HCL Technologies Limited	Software	0.46%	<b>Total</b>		<b>16.34%</b>
Asian Paints Limited	Consumer Non Durables	0.46%	<b>PREFERENCE SHARES</b>		
Tata Consultancy Services Limited	Software	0.46%	<b>Listed/awaiting listing on the stock exchanges</b>		
IPCA Laboratories Limited	Pharmaceuticals	0.45%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.01%
Hindustan Unilever Limited	Consumer Non Durables	0.45%	<b>Total</b>		<b>0.01%</b>
The Ramco Cements Limited	Cement	0.41%	<b>Listed/Awaiting Listing on the Exchange</b>		
Bajaj Finance Limited	Finance	0.37%	<b>Non Convertible Debentures</b>		
Hindustan Petroleum Corporation Limited	Petroleum Products	0.36%	Rec Limited	CRISIL AAA	7.69%
State Bank of India	Banks	0.36%	National Bank for Agriculture & Rural Development	CRISIL AAA	6.51%
K.P.R. Mill Limited	Textile Products	0.29%	Power Finance Corporation Limited	CRISIL AAA	4.70%
Maruti Suzuki India Limited	Auto	0.28%	<b>Total</b>		<b>18.90%</b>
Brigade Enterprises Limited	Construction	0.26%	<b>Others</b>		
UPL Limited	Pesticides	0.25%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		7.48%
Shree Cements Limited	Cement	0.24%	Net Receivable/Payable		1.19%
Ahluwalia Contracts India Limited	Construction	0.24%	<b>Net Assets</b>		<b>100.00%</b>
Axis Bank Limited	Banks	0.24%	<b>Average Maturity</b>		<b>4.22 years</b>
ITC Limited	Consumer Non Durables	0.23%	<b>Modified Duration</b>		<b>3.42 years</b>
Future Lifestyle Fashions Limited	Retailing	0.21%	<b>YTM</b>		<b>5.86%</b>
Ashoka Buildcon Limited	Construction	0.21%	▶ Indicates top ten instruments		
Atul Limited	Chemicals	0.21%			
Engineers India Limited	Construction Project	0.21%			

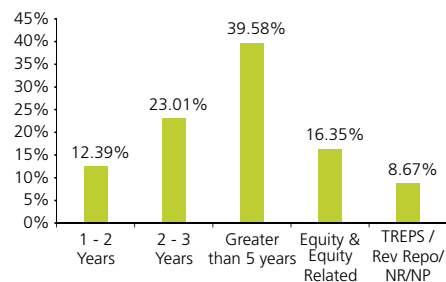
## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



## % MATURITY PROFILE



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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

### Date of Inception

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

### Fund Manager

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

### Benchmark

CRISIL Medium Term Debt Index

### Month end AUM

1,080.45 (₹ In Crs)

### Monthly Average AUM

1,428.02 (₹ In Crs)

### Options

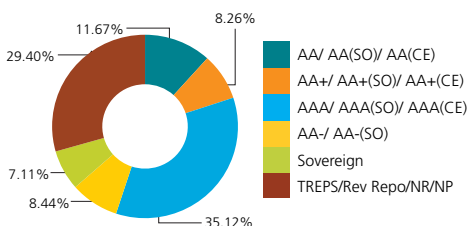
- Growth
- Dividend option (Payout and Reinvestment)
- Annual Dividend (Payout and Reinvestment)

## PORTFOLIO ALLOCATION

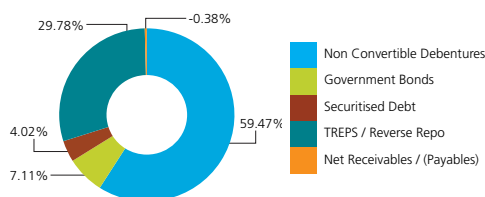
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Government Bonds</b>					
06.45% GOI 7-OCT-2029	SOVEREIGN	7.11%	L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited )	IND AAA (CE)	1.57%
<b>Total</b>		<b>7.11%</b>	IOT Utkal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA	1.27%
<b>Listed/Awaiting Listing on the Exchange</b>					
<b>Non Convertible Debentures</b>					
SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	IND AAA	9.66%	HDFC Bank Limited	CRISIL AA+	0.92%
National Bank for Agriculture & Rural Development Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CRISIL AAA	8.96%	NHPC Limited	IND AAA	0.47%
Indostar Capital Finance Limited	CARE AA-	5.09%	Dewan Housing Finance Corporation Limited	CARE D (LT)	0.00%
Rec Limited	CRISIL AAA	5.01%	Yes Bank Limited	ICRA D	0.00%
Indian Railway Finance Corporation Limited	CRISIL AAA	4.16%	<b>Total</b>		<b>59.47%</b>
Hinduja Leyland Finance Limited	CARE AA-	3.35%	<b>Securitized Debt</b>		
Jhajar Power Limited (Partial Corporate Guarantee of CLP India Pvt Ltd)	IND AA+ (CE)	2.86%	First Business Receivables Trust(Backed by receivables from Reliance Industries,Reliance Retail,Reliance Jio)	CRISIL AAA(SO)	4.02%
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	2.67%	<b>Total</b>		<b>4.02%</b>
Patel Knr Heavy Infrastructures Private Limited (NhAI Annuity Receivables)	CARE AA+	2.64%	<b>Others</b>		
IndusInd Bank Limited	CRISIL AA	2.63%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		29.78%
Cholamandalam Investment and Finance Company Limited	ICRA AA+	1.84%	Net Receivable/Payable		-0.38%
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Average Maturity</b>		<b>4.43 years</b>
			<b>Modified Duration</b>		<b>3.09 years</b>
			<b>YTM</b>		<b>9.09%</b>

▶ Indicates top ten instruments

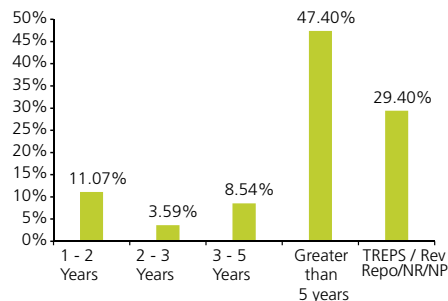
## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



## % MATURITY PROFILE



**Exit Load:** For redemption on or before 1 year from the date of allotment or Purchase applying First in First out basis – 1% of the applicable NAV. For redemption after 1 year from the date of allotment or Purchase applying First in First out basis - Nil (w.e.f December 9, 2019)  
For details of the performance of the schemes, please refer page nos 43 to 46.



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

Sr. No.	<b>Mr. Praveen Ayathan</b> Total No. of years of experience: 27
1	L&T Arbitrage Opportunities Fund (Co-FM)
2	L&T Equity Savings Fund (Co-FM)
3	L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund) (Co-FM)
4	L&T Nifty 50 Index Fund
5	L&T Nifty Next 50 Index Fund
Sr. No.	<b>Mr. Shriram Ramanathan</b> Total No. of years of experience: 18
1	L&T Liquid Fund (Co-FM)
2	L&T Low Duration Fund (Co-FM)
3	L&T Credit Risk Fund (Co-FM)
4	Fixed Maturity Plans
5	L&T Triple Ace Bond Fund (Co-FM)
6	L&T Resurgent India Bond Fund (Co-FM)
7	L&T Hybrid Equity Fund (Debt Component)
8	L&T Short Term Bond Fund (Co-FM)
9	L&T Flexi Bond Fund (Co-FM)
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)
15	Fixed Maturity Plans
Sr. No.	<b>Mr. Jalpan Shah</b> Total No. of years of experience: 14
1	L&T Liquid Fund (Co-FM)
2	L&T Ultra Short Term Fund (Co-FM)
3	L&T Short Term Bond Fund (Co-FM)
4	L&T Flexi Bond Fund (Co-FM)
5	L&T Gilt Fund (Co-FM)
6	L&T Banking and PSU Debt Fund (Co-FM)
7	L&T Overnight Fund (Formerly known as L&T Cash Fund) (Co-FM)
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) (Equity Component) (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 (Co-FM)
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

\*Additional Expenses not exceeding 0.05% in terms of Regulation 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996.

\*Additional Expenses for B30 not exceeding 0.30% in terms of Regulation 52(6A)(b) of SEBI (Mutual Funds) Regulations, 1996.

\*Goods and Service Tax on Management fees. Present GST rate is 18%.

# SIP PERFORMANCE OF GROWTH OPTION

Data as on April 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	1800000
Market value of the invested amount (₹)	105350	312216	577255	945615	1661657	3829480
Scheme Returns (%)	-21.91	-9.05	-1.52	3.34	6.34	9.43
Total Value of S&P BSE-500 TRI Index (B*) (₹)	105655	323466	615524	998821	1731851	3642348
S&P BSE-500 TRI Index Returns (B*) (%)	-21.47	-6.84	1.01	4.88	7.13	8.83
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	107218	348441	664152	1044862	1801526	3796302
S&P BSE SENSEX TRI Returns (AB*) (%)	-19.21	-2.11	4.02	6.14	7.88	9.33
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	1710000
Market value of the invested amount (₹)	104508	305042	580856	969092	1723208	3502954
Scheme Returns (%)	-23.12	-10.48	-1.28	4.03	7.04	9.47
Total Value of S&P BSE 200 TRI (B*) (₹)	106375	330520	629175	1016738	1766560	3292084
S&P BSE 200 TRI Returns (B*) (%)	-20.43	-5.48	1.87	5.38	7.51	8.69
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	107218	348441	664152	1044862	1801526	3317739
S&P BSE SENSEX TRI Returns (AB*) (%)	-19.21	-2.11	4.02	6.14	7.88	8.79
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	1680000
Market value of the invested amount (₹)	108137	315001	588388	974871	1773747	3386169
Scheme Returns (%)	-17.88	-8.49	-0.77	4.20	7.59	9.44
Total Value of NIFTY LargeMidcap 250 TRI (B*) (₹)	105444	316776	608287	1025909	1836180	3390938
NIFTY LargeMidcap 250 (B*) (%)	-21.78	-8.14	0.54	5.63	8.25	9.46
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	107218	348441	664152	1044862	1801526	3209082
S&P BSE SENSEX TRI Returns (AB*) (%)	-19.21	-2.11	4.02	6.14	7.88	8.75
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	1520000
Market value of the invested amount (₹)	94217	261437	506831	893176	1525405	2065201
Scheme Returns (%)	-37.35	-19.73	-6.61	1.73	4.69	4.70
Total Value of Nifty Infrastructure TRI (B*) (₹)	108410	319191	567579	840224	1248202	1544787
Nifty Infrastructure TRI Returns (B*) (%)	-17.48	-7.67	-2.18	0.01	0.78	0.25
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	107218	348441	664152	1044862	1801526	2692311
S&P BSE SENSEX TRI Returns (AB*) (%)	-19.21	-2.11	4.02	6.14	7.88	8.61
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	1510000
Market value of the invested amount (₹)	106947	333097	612608	985101	1706561	2650385
Scheme Returns (%)	-19.61	-4.99	0.82	4.49	6.85	8.54
Total Value of S&P BSE 100 TRI (B*) (₹)	106132	332372	632013	1007218	1741699	2587071
S&P BSE 100 TRI Returns (B*) (%)	-20.79	-5.12	2.05	5.11	7.24	8.18
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	107218	348441	664152	1044862	1801526	2667444
S&P BSE SENSEX TRI Returns (AB*) (%)	-19.21	-2.11	4.02	6.14	7.88	8.63
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	1240000
Market value of the invested amount (₹)	102199	295274	559457	1014665	1972024	2087365
Scheme Returns (%)	-26.39	-12.47	-2.75	5.32	9.60	9.72
Total Value of S&P BSE 200 TRI (B*) (₹)	106375	330520	629175	1016738	1766560	1855242
S&P BSE 200 TRI Returns (B*) (%)	-20.43	-5.48	1.87	5.38	7.51	7.56
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	107218	348441	664152	1044862	1801526	1892807
S&P BSE SENSEX TRI Returns (AB*) (%)	-19.21	-2.11	4.02	6.14	7.88	7.93
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	1890000
Market value of the invested amount (₹)	106202	302356	589867	1103868	2151040	5765299
Scheme Returns (%)	-20.68	-11.03	-0.67	7.68	11.24	12.97
Total Value of Nifty Midcap 100 TRI (B*) (₹)	100623	279088	522416	902698	1595753	4148868
Nifty Midcap 100 TRI Returns (B*) (%)	-28.60	-15.87	-5.43	2.03	5.56	9.32
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	107218	348441	664152	1044862	1801526	4426672
S&P BSE SENSEX TRI Returns (AB*) (%)	-19.21	-2.11	4.02	6.14	7.88	10.05

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.

\*B: Scheme Benchmark, AB: Additional Benchmark

# SIP PERFORMANCE OF GROWTH OPTION

Data as on April 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	720000
Market value of the invested amount (₹)	92512	250649	503409	NA	NA	662445
Scheme Returns (%)	-39.61	-22.18	-6.88	NA	NA	-2.74
Total Value of S&P BSE SmallCap TRI (B*) (₹)	101964	271075	505639	NA	NA	641518
S&P BSE SmallCap TRI Returns (B*) (%)	-26.72	-17.61	-6.70	NA	NA	-3.80
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	107218	348441	664152	NA	NA	826139
S&P BSE SENSEX TRI Returns (AB*) (%)	-19.21	-2.11	4.02	NA	NA	4.53
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	690000
Market value of the invested amount (₹)	99008	284777	521514	NA	NA	618628
Scheme Returns (%)	-30.84	-14.66	-5.50	NA	NA	-3.75
Total Value of S&P BSE 200 TRI (B*) (₹)	106375	330520	629175	NA	NA	745493
S&P BSE 200 TRI Returns (B*) (%)	-20.43	-5.48	1.87	NA	NA	2.66
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	107218	348441	664152	NA	NA	781097
S&P BSE SENSEX TRI Returns (AB*) (%)	-19.21	-2.11	4.02	NA	NA	4.26
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	180000
Market value of the invested amount (₹)	111302	NA	NA	NA	NA	169783
Scheme Returns (%)	-13.22	NA	NA	NA	NA	-7.22
Total Value of Nifty 500 TRI (B*) (₹)	105422	NA	NA	NA	NA	158721
Nifty 500 TRI Returns (B*) (%)	-21.81	NA	NA	NA	NA	-15.05
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	107218	NA	NA	NA	NA	163519
S&P BSE SENSEX TRI Returns (AB*) (%)	-19.21	NA	NA	NA	NA	-11.66
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	1110000
Market value of the invested amount (₹)	120100	376423	667312	1076333	NA	1703135
Scheme Returns (%)	0.16	2.92	4.21	6.98	NA	9.00
Total Value of Benchmark <sup>5</sup> (B*) (₹)	117196	374344	691908	1078988	NA	1623775
Benchmark Returns <sup>5</sup> (B*) (%)	-4.32	2.56	5.65	7.05	NA	8.01
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	107218	348441	664176	1044631	NA	1614396
S&P BSE SENSEX TRI Returns (AB*) (%)	-19.21	-2.11	4.02	6.14	NA	7.89
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	1110000
Market value of the invested amount (₹)	110011	331108	610134	1019217	NA	1648414
Scheme Returns (%)	-15.13	-5.37	0.66	5.45	NA	8.32
Total Value of Benchmark <sup>5</sup> (B*) (₹)	114641	364442	682070	1087408	NA	1664833
Benchmark Returns <sup>5</sup> (B*) (%)	-8.21	0.80	5.08	7.26	NA	8.53
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	107218	348441	664176	1044631	NA	1614396
S&P BSE SENSEX TRI Returns (AB*) (%)	-19.21	-2.11	4.02	6.14	NA	7.89
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	710000
Market value of the invested amount (₹)	124032	395379	701080	NA	NA	856292
Scheme Returns (%)	6.32	6.19	6.17	NA	NA	6.26
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	123199	391659	688314	NA	NA	839196
Nifty 50 Arbitrage Index Returns (B*) (%)	5.00	5.56	5.44	NA	NA	5.59
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	125698	405449	722872	NA	NA	885606
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	8.96	7.89	7.39	NA	NA	7.39
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	1040000
Market value of the invested amount (₹)	110878	336930	597165	914157	NA	1221234
Scheme Returns (%)	-13.84	-4.26	-0.19	2.39	NA	3.65
Total Value of Benchmark <sup>5</sup> (B^A) (₹)	111443	359980	656831	1012319	NA	1375104
Benchmark <sup>5</sup> Returns (B^A) (%)	-15.00	0.00	3.69	5.37	NA	6.43
Total Value of CRISIL 10 Yr Gilt Index (AB^A) (₹)	127867	419926	745818	1139270	NA	1502957
CRISIL 10 Yr Gilt Index Returns (AB^A) (%)	12.44	10.28	8.64	8.57	NA	8.30

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.

\*B: Scheme Benchmark, AB: Additional Benchmark

## Equity Funds (Data as on April 30, 2020)

L&T Equity Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	23.228
Growth Option - Regular Plan	68.920
Dividend Option - Direct Plan	26.617
Growth Option - Direct Plan	72.471

L&T Large and Midcap Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	20.285
Growth Option - Regular Plan	40.915
Dividend Option - Direct Plan	22.936
Growth Option - Direct Plan	43.215

L&T India Value Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	20.247
Growth Option - Regular Plan	28.822
Dividend Option - Direct Plan	23.107
Growth Option - Direct Plan	30.600

L&T Infrastructure Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	11.510
Growth Option - Regular Plan	11.510
Dividend Option - Direct Plan	12.230
Growth Option - Direct Plan	12.230

L&T Business Cycles Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	10.041
Growth Option - Regular Plan	12.119
Dividend Option - Direct Plan	10.343
Growth Option - Direct Plan	12.619

L&T Nifty 50 Index Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	11.029
Growth Option - Regular Plan	11.029
Dividend Option - Direct Plan	11.032
Growth Option - Direct Plan	11.032

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

L&T Overnight Fund	
Option	NAV (₹)
Daily Dividend Option - Regular Plan	1023.3000
Weekly Dividend Option - Regular Plan	1000.2844
Monthly Dividend Option - Regular Plan	1000.6207
Growth Option - Regular Plan	1488.9394
Daily Dividend Option - Direct Plan	1023.3000
Weekly Dividend Option - Direct Plan	1001.6855
Monthly Dividend Option - Direct Plan	1053.9852
Growth Option - Direct Plan	1561.9787

L&T Ultra Short Term Fund	
Option	NAV (₹)
Daily Dividend	10.2734
Weekly Dividend	11.0367
Monthly Dividend	12.8041
Semi Annual Dividend	24.8486
Growth	32.8642
Bonus	17.9260
Regular Growth	31.6249
Daily Dividend - Direct Plan	10.4602
Weekly Dividend - Direct Plan	11.2132
Monthly Dividend - Direct Plan	13.0653
Growth - Direct Plan	33.6274
Bonus - Direct Plan	18.3685

L&T Tax Advantage Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	16.272
Growth Option - Regular Plan	44.955
Dividend Option - Direct Plan	20.896
Growth Option - Direct Plan	47.106

L&T India Large Cap Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	13.773
Growth Option - Regular Plan	24.016
Dividend Option - Direct Plan	14.965
Growth Option - Direct Plan	25.344

L&T Midcap Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	32.410
Growth Option - Regular Plan	111.530
Dividend Option - Direct Plan	34.980
Growth Option - Direct Plan	119.020

L&T Emerging Businesses Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	12.212
Growth Option - Regular Plan	16.818
Dividend Option - Direct Plan	13.062
Growth Option - Direct Plan	17.694

L&T Focused Equity Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	9.977
Growth Option - Regular Plan	9.977
Dividend Option - Direct Plan	10.141
Growth Option - Direct Plan	10.141

L&T Nifty Next 50 Index Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	10.438
Growth Option - Regular Plan	10.438
Dividend Option - Direct Plan	10.440
Growth Option - Direct Plan	10.440

L&T Liquid Fund	
Option	NAV (₹)
Daily Dividend	1011.7794
Weekly Dividend	1002.7626
Growth	2722.0413
Daily Dividend - Direct Plan	1014.3496
Weekly Dividend - Direct Plan	1000.9969
Growth - Direct Plan	2733.1071

L&T Money Market Fund	
Option	NAV (₹)
Daily Dividend Plan - Regular Plan	10.8470
Weekly Dividend - Regular Plan	12.9679
Monthly Dividend - Regular Plan	11.5780
Growth Plan - Regular Plan	20.0081
Daily Dividend Plan - Direct Plan	10.8480
Weekly Dividend Plan - Direct Plan	13.0285
Monthly Dividend - Direct Plan	12.0299
Growth Plan - Direct Plan	20.5792

L&T Banking and PSU Debt Fund	
Option	NAV (₹)
Daily Dividend Option - Regular Plan	10.8610
Weekly Dividend Option - Regular Plan	10.6759
Monthly Dividend Option - Regular Plan	11.0180
Growth Option - Regular Plan	18.0457
Daily Dividend Option - Direct Plan	10.9352
Weekly Dividend Option - Direct Plan	10.6744
Monthly Dividend Option - Direct Plan	11.3595
Growth Option - Direct Plan	18.6352

L&T Low Duration Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	10.2820
Annual Dividend Option - Regular Plan	10.3645
Growth Option - Regular Plan	20.4695
Dividend Option - Direct Plan	10.7368
Annual Dividend Option - Direct Plan	10.5312
Growth Option - Direct Plan	21.0046

L&T Flexi Bond Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	11.2852
Annual Dividend Option - Regular Plan	11.1183
Growth Option - Regular Plan	22.2523
Dividend Option - Direct Plan	13.2136
Annual Dividend Option - Direct Plan	11.4223
Growth Option - Direct Plan	23.3409

L&T Gilt Fund	
Option	NAV (₹)
Quarterly Dividend - Regular Plan	12.3154
Growth - Regular Plan	51.2281
Quarterly Dividend - Direct Plan	13.3856
Growth - Direct Plan	55.2030

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

L&T Balanced Advantage Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	16.058
Growth Option - Regular Plan	24.419
Dividend Option - Direct Plan	17.629
Growth Option - Direct Plan	26.381

L&T Arbitrage Opportunities Fund	
Option	NAV (₹)
Monthly Dividend - Regular Plan	10.221
Quarterly Dividend - Regular Plan	10.694
Growth - Regular Plan	14.496
Monthly Dividend - Direct Plan	10.444
Quarterly Dividend - Direct Plan	10.922
Growth - Direct Plan	15.002

L&T Conservative Hybrid Fund	
Option	NAV (₹)
Monthly Dividend - Regular Plan	10.4617
Quarterly Dividend - Regular Plan	10.6833
Growth Plan - Regular Plan	36.0595
Monthly Dividend - Direct Plan	11.2291
Quarterly Dividend - Direct Plan	11.1917
Growth Plan - Direct Plan	37.9078

L&T Short Term Bond Fund	
Option	NAV (₹)
Monthly Dividend - Regular Plan	11.2755
Quarterly Dividend - Regular Plan	10.9415
Annual Dividend - Regular Plan	12.4094
Growth - Regular Plan	19.6328
Bonus - Regular Plan	19.6328
Monthly Dividend - Direct Plan	11.7368
Quarterly Dividend - Direct Plan	11.5084
Annual Dividend - Direct Plan	12.7585
Growth - Direct Plan	20.3031

L&T Credit Risk Fund	
Option	NAV (₹)
Dividend - Regular Plan	9.9038
Annual Dividend - Regular Plan	10.3149
Growth - Regular Plan	20.6738
Bonus - Regular Plan	20.3408
Dividend - Direct Plan	10.3056
Annual Dividend - Direct Plan	10.6616
Growth - Direct Plan	21.4577

L&T Triple Ace Bond Fund	
Option	NAV (₹)
Quarterly Dividend - Regular Plan	11.5007
Semi Annual Dividend - Regular Plan	16.6219
Annual Dividend - Regular Plan	11.6523
Growth Plan - Regular Plan	52.7912
Bonus - Regular Plan	20.0530
Quarterly Dividend - Direct Plan	11.7944
Semi Annual Dividend - Direct Plan	19.3398
Annual Dividend - Direct Plan	11.6867
Growth Plan - Direct Plan	55.2554

L&T Hybrid Equity Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	17.208
Annual Dividend - Regular Plan	10.921
Growth Option - Regular Plan	23.619
Dividend Option - Direct Plan	19.284
Annual Dividend - Direct Plan	11.560
Growth Option - Direct Plan	25.435

L&T Equity Savings Fund	
Option	NAV (₹)
Monthly Dividend - Regular Plan	10.042
Quarterly Dividend - Regular Plan	10.500
Growth Plan - Regular Plan	16.063
Monthly Dividend - Direct Plan	10.893
Quarterly Dividend - Direct Plan	11.194
Growth Plan - Direct Plan	17.014

L&T Resurgent India Bond Fund	
Option	NAV (₹)
Dividend Option - Regular Plan	10.6618
Annual Dividend - Regular Plan	11.0407
Growth Option - Regular Plan	14.3474
Dividend Option - Direct Plan	11.0926
Annual Dividend - Direct Plan	11.5472
Growth Option - Direct Plan	15.0165

# PERFORMANCE OF SCHEMES

Data as on April 30, 2020

## PERFORMANCE OF GROWTH OPTION

Name of the Fund	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Name of the Fund Managers : Mr. Vihang Naik &amp; Mr. Venugopal Manghat (Co-FM)</b>						
<b>L&amp;T Equity Fund - Regular Plan (G)<sup>€</sup></b>	-16.08	-2.14	2.50	16/May/2005	13.77	68,920.00
S&P BSE-500 TRI	-15.60	0.60	4.89		12.03	54,768.14
S&P BSE SENSEX TRI <sup>^</sup>	-12.51	5.35	5.93		12.94	61,772.00
<b>L&amp;T Equity Fund - Direct Plan (G)<sup>€</sup></b>	-15.53	-1.44	3.23	01/Jan/2013	9.19	19,053.27
S&P BSE-500 TRI	-15.60	0.60	4.89		8.62	18,335.18
S&P BSE SENSEX TRI <sup>^</sup>	-12.51	5.35	5.93		9.16	19,014.35
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>	-12.68	-2.33	3.46	22/May/2006	10.63	40,915.00
NIFTY LargeMidcap 250 TRI	-15.76	-0.65	5.47		NA	NA
S&P BSE SENSEX TRI <sup>^</sup>	-12.51	5.35	5.93		10.14	38,471.50
<b>L&amp;T Large and Midcap Fund - Direct Plan (G)<sup>€</sup></b>	-11.96	-1.52	4.28	01/Jan/2013	9.97	20,067.33
NIFTY LargeMidcap 250 TRI	-15.76	-0.65	5.47		9.84	19,896.77
S&P BSE SENSEX TRI <sup>^</sup>	-12.51	5.35	5.93		9.16	19,014.35
<b>L&amp;T Tax Advantage Fund - Regular Plan (G)</b>	-15.94	-2.86	4.22	27/Feb/2006	11.18	44,955.00
S&P BSE-200 TRI	-14.55	1.77	5.27		9.91	38,193.10
S&P BSE SENSEX TRI <sup>^</sup>	-12.51	5.35	5.93		10.12	39,218.63
<b>L&amp;T Tax Advantage Fund - Direct Plan (G)</b>	-15.49	-2.21	4.91	01/Jan/2013	9.85	19,914.60
S&P BSE-200 TRI	-14.55	1.77	5.27		8.91	18,698.36
S&P BSE SENSEX TRI <sup>^</sup>	-12.51	5.35	5.93		9.16	19,014.35
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>	-15.19	-3.65	6.02	09/Aug/2004	16.56	1,11,530.00
Nifty Midcap 100 TRI	-22.10	-8.31	2.41		14.02	78,840.21
S&P BSE SENSEX TRI <sup>^</sup>	-12.51	5.35	5.93		13.86	77,055.85
<b>L&amp;T Midcap Fund - Direct Plan (G)<sup>§</sup></b>	-14.17	-2.65	7.03	01/Jan/2013	14.94	27,763.00
Nifty Midcap 100 TRI	-22.10	-8.31	2.41		7.60	17,107.20
S&P BSE SENSEX TRI <sup>^</sup>	-12.51	5.35	5.93		9.16	19,014.35
<b>L&amp;T Focused Equity Fund - Regular Plan (G)<sup>§</sup></b>	-8.43	NA	NA	05/Nov/2018	-0.15	9,977.00
Nifty 500 TRI	-15.93	NA	NA		-5.63	9,175.75
S&P BSE SENSEX TRI <sup>^</sup>	-12.51	NA	NA		-1.37	9,796.78
<b>L&amp;T Focused Equity Fund - Direct Plan (G)<sup>§</sup></b>	-7.40	NA	NA	05/Nov/2018	0.95	10,141.00
Nifty 500 TRI	-15.93	NA	NA		-5.63	9,175.75
S&P BSE SENSEX TRI <sup>^</sup>	-12.51	NA	NA		-1.37	9,796.78
<b>L&amp;T Balanced Advantage Fund - Regular Plan (G)<sup>§</sup></b>	0.69	4.17	4.34	07/Feb/2011	10.15	24,419.00
Benchmark\$	-1.43	5.48	6.49		8.82	21,815.73
S&P BSE SENSEX TRI <sup>^</sup>	-12.51	5.35	5.93		8.53	21,286.62
<b>L&amp;T Balanced Advantage Fund - Direct Plan (G)<sup>§</sup></b>	1.92	5.38	5.55	01/Jan/2013	11.31	21,932.99
Benchmark\$	-1.43	5.48	6.49		8.26	17,894.95
S&P BSE SENSEX TRI <sup>^</sup>	-12.51	5.35	5.93		9.16	19,014.35
\$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>	-10.06	NA	NA	20/Feb/2018	-8.10	8,310.00
S&P BSE Small Cap TRI	-22.92	NA	NA		-18.59	6,371.51
S&P BSE Sensex TRI <sup>^</sup>	-12.51	NA	NA		1.20	10,265.19
<b>L&amp;T Emerging Opportunities Fund-I-Direct Plan (D)</b>	-9.53	NA	NA	20/Feb/2018	-7.37	8,456.00
S&P BSE Small Cap TRI	-22.92	NA	NA		-18.59	6,371.51
S&P BSE Sensex TRI <sup>^</sup>	-12.51	NA	NA		1.20	10,265.19
<b>L&amp;T Emerging Opportunities Fund-II-Regular Plan (D)</b>	-8.43	NA	NA	27/Jun/2018	-5.70	8,975.00
S&P BSE Small Cap TRI	-22.92	NA	NA		-16.91	7,106.63
S&P BSE Sensex TRI <sup>^</sup>	-12.51	NA	NA		-1.26	9,768.96
<b>L&amp;T Emerging Opportunities Fund-II-Direct Plan (D)</b>	-7.86	NA	NA	27/Jun/2018	-4.92	9,111.00
S&P BSE Small Cap TRI	-22.92	NA	NA		-16.91	7,106.63
S&P BSE Sensex TRI <sup>^</sup>	-12.51	NA	NA		-1.26	9,768.96
L&T Emerging Opportunities Fund Series - I has launched on 20th Feb 2018 and has not completed 3 years and 5 years of performance.						
L&T Emerging Opportunities Fund Series - II has launched on 27th Jun 2018 and has not completed 3 years and 5 years of performance.						
€ Fund is co-managed by Mr. Alok Ranjan (For investment in foreign securities).						
<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>	-12.45	0.61	3.77	23/Oct/2007	7.24	24,016.00
S&P BSE-100 TRI	-14.93	2.31	5.08		6.20	21,254.53
S&P BSE SENSEX TRI <sup>^</sup>	-12.51	5.35	5.93		6.36	21,653.39
<b>L&amp;T India Large Cap Fund - Direct Plan (G)<sup>€</sup></b>	-11.70	1.44	4.58	01/Jan/2013	9.56	19,535.96
S&P BSE-100 TRI	-14.93	2.31	5.08		8.56	18,264.38
S&P BSE SENSEX TRI <sup>^</sup>	-12.51	5.35	5.93		9.16	19,014.35

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

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

- Mr. Vihang Naik manage 16 Schemes & Venugopal Manghat manage 17 Schemes respectively.
- Performance data is as on 30th April 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 April 30, 2020

## PERFORMANCE OF GROWTH OPTION

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
<b>L&amp;T India Value Fund - Regular Plan (G)<sup>€</sup></b>	-19.41	-5.38	4.28	08/Jan/2010	10.81	28,822.00
S&P BSE-200 TRI	-14.55	1.77	5.27		7.75	21,587.83
S&P BSE SENSEX TRI <sup>^</sup>	-12.51	5.35	5.93		8.05	22,220.20
<b>L&amp;T India Value Fund - Direct Plan (G)<sup>€</sup></b>	-18.63	-4.50	5.20	01/Jan/2013	13.26	24,920.60
S&P BSE-200 TRI	-14.55	1.77	5.27		8.91	18,698.36
S&P BSE SENSEX TRI <sup>^</sup>	-12.51	5.35	5.93		9.16	19,014.35
<b>L&amp;T Business Cycles Fund - Regular Plan (G)<sup>€</sup></b>	-19.06	-7.33	0.36	20/Aug/2014	3.43	12,119.00
S&P BSE 200 TRI	-14.55	1.77	5.27		5.88	13,847.36
S&P BSE Sensex TRI <sup>^</sup>	-12.51	5.35	5.93		5.74	13,747.86
<b>L&amp;T Business Cycles Fund - Direct Plan (G)<sup>€</sup></b>	-18.33	-6.61	1.08	20/Aug/2014	4.17	12,619.00
S&P BSE 200 TRI	-14.55	1.77	5.27		5.88	13,847.36
S&P BSE Sensex TRI <sup>^</sup>	-12.51	5.35	5.93		5.74	13,747.86
<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>	4.16	4.35	5.58	31/Jul/2003	7.95	36,059.50
CRISIL Hybrid 85+15 - Conservative Index	9.62	7.70	8.56		8.53	39,434.01
CRISIL 10 Yr Gilt Index <sup>^</sup>	15.17	7.52	8.22		6.17	27,274.41
<b>L&amp;T Conservative Hybrid Fund - Direct Plan (G)<sup>†</sup></b>	4.73	5.06	6.30	01/Jan/2013	7.43	16,907.20
CRISIL Hybrid 85+15 - Conservative Index	9.62	7.70	8.56		9.11	18,949.33
CRISIL 10 Yr Gilt Index <sup>^</sup>	15.17	7.52	8.22		7.67	17,196.75
<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>	-10.08	-0.15	2.55	18/Oct/2011	5.71	16,063.00
NIFTY Equity Savings Index	0.49	6.04	6.71		8.75	20,474.15
CRISIL 10 Yr Gilt Index <sup>^</sup>	15.17	7.52	8.22		8.10	19,446.61
<b>L&amp;T Equity Savings Fund - Direct Plan (G)<sup>‡</sup></b>	-9.23	0.69	3.42	01/Jan/2013	6.03	15,357.95
NIFTY Equity Savings Index	0.49	6.04	6.71		8.23	17,857.93
CRISIL 10 Yr Gilt Index <sup>^</sup>	15.17	7.52	8.22		7.67	17,196.75
<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>	-30.25	-9.21	4.04	12/May/2014	9.09	16,818.00
S&P BSE Small Cap TRI	-22.92	-9.37	1.25		7.52	15,415.88
S&P BSE SENSEX TRI <sup>^</sup>	-12.51	5.35	5.93		7.66	15,536.90
<b>L&amp;T Emerging Businesses Fund - Direct Plan (G)<sup>€</sup></b>	-29.44	-8.30	4.95	12/May/2014	10.03	17,694.00
S&P BSE Small Cap TRI	-22.92	-9.37	1.25		7.52	15,415.88
S&P BSE SENSEX TRI <sup>^</sup>	-12.51	5.35	5.93		7.66	15,536.90
<b>L&amp;T Infrastructure Fund - Regular Plan (G)</b>	-27.00	-8.57	1.56	27/Sep/2007	1.12	11,510.00
Nifty Infrastructure TRI	-9.53	-3.65	-1.11		-2.62	7,159.10
S&P BSE SENSEX TRI <sup>^</sup>	-12.51	5.35	5.93		8.75	28,781.68
<b>L&amp;T Infrastructure Fund - Direct Plan (G)</b>	-26.18	-7.65	2.50	01/Jan/2013	8.62	18,335.83
Nifty Infrastructure TRI	-9.53	-3.65	-1.11		2.27	11,789.14
S&P BSE SENSEX TRI <sup>^</sup>	-12.51	5.35	5.93		9.16	19,014.35
<b>L&amp;T Hybrid Equity Fund - Regular Plan (G)<sup>†</sup></b>	-9.84	-0.44	4.54	07/Feb/2011	9.76	23,619.00
CRISIL Hybrid 35+65 - Aggressive Index	-4.15	4.70	7.02		9.02	22,196.51
S&P BSE SENSEX TRI <sup>^</sup>	-12.51	5.35	5.93		8.53	21,286.62
<b>L&amp;T Hybrid Equity Fund - Direct Plan (G)<sup>†</sup></b>	-8.89	0.61	5.65	01/Jan/2013	11.39	22,046.46
CRISIL Hybrid 35+65 - Aggressive Index	-4.15	4.70	7.02		9.34	19,241.08
S&P BSE SENSEX TRI <sup>^</sup>	-12.51	5.35	5.93		9.16	19,014.35
<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).						
<b>Name of the Fund Manager : Mr. Venugopal Manghat</b>						
<b>L&amp;T Arbitrage Opportunities Fund - Regular Plan (G)<sup>§</sup></b>	6.29	6.22	6.28	30/Jun/2014	6.57	14,496.00
Nifty 50 Arbitrage Index	5.60	5.29	5.62		6.04	14,082.67
CRISIL 1 Yr T-Bill Index <sup>^</sup>	8.37	7.27	7.29		7.46	15,219.76
<b>L&amp;T Arbitrage Opportunities Fund - Direct Plan (G)<sup>§</sup></b>	6.82	6.82	6.91	30/Jun/2014	7.19	15,002.00
Nifty 50 Arbitrage Index	5.60	5.29	5.62		6.04	14,082.67
CRISIL 1 Yr T-Bill Index <sup>^</sup>	8.37	7.27	7.29		7.46	15,219.76
<sup>§</sup> Fund is co-managed by Mr. Praveen Ayathan, Mr. Alok Ranjan (For investments in foreign securities.) & Jalpan Shah (Debt Portion).						

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

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

- Mr. Venugopal Manghat manages 17 Schemes, Mr. Vihang Naik manages 16 Schemes & Mr. Praveen Ayathan manages 5 Schemes respectively.
- Performance data is as on 30th April 2020.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

## PERFORMANCE OF GROWTH OPTION

Name of the Fund Manager : Mr. Shriram Ramanathan & Mr. Jalpan Shah (Co-FM)	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
<b>L&amp;T Short Term Bond Fund - Regular Plan (G)<sup>a</sup></b>	9.92	7.69	7.83	27/Dec/2011	8.42	19,632.80
NIFTY Short Duration Debt Index	9.09	7.63	7.97		8.61	19,925.87
CRISIL 1 Yr T-Bill Index <sup>^</sup>	8.37	7.27	7.29		7.40	18,143.39
<b>L&amp;T Short Term Bond Fund - Direct Plan (G)<sup>a</sup></b>	10.45	8.23	8.37	01/Jan/2013	8.71	18,440.77
NIFTY Short Duration Debt Index	9.09	7.63	7.97		8.35	18,007.13
CRISIL 1 Yr T-Bill Index <sup>^</sup>	8.37	7.27	7.29		7.30	16,767.22
<b>L&amp;T Credit Risk Fund - Regular Plan (G)<sup>e</sup></b>	-1.80	3.30	5.71	08/Oct/2009	7.11	20,673.80
CRISIL Composite Credit Risk Index	9.65	7.21	8.65		9.21	25,369.15
CRISIL 10 Yr Gilt Index <sup>^</sup>	15.17	7.52	8.22		7.05	20,551.42
<b>L&amp;T Credit Risk Fund - Direct Plan (G)<sup>e</sup></b>	-1.11	3.96	6.36	01/Jan/2013	7.23	16,678.61
CRISIL Composite Credit Risk Index	9.65	7.21	8.65		9.26	19,140.10
CRISIL 10 Yr Gilt Index <sup>^</sup>	15.17	7.52	8.22		7.67	17,196.75
<b>L&amp;T Resurgent India Bond Fund - Regular Plan (G)<sup>e</sup></b>	5.86	5.29	7.06	02/Feb/2015	7.13	14,347.40
CRISIL Medium Term Debt Index	11.60	8.02	8.70		8.65	15,450.49
CRISIL 10 Yr Gilt Index <sup>^</sup>	15.17	7.52	8.22		7.94	14,929.95
<b>L&amp;T Resurgent India Bond Fund - Direct Plan (G)<sup>e</sup></b>	6.79	6.22	8.00	02/Feb/2015	8.06	15,016.50
CRISIL Medium Term Debt Index	11.60	8.02	8.70		8.65	15,450.49
CRISIL 10 Yr Gilt Index <sup>^</sup>	15.17	7.52	8.22		7.94	14,929.95
<b>L&amp;T Triple Ace Bond Fund - Regular Plan (G)<sup>§</sup></b>	14.35	8.61	7.69	31/Mar/1997	7.47	52,791.20
CRISIL Corporate Bond Composite Index	11.36	7.84	8.61		NA	NA
CRISIL 10 Yr Gilt Index <sup>^</sup>	15.17	7.52	8.22		NA	NA
<b>L&amp;T Triple Ace Bond Fund - Direct Plan (G)<sup>§</sup></b>	14.73	8.95	8.37	01/Jan/2013	8.36	18,014.17
CRISIL Corporate Bond Composite Index	11.36	7.84	8.61		8.96	18,753.74
CRISIL 10 Yr Gilt Index <sup>^</sup>	15.17	7.52	8.22		7.67	17,196.75
<b>L&amp;T Flexi Bond Fund - Regular Plan (G)<sup>§</sup></b>	11.98	7.62	8.32	27/Sep/2010	8.69	22,252.30
CRISIL Dynamic Debt Index	13.11	8.15	8.67		8.80	22,458.26
CRISIL 10 Yr Gilt Index <sup>^</sup>	15.17	7.52	8.22		7.37	19,796.15
<b>L&amp;T Flexi Bond Fund - Direct Plan (G)<sup>§</sup></b>	12.75	8.48	9.15	01/Jan/2013	9.42	19,342.11
CRISIL Dynamic Debt Index	13.11	8.15	8.67		8.85	18,620.46
CRISIL 10 Yr Gilt Index <sup>^</sup>	15.17	7.52	8.22		7.67	17,196.75

Name of the Fund Manager : Mr. Shriram Ramanathan & Mr. Jalpan Shah (Co-FM)	Simple Annualisation			CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	7 days	15 days	30 days	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
<b>L&amp;T Liquid Fund - Regular Plan (G)<sup>**</sup></b>	2.36	5.24	5.08	5.97	6.76	7.11	03/Oct/2006	7.65	27,220.41
NIFTY Liquid Index	1.52	4.96	4.64	5.85	6.62	6.94		7.77	27,650.79
CRISIL 1 Yr T-Bill Index <sup>^</sup>	13.94	22.84	15.21	8.37	7.27	7.29		6.55	23,667.94
<b>L&amp;T Liquid Fund - Direct Plan (G)<sup>**</sup></b>	2.41	5.29	5.13	6.02	6.82	7.17	31/Dec/2012	7.80	17,346.43
NIFTY Liquid Index	1.52	4.96	4.64	5.85	6.62	6.94		7.63	17,142.74
CRISIL 1 Yr T-Bill Index <sup>^</sup>	13.94	22.84	15.21	8.37	7.27	7.29		7.31	16,774.46
<b>L&amp;T Low Duration Fund - Regular Plan (G)<sup>e</sup></b>	-136.44	-48.12	-29.75	1.84	5.32	7.02	04/Dec/2010	7.91	20,469.50
NIFTY Low Duration Debt Index	-12.71	10.04	5.13	7.51	7.33	7.69		8.38	21,317.09
CRISIL 1 Yr T-Bill Index <sup>^</sup>	13.94	22.84	15.21	8.37	7.27	7.29		7.27	19,359.57
<b>L&amp;T Low Duration Fund - Direct Plan (G)<sup>e</sup></b>	-135.95	-47.61	-29.24	2.35	5.81	7.45	01/Jan/2013	7.98	17,551.37
NIFTY Low Duration Debt Index	-12.71	10.04	5.13	7.51	7.33	7.69		8.10	17,704.63
CRISIL 1 Yr T-Bill Index <sup>^</sup>	13.94	22.84	15.21	8.37	7.27	7.29		7.30	16,767.22
<b>L&amp;T Ultra Short Term Fund - Regular Plan (G)<sup>y</sup></b>	-3.92	10.64	6.87	7.14	7.18	7.57	27/Nov/1997	8.06	56,924.82
NIFTY Ultra Short Duration Debt Index	-2.68	9.61	7.26	7.31	7.54	7.70		NA	NA
CRISIL 1 Yr T-Bill Index <sup>^</sup>	13.94	22.84	15.21	8.37	7.27	7.29		6.70	42,878.51
<b>L&amp;T Ultra Short Term Fund - Institutional Plan (G)<sup>y</sup></b>	-3.93	10.64	6.87	7.14	7.18	7.57	10/Apr/2003	7.45	34,071.86
NIFTY Ultra Short Duration Debt Index	-2.68	9.61	7.26	7.31	7.54	7.70		7.90	36,629.98
CRISIL 1 Yr T-Bill Index <sup>^</sup>	13.94	22.84	15.21	8.37	7.27	7.29		6.16	27,718.42
<b>L&amp;T Ultra Short Term Fund - Direct Plan (G)<sup>y</sup></b>	-3.64	10.95	7.19	7.47	7.53	7.93	01/Jan/2013	8.43	18,100.66
NIFTY Ultra Short Duration Debt Index	-2.68	9.61	7.26	7.31	7.54	7.70		8.23	17,861.98
CRISIL 1 Yr T-Bill Index <sup>^</sup>	13.94	22.84	15.21	8.37	7.27	7.29		7.30	16,767.22
<b>L&amp;T Money Market Fund - Regular Plan (G)<sup>y</sup></b>	-5.83	12.27	6.82	7.81	7.57	8.01	10/Aug/2005	7.75	30,012.15
NIFTY Money Market Index	-3.50	9.00	6.48	6.67	6.99	7.31		7.97	30,950.08
CRISIL 1 Yr T-Bill Index <sup>^</sup>	13.94	22.84	15.21	8.37	7.27	7.29		6.41	24,981.68
<b>L&amp;T Money Market Fund - Direct Plan (G)<sup>y</sup></b>	-5.34	12.77	7.33	8.32	8.10	8.54	01/Jan/2013	8.61	18,327.27
NIFTY Money Market Index	-3.50	9.00	6.48	6.67	6.99	7.31		7.90	17,457.64
CRISIL 1 Yr T-Bill Index <sup>^</sup>	13.94	22.84	15.21	8.37	7.27	7.29		7.30	16,767.22
<b>L&amp;T Overnight Fund - Regular Plan (G)<sup>e</sup></b>	2.86	3.02	2.68	4.25	5.08	5.64	27/Nov/2006	7.00	24,815.66
CRISIL Overnight Index	2.58	2.77	2.62	4.97	5.75	6.12		6.43	23,106.95
CRISIL 1 Yr T-Bill Index <sup>^</sup>	13.94	22.84	15.21	8.37	7.27	7.29		6.56	23,491.07
<b>L&amp;T Overnight Fund - Direct Plan (G)<sup>e</sup></b>	2.96	3.12	2.94	4.97	5.87	6.46	01/Jan/2013	7.21	16,661.00
CRISIL Overnight Index	2.58	2.77	2.62	4.97	5.75	6.12		6.82	16,216.45
CRISIL 1 Yr T-Bill Index <sup>^</sup>	13.94	22.84	15.21	8.37	7.27	7.29		7.30	16,767.22

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

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

- Mr. Shriram Ramanathan manages 14 Schemes and Mr. Jalpan Shah manages 17 Schemes.
- Performance data is as on 30th April 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 April 30, 2020

## PERFORMANCE OF GROWTH OPTION

Name of the Fund	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Name of the Fund Manager : Mr. Jalpan Shah &amp; Mr. Shriram Ramanathan (Co-FM)</b>						
<b>L&amp;T Gilt Fund - Regular Plan (G)<sup>€</sup></b>	12.61	6.82	8.02	29/Mar/2000	8.47	51,228.10
CRISIL Dynamic Gilt Index	14.89	8.58	8.81		9.02	56,727.08
CRISIL 10 Yr Gilt Index <sup>^</sup>	15.17	7.52	8.22		NA	NA
<b>L&amp;T Gilt Fund - Direct Plan (G)<sup>€</sup></b>	14.02	8.25	9.42	01/Jan/2013	10.46	20,741.93
CRISIL Dynamic Gilt Index	14.89	8.58	8.81		8.71	18,450.91
CRISIL 10 Yr Gilt Index <sup>^</sup>	15.17	7.52	8.22		7.67	17,196.75
<b>L&amp;T Banking and PSU Debt Fund - Regular Plan (G)<sup>€</sup></b>	10.68	7.59	7.86	12/Sep/2012	8.04	18,045.70
NIFTY Banking & PSU Debt Index	10.23	7.44	7.83		8.37	18,480.90
CRISIL 1 Yr T-Bill Index <sup>^</sup>	8.37	7.27	7.29		7.32	17,159.55
<b>L&amp;T Banking and PSU Debt Fund - Direct Plan (G)<sup>€</sup></b>	11.12	8.05	8.37	01/Jan/2013	8.49	18,176.78
NIFTY Banking & PSU Debt Index	10.23	7.44	7.83		8.30	17,936.91
CRISIL 1 Yr T-Bill Index <sup>^</sup>	8.37	7.27	7.29		7.30	16,767.22
<b>L&amp;T FMP - SERIES XIV - Plan A (1233D) - Regular Plan (G)<sup>¥</sup></b>	1.05	5.05	NA	22/Dec/2016	5.24	11,868.10
CRISIL Composite Bond Fund Index	13.44	8.33	NA		7.76	12,850.87
CRISIL 10 Yr Gilt Index <sup>^</sup>	15.17	7.52	NA		6.51	12,355.50
<b>L&amp;T FMP - SERIES XIV - Plan A (1233D) - Direct Plan (G)<sup>¥</sup></b>	1.20	5.22	NA	22/Dec/2016	5.40	11,931.10
CRISIL Composite Bond Fund Index	13.44	8.33	NA		7.76	12,850.87
CRISIL 10 Yr Gilt Index <sup>^</sup>	15.17	7.52	NA		6.51	12,355.50
<b>L&amp;T FMP - XIV - Scheme C - (1150D) - Regular Plan (G)<sup>¥</sup></b>	9.80	8.04	NA	23/Mar/2017	7.90	12,666.20
CRISIL Composite Bond Fund Index	13.44	8.33	NA		8.29	12,808.78
CRISIL 10 Yr Gilt Index <sup>^</sup>	15.17	7.52	NA		7.20	12,409.81
<b>L&amp;T FMP - XIV - Scheme C - (1150D) - Direct Plan (G)<sup>¥</sup></b>	10.02	8.29	NA	23/Mar/2017	8.15	12,756.10
CRISIL Composite Bond Fund Index	13.44	8.33	NA		8.29	12,808.78
CRISIL 10 Yr Gilt Index <sup>^</sup>	15.17	7.52	NA		7.20	12,409.81
<b>L&amp;T FMP - XVI - Plan A - (1100D) - Regular Plan (G)<sup>¥</sup></b>	9.15	NA	NA	22/Dec/2017	7.80	11,936.50
CRISIL Composite Bond Fund Index	13.44	NA	NA		8.95	12,237.90
CRISIL 10 Yr Gilt Index <sup>^</sup>	15.17	NA	NA		9.22	12,309.75
<b>L&amp;T FMP - XVI - Plan A - (1100D) - Direct Plan (G)<sup>¥</sup></b>	9.31	NA	NA	22/Dec/2017	7.98	11,982.30
CRISIL Composite Bond Fund Index	13.44	NA	NA		8.95	12,237.90
CRISIL 10 Yr Gilt Index <sup>^</sup>	15.17	NA	NA		9.22	12,309.75
<b>L&amp;T FMP - XVII - Plan B - (1452D) - Regular Plan (G)<sup>¥</sup></b>	9.62	NA	NA	28/Jun/2018	9.38	11,794.40
CRISIL Composite Bond Fund Index	13.44	NA	NA		11.58	12,235.87
CRISIL 10 Yr Gilt Index <sup>^</sup>	15.17	NA	NA		13.08	12,539.91
<b>L&amp;T FMP - XVII - Plan B - (1452D) - Direct Plan (G)<sup>¥</sup></b>	9.91	NA	NA	28/Jun/2018	9.70	11,857.60
CRISIL Composite Bond Fund Index	13.44	NA	NA		11.58	12,235.87
CRISIL 10 Yr Gilt Index <sup>^</sup>	15.17	NA	NA		13.08	12,539.91
<b>L&amp;T FMP - XVII - Scheme C - (1114D) - Regular Plan (G)<sup>¥</sup></b>	9.14	NA	NA	11/Sep/2018	9.60	11,618.10
CRISIL Composite Bond Fund Index	13.44	NA	NA		12.84	12,183.80
CRISIL 10 Yr Gilt Index <sup>^</sup>	15.17	NA	NA		14.88	12,546.36
<b>L&amp;T FMP - XVII - Scheme C - (1114D) - Direct Plan (G)<sup>¥</sup></b>	9.47	NA	NA	11/Sep/2018	9.95	11,678.60
CRISIL Composite Bond Fund Index	13.44	NA	NA		12.84	12,183.80
CRISIL 10 Yr Gilt Index <sup>^</sup>	15.17	NA	NA		14.88	12,546.36
<b>L&amp;T FMP - XVIII - Scheme A - (1104D) - Regular Plan (G)<sup>¥</sup></b>	9.13	NA	NA	28/Sep/2018	9.52	11,555.00
CRISIL Composite Bond Fund Index	13.44	NA	NA		12.89	12,124.67
CRISIL 10 Yr Gilt Index <sup>^</sup>	15.17	NA	NA		14.33	12,371.85
<b>L&amp;T FMP - XVIII - Scheme A - (1104D) - Direct Plan (G)<sup>¥</sup></b>	9.46	NA	NA	28/Sep/2018	9.87	11,613.20
CRISIL Composite Bond Fund Index	13.44	NA	NA		12.89	12,124.67
CRISIL 10 Yr Gilt Index <sup>^</sup>	15.17	NA	NA		14.33	12,371.85
<b>L&amp;T FMP - XVIII - Scheme B - (1229D) - Regular Plan (G)<sup>¥</sup></b>	10.14	NA	NA	30/Nov/2018	10.32	11,492.00
CRISIL Composite Bond Fund Index	13.44	NA	NA		12.07	11,752.13
CRISIL 10 Yr Gilt Index <sup>^</sup>	15.17	NA	NA		12.97	11,886.25
<b>L&amp;T FMP - XVIII - Scheme B - (1229D) - Direct Plan (G)<sup>¥</sup></b>	10.41	NA	NA	30/Nov/2018	10.59	11,532.80
CRISIL Composite Bond Fund Index	13.44	NA	NA		12.07	11,752.13
CRISIL 10 Yr Gilt Index <sup>^</sup>	15.17	NA	NA		12.97	11,886.25
<b>L&amp;T FMP - XVIII - Scheme C - (1178D) - Regular Plan (G)<sup>¥</sup></b>	8.71	NA	NA	18/Feb/2019	8.53	11,029.10
CRISIL Composite Bond Fund Index	13.44	NA	NA		12.77	11,547.14
CRISIL 10 Yr Gilt Index <sup>^</sup>	15.17	NA	NA		13.85	11,680.11
<b>L&amp;T FMP - XVIII - Scheme C - (1178D) - Direct Plan (G)<sup>¥</sup></b>	8.95	NA	NA	18/Feb/2019	8.77	11,059.30
CRISIL Composite Bond Fund Index	13.44	NA	NA		12.77	11,547.14
CRISIL 10 Yr Gilt Index <sup>^</sup>	15.17	NA	NA		13.85	11,680.11
<b>L&amp;T FMP - XVIII - Scheme D - (1155D) - Regular Plan (G)<sup>¥</sup></b>	10.15	NA	NA	12/Feb/2019	10.14	11,243.50
CRISIL Composite Bond Fund Index	13.44	NA	NA		12.59	11,548.30
CRISIL 10 Yr Gilt Index <sup>^</sup>	15.17	NA	NA		13.49	11,659.82
<b>L&amp;T FMP - XVIII - Scheme D - (1155D) - Direct Plan (G)<sup>¥</sup></b>	10.31	NA	NA	12/Feb/2019	10.30	11,264.00
CRISIL Composite Bond Fund Index	13.44	NA	NA		12.59	11,548.30
CRISIL 10 Yr Gilt Index <sup>^</sup>	15.17	NA	NA		13.49	11,659.82

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

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

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

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

c. Different plans shall have a different expense structure.

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

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

# MINIMUM INVESTMENT AMOUNT DETAILS

Data as on April 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<sup>+</sup>

Data as on April 30, 2020

Fund Name	Regular	Direct
L&T Equity Fund	2.18%	1.41%
L&T Tax Advantage Fund	2.08%	1.45%
L&T Large and Midcap Fund	2.34%	1.42%
L&T India Large Cap Fund	2.66%	1.70%
L&T India Value Fund	1.93%	0.93%
L&T Midcap Fund	1.98%	0.73%
L&T Infrastructure Fund	2.33%	1.24%
L&T Emerging Businesses Fund	2.08%	0.93%
L&T Business Cycles Fund	2.58%	1.61%
L&T Focused Equity Fund	2.51%	1.36%
L&T Nifty 50 Index Fund	0.69%	0.24%
L&T Nifty Next 50 Index Fund	0.66%	0.21%
L&T Balanced Advantage Fund	2.42%	1.15%
L&T Hybrid Equity Fund	1.88%	0.88%
L&T Arbitrage Opportunities Fund	0.96%	0.46%
L&T Equity Savings Fund	1.60%	0.64%
L&T Overnight Fund	0.20%	0.10%
L&T Liquid Fund	0.20%	0.15%
L&T Ultra Short Term Fund	0.53%	0.23%
L&T Money Market Fund	0.73%	0.25%
L&T Banking and PSU Debt Fund	0.61%	0.21%
L&T Short Term Bond Fund	0.75%	0.25%
L&T Low Duration Fund	0.96%	0.46%
L&T Credit Risk Fund	1.68%	0.89%
L&T Flexi Bond Fund	1.62%	0.96%
L&T Triple Ace Bond Fund	0.61%	0.29%
L&T Gilt Fund	1.78%	0.58%
L&T Conservative Hybrid Fund	2.29%	1.74%
L&T Resurgent India Bond Fund	1.50%	0.60%

- Including Additional Expenses, B30 charges 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.Intmf.com](http://www.Intmf.com).

# DIVIDEND HISTORY FOR EQUITY SCHEMES

Data as on April 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>		
24-Feb-2020	25.567	0.1700
23-Mar-2020	19.873	0.1700
23-Apr-2020	19.015	0.1300
<b>Direct Plan Dividend</b>		
24-Feb-2020	28.573	0.1900
23-Mar-2020	22.222	0.0000
23-Apr-2020	21.496	0.1500

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

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

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

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

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

L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund)		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan Dividend</b>		
24-Feb-2020	16.939	0.1100
23-Mar-2020	15.182	0.0000
23-Apr-2020	15.442	0.1000
<b>Direct Plan Dividend</b>		
24-Feb-2020	18.548	0.1200
23-Mar-2020	16.640	0.0000
23-Apr-2020	16.944	0.1100

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

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

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>		
27-Sep-2019	10.198	0.0443*
01-Nov-2019	10.222	0.0443*
29-Nov-2019	10.210	0.0443*
27-Dec-2019	10.184	0.0443*
31-Jan-2020	10.201	0.0443*
28-Feb-2020	10.229	0.0443*
27-Mar-2020	10.197	0.0443*
<b>Direct Plan - Monthly Dividend</b>		
27-Sep-2019	10.383	0.0443*
01-Nov-2019	10.413	0.0443*
29-Nov-2019	10.406	0.0443*
27-Dec-2019	10.384	0.0443*
31-Jan-2020	10.407	0.0443*
28-Feb-2020	10.441	0.0443*
27-Mar-2020	10.413	0.0443*

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

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>		
25-Feb-2020	11.319	0.0620*
25-Mar-2020	9.527	0.0000
27-Apr-2020	9.872	0.0000
<b>Direct Plan - Monthly Dividend</b>		
25-Feb-2020	12.262	0.0708*
25-Mar-2020	10.325	0.0000
27-Apr-2020	10.708	0.0000

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

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

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

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

# DIVIDEND HISTORY FOR DEBT SCHEMES

Data as on April 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>			
27-Apr-20	1,005.37	5.0000	5.0000
25-Mar-20	1,008.37	3.3351	3.6016
25-Feb-20	1,010.41	3.3351	3.6016
<b>Direct Plan - Monthly Dividend</b>			
27-Apr-20	1,058.71	5.0000	5.0000
25-Mar-20	1,061.26	3.3351	3.6016
25-Feb-20	1,062.56	3.3351	3.6016

L&T Money Market Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular - Monthly Dividend</b>			
27-Apr-20	11.6483	0.0700	0.0700
26-Mar-20	11.4992	0.0467	0.0504
25-Feb-20	11.6471	0.0467	0.0504
<b>Direct Plan - Monthly Dividend</b>			
27-Apr-20	12.0998	0.0700	0.0700
26-Mar-20	11.9369	0.0467	0.0504
25-Feb-20	12.0829	0.0467	0.0504

L&T Short Term Bond Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
27-Apr-20	11.3314	0.0600	0.0600
26-Mar-20	11.0409	0.0400	0.0432
25-Feb-20	11.2818	0.0400	0.0432
<b>Direct Plan - Monthly Dividend</b>			
27-Apr-20	11.7920	0.0600	0.0600
26-Mar-20	11.4825	0.0400	0.0432
25-Feb-20	11.7261	0.0400	0.0432
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>			
20-Mar-20	10.9303	0.1334	0.1441
27-Dec-19	10.9827	0.1334	0.1441
24-Sep-19	10.9680	0.1334	0.1441
<b>Direct Plan - Quarterly Dividend</b>			
20-Mar-20	11.4891	0.1401	0.1513
27-Dec-19	11.5315	0.1401	0.1513
24-Sep-19	11.5021	0.1401	0.1513
<b>Regular Plan - Annual Dividend</b>			
20-Mar-20	12.9759	0.5336	0.5763
22-Mar-19	12.7702	0.5336	0.5763
23-Mar-18	11.9986	0.0669	0.0722
<b>Direct Plan - Annual Dividend</b>			
20-Mar-20	13.3607	0.5670	0.6123
22-Mar-19	13.1148	0.5670	0.6123
23-Mar-18	12.1462	0.0669	0.0722

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

L&T Ultra Short Term Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Monthly Dividend</b>			
27-Apr-20	12.8845	0.0800	0.0800
26-Mar-20	12.7358	0.0534	0.0576
25-Feb-20	12.8856	0.0534	0.0576
<b>Direct Plan - Monthly Dividend</b>			
27-Apr-20	13.1453	0.0800	0.0800
26-Mar-20	12.9883	0.0534	0.0576
25-Feb-20	13.1359	0.0534	0.0576
<b>Semi Annual Dividend</b>			
20-Mar-20	24.5802	0.0000	0.0000
24-Sep-19	23.9194	0.0000	0.0000
22-Mar-19	22.9851	0.0000	0.0000
<b>Direct Plan - Semi Annual Dividend</b>			
16-Mar-16	10.4889	0.1338	0.1445

L&T Banking and PSU Debt Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
27-Apr-20	11.0601	0.0500	0.0500
26-Mar-20	10.6959	0.0334	0.0360
25-Feb-20	11.1133	0.0334	0.0360
<b>Direct Plan - Monthly Dividend</b>			
27-Apr-20	11.4010	0.0500	0.0500
26-Mar-20	11.0203	0.0334	0.0360
25-Feb-20	11.4450	0.0334	0.0360

L&T Low Duration Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
27-Apr-20	10.4307	0.0600	0.0600
26-Mar-20	10.4999	0.0400	0.0432
25-Feb-20	10.6753	0.0400	0.0432
<b>Direct Plan - Monthly Dividend</b>			
27-Apr-20	10.8890	0.0600	0.0600
26-Mar-20	10.9538	0.0400	0.0432
25-Feb-20	11.1295	0.0400	0.0432
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Annual Dividend</b>			
20-Mar-20	11.2609	0.4669	0.5042
22-Mar-19	11.4578	0.4669	0.5042
23-Mar-18	11.4016	0.4684	0.5056
<b>Direct Plan - Annual Dividend</b>			
20-Mar-20	11.4234	0.4669	0.5042
22-Mar-19	11.5584	0.4669	0.5042
23-Mar-18	11.4451	0.4684	0.5056

L&T Credit Risk Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
27-Apr-20	10.1247	0.0500	0.0500
26-Mar-20	10.2784	0.0334	0.0360
25-Feb-20	10.4658	0.0334	0.0360
<b>Direct Plan - Monthly Dividend</b>			
27-Apr-20	10.5327	0.0500	0.0500
26-Mar-20	10.6833	0.0334	0.0360
25-Feb-20	10.8690	0.0334	0.0360
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Annual Dividend</b>			
20-Mar-20	11.4070	0.4669	0.5042
22-Mar-19	11.8266	0.4669	0.5042
23-Mar-18	11.8991	0.4684	0.5056
<b>Direct Plan - Annual Dividend</b>			
20-Mar-20	11.7550	0.4669	0.5042
22-Mar-19	12.0881	0.4669	0.5042
23-Mar-18	12.0784	0.4684	0.5056

# DIVIDEND HISTORY FOR DEBT SCHEMES

Data as on April 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>			
27-Apr-20	11.3454	0.0700	0.0700
26-Mar-20	11.0919	0.0467	0.0504
25-Feb-20	11.3010	0.0467	0.0504
<b>Direct Plan - Monthly Dividend</b>			
27-Apr-20	13.2814	0.0800	0.0800
26-Mar-20	12.9752	0.0534	0.0576
25-Feb-20	13.2109	0.0534	0.0576
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Annual Dividend</b>			
20-Mar-20	11.5612	0.4669	0.5042
22-Mar-19	11.2338	0.4669	0.5042
23-Mar-18	11.1888	0.4684	0.5056
<b>Direct Plan - Annual Dividend</b>			
20-Mar-20	11.8483	0.4669	0.5042
22-Mar-19	11.4212	0.4669	0.5042
23-Mar-18	11.2747	0.4684	0.5056

L&T Conservative Hybrid Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
27-Apr-20	10.4509	0.0600	0.0600
26-Mar-20	10.1441	0.0400	0.0432
25-Feb-20	10.9893	0.0400	0.0432
<b>Direct Plan - Monthly Dividend</b>			
27-Apr-20	11.2126	0.0600	0.0600
26-Mar-20	10.8744	0.0400	0.0432
25-Feb-20	11.7712	0.0400	0.0432
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>			
20-Mar-20	10.8538	0.1467	0.1585
27-Dec-19	11.2962	0.1467	0.1585
24-Sep-19	11.1772	0.1334	0.1441
<b>Direct Plan - Quarterly Dividend</b>			
20-Mar-20	11.3625	0.1534	0.1657
27-Dec-19	11.8118	0.1534	0.1657
24-Sep-19	11.6730	0.1401	0.1513

L&T Triple Ace Bond Fund			
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Quarterly Dividend</b>			
20-Mar-20	11.4887	0.1334	0.1441
27-Dec-19	11.4393	0.1334	0.1441
24-Sep-19	11.1772	0.1334	0.1441
<b>Direct Plan - Quarterly Dividend</b>			
20-Mar-20	11.7821	0.1401	0.1513
27-Dec-19	11.7279	0.1401	0.1513
24-Sep-19	11.6902	0.1401	0.1513
<b>Regular Plan - Annual Dividend</b>			
20-Mar-20	11.9928	0.3669	0.3962
22-Mar-19	11.1585	0.3669	0.3962
23-Mar-18	11.1963	0.4684	0.5056
<b>Direct Plan - Annual Dividend</b>			
20-Mar-20	12.0195	0.3669	0.3962
22-Mar-19	11.1595	0.3669	0.3962
<b>Regular Plan - Semi Annual Dividend</b>			
20-Mar-20	16.7172	0.2668	0.2881
24-Sep-19	16.4237	0.2668	0.2881
22-Mar-19	15.5610	0.2668	0.2881
<b>Direct Plan - Semi Annual Dividend</b>			
20-Mar-20	19.4270	0.3002	0.3241
24-Sep-19	19.0420	0.3002	0.3241
22-Mar-19	17.9946	0.3002	0.3241

L&T Resurgent India Bond Fund			
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly Dividend</b>			
27-Apr-20	10.8500	0.0600	0.0600
26-Mar-20	10.7245	0.0400	0.0432
25-Feb-20	11.1331	0.0400	0.0432
<b>Direct Plan - Monthly Dividend</b>			
27-Apr-20	11.2851	0.0600	0.0600
26-Mar-20	11.1432	0.0400	0.0432
25-Feb-20	11.5565	0.0400	0.0432
<b>Regular Plan - Annual Dividend</b>			
20-Mar-20	11.8937	0.4669	0.5042
22-Mar-19	11.7524	0.4669	0.5042
23-Mar-18	11.9297	0.4684	0.5056
<b>Direct Plan - Annual Dividend</b>			
20-Mar-20	12.3921	0.4669	0.5042
22-Mar-19	12.1130	0.4669	0.5042
23-Mar-18	12.1771	0.4684	0.5056

\*Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and distribution taxes (if applicable). Face value ₹1000/-.

\*Performance of dividend option would be net of Dividend Distribution Tax, as applicable.

Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout 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.

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

**Ahmedabad** : Second Floor, Shital Varsha Arcade, Vijay Cross Road, Navarangpura, Ahmedabad-380009 **Bangalore** : N-111(47-43), Manipal Centre, First Floor, North Block, Dickenson Road, Bangalore-560042. **Bengaluru** : Unit No. 1, 3rd Floor, Pride Hulkul, No. 116, Lalbagh Road, Opp. Passport Office, Bengaluru-560027 **Bhavnagar** : L&T Financial Services, Shop No.FF-5,Gopi Arcade, Waghawadi Road, Bhavnagar -364002. **Bhopal** : Alankar Complex, Mezzanine Floor, Above ICICI Bank, M.P.Nagar Zone-II, Bhopal-462011 **Bhubaneswar** : 428/3818, 2nd Floor, Jaydev Nagar, Kalpana Square, Near Pantho Nivas, Bhubaneswar-751002 **Borivali (Mumbai)** : 4th Floor, Office No. 405, Orchid Plaza, Off S V Road, Near Railway Platform No. 1, Borivali (West), Mumbai-400092 **Chandigarh** : Plot No. 174, 3rd Floor, Industrial Area, Phase-2, Chandigarh-160002 **Chennai** : 6th Floor, K.G.N. Towers,No. 62 Ethiraj Salai (Commander- In- Chief Road), Egmore, Chennai-600105 **Cochin** : Ventura, 2nd Floor, Anjumana, NH 47 By Pass Road, Cochin-682024 **Coimbatore** : 1st Floor, " Atria", No. 2/8, Dr. NRN Layout, Bharathiyar Road, Palayam, Coimbatore-641037. **Dalal (Mumbai)** : 407 'A Wing', Dalal Tower, Free Press Journal Road, Nariman Point, Mumbai-400021. **Ghatkopar (Mumbai)** : Office No. 504, 5th Floor, Zest Business Spaces, M.G. Road, Ghatkopar (East), Mumbai- 400077 **Goa** : Shop No. F2, 1st Floor, Edcon Tower, Menezes Braganza Road, Panaji-403001 **Gurgaon (New Delhi)** : Office no 221, 2nd Floor, Galleria Market, DLF City Phase 4, Gurgaon-122002 **Hyderabad** : 4th floor, APDL Estates, 7-1-21/A, Survey No. 341/1, Diagonally opposite to Country Club, Begumpet, Hyderabad-500016 **Indore** : "Dhan Trident" Block No. B-3, PU- 4, Scheme No. 54, Near Vijay Nagar Square, Indore-452010 **Jaipur** : 2nd Floor,Shree ji Tower, C-99, C- Scheme, Jaipur-302001 **Jalandhar** : SCO-3, 2nd Floor, Puda Complex, Adjoining Andhra Bank, Opp. Suvidha Centre, Jalandhar City-144001 **Jamnagar** : G-43, Ground Floor, Madhav Plaza,Opp SBI Bank,Near Lal Bunglow Jamnagar-361001 **Jamshedpur** : 3B, Rear Side,3rd Floor,Fairdeal Complex,H No 7,Main Road Bishtupur,Jamshedpur-831001 **Kalina (Mumbai)**: Ground Floor, Brindavan, Plot No 177, CST Road, Kalina, Santacruz (E), Mumbai-400098 (24-Jul-2018) **Kanpur** : 14/1116 D - 2, First Floor, Vodafone Tower , Civil Lines , Kanpur-208001 **Kolhapur** : L&T Financial Services,1st Floor,F01&F02,Jaduben Plaza,1108/E,Shahupuri,Kolhapur-416001 **Kolkata** : 4th Floor, 2/1, Kankaria Centre, Russell Street, Kolkata-700 071 **Lucknow** : 4th Floor, Commerce House, Habibullah Estate, 11, MG Marg, Hazrat Ganj, Lucknow-226 001 **Ludhiana** : SCO 10-11, 2nd Floor, Feroze Gandhi Market, Ludhiana-141002 **Nagpur** : Office No. 501, 5 Floor, Shriram Shyam Tower, Sadar, Nagpur-440 012 **Nasik** : 1st Floor, Devi's Zone, West Wing, Opp. Big Bazaar, College Road, Nasik-422 005. **New Delhi** : 6th Floor,DCM Building,16, Barakhamba Road, Connaught Place, Above Barakhamba Road Metro Station, New Delhi-110001 **Panipat** : NK Tower, 2nd Floor, GT Road, Panipat-132103 **Patna** : Office no.201,2nd Floor, Grand Aley Manawar, Ward No. 2, Circle No. 6,Street No.20,Holding No.256,Survey Plot No. 877,Gandhi Maidan Road, Patna-800001 **Pune** : Ground Floor, Shop No.2, CTS 1125,Sheetal Plaza, Near ICICI Wealth Management, Model Colony, Shivaji Nagar, Pune-411016 **Rajkot** : Business Avenue, 2nd Floor, Near Punjab Honda, KKV Hall Circle, Kalawad Road, Rajkot-360005 **Surat** : 2nd Floor, Rockford Business Centre, Udhana Darwaja, Ring Road, Surat-395002 **Thane (Mumbai)** : Unit No.501 & 502, 5 Floor, Sunrise Business Park, Plot No. B-68, Road No. 16, Nehru Nagar, Wagle Industrial Estate, Thane (W)-400 604. **Trichy** : 2nd Floor, Sai Krishna Enclave, Block No. 18, Salai Road, Near Hotel Kanappa, Trichy-620018. **Trivandrum** : Parmeswara Towers, T C 15/1948(4), Ganapathy Kovil Road, Opp. Canara Bank, Vazhuthacaud, Trivandrum-695014. **Vadodara** : Office No .202 - 203 , Second Floor , Sahyog Atrium , Old Padra Road , Vadodara-390015 **Varanasi** : 2ND Floor,Unit D-64/127-CH,Arihant Complex,Sigra,Varanasi-221010 **Vijayawada** : 2nd Floor,Datta Sai Vemuri Towers, N.T.S. No. 452,D.No.39-10-10/1,Veterenary Hospital Road, Labbipeta, Vijayawada, Andhra Pradesh-520010.

## L&T INVESTMENT MANAGEMENT LIMITED - SALES OFFICES

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

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