

FUND FACTS

31st August 2021



L&T Financial Services
Mutual Fund

Product labelling overleaf.



CONTENTS	PG. NO	CONTENTS	PG. NO
Product Label	3	L&T Overnight Fund	25
CEO'S View	4	L&T Liquid Fund	26
Glossary	5	L&T Ultra Short Term Fund	27
How to read a Factsheet	6	L&T Money Market Fund	28
Equity Market Review	7	L&T Banking and PSU Debt Fund	29
Debt Market Review	8	L&T Short Term Bond Fund	30
L&T Flexicap Fund	9	L&T Low Duration Fund	31
L&T Tax Advantage Fund	10	L&T Credit Risk Fund	32
L&T Large and Midcap Fund	11	L&T Flexi Bond Fund	33
L&T Infrastructure Fund	12	L&T Triple Ace Bond Fund	34
L&T India Large Cap Fund	13	L&T Gilt Fund	35
L&T India Value Fund	14	L&T Conservative Hybrid Fund	36
L&T Midcap Fund	15	L&T Resurgent India Bond Fund	37
L&T Emerging Businesses Fund	16	Fund Manager wise Scheme Details	38
L&T Business Cycles Fund	17	SIP Performance Of Growth Option	39
L&T Focused Equity Fund	18	NAV	41
L&T Nifty 50 Index Fund	19	Performance of Schemes	43
L&T Nifty Next 50 Index Fund	20	Minimum Investment Amount Details	47
L&T Balanced Advantage Fund	21	Total Expense Ratio	47
L&T Hybrid Equity Fund	22	IDCW History	48
L&T Arbitrage Opportunities Fund	23	Branches details of the Company	51
L&T Equity Savings Fund	24		

Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer
<p>L&T Overnight Fund - 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>L&T Arbitrage Opportunities Fund - 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>Investors understand that their principal will be at low risk</p>
<p>L&T Liquid Fund - 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>L&T Ultra Short Term Fund - An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months (please refer to page no.18 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#: • Generation of reasonable and stable income and liquidity over short term • Investments predominantly in highly liquid money market instruments, government securities and corporate debt</p> <p>L&T Money Market Fund - 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>L&T Short Term Bond Fund - 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.18 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#: • Generation of regular returns over short term • Investment in fixed income securities of shorter term maturity.</p> <p>L&T Flexi Bond Fund - 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>L&T Banking and PSU Debt Fund - An open ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds: • 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>L&T Low Duration Fund - An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months (please refer to page no.17 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#: • Generation of reasonable returns over short to medium term • Investment in fixed income securities and money market instruments</p>		<p>Investors understand that their principal will be from low to moderate risk</p>
<p>L&T Triple Ace Bond Fund - 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>L&T Gilt Fund - 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>L&T Resurgent India Bond Fund - 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. 19 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>L&T Balanced Advantage Fund - An open ended dynamic asset allocation fund: • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity related instruments, derivatives and debt and money market instruments.</p>		<p>Investors understand that their principal will be at moderate risk</p>
<p>L&T Flexicap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks:• Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p>L&T Tax Advantage Fund - 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>L&T Large and Midcap Fund - 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>L&T India Value Fund - 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>L&T Focused Equity Fund - 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>L&T Nifty 50 Index Fund - An open-ended Equity Scheme tracking NIFTY 50 Index: • Long term capital appreciation • Investment in equity securities covered by the NIFTY 50.</p> <p>L&T Nifty Next 50 Index Fund - 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>L&T Midcap Fund - 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>L&T India Large Cap Fund - 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>L&T Infrastructure Fund - 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>L&T Emerging Businesses Fund - 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>L&T Business Cycles Fund - 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>L&T Hybrid Equity Fund - 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>Investors understand that their principal will be at very high risk</p>
<p>L&T Equity Savings Fund - An open ended scheme investing in equity, arbitrage and debt:• Generation of regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segment and long-term capital appreciation through unhedged exposure to equity and equity related instruments. • Investment in equity and equity related instruments, derivatives and debt and money market instruments</p> <p>L&T Conservative Hybrid Fund - 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>L&T Credit Risk Fund - 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>Investors understand that their principal will be at moderately high risk</p>

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

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

CEO's VIEW



KAILASH KULKARNI

CEO, L&T Mutual Fund

CEO Speak August 2021

The Indian equity markets continued to scale new heights in August with the Nifty crossing 17,000 levels and Sensex crossing the 57,000 mark after being range bound in the previous few months. The domestic indicators are building a comforting and positive environment for businesses and industry which are now moving towards getting back to "close to normal". The increase in vaccination rates and the dipping infection rates have given confidence to the government to open up cautiously. This has boosted the level of economic activities across sectors and geographies.

The last two years of the pandemic has been quite remarkable globally as well as for the Indian markets which swung from despair and uncertainty to recovery and hope. We at L&T Mutual Fund have throughout asked our investors to stick to their financial goals with regular and systematic investing.

SIP flows have also gained traction in the last months with July inflows at ₹ 9,609 Crs compared to ₹ 9,155 Crs. While the equity markets have shown an upward trend in the last 1.5 years, there has been volatility and a lot of investors had booked profits as high levels thinking that these levels may not be sustainable. With the 50,000 + levels being sustained for the past several months, increase in SIP inflows is a good indicator of retail investor confidence into the equity markets. Similarly, multi-cap, mid cap and small cap funds are also showing increase in investments.

We would like to re iterate the advantage of investing in the equity markets through systematic investment plans at this juncture.

It inculcates the habit of saving and investing regularly. This also means if you start early, your disciplined systematic savings help you to create wealth as you keep adding to the corpus at regular intervals.

You need not worry about timing the market -At times when the markets are high, your monthly SIP buys you less number of units of a mutual fund. When the markets are low, the same monthly SIP amount buys you more units. This is called the rupee cost averaging where your cost of investment gets averaged out as you are investing equal sums through all cycles of the market.

Power of compounding - As you keep adding to the corpus every month - the returns have compounding effect on a regular growing corpus which helps you create wealth. There is a lot of data out there to verify how investors who have been doing SIP in small amounts over the past 15 years have a corpus worth a very good amount in lacs now. Power of compounding plays a huge role when you have a good 15-20 years of investment horizon like when you are planning for your retirement.

As we step into the festive season, we urge all our investors to review their portfolios , take stock and invest as per your financial goals . Do not let the doubts of uncertainty derail you from your investment goals. Diversify into different asset classes as per your risk appetite but please do not base your investment decisions on panic of a downturn or over exuberance of an upturn.

Stay Safe, Stay Invested and Happy festivities.

Source: AMFI, BSE

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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.



MACAULAY DURATION

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. It is a measure of how long it takes for the price of a bond to be repaid by the cash flows from it.



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.

YTM is calculated considering the entire debt portfolio including accrued interest, investments in Cash component (TREPS/RREPO) and Net Receivable/Payable.



IDCW

IDCW stands for 'Income Distribution cum Capital Withdrawal option'. The amounts can be distributed out of investors' capital (Equalization Reserve), which is part of the sale price that represents realized gains, as may be declared by the Trustees at its discretion from time to time (subject to the availability of distributable surplus as calculated in accordance with the Regulations).

Refer our notice no. 55 and addendum no. 56 dated March 26, 2021 for details on IDCW.



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 IDCW YIELD (AVERAGE IDCW YIELD)

It is IDCW 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.



IDCW

IDCW stands for 'Income Distribution cum Capital Withdrawal option'. The amounts can be distributed out of investors' capital (Equalization Reserve), which is part of the sale price that represents realized gains, as may be declared by the Trustees at its discretion from time to time (subject to the availability of distributable surplus as calculated in accordance with the Regulations). Refer our notice no. 55 and addendum no. 56 dated March 26, 2021 for details on IDCW.

EQUITY MARKET REVIEW

Nifty after trading in a tight range during the month of July rallied in August (+8.7%) closed above 17000 levels at month-end to register the best monthly gains in CY21 led by gains in all heavyweight stocks. However, the broader market took a bit of a breather after strong gains in Jul with BSE Mid-cap and BSE Small-cap indices gaining 3.3% and 0.5% respectively. Indian markets are enjoying a considerable bull run, with Year-to-date gains of 20%+, supported by global liquidity. MSCI India continued its significant outperformance in Aug vs MSCI EM as Indian equities rose a substantial 11% (\$ terms) and outperformed broader markets in August (MSCI APxJ/EM: +1.9%/+2.4%).

GLOBAL MARKETS

Global equities had a solid run - up 2.4% in August. Strong growth, solid earnings surprises and Fed's accommodative stance have led global equities higher. Chinese equities remained flat led by weakness in July activity data and continued regulatory overhang.

Worldwide, major indices also displayed an uptrend with the US S&P500 up (+2.9%), along with Nikkei (+2.9%), while Euro Stoxx (+2.0%) and FTSE (+1.2%) also registering positive gains. Hang Seng was the worst performer with (-0.3%) returns.

SECTOR PERFORMANCE

By sector, Utilities, Communication Services, IT and Staples outperformed while Materials, Consumer Discretionary and Health Care were notable laggards in August. June-q results were strong (benefitting from the lower base last year), but reflected increasing margin pressure and moderation in top-line momentum. Among sectoral indices, Power, IT and oil & gas gained more than 10%. Metals and realty indices which were the best performers in July ended with a marginal loss of 3.1% and 2.1%.

INSTITUTIONAL ACTIVITY

FII's turned to net buyers of Indian equities again (+\$628mn, following -\$1.7bn in July). Q1'21 saw \$7.3bn of inflows, while Q2 ended at a modest \$758mn of net buying. DIIs remained big net equity buyers for the sixth month running (+\$930mn, vs +\$2.5bn in July). Mutual funds were net equity buyers at US\$1.4bn while insurance funds net sold US\$521mn of equities in August. Mutual fund and insurance fund flow data is as of 26- August.

MACRO-ECONOMIC DEVELOPMENTS

India's GDP 1QFY22 real GDP growth rose to 20.1% compared to 1.6% in 4QFY21. Year-on-year growth rates are extremely buoyant because they come off a very depressed base, with the economy having contracted more than 24% in the same quarter the previous year. However, GDP sequentially contracted 2.3% (q/q, saar) as per JPM estimates in the midst of the second wave. The sequential contraction was partially mitigated by strong export growth -- the only component to register positive sequential growth on the demand side.

CPI inflation came down to 5.6% in July from 6.3% in May and June, helped by a large base effect and softening food price momentum. On a year-on-year basis, core-core inflation softened from 5.4% to 5.1%, also helped by a favorable base effect.

June IP came in at 13.6%yoy led by a gradual pick-up in sequential momentum. Despite the June rebound, IP remains below its pre-pandemic level. Within IP, the

slowest to recover by June have been capital goods (81% of the pre-pandemic level) and consumer durables (83%).

As India's economy continued to open in July, both the manufacturing and services PMIs improved vs June. The manufacturing index jumped 7pts MoM to 55.3 while the services index rose by 4pts to 45.4— remaining below 50 for a third consecutive month. The composite index rose from 43.1 to 49.2 but remained below the expansionary threshold of 50 for the third month.

India's FX reserves are close to its all-time peak, standing at \$617bn currently. FX reserves have increased by US\$5.7bn in the last 4 weeks. INR rallied (up 1.9%) and ended the month at 73.01/\$ in August.

Benchmark 10-year treasury yields was up 2bps and ended the month at 6.22%. Brent oil price declined 5.5% to ~\$71/bbl in August.

Fiscal deficit for Apr-Jun was Rs3.21tn or 21.3% of the budgeted FY22 deficit (at Rs.15.1tn or 6.8% of GDP). GST collections grew 30% YoY in August (Rs 1.12tn, from Rs 1.16tn in July).

OUTLOOK

The vaccination pace against Covid-19 has increased sharply from under 2mn a day in the middle of May to over 8.0mn now. As of 31 August, c.653mn shots have been administered in India (c.37% of the population has taken one shot+). We expect a majority of adults to be vaccinated by Dec 2021 but the larger cities are ahead and can possibly open ahead of the November festive season.

Finance Minister announced a National Monetization Pipeline (NMP) envisaging total asset monetization potential of Rs6trn over FY22-25. This should help government raise fiscal resources and limit the further sharp increase in government debt.

Monsoon trends worsened to 9% below average in Aug from -1% in end-July. While the rice (key summer crop) producing regions received adequate rainfall, this may impact the winter crop due to low reservoir levels in wheat producing regions. More importantly, this poses a risk to rural sentiment which has already been battered by the second wave.

Overall, increased vaccination efforts and removal of restrictions, stimulative monetary policy and strong export demand boosted by the constructive global environment should help the economic recovery gain momentum in the coming quarters, in our view.

DEBT MARKET REVIEW



The 10-year benchmark G-Sec yield closed at 6.22% vs 6.20 in the previous month. Benchmark 10-year treasury yields were up 2 bps and ended the month at 6.22%. Brent oil price declined 5.5% to ~\$71/bbl in August.

MARKET PERFORMANCE

The 10-year benchmark G-Sec yield closed at 6.22%, up by 02 bps from its previous close of 6.20% while that on the short-term 1-year bond ended 05 bps lower at 3.85%. In the corporate bond segment, yields fell across the yield curve over the month.

The 10-year AAA bond yield ended 04 bps lower at 6.88%, while the short-term 1-year AAA bond yield ended 05 bps down at 4.10%.

The spread between 1-year and 10-year AAA bond widened. Within the short-term segment, the yield on 3-month commercial paper (CP) was down 10 bps to 3.4% while 1-year CP yield was down 05 bps at 4.05%.

OUTLOOK

The FOMC minutes for the July policy (released in August) indicated that conditions for commencement of tapering of asset purchases would most likely be met this year. Most Fed officials believed that tapering might begin this year, although the expectations on timing seemed to be a bit divergent. Concerns were expressed on the spread of the Delta variant weighing on risk sentiment globally. However, there were some views also expressed acknowledging that inflationary pressures might turn out to be more persistent in nature than expected. The Fed Chair in his widely anticipated address at the Jackson Hole symposium mentioned that substantial progress has been met on meeting the inflation target and there is progress on achieving employment goals. Although the Fed Chair did not mention any specific date, he indicated that the tapering announcement was likely this year, depending on the evolving economic conditions (especially pertaining to employment). However, he emphasized that tapering should not be construed as the beginning of a rate hike cycle. Any normalization would be very gradual and basis evolving market conditions, and even with tapering, financial conditions will continue to remain accommodative. 10-year US Treasury rates moved from 1.22% to 1.31% over the month, and have broadly traded range-bound. Crude prices continued to trade in the USD 65/bbl – USD 75/bbl range.

On the domestic front, the MPC minutes was the key event markets were looking forward to. Although MPC members stayed committed to support growth, they acknowledged the underlying inflationary pressures (predominantly due to supply-side factors). They also mentioned the risks associated with a potential third wave and the importance of the pace of vaccination to prevent the impact. The key takeaway from the minutes was that Professor Jayanth Varma expressed his clear dissent against staying accommodative for a long period of time. He advocated for a phased normalization of the LAF corridor and voted against the accommodative stance. Few of the other MPC members were also of

Source: MOSPI, Internal, Bloomberg

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the view that gradual adjustments to liquidity could begin even with the stance remaining accommodative.

System liquidity continues to remain in surplus, auguring well for short-term rates. GST collections have been steady and there is a possibility that Government might not need to borrow extra to compensate States for the GST shortfall. The RBI Governor, through his various media interactions has indicated that the process of normalization of rates will be gradual, to avoid market disruption and increase in VRRR auctions announced in the last policy should be not considered as the beginning of a rate hike cycle.

GDP data for Q1 FY2022 came in at 20.1% (slightly lower than market consensus) aided by a lower base. CPI inflation came down to 5.59% in July from 6.26% in June, helped by a large base effect and softening food price momentum. Core inflation also came off mildly to 6.00% (from 6.20% last month). IIP data for June came in at 13.6% led by a pick-up in sequential momentum. RBI conducted INR 50,000 Crs of G-SAP 2.0 auction in August, including liquid securities in the 5-year and 15-year bucket. Barring the first G-Sec auction in August, where RBI did not accept any bids in the 10-year benchmark security, all other weekly G-Sec auctions got cleared smoothly. 10-year G-Sec traded in the 6.20%-6.25% band over the month. G-Sec and Corporate bond yields up to the 5-year segment moved down by 10-15 bps with a good appetite from Traders and Mutual Funds.

With RBI announcing only incremental amounts in the 14 days VRRR auction, goes to show that RBI is extremely cautious to take any step that would distort markets and stand committed to ensure that normalization is achieved in a calibrated manner.

Fund Recommendations & Investment strategy

The **L&T Short Term Bond Fund** and **L&T Banking and PSU Debt Fund** are suited for investors who would want to ride this upwards rate cycle with lower volatility over the next 2-3 years with highest quality portfolios.

The **L&T Triple Ace Bond Fund**, which invests in the 2028-29 maturity segment, with investments in the highest credit quality AAA corporate bonds is positioned for long term investments, especially versus tax-free bonds but comes with a lot of potential volatility through the year. The yields on this part of the curve (7 years average maturity) are the most favorable from a risk-reward perspective.

L&T Resurgent India Bond Fund is positioned with an attractive yield while still having more than 75% of the portfolio in the AAA segment. The interest rate volatility is relatively lower as the average maturity of the fund is below 3 years, making it an ideal investment opportunity for investors seeking higher returns over a plain vanilla AAA fund over a 3 year period.

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

0.1665 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

2,953.09 (₹ In Crs)

Monthly Average AUM

2,882.43 (₹ In Crs)

Volatility Measures*

Standard Deviation	21.93%
R-Squared	0.98
Beta	0.95
Sharpe Ratio#	0.35

*Source: ICRA MFIE

#Risk free rate assumed to be 3.10% (based on 3-months Mibor NSE rate during last 3 months)

Options

Growth and IDCW.

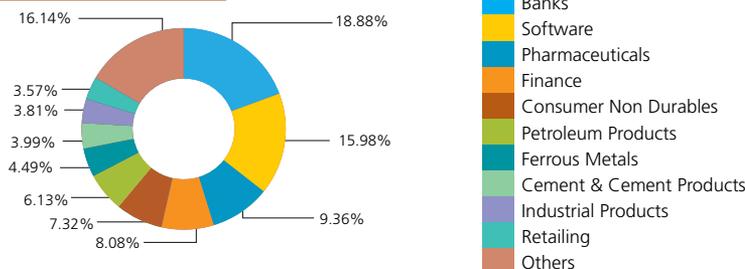
The IDCW Option offers Payout and Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Banks			
ICICI Bank Limited	7.36%	Finolex Cables Limited	1.19%
HDFC Bank Limited	5.03%	AIA Engineering Limited	1.16%
Kotak Mahindra Bank Limited	3.46%	Retailing	
State Bank of India	1.96%	Avenue Supermarts Limited	3.57%
Indian Bank	0.55%	Auto	
Canara Bank	0.52%	Tata Motors Limited	1.55%
Software			
Tata Consultancy Services Limited	5.28%	Maruti Suzuki India Limited	1.24%
Infosys Limited	4.45%	Mahindra & Mahindra Limited	0.46%
HCL Technologies Limited	3.54%	Construction Project	
Mphasis Limited	2.00%	Larsen & Toubro Limited	2.25%
Oracle Financial Services Software Limited	0.71%	Techno Electric & Engineering Company Limited	0.30%
Pharmaceuticals			
Dishman Carbogen Amcis Limited	2.86%	Telecom - Services	
Sanofi India Limited	2.06%	Bharti Airtel Limited	2.44%
Pfizer Limited	1.75%	Auto Ancillaries	
Dr. Reddy's Laboratories Limited	1.39%	Tube Investment of India Limited	1.76%
Sun Pharmaceutical Industries Limited	1.30%	Construction	
Finance			
Housing Development Finance Corporation Limited	4.45%	Mahindra Lifespace Developers Limited	1.02%
Muthoot Finance Limited	2.30%	Ashoka Buildcon Limited	0.66%
Cholamandalam Investment and Finance Company Limited	1.33%	Transportation	
Consumer Non Durables			
Hindustan Unilever Limited	2.07%	Container Corporation of India Limited	1.11%
Emami Limited	1.92%	Aegis Logistics Limited	0.55%
Colgate Palmolive (India) Limited	1.45%	Oil	
ITC Limited	1.24%	Oil India Limited	1.01%
Balrampur Chini Mills Limited	0.64%	Paper	
Petroleum Products			
Reliance Industries Limited	4.87%	West Coast Paper Mills Limited	0.65%
Hindustan Petroleum Corporation Limited	1.26%	Gas	
Ferrous Metals			
JSW Steel Limited	2.36%	GAIL India Limited	0.60%
Tata Steel Limited	1.64%	Industrial Capital Goods	
Maharashtra Seamless Limited	0.49%	Apar Industries Limited	0.53%
Cement & Cement Products			
The Ramco Cements Limited	2.78%	Total	97.74%
UltraTech Cement Limited	1.21%	PREFERENCE SHARES	
Industrial Products			
Supreme Industries Limited	1.46%	Listed / Awaiting listing on Stock Exchanges	
		Entertainment	
		Zee Entertainment Enterprises Limited	0.01%
		Total	0.01%
		OTHERS	
		(a) Tri Party Repo Dealing System (TREPS)	
		(b) Net Receivables/(Payables)	
		Net Assets	
		Total number of holdings	
		51	

▶ Indicates top ten instruments

TOP 10 INDUSTRY



-For investments in foreign securities - Mr. Sonal Gupta (w.e.f July 5, 2021)

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.

-With effect from February 9, 2021, due to change in the fundamental attributes like asset allocation, investment pattern, categorization etc. L&T Equity Fund shall be re-named as L&T Flexicap Fund and shall be categorised as Flexicap Fund. For details of the change please refer Notice dated Jan 5, 2021.

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

0.7339 times

Fund Manager

Ms. Cheenu Gupta (w.e.f. July 02, 2021) &
Mr. Vihang Naik (w.e.f. Dec 17, 2019)

Benchmark

S&P BSE 200 TRI Index

Month end AUM

3,651.81 (₹ In Crs)

Monthly Average AUM

3,556.69 (₹ In Crs)

Volatility Measures*

Standard Deviation	22.67%
R-Squared	0.95
Beta	0.99
Sharpe Ratio#	0.34

*Source: ICRA MFIE

#Risk free rate assumed to be 3.10% (based on 3-months Mibor NSE rate during last 3 months)

Options

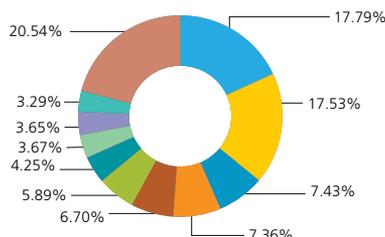
Growth and IDCW.
The IDCW Option offers Payout.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Banks			
ICICI Bank Limited	6.66%	K.P.R. Mill Limited	2.54%
State Bank of India	6.37%	Page Industries Limited	0.75%
HDFC Bank Limited	3.55%	Leisure Services	
Axis Bank Limited	1.21%	Jubilant Foodworks Limited	3.20%
Software			
Infosys Limited	6.65%	Healthcare Services	
Tata Consultancy Services Limited	3.27%	Max Healthcare Institute Limited	1.50%
Coforge Limited	2.15%	Apollo Hospitals Enterprise Limited	1.02%
Persistent Systems Limited	1.78%	Gas	
Oracle Financial Services Software Limited	1.55%	Indraprastha Gas Limited	1.04%
Larsen & Toubro Infotech Limited	0.89%	Gujarat Gas Limited	0.97%
BIRLASOFT Limited	0.75%	Non - Ferrous Metals	
Firstsource Solutions Limited	0.49%	Hindalco Industries Limited	2.00%
Cement & Cement Products			
UltraTech Cement Limited	2.97%	Chemicals	
The Ramco Cements Limited	1.42%	Clean Science and Technology Limited	1.14%
ACC Limited	1.30%	Atul Limited	0.38%
Dalmia Bharat Limited	1.27%	SRF Limited	0.35%
Birla Corporation Limited	0.47%	Industrial Capital Goods	
Finance			
Bajaj Finance Limited	3.30%	Honeywell Automation India Limited	0.65%
Housing Development Finance Corporation Limited	2.95%	Siemens Limited	0.64%
SBI Cards and Payment Services Limited	1.11%	ABB India Limited	0.52%
Pharmaceuticals			
Sun Pharmaceutical Industries Limited	2.15%	Construction	
Gland Pharma Limited	1.86%	DLF Limited	1.18%
Divi's Laboratories Limited	1.50%	Godrej Properties Limited	0.57%
J.B. Chemicals & Pharmaceuticals Limited	1.19%	Industrial Products	
Auto Ancillaries			
Sona BLW Precision Forgings Limited	2.08%	Polycab India Limited	1.29%
Motherson Sumi Systems Limited	1.62%	WIM Plast Limited	0.26%
Minda Industries Limited	1.60%	Insurance	
Tube Investment of India Limited	0.59%	Bajaj Finserv Limited	1.39%
Consumer Non Durables			
Godrej Consumer Products Limited	1.39%	Construction Project	
Varun Beverages Limited	1.10%	Larsen & Toubro Limited	0.74%
Tata Consumer Products Limited	1.08%	Consumer Durables	
Asian Paints Limited	0.68%	Somany Ceramics Limited	0.68%
Ferrous Metals			
Tata Steel Limited	3.38%	Retailing	
Ratnamani Metals & Tubes Limited	0.29%	Avenue Supermarts Limited	0.50%
Capital Markets			
UTI Asset Management Company Limited	1.86%	Pesticides	
Computer Age Management Services Limited	1.79%	PI Industries Limited	0.36%
Textile Products			
		Paper	
		Emami Paper Limited	0.15%
		Total	98.09%
		PREFERENCE SHARES	
		Listed / Awaiting listing on Stock Exchanges	
		Entertainment	
		Zee Entertainment Enterprises Limited	0.01%
		Total	0.01%
		OTHERS	
		(a) Tri Party Repo Dealing System (TREPS)	
			2.92%
		(b) Net Receivables/(Payables)	
			-1.02%
		Net Assets	100.00%
		Total number of holdings	61

▶ Indicates top ten instruments

TOP 10 INDUSTRY



Exit Load: Nil.

For details of the performance of the schemes, please refer page nos 43 to 46.
For product label please refer Page 3 of the factsheet.

The Fund was co-managed by Mr. Venugopal Manghat till July 1, 2021.

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

0.7929 times

Fund Manager

Ms. Cheenu Gupta (w.e.f. July 02, 2021) &
Mr. Vihang Naik (w.e.f. Dec 17, 2019)~

Benchmark

NIFTY LargeMidcap 250 TRI

Month end AUM

1,454.76 (₹ In Crs)

Monthly Average AUM

1,415.60 (₹ In Crs)

Volatility Measures*

Standard Deviation	21.55%
R-Squared	0.93
Beta	0.87
Sharpe Ratio#	0.33

*Source: ICRA MFIE

#Risk free rate assumed to be 3.10% (based on 3-months Mibor NSE rate during last 3 months)

Options

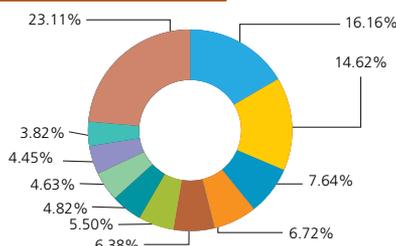
Growth and IDCW.
The IDCW Option offers Payout and Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Software			
▶ Infosys Limited	4.55%	Indigo Paints Limited	0.50%
▶ Mphasis Limited	3.98%	Industrial Products	
Coforge Limited	2.38%	Polycab India Limited	2.48%
Persistent Systems Limited	2.14%	Schaeffler India Limited	1.97%
Tata Consultancy Services Limited	1.78%	Capital Markets	
Firstsource Solutions Limited	1.33%	UTI Asset Management Company Limited	2.43%
Banks		Computer Age Management Services Limited	1.39%
▶ State Bank of India	5.86%	Ferrous Metals	
▶ ICICI Bank Limited	4.49%	▶ Tata Steel Limited	2.79%
▶ HDFC Bank Limited	3.60%	APL Apollo Tubes Limited	0.74%
Axis Bank Limited	0.51%	Leisure Services	
CSB Bank Limited	0.16%	▶ Jubilant Foodworks Limited	3.48%
Cement & Cement Products		Industrial Capital Goods	
▶ UltraTech Cement Limited	2.63%	Honeywell Automation India Limited	2.10%
JK Cement Limited	1.80%	ABB India Limited	0.52%
ACC Limited	1.64%	Consumer Durables	
Birla Corporation Limited	1.17%	Century Plyboards (India) Limited	1.27%
Dalmia Bharat Limited	0.40%	Crompton Greaves Consumer Electricals Limited	0.99%
Pharmaceuticals		Gas	
Gland Pharma Limited	1.94%	Indraprastha Gas Limited	1.40%
J.B. Chemicals & Pharmaceuticals Limited	1.77%	Gujarat Gas Limited	0.73%
Sun Pharmaceutical Industries Limited	1.73%	Construction	
Divi's Laboratories Limited	1.28%	Sobha Limited	1.26%
Finance		Godrej Properties Limited	0.74%
▶ Housing Development Finance Corporation Limited	3.20%	Healthcare Services	
▶ Bajaj Finance Limited	2.63%	Max Healthcare Institute Limited	1.50%
SBI Cards and Payment Services Limited	0.55%	Apollo Hospitals Enterprise Limited	0.25%
Auto Ancillaries		Non - Ferrous Metals	
Sona BLW Precision Forgings Limited	2.33%	Hindalco Industries Limited	1.64%
Minda Industries Limited	1.68%	Textile Products	
WABCO India Limited	1.49%	Page Industries Limited	1.31%
Chemicals		Transportation	
Atul Limited	2.09%	VR Logistics Limited	1.31%
SRF Limited	1.51%	Insurance	
Clean Science and Technology Limited	1.22%	Bajaj Finserv Limited	1.08%
Consumer Non Durables		Total	97.85%
Varun Beverages Limited	1.89%	OTHERS	
Godrej Consumer Products Limited	1.65%	(a) Tri Party Repo Dealing System (TREPS)	2.04%
Akzo Nobel India Limited	0.59%	(b) Net Receivables/(Payables)	0.11%
		Net Assets	100.00%
		Total number of holdings	54

▶ Indicates top ten instruments

TOP 10 INDUSTRY



~For investments in foreign securities - Mr. Sonal Gupta (w.e.f July 5, 2021)

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.

For product label please refer Page 3 of the factsheet.

The Fund was co-managed by Mr. Venugopal Manghat till July 1, 2021.

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

0.0934 times

Fund Manager

Mr. Venugopal Manghat (w.e.f. Dec 17, 2019) & Ms. Cheenu Gupta (w.e.f. July 02, 2021)

Benchmark

Nifty Infrastructure TRI Index

Month end AUM

1,252.84 (₹ In Crs)

Monthly Average AUM

1,231.01 (₹ In Crs)

Volatility Measures*

Standard Deviation	26.06%
R-Squared	0.85
Beta	1.02
Sharpe Ratio#	0.18

*Source: ICRA MFIE

#Risk free rate assumed to be 3.10% (based on 3-months Mibor NSE rate during last 3 months)

Options

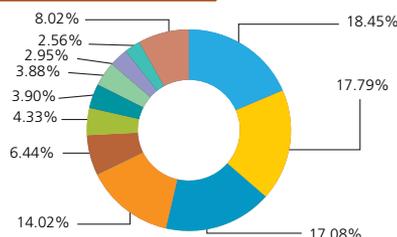
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Cement & Cement Products			
▶ The Ramco Cements Limited	6.44%	PNC Infratech Limited	1.90%
▶ UltraTech Cement Limited	4.87%	Brigade Enterprises Limited	1.87%
▶ Birla Corporation Limited	2.92%	KNR Constructions Limited	0.33%
▶ Grasim Industries Limited	2.75%	Petroleum Products	
▶ Shree Cements Limited	0.96%	▶ Reliance Industries Limited	4.33%
▶ ACC Limited	0.51%	Aerospace & Defense	
Industrial Products			
▶ Polycab India Limited	4.89%	▶ Bharat Electronics Limited	3.90%
▶ Grindwell Norton Limited	4.09%	Power	
▶ Carborundum Universal Limited	3.05%	▶ Tata Power Company Limited	3.62%
▶ RHI Magnesita India Limited	2.02%	▶ KEC International Limited	0.26%
▶ Finolex Cables Limited	1.98%	Ferrous Metals	
▶ Cummins India Limited	1.10%	Tata Steel Limited	2.95%
▶ AIA Engineering Limited	0.66%	Telecom - Services	
Industrial Capital Goods			
▶ ABB India Limited	3.57%	Bharti Airtel Limited	2.56%
▶ Honeywell Automation India Limited	2.93%	Transportation	
▶ Isgec Heavy Engineering Limited	2.61%	▶ Gujarat Pipavav Port Limited	1.47%
▶ Kennametal India Limited	2.31%	▶ Aegis Logistics Limited	0.90%
▶ BEML Limited	1.50%	Paper	
▶ Thermax Limited	1.13%	▶ Century Textiles & Industries Limited	1.68%
▶ Apar Industries Limited	1.13%	Non - Ferrous Metals	
▶ Siemens Limited	0.97%	Hindalco Industries Limited	1.56%
▶ Indian Hume Pipe Company Limited	0.92%	Consumer Durables	
▶ Mazagon Dock Shipbuilders Limited	0.01%	▶ Voltas Limited	1.34%
Construction Project			
▶ Larsen & Toubro Limited	9.80%	▶ Dixon Technologies (India) Limited	0.19%
▶ H.G Infra Engineering Limited	2.97%	Gas	
▶ Techno Electric & Engineering Company Limited	1.25%	▶ GAIL India Limited	0.88%
Construction			
▶ Godrej Properties Limited	2.34%	Total	99.42%
OTHERS			
		(a) Tri Party Repo Dealing System (TREPS)	0.44%
		(b) Net Receivables/(Payables)	0.14%
		Net Assets	100.00%
		Total number of holdings	43

▶ Indicates top ten instruments

TOP 10 INDUSTRY



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.

For product label please refer Page 3 of the factsheet.

The Fund was co-managed by Mr. Vihang Naik till July 1, 2021.

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

0.3149 times

Fund Manager

Mr. Venugopal Manghat (w.e.f. Nov 24, 2012) & Ms. Cheenu Gupta (w.e.f. July 02, 2021)~

Benchmark

S&P BSE 100 TRI Index

Month end AUM

731.69 (₹ In Crs)

Monthly Average AUM

702.51 (₹ In Crs)

Volatility Measures*

Standard Deviation	21.32%
R-Squared	0.99
Beta	0.95
Sharpe Ratio#	0.49

*Source: ICRA MFIE

#Risk free rate assumed to be 3.10% (based on 3-months Mibor NSE rate during last 3 months)

Options

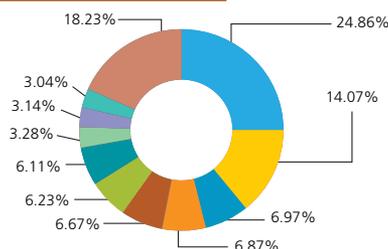
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
▶ ICICI Bank Limited		9.19%	Maruti Suzuki India Limited		0.56%
▶ HDFC Bank Limited		7.83%	Transportation		
▶ State Bank of India		4.10%	Container Corporation of India Limited		1.22%
Axis Bank Limited		1.95%	Indian Railway Catering & Tourism Corp Limited		0.50%
Kotak Mahindra Bank Limited		1.79%	Retailing		
Software					
▶ Infosys Limited		7.75%	Avenue Supermarts Limited		1.13%
▶ Tata Consultancy Services Limited		3.50%	Trent Limited		0.56%
HCL Technologies Limited		2.82%	Construction		
Petroleum Products					
▶ Reliance Industries Limited		5.80%	Godrej Properties Limited		1.56%
Bharat Petroleum Corporation Limited		1.17%	Leisure Services		
Cement & Cement Products					
▶ UltraTech Cement Limited		3.34%	Jubilant Foodworks Limited		1.39%
The Ramco Cements Limited		1.39%	Chemicals		
Shree Cements Limited		1.09%	Atul Limited		1.26%
Dalmia Bharat Limited		1.05%	Industrial Capital Goods		
Pharmaceuticals					
▶ Sun Pharmaceutical Industries Limited		3.15%	ABB India Limited		1.13%
Divi's Laboratories Limited		2.18%	Non - Ferrous Metals		
Dr. Reddy's Laboratories Limited		1.34%	Hindalco Industries Limited		1.02%
Consumer Non Durables					
ITC Limited		1.72%	Healthcare Services		
Hindustan Unilever Limited		1.60%	Apollo Hospitals Enterprise Limited		1.00%
Asian Paints Limited		1.01%	Aerospace & Defense		
Tata Consumer Products Limited		1.00%	Bharat Electronics Limited		0.92%
Godrej Consumer Products Limited		0.52%	Gas		
Dabur India Limited		0.38%	Indraprastha Gas Limited		0.87%
Finance					
Housing Development Finance Corporation Limited		2.84%	Industrial Products		
SBI Cards and Payment Services Limited		2.77%	Polycab India Limited		0.86%
Cholamandalam Investment and Finance Company Limited		0.50%	Consumer Durables		
Ferrous Metals					
▶ Tata Steel Limited		3.28%	Titan Company Limited		0.65%
Construction Project					
▶ Larsen & Toubro Limited		3.14%	Auto Ancillaries		
Insurance					
SBI Life Insurance Company Limited		1.91%	Jamna Auto Industries Limited		0.51%
ICICI Lombard General Insurance Company Limited		1.13%	Total		
Telecom - Services					
Bharti Airtel Limited		1.83%	99.45%		
Auto					
Mahindra & Mahindra Limited		1.24%	PREFERENCE SHARES		
Listed / Awaiting listing on Stock Exchanges					
Entertainment					
			Zee Entertainment Enterprises Limited		0.02%
Total					
0.02%					
BONDS & NCDs					
Listed / awaiting listing on the stock exchanges					
Britannia Industries Limited	CRISIL AAA	^	Total		
0.00%					
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					
1.08%					
(b) Net Receivables/(Payables)					
-0.55%					
Net Assets					
100.00%					
Total number of holdings					
49					

▶ Indicates top ten instruments
^ Indicates less than 0.01%

TOP 10 INDUSTRY



~For investments in foreign securities - Mr. Sonal Gupta (w.e.f July 5, 2021)

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.

For product label please refer Page 3 of the factsheet.

The Fund was co-managed by Mr. Vihang Naik till July 1, 2021.

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

0.2945 times

Fund Manager

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

Benchmark

S&P BSE 200 TRI Index

Month end AUM

7,757.31 (₹ In Crs)

Monthly Average AUM

7,596.16 (₹ In Crs)

Volatility Measures*

Standard Deviation	24.80%
R-Squared	0.95
Beta	1.08
Sharpe Ratio#	0.40

*Source: ICRA MFIE

#Risk free rate assumed to be 3.10% (based on 3-months Mibor NSE rate during last 3 months)

Options

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

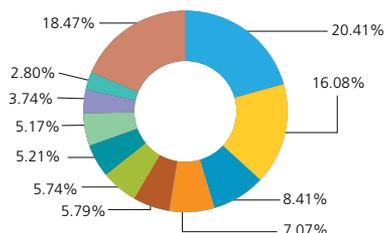
PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Banks			
▶ ICICI Bank Limited	9.29%	Mahindra & Mahindra Limited	1.41%
▶ HDFC Bank Limited	4.68%	Maruti Suzuki India Limited	0.78%
▶ State Bank of India	3.65%	Escorts Limited	0.61%
The Federal Bank Limited	1.79%	Fertilisers	
Axis Bank Limited	1.00%	Chambal Fertilizers & Chemicals Limited	1.42%
Software		Coromandel International Limited	1.31%
▶ Infosys Limited	7.13%	Zuari Agro Chemicals Limited	0.06%
▶ Persistent Systems Limited	3.21%	Power	
▶ HCL Technologies Limited	2.99%	KEC International Limited	1.52%
Firstsource Solutions Limited	1.94%	Tata Power Company Limited	1.25%
Oracle Financial Services Software Limited	0.81%	Construction Project	
Cement & Cement Products		▶ Larsen & Toubro Limited	2.63%
The Ramco Cements Limited	2.16%	Finance	
JK Lakshmi Cement Limited	1.99%	Housing Development Finance Corporation Limited	2.17%
Ambuja Cements Limited	1.87%	Can Fin Homes Limited	0.46%
Birla Corporation Limited	1.65%	Textile Products	
Shree Cements Limited	0.74%	K.P.R. Mill Limited	1.63%
Pharmaceuticals		Auto Ancillaries	
▶ Sun Pharmaceutical Industries Limited	3.96%	Balkrishna Industries Limited	0.84%
IPCA Laboratories Limited	1.99%	Endurance Technologies Limited	0.63%
Divi's Laboratories Limited	1.12%	Gas	
Construction		GAIL India Limited	1.40%
KNR Constructions Limited	2.04%	Telecom - Services	
PNC Infratech Limited	1.53%	Bharti Airtel Limited	1.35%
Oberoi Realty Limited	1.37%	Leisure Services	
Brigade Enterprises Limited	0.85%	The Indian Hotels Company Limited	0.66%
Chemicals		Insurance	
▶ Deepak Nitrite Limited	3.42%	ICICI Lombard General Insurance Company Limited	0.60%
Navin Fluorine International Limited	1.15%	Industrial Products	
Aarti Industries Limited	0.66%	Cummins India Limited	0.54%
Phillips Carbon Black Limited	0.51%	Total	98.89%
Ferrous Metals		PREFERENCE SHARES	
Jindal Steel & Power Limited	2.32%	Listed / Awaiting listing on Stock Exchanges	
Jindal Stainless Limited	1.56%	Entertainment	
Ratnamani Metals & Tubes Limited	1.33%	Zee Entertainment Enterprises Limited	^
Petroleum Products		Total	-
▶ Reliance Industries Limited	3.69%	OTHERS	
Hindustan Petroleum Corporation Limited	1.48%	(a) Tri Party Repo Dealing System (TREPS)	1.29%
Consumer Non Durables		(b) Net Receivables/(Payables)	-0.18%
Emami Limited	2.32%	Net Assets	100.00%
ITC Limited	1.42%	Total number of holdings	53
Auto			

▶ Indicates top ten instruments

^ Indicates less than 0.01%

TOP 10 INDUSTRY



~For investments in foreign securities - Mr. Sonal Gupta (w.e.f July 5, 2021)

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.

For product label please refer Page 3 of the factsheet.

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

0.0602 times

Fund Manager

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

Benchmark

Nifty Midcap 100 TRI Index

Month end AUM

6,947.93 (₹ In Crs)

Monthly Average AUM

6,884.47 (₹ In Crs)

Volatility Measures*

Standard Deviation	23.67%
R-Squared	0.96
Beta	0.82
Sharpe Ratio#	0.37

*Source: ICRA MFIE

#Risk free rate assumed to be 3.10% (based on 3-months Mibor NSE rate during last 3 months)

Options

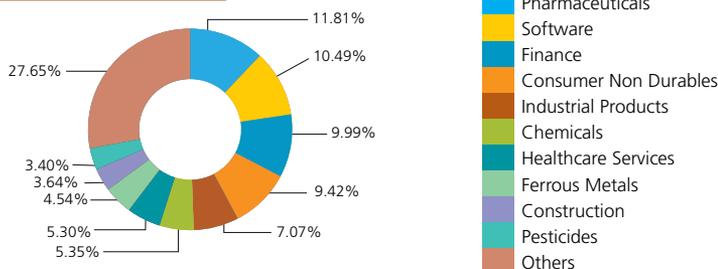
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED		Pesticides	
Listed/Awaiting Listing on the Stock Exchanges		Bayer Cropscience Limited 3.40%	
Pharmaceuticals		Capital Markets	
▶ IPCA Laboratories Limited 3.48%		Multi Commodity Exchange of India Limited 1.72%	
Abbott India Limited 2.45%		ICICI Securities Limited 1.59%	
▶ Suven Pharmaceuticals Limited 1.69%		Auto Ancillaries	
Alkem Laboratories Limited 1.55%		Bosch Limited 1.57%	
Pfizer Limited 1.35%		Sundram Fasteners Limited 0.95%	
Eris Lifesciences Limited 1.29%		Amara Raja Batteries Limited 0.46%	
Software		Consumer Durables	
▶ Mphasis Limited 6.20%		Volta Limited 1.43%	
▶ BIRLASOFT Limited 3.05%		Johnson Controls - Hitachi Air Conditioning India Limited 1.33%	
Affle India Limited 1.24%		Insurance	
Finance		Max Financial Services Limited 2.39%	
▶ Sundaram Finance Limited 2.83%		General Insurance Corporation of India 0.36%	
Cholamandalam Investment and Finance Company Limited 2.01%		Transportation	
CRISIL Limited 1.99%		▶ Blue Dart Express Limited 2.65%	
Manappuram Finance Limited 1.61%		Cement & Cement Products	
Muthoot Finance Limited 1.06%		The Ramco Cements Limited 2.57%	
Power Finance Corporation Limited 0.49%		Fertilisers	
Consumer Non Durables		Coromandel International Limited 2.10%	
▶ Emami Limited 5.30%		Textile Products	
3M India Limited 1.98%		Page Industries Limited 1.85%	
Berger Paints India Limited 1.13%		Leisure Services	
Godfrey Phillips India Limited 1.01%		The Indian Hotels Company Limited 1.81%	
Industrial Products		Industrial Capital Goods	
▶ Cummins India Limited 2.80%		Thermax Limited 1.23%	
Supreme Industries Limited 2.11%		Retailing	
Timken India Limited 1.22%		Trent Limited 1.22%	
AIA Engineering Limited 0.94%		Banks	
Chemicals		City Union Bank Limited 0.69%	
Atul Limited 1.97%		Petroleum Products	
Aarti Industries Limited 1.85%		Castrol India Limited 0.66%	
Deepak Nitrite Limited 1.38%		Gas	
Vinati Organics Limited 0.15%		Mahanagar Gas Limited 0.57%	
Healthcare Services		Construction Project	
▶ Apollo Hospitals Enterprise Limited 2.66%		H.G Infra Engineering Limited 0.50%	
Syngene International Limited 2.64%		Total	98.66%
Ferrous Metals		OTHERS	
▶ Ratnamani Metals & Tubes Limited 2.81%		(a) Tri Party Repo Dealing System (TREPS)	1.57%
Jindal Steel & Power Limited 1.73%		(b) Net Receivables/(Payables)	-0.23%
Construction		Net Assets	100.00%
Godrej Properties Limited 2.18%		Total number of holdings	55
Oberoi Realty Limited 1.46%			
Poddar Housing and Development Limited 0.00%			

▶ Indicates top ten instruments

TOP 10 INDUSTRY



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.
For product label please refer Page 3 of the factsheet.

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

0.1859 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

7,248.09 (₹ In Crs)

Monthly Average AUM

7,204.80 (₹ In Crs)

Volatility Measures*

Standard Deviation	28.07%
R-Squared	0.97
Beta	0.93
Sharpe Ratio#	0.38

*Source: ICRA MFIE

#Risk free rate assumed to be 3.10% (based on 3-months Mibor NSE rate during last 3 months)

Options

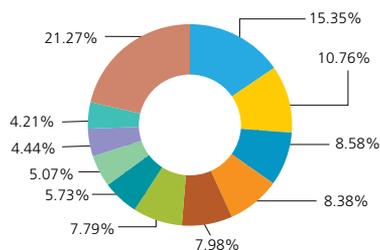
Growth and IDCW.
(Payout and Reinvestment)

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges			
Industrial Products			
▶ Grindwell Norton Limited	3.09%	Rolex Rings Limited	0.57%
▶ Carborundum Universal Limited	2.22%	Industrial Capital Goods	
Finolex Industries Limited	2.03%	Isgec Heavy Engineering Limited	1.38%
RHI Magnesita India Limited	1.72%	Lakshmi Machine Works Limited	1.19%
Polycab India Limited	1.62%	Apar Industries Limited	1.05%
Finolex Cables Limited	1.28%	GMM Pfaudler Limited	0.82%
MIM Forgings Limited	1.12%	Ferrous Metals	
KEI Industries Limited	1.01%	Ratnamani Metals & Tubes Limited	1.90%
Supreme Industries Limited	0.64%	APL Apollo Tubes Limited	1.30%
WIM Plast Limited	0.31%	Maharashtra Seamless Limited	0.65%
AIA Engineering Limited	0.30%	Shyam Metals and Energy Limited	0.36%
IFGL Refractories Limited	0.01%	Pharmaceuticals	
Software		Suven Pharmaceuticals Limited	1.67%
▶ Persistent Systems Limited	3.18%	IPCA Laboratories Limited	1.38%
▶ Sonata Software Limited	2.69%	Procter & Gamble Health Limited	0.41%
▶ BIRLASOFT Limited	2.63%	Laurus Labs Limited	0.28%
Happiest Minds Technologies Limited	1.31%	Cement & Cement Products	
Firstsource Solutions Limited	0.95%	▶ JK Lakshmi Cement Limited	2.19%
Consumer Durables		The Ramco Cements Limited	1.51%
▶ Cera Sanitaryware Limited	2.05%	Construction Project	
Amber Enterprises Limited	1.46%	H.G Infra Engineering Limited	1.18%
Somany Ceramics Limited	1.41%	Techno Electric & Engineering Company Limited	1.02%
Greenply Industries Limited	1.35%	NCC Limited	0.31%
Dixon Technologies (India) Limited	1.12%	Pesticides	
Kajaria Ceramics Limited	0.98%	Sharda Cropchem Limited	1.17%
Century Plyboards (India) Limited	0.21%	Sumitomo Chemical India Limited	1.03%
Chemicals		Transportation	
▶ Deepak Nitrite Limited	2.41%	Gujarat Pipavav Port Limited	1.10%
Supreme Petrochem Limited	1.80%	Aegis Logistics Limited	0.52%
Alkyl Amines Chemicals Limited	1.61%	Banks	
Navin Fluorine International Limited	1.46%	City Union Bank Limited	1.46%
Fine Organic Industries Limited	0.82%	Leisure Services	
Oriental Carbon & Chemicals Limited	0.28%	Elh Limited	0.88%
Textile Products		Easy Trip Planners Limited	0.43%
▶ K.P.R. Mill Limited	5.14%	Retailing	
Welspun India Limited	2.03%	V-Mart Retail Limited	0.75%
Gokaldas Exports Limited	0.41%	Trent Limited	0.53%
Dollar Industries Limited	0.40%	Auto	
Consumer Non Durables		V.S.T Tillers Tractors Limited	1.05%
▶ Balrampur Chini Mills Limited	3.55%	Paper	
EID Parry India Limited	1.93%	Emami Paper Limited	0.62%
Emami Limited	1.68%	Orient Paper & Industries Limited	0.36%
CCL Products (I) Limited	0.63%	Healthcare Services	
Construction		Krishna Institute of Medical Sciences Limited	0.58%
Brigade Enterprises Limited	1.99%	Finance	
Sunteck Realty Limited	1.45%	Can Fin Homes Limited	0.48%
Sobha Limited	1.13%	Textiles - Cotton	
PNC Infratech Limited	0.61%	Nitin Spinners Limited	0.36%
Mahindra Lifespace Developers Limited	0.55%	Total	99.56%
Auto Ancillaries		OTHERS	
Jamma Auto Industries Limited	1.21%	(a) Tri Party Repo Dealing System (TREPS)	1.06%
Tube Investment of India Limited	1.15%	(b) Net Receivables/(Payables)	-0.62%
Minda Industries Limited	0.89%	Net Assets	100.00%
Sterling Tools Limited	0.68%	Total number of holdings	81
Sundram Fasteners Limited	0.57%		

▶ Indicates top ten instruments

TOP 10 INDUSTRY



-For investments in foreign securities - Mr. Sonal Gupta (w.e.f July 5, 2021)

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. For product label please refer Page 3 of the factsheet.

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

0.1063 times

Fund Manager

Mr. Venugopal Manghat (w.e.f. Aug 20, 2014) & Ms. Cheenu Gupta (w.e.f. July 02, 2021)-

Benchmark

S&P BSE 200 TRI Index

Month end AUM

567.05 (₹ In Crs)

Monthly Average AUM

551.75 (₹ In Crs)

Volatility Measures*

Standard Deviation	27.12%
R-Squared	0.89
Beta	1.14
Sharpe Ratio#	0.30

*Source: ICRA MFIE

#Risk free rate assumed to be 3.10% (based on 3-months Mibor NSE rate during last 3 months)

Options

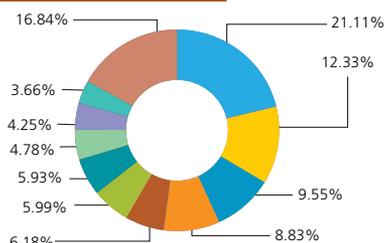
Growth and IDCW.
The IDCW option offers Payout or Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Banks			
▶ ICICI Bank Limited	8.55%	Thermax Limited	0.70%
▶ HDFC Bank Limited	7.68%	Honeywell Automation India Limited	0.58%
▶ State Bank of India	3.40%	Abb Power Products And Systems India Limited	0.07%
Kotak Mahindra Bank Limited	1.48%	Petroleum Products	
Cement & Cement Products			
▶ UltraTech Cement Limited	5.17%	▶ Reliance Industries Limited	3.33%
The Ramco Cements Limited	2.85%	Hindustan Petroleum Corporation Limited	0.92%
Birla Corporation Limited	2.35%	Construction Project	
Shree Cements Limited	1.96%	▶ Larsen & Toubro Limited	3.66%
Industrial Products			
▶ Timken India Limited	3.51%	Retailing	
Carborundum Universal Limited	2.12%	Trent Limited	1.90%
Schaeffler India Limited	1.64%	Avenue Supermarts Limited	0.88%
AIA Engineering Limited	1.17%	Auto Ancillaries	
Finolex Cables Limited	1.11%	Sundram Fasteners Limited	1.34%
Construction			
▶ KNR Constructions Limited	3.88%	Sona BLW Precision Forgings Limited	1.12%
Godrej Properties Limited	2.54%	Auto	
Ahluwalia Contracts India Limited	1.71%	Mahindra & Mahindra Limited	1.77%
PNC Infratech Limited	0.70%	Maruti Suzuki India Limited	0.62%
Chemicals			
▶ Deepak Nitrite Limited	3.19%	Finance	
Atul Limited	1.52%	Housing Development Finance Corporation Limited	2.18%
Aarti Industries Limited	1.47%	Transportation	
Consumer Durables			
Kajaria Ceramics Limited	2.05%	Aegis Logistics Limited	1.04%
Whirlpool of India Limited	1.00%	Container Corporation of India Limited	0.98%
Titan Company Limited	0.98%	Non - Ferrous Metals	
Blue Star Limited	0.89%	Hindalco Industries Limited	1.55%
Johnson Controls - Hitachi Air Conditioning India Limited	0.55%	Pesticides	
Century Plyboards (India) Limited	0.52%	PI Industries Limited	1.47%
Ferrous Metals			
▶ Ratnamani Metals & Tubes Limited	3.76%	Fertilisers	
Jindal Steel & Power Limited	2.17%	Coromandel International Limited	1.05%
Industrial Capital Goods			
ABB India Limited	2.17%	Leisure Services	
Indian Hume Pipe Company Limited	1.26%	ElH Limited	0.94%
Total			99.45%
OTHERS			
(a) Tri Party Repo Dealing System (TREPS)			0.79%
(b) Net Receivables/(Payables)			-0.24%
Net Assets			100.00%
Total number of holdings			49

▶ Indicates top ten instruments

TOP 10 INDUSTRY



-For investments in foreign securities - Mr. Sonal Gupta (w.e.f July 5, 2021)

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.

For product label please refer Page 3 of the factsheet.

The Fund was co-managed by Mr. Vihang Naik till July 1, 2021.

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

0.3944 times

Fund Manager

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

Benchmark

Nifty 500 TRI Index

Month end AUM

1,019.81 (₹ In Crs)

Monthly Average AUM

992.00 (₹ In Crs)

Options

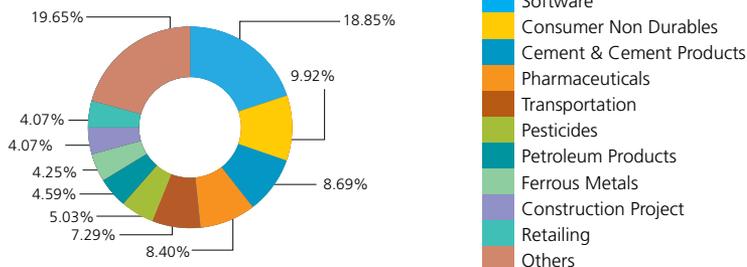
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Software			
▶ Tata Consultancy Services Limited	8.54%	▶ Tata Steel Limited	4.25%
▶ Infosys Limited	6.84%	Construction Project	
▶ HCL Technologies Limited	3.47%	▶ Larsen & Toubro Limited	4.07%
Consumer Non Durables			
Heritage Foods Limited	3.21%	Retailing	
Colgate Palmolive (India) Limited	3.13%	▶ Avenue Supermarts Limited	4.07%
Hindustan Unilever Limited	2.79%	Industrial Products	
ITC Limited	0.79%	Greaves Cotton Limited	3.45%
Cement & Cement Products			
▶ JK Lakshmi Cement Limited	4.63%	Finance	
▶ The Ramco Cements Limited	4.06%	Sundaram Finance Limited	3.22%
Pharmaceuticals			
IPCA Laboratories Limited	3.15%	Industrial Capital Goods	
Dr. Reddy's Laboratories Limited	2.04%	ABB India Limited	3.04%
Torrent Pharmaceuticals Limited	1.97%	Chemicals	
Procter & Gamble Health Limited	1.24%	Aarti Industries Limited	2.83%
Transportation			
▶ Blue Dart Express Limited	3.99%	Telecom - Services	
Container Corporation of India Limited	3.30%	Bharti Airtel Limited	2.37%
Pesticides			
Bayer Cropscience Limited	3.42%	Auto	
PI Industries Limited	1.61%	Maruti Suzuki India Limited	1.96%
Petroleum Products			
▶ Reliance Industries Limited	4.59%	Construction	
Ferrous Metals			
		Godrej Properties Limited	1.52%
		Auto Ancillaries	
		Bosch Limited	1.26%
		Total	94.81%
		OTHERS	
		(a) Tri Party Repo Dealing System (TREPS)	5.49%
		(b) Net Receivables/(Payables)	-0.30%
		Net Assets	100.00%
		Total number of holdings	29

▶ Indicates top ten instruments

TOP 10 INDUSTRY



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. For product label please refer Page 3 of the factsheet.

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

0.1301 times

Fund Manager

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

Benchmark

Nifty 50 Index TRI

Month end AUM

79.54 (₹ In Crs)

Monthly Average AUM

75.60 (₹ In Crs)

Tracking error

0.12%

Annualised Tracking error and computation based on Nifty 50 TRI

Options

Growth and IDCW.

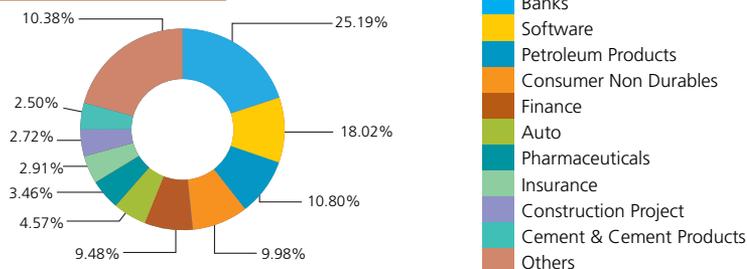
The IDCW option offers Payout or Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
▶ HDFC Bank Limited		9.29%	Insurance		
▶ ICICI Bank Limited		6.70%	Bajaj Finserv Limited		1.40%
▶ Kotak Mahindra Bank Limited		3.46%	HDFC Life Insurance Company Limited		0.80%
▶ Axis Bank Limited		2.73%	SBI Life Insurance Company Limited		0.71%
State Bank of India		2.20%	Construction Project		
IndusInd Bank Limited		0.81%	▶ Larsen & Toubro Limited		2.72%
Software					
▶ Infosys Limited		8.52%	Cement & Cement Products		
▶ Tata Consultancy Services Limited		5.28%	UltraTech Cement Limited		1.22%
HCL Technologies Limited		1.73%	Grasim Industries Limited		0.77%
Wipro Limited		1.28%	Shree Cements Limited		0.51%
Tech Mahindra Limited		1.21%	Ferrous Metals		
Petroleum Products					
▶ Reliance Industries Limited		9.83%	Tata Steel Limited		1.53%
Bharat Petroleum Corporation Limited		0.59%	JSW Steel Limited		0.90%
Indian Oil Corporation Limited		0.38%	Telecom - Services		
Consumer Non Durables					
▶ Hindustan Unilever Limited		3.28%	Bharti Airtel Limited		2.11%
ITC Limited		2.49%	Power		
Asian Paints Limited		1.94%	Power Grid Corporation of India Limited		0.81%
Nestle India Limited		0.93%	NTPC Limited		0.74%
Tata Consumer Products Limited		0.70%	Consumer Durables		
Britannia Industries Limited		0.64%	Titan Company Limited		1.08%
Finance					
▶ Housing Development Finance Corporation Limited		6.79%	Non - Ferrous Metals		
Bajaj Finance Limited		2.69%	Hindalco Industries Limited		0.92%
Auto					
Maruti Suzuki India Limited		1.23%	Transportation		
Mahindra & Mahindra Limited		1.02%	Adani Ports and Special Economic Zone Limited		0.74%
Tata Motors Limited		0.69%	Oil		
Bajaj Auto Limited		0.65%	Oil & Natural Gas Corporation Limited		0.59%
Eicher Motors Limited		0.50%	Pesticides		
Hero MotoCorp Limited		0.48%	UPL Limited		0.55%
Pharmaceuticals					
Sun Pharmaceutical Industries Limited		1.15%	Minerals/Mining		
Divi's Laboratories Limited		0.89%	Coal India Limited		0.41%
Dr. Reddy's Laboratories Limited		0.77%	Total		
Cipla Limited		0.65%	Total		100.01%
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					
(b) Net Receivables/(Payables)					
Net Assets					
Total number of holdings					

▶ Indicates top ten instruments

TOP 10 INDUSTRY



Exit Load: If the Units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 month from the date of allotment. – Nil. If units redeemed or switched out are over and above the limit within 1 month from the date of allotment – 1%. If units are redeemed or switched out on or after 1 month from the date of allotment – Nil. For details of the performance of the schemes, please refer page nos 43 to 46. For product label please refer Page 3 of the factsheet.

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

0.6905 times

Fund Manager

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

Benchmark

Nifty Next 50 Index TRI

Month end AUM

34.99 (₹ In Crs)

Monthly Average AUM

33.13 (₹ In Crs)

Tracking error

0.28%

Annualized Tracking error and computation based on Nifty Next 50 TRI

Options

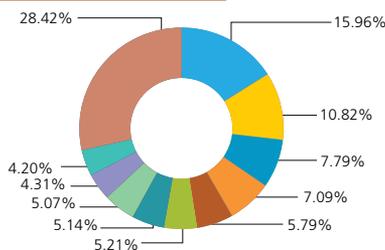
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Consumer Non Durables			
Godrej Consumer Products Limited	3.49%	Cement & Cement Products	
Dabur India Limited	3.04%	Ambuja Cements Limited	2.60%
Marico Limited	2.36%	ACC Limited	1.71%
Colgate Palmolive (India) Limited	1.89%	Healthcare Services	
United Spirits Limited	1.79%	Apollo Hospitals Enterprise Limited	4.20%
Berger Paints India Limited	1.67%	Banks	
United Breweries Limited	0.88%	Bandhan Bank Limited	1.62%
Procter & Gamble Hygiene and Health Care Limited	0.84%	Punjab National Bank	0.91%
Pharmaceuticals		Yes Bank Limited	0.89%
Lupin Limited	1.93%	Non - Ferrous Metals	
Aurobindo Pharma Limited	1.72%	Vedanta Limited	3.21%
Alkem Laboratories Limited	1.44%	Chemicals	
Biocon Limited	1.37%	Pidilite Industries Limited	2.92%
Torrent Pharmaceuticals Limited	1.28%	Consumer Durables	
Gland Pharma Limited	1.23%	Havells India Limited	2.67%
Cadila Healthcare Limited	1.19%	Leisure Services	
Abbott India Limited	0.66%	Jubilant Foodworks Limited	2.57%
Retailing		Auto Ancillaries	
Info Edge (India) Limited	4.01%	MRF Limited	1.39%
Avenue Supermarts Limited	3.78%	Bosch Limited	0.99%
Finance		Software	
Piramal Enterprises Limited	2.66%	Larsen & Toubro Infotech Limited	2.03%
SBI Cards and Payment Services Limited	1.65%	Industrial Capital Goods	
Bajaj Holdings & Investment Limited	1.40%	Siemens Limited	1.70%
Muthoot Finance Limited	1.38%	Construction	
Power		DLF Limited	1.66%
Adani Green Energy Limited	3.00%	Transportation	
Adani Transmission Limited	2.79%	InterGlobe Aviation Limited	1.54%
Gas		Telecom - Services	
GAIL India Limited	2.18%	Indus Towers Limited	1.46%
Indraprastha Gas Limited	1.60%	Capital Markets	
Petronet LNG Limited	1.43%	HDFC Asset Management Company Limited	1.43%
Minerals/Mining		Petroleum Products	
Adani Enterprises Limited	3.66%	Hindustan Petroleum Corporation Limited	1.43%
NMDC Limited	1.48%	Total	99.80%
Insurance		OTHERS	
ICICI Lombard General Insurance Company Limited	2.92%	(a) Tri Party Repo Dealing System (TREPS)	0.34%
ICICI Prudential Life Insurance Company Limited	2.15%	(b) Net Receivables/(Payables)	-0.14%
		Net Assets	100.00%
		Total number of holdings	50

▶ Indicates top ten instruments

TOP 10 INDUSTRY



Exit Load: If the units redeemed or switched out are up to 10% of the units purchased or switched in ("the limit") within 1 month from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 month from the date of allotment - 1%. If units redeemed or switched out on or after 1 month from the date of allotment - Nil. For details of the performance of the schemes, please refer page nos 43 to 46. For product label please refer Page 3 of the factsheet.

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

5.5361 times

Fund Manager

Mr. Vihang Naik (w.e.f. Dec 17, 2019),
Ms. Cheenu Gupta (w.e.f. July 02, 2021) &
Mr. Praveen Ayathan (w.e.f. Jan 30, 2016)
(for investments in equity and equity related instruments) & Mr. Jalpan Shah (w.e.f. May 30, 2016) (investments in debt and debt related instruments)

Benchmark

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

Month end AUM

2,001.99 (₹ In Crs)

Monthly Average AUM

1,964.84 (₹ In Crs)

Options

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

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
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EQUITY & EQUITY RELATED

Listed/Awaiting Listing on the Stock Exchanges

Banks

▶ Kotak Mahindra Bank Limited	2.69%	-	2.69%
▶ ICICI Bank Limited	5.05%	3.00%	2.05%
HDFC Bank Limited	1.22%	-	1.22%
▶ State Bank of India	2.15%	2.15%	-
Bandhan Bank Limited	0.16%	0.16%	-

Petroleum Products

▶ Reliance Industries Limited	6.99%	5.89%	1.10%
▶ Bharat Petroleum Corporation Limited	1.75%	1.75%	-

Consumer Non Durables

Zydus Wellness Limited	1.27%	-	1.27%
Heritage Foods Limited	1.11%	-	1.11%
Dabur India Limited	0.75%	-	0.75%
Hindustan Unilever Limited	0.52%	-	0.52%
Asian Paints Limited	0.50%	-	0.50%
ITC Limited	1.37%	1.04%	0.33%
Colgate Palmolive (India) Limited	1.02%	1.02%	-
United Spirits Limited	0.42%	0.42%	-

Software

Infosys Limited	1.46%	0.06%	1.40%
HCL Technologies Limited	1.22%	-	1.22%
Mphasis Limited	1.14%	-	1.14%
Tata Consultancy Services Limited	1.58%	0.74%	0.84%

Pharmaceuticals

Cipla Limited	1.31%	-	1.31%
Abbott India Limited	1.02%	-	1.02%
Divi's Laboratories Limited	0.86%	0.06%	0.80%
Alkem Laboratories Limited	0.72%	-	0.72%
Dr. Reddy's Laboratories Limited	0.50%	-	0.50%
Biocon Limited	0.19%	-	0.19%
Cadila Healthcare Limited	0.24%	0.24%	-
Lupin Limited	0.12%	0.12%	-
Aurobindo Pharma Limited	0.09%	0.09%	-
Alembic Pharmaceuticals Limited	0.09%	0.09%	-
Glenmark Pharmaceuticals Limited	0.04%	0.04%	-

Ferrous Metals

▶ Tata Steel Limited	4.82%	3.40%	1.42%
Jindal Steel & Power Limited	0.31%	0.31%	-

Telecom - Services

▶ Bharti Airtel Limited	5.11%	4.00%	1.11%
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Construction

Suntech Realty Limited	0.59%	-	0.59%
▶ DLF Limited	3.94%	3.94%	-

Non - Ferrous Metals

▶ Vedanta Limited	2.95%	2.95%	-
Auto			
Tata Motors Limited	0.69%	-	0.69%
Hero MotoCorp Limited	0.45%	-	0.45%
Maruti Suzuki India Limited	0.42%	-	0.42%
Mahindra & Mahindra Limited	0.25%	-	0.25%
TVS Motor Company Limited	0.26%	0.26%	-
Bajaj Auto Limited	0.06%	0.06%	-

Pesticides

▶ UPL Limited	1.66%	1.66%	-
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Insurance

HDFC Life Insurance Company Limited	0.99%	-	0.99%
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Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
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ICICI Lombard General Insurance Company Limited

ICICI Lombard General Insurance Company Limited	0.64%	-	0.64%
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Finance

CRISIL Limited	1.02%	-	1.02%
Manappuram Finance Limited	0.39%	-	0.39%
Housing Development Finance Corporation Limited	0.16%	0.16%	-

Cement & Cement Products

Shree Cements Limited	1.38%	-	1.38%
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Entertainment

Zee Entertainment Enterprises Limited	0.97%	0.97%	-
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Retailing

Avenue Supermarts Limited	0.87%	-	0.87%
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Gas

GAIL India Limited	0.84%	-	0.84%
Indraprastha Gas Limited	0.02%	0.02%	-

Construction Project

H.G Infra Engineering Limited	0.42%	-	0.42%
Larsen & Toubro Limited	0.42%	-	0.42%

Auto Ancillaries

Sona BLW Precision Forgings Limited	0.59%	-	0.59%
Balkrishna Industries Limited	0.14%	0.14%	-

Capital Markets

HDFC Asset Management Company Limited	0.25%	-	0.25%
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Power

Tata Power Company Limited	0.16%	0.16%	-
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Paper

Emami Paper Limited	0.07%	-	0.07%
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Chemicals

Navin Fluorine International Limited	-	-	-
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Total	68.39%	34.90%	33.49%
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Name of Instrument	Rating	% to Net Assets
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DEBT INSTRUMENTS

Fixed Rates Bonds - Corporate

Listed / Awaiting listing on Stock Exchanges

Export Import Bank of India	CRISIL AAA	1.47%
Indian Railway Finance Corporation Limited	CRISIL AAA	1.31%
National Highways Authority of India	CRISIL AAA	1.30%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.82%

Total		4.90%
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Central Government Securities

05.22% GOI 15-JUN-2025	SOVEREIGN	10.08%
06.18% GOI 04-NOV-2024	SOVEREIGN	7.94%
05.15% GOI 09-NOV-2025	SOVEREIGN	3.78%

Total		21.80%
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MONEY MARKET INSTRUMENT

Certificate of Deposit

HDFC Bank Limited	CRISIL A1+	2.41%
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Total		2.41%
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OTHERS

(a) Margin as Cash Margin	-0.36%
(b) Tri Party Repo Dealing System (TREP5)	3.09%
(c) Net Receivables/(Payables)	-0.23%

Net Assets	100.00%
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Total number of holdings	61
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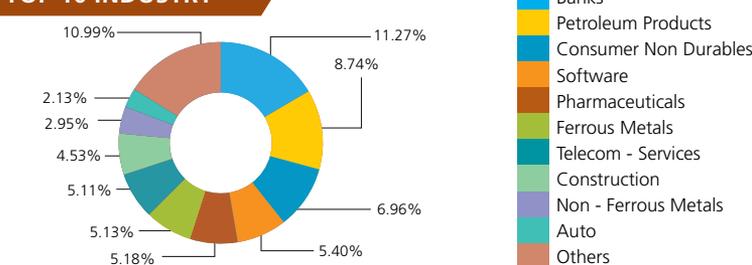
▶ Indicates top ten instruments

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

Total outstanding position (as at Aug, 2021) in Derivative Instruments (Gross Notional) 69,951.87 lakhs

Total percentage of existing assets hedged through futures is 34.90%

TOP 10 INDUSTRY



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

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

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

For product label please refer Page 3 of the factsheet.

For investments in equity and equity related instruments in the Fund was co-managed by Mr. Venugopal Manghat till July 1, 2021.

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

0.6610 times

Fund Manager

Ms. Cheenu Gupta (w.e.f. July 02, 2021) & Mr. Venugopal Manghat (w.e.f. Dec 17, 2019) (for investments in equity and equity related instruments), Mr. Shriram Ramanathan (w.e.f. May 30, 2016) (investments in debt and debt related instruments)~

Benchmark

CRISIL Hybrid 35+65 - Aggressive Index

Month end AUM

5,519.15 (₹ In Crs)

Monthly Average AUM

5,446.70 (₹ In Crs)

Volatility Measures*

Standard Deviation	16.71%
R-Squared	0.96
Beta	1.12
Sharpe Ratio#	0.45

*Source: ICRA MFIE

#Risk free rate assumed to be 3.10% (based on 3-months Mibor NSE rate during last 3 months)

Options

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

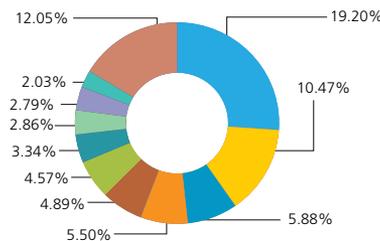
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
EQUITY & EQUITY RELATED			MONEY MARKET INSTRUMENT		
Listed/Awaiting Listing on the Stock Exchanges			Certificate of Deposit/Commercial Paper		
Banks			Reliance Industries Limited CRISIL A1+ 0.18%		
▶ ICICI Bank Limited		9.70%	Export Import Bank of India CRISIL AAA 0.17%		
▶ HDFC Bank Limited		4.93%	Total		0.35%
▶ State Bank of India		4.57%	Treasury Bill		
Software			182 DAYS T-BILL 30-DEC-21 SOVEREIGN 1.79%		
▶ Infosys Limited		4.90%	Total		1.79%
▶ Tata Consultancy Services Limited		1.77%	DEBT INSTRUMENTS		
▶ Oracle Financial Services Software Limited		1.69%	Fixed Rates Bonds - Corporate		
▶ Coforge Limited		1.42%	Listed / Awaiting listing on Stock Exchanges		
▶ BIRLASOFT Limited		0.69%	State Bank of India **Basel III Compliant CRISIL AA+ 0.57%		
Pharmaceuticals			AT 1 Bond # National Bank for Agriculture & Rural Development CRISIL AAA 0.50%		
▶ Sun Pharmaceutical Industries Limited		3.24%	Housing Development Finance Corporation Limited CRISIL AAA 0.48%		
▶ Gland Pharma Limited		1.33%	Power Finance Corporation Limited CRISIL AAA 0.48%		
▶ Divi's Laboratories Limited		1.31%	LIC Housing Finance Limited CRISIL AAA 0.47%		
Finance			Housing Development Finance Corporation Limited CRISIL AAA 0.29%		
▶ Housing Development Finance Corporation Limited		2.85%	National Bank for Agriculture & Rural Development ICRA AAA 0.27%		
▶ Bajaj Finance Limited		1.79%	State Bank of India **Basel III Compliant CRISIL AA+ 0.24%		
▶ SBI Cards and Payment Services Limited		0.86%	AT 1 Bond # Sikkim Ports & Terminals Limited (erstwhile) CRISIL AAA 0.22%		
Cement & Cement Products			Reliance Ports & Terminals Ltd) CRISIL AAA 0.21%		
▶ The Ramco Cements Limited		2.57%	National Bank for Agriculture & Rural Development ICRA AAA 0.19%		
▶ UltraTech Cement Limited		2.32%	Export Import Bank of India CRISIL AAA 0.11%		
Auto Ancillaries			National Bank for Agriculture & Rural Development CRISIL AAA 0.10%		
▶ Sonata BLW Precision Forgings Limited		1.98%	Power Finance Corporation Limited CRISIL AAA 0.07%		
▶ Motherson Sumi Systems Limited		1.67%	Power Finance Corporation Limited CRISIL AAA 0.05%		
▶ Minda Industries Limited		0.92%	Small Industries Development Bank of India CARE AAA 0.04%		
Consumer Non Durables			Nuclear Power Corporation Of India Limited CRISIL AAA 0.03%		
▶ Emami Limited		1.62%	Power Grid Corporation of India Limited CRISIL AAA 4.33%		
▶ Varun Beverages Limited		0.88%	GOVERNMENT SECURITIES		
▶ Tata Consumer Products Limited		0.84%	Fixed Rates Bonds - Government		
Ferrous Metals			06.18% GOI 04-NOV-2024 SOVEREIGN 2.50%		
▶ Tata Steel Limited		2.34%	07.32% GOI 28-JAN-2024 SOVEREIGN 2.14%		
▶ Jindal Steel & Power Limited		0.52%	07.27% GOI 08-APR-2026 SOVEREIGN 1.97%		
Textile Products			04.26% GOI 17-MAY-2023 SOVEREIGN 1.84%		
▶ K.P.R. Mill Limited		2.13%	05.22% GOI 15-JUN-2025 SOVEREIGN 1.83%		
▶ Page Industries Limited		0.66%	05.15% GOI 09-NOV-2025 SOVEREIGN 1.83%		
Pesticides			08.89% TELANGANA SDL 16-OCT-2024 SOVEREIGN 0.62%		
▶ PI Industries Limited		1.87%	08.88% ANDHRA SDL 16-OCT-2024 SOVEREIGN 0.52%		
▶ Sharda Cropchem Limited		0.16%	07.17% GOI 08-JAN-2028 SOVEREIGN 0.48%		
Construction Project			5.60% MAHARASHTRA SDL 09-SEP-2024 SOVEREIGN 0.47%		
▶ Larsen & Toubro Limited		1.68%	05.79% GOI 11-MAY-2030 SOVEREIGN 0.45%		
▶ Techno Electric & Engineering Company Limited		0.03%	6.70% TAMILNADU SDL - 16-OCT-2024 SOVEREIGN 0.29%		
Insurance			8.87% HIMACHAL SDL - 16-OCT-2024 SOVEREIGN 0.21%		
▶ Bajaj Finserv Limited		1.05%	07.26% GOI 14-JAN-2029 SOVEREIGN 0.19%		
▶ SBI Life Insurance Company Limited		0.46%	06.79% GOI 15-MAY-2027 SOVEREIGN 0.19%		
Industrial Capital Goods			8.72% KERALA SDL 29-OCT-2024 SOVEREIGN 0.11%		
▶ Honeywell Automation India Limited		1.34%	07.68% GOI 15-DEC-2023 SOVEREIGN 0.01%		
▶ Apar Industries Limited		0.10%	Total		
Non - Ferrous Metals			(c) Tri Party Repo Dealing System (TREPS) 4.51%		
▶ Hindalco Industries Limited		1.24%	(d) Net Receivables/(Payables) -0.21%		
Construction			Net Assets 100.00%		
▶ Godrej Properties Limited		1.18%	Total number of holdings 43		
▶ Industrial Products		1.06%	▶ Indicates top ten instruments		
▶ Supreme Industries Limited		1.06%	All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND, BWR.		
Petroleum Products					
▶ Reliance Industries Limited		1.05%			
Chemicals					
▶ Atul Limited		0.97%			
Retailing					
▶ Avenue Supermarkets Limited		0.67%			
Transportation					
▶ Container Corporation of India Limited		0.65%			
Consumer Durables					
▶ Somany Ceramics Limited		0.29%			
Capital Markets					
▶ UTI Asset Management Company Limited		0.28%			
Total		73.58%			

The YTC of the security as per guidelines issued by SEBI Circular No SEBI/HO/IMD/DF4/CIR/P/2021/032 dated March 10, 2021 read with Clarification issued by SEBI vide circular no SEBI/HO/IMD/DF4/CIR/P/2021/034 dated March 22, 2021 and AMFI Best Practices Guidelines Circular No. 91/ 2020 - 21.

Company Name	ISIN	YTM	YTC
State Bank Of India **Basel III Compliant AT 1 Bond #	INE062A08173	8.63%	6.58%
State Bank Of India **Basel III Compliant AT 1 Bond #	INE062A08181	8.50%	6.61%

TOP 10 INDUSTRY



- Banks
- Software
- Pharmaceuticals
- Finance
- Cement & Cement Products
- Auto Ancillaries
- Consumer Non Durables
- Ferrous Metals
- Textile Products
- Pesticides
- Others

~For investments in foreign securities - Mr. Sonal Gupta (w.e.f July 5, 2021)

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.

For product label please refer Page 3 of the factsheet.

For investments in equity and equity related instruments in the Fund was co-managed by Mr. Vihang Naik till July 1, 2021.

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

14.2578 times

Fund Manager

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

Benchmark

Nifty 50 Arbitrage Index

Month end AUM

5,664.38 (₹ In Crs)

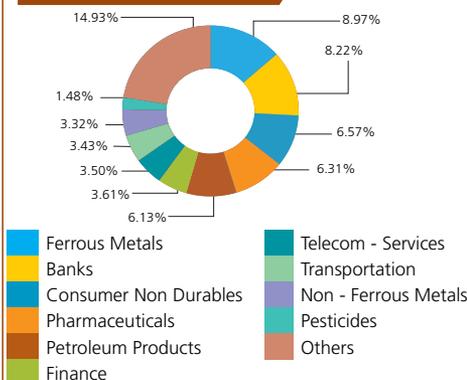
Monthly Average AUM

5,857.34 (₹ In Crs)

Options

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

TOP 10 INDUSTRY



PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges					
Ferrous Metals					
▶ Tata Steel Limited	5.43%	5.43%	Syngene International Limited	0.03%	0.03%
▶ Hindal Steel & Power Limited	1.49%	1.49%	Metropolis Healthcare Limited	^	^
▶ JSW Steel Limited	1.25%	1.25%	Auto		
▶ Steel Authority of India Limited	0.80%	0.80%	Escorts Limited	0.49%	0.49%
Banks			TVS Motor Company Limited	0.23%	0.23%
▶ State Bank of India	2.29%	2.29%	Mahindra & Mahindra Limited	0.11%	0.11%
▶ ICICI Bank Limited	2.02%	2.02%	Maruti Suzuki India Limited	0.10%	0.10%
The Federal Bank Limited	0.67%	0.67%	Hero MotoCorp Limited	0.05%	0.05%
Punjab National Bank	0.62%	0.62%	Tata Motors Limited	0.02%	0.02%
Bandhan Bank Limited	0.59%	0.59%	Bajaj Auto Limited	0.01%	0.01%
Bank of Baroda	0.57%	0.57%	Ashok Leyland Limited	^	^
Kotak Mahindra Bank Limited	0.54%	0.54%	Insurance		
IDFC First Bank Limited	0.36%	0.36%	Max Financial Services Limited	0.34%	0.34%
Canara Bank	0.25%	0.25%	HDFC Life Insurance Company Limited	0.27%	0.27%
RBL Bank Limited	0.14%	0.14%	ICICI Lombard General Insurance Company Limited	0.20%	0.20%
HDFC Bank Limited	0.11%	0.11%	Bajaj Finserv Limited	0.02%	0.02%
City Union Bank Limited	0.05%	0.05%	Auto Ancillaries		
Axis Bank Limited	0.01%	0.01%	Exide Industries Limited	0.33%	0.33%
AU Small Finance Bank Limited	^	^	Balkrishna Industries Limited	0.18%	0.18%
Consumer Non Durables			MRF Limited	0.14%	0.14%
ITC Limited	3.37%	3.37%	Amara Raja Batteries Limited	0.03%	0.03%
Berger Paints India Limited	1.18%	1.18%	Bosch Limited	0.01%	0.01%
United Spirits Limited	1.08%	1.08%	Retailing		
Marico Limited	0.73%	0.73%	Info Edge (India) Limited	0.38%	0.38%
Nestle India Limited	0.09%	0.09%	Trent Limited	0.19%	0.19%
Dabur India Limited	0.06%	0.06%	Indamart Intermesh Limited	0.07%	0.07%
Godrej Consumer Products Limited	0.03%	0.03%	Aditya Birla Fashion and Retail Limited	0.03%	0.03%
Colgate Palmolive (India) Limited	0.02%	0.02%	Consumer Durables		
Britannia Industries Limited	0.01%	0.01%	Bata India Limited	0.36%	0.36%
United Breweries Limited	^	^	Volta Limited	0.17%	0.17%
Tata Consumer Products Limited	^	^	Titan Company Limited	0.10%	0.10%
Pharmaceuticals			Dixon Technologies (India) Limited	0.01%	0.01%
Lupin Limited	1.05%	1.05%	Industrial Capital Goods		
Sun Pharmaceutical Industries Limited	0.95%	0.95%	Bharat Heavy Electricals Limited	0.40%	0.40%
Aurobindo Pharma Limited	0.79%	0.79%	Siemens Limited	0.24%	0.24%
Dr. Reddy's Laboratories Limited	0.74%	0.74%	Industrial Products		
Cadila Healthcare Limited	0.72%	0.72%	Cummins India Limited	0.37%	0.37%
Dwi's Laboratories Limited	0.50%	0.50%	Astral Limited	0.17%	0.17%
Torrent Pharmaceuticals Limited	0.39%	0.39%	Polycab India Limited	0.03%	0.03%
Granules India Limited	0.32%	0.32%	Bharat Forge Limited	0.03%	0.03%
Biocon Limited	0.26%	0.26%	Construction		
Pfizer Limited	0.19%	0.19%	DLF Limited	0.58%	0.58%
Strides Pharma Science Limited	0.17%	0.17%	Construction Project		
Glenmark Pharmaceuticals Limited	0.14%	0.14%	Larsen & Toubro Limited	0.57%	0.57%
Alkem Pharmaceuticals Limited	0.08%	0.08%	Gas		
IPCA Laboratories Limited	0.01%	0.01%	Mahanagar Gas Limited	0.34%	0.34%
Petroleum Products			Indraprastha Gas Limited	0.14%	0.14%
▶ Reliance Industries Limited	4.31%	4.31%	GAIL India Limited	0.06%	0.06%
▶ Bharat Petroleum Corporation Limited	1.67%	1.67%	Gujarat Gas Limited	^	^
▶ Indian Oil Corporation Limited	0.10%	0.10%	Petronet LNG Limited	^	^
▶ Hindustan Petroleum Corporation Limited	0.05%	0.05%	Capital Markets		
Finance			Nippon Life India Asset Management Limited	0.15%	0.15%
Bajaj Finance Limited	1.10%	1.10%	Multi Commodity Exchange of India Limited	0.12%	0.12%
Housing Development Finance Corporation Limited	0.62%	0.62%	HDFC Asset Management Company Limited	0.08%	0.08%
Manappuram Finance Limited	0.52%	0.52%	Indian Energy Exchange Limited	0.04%	0.04%
Cholamandilam Investment and Finance Company Limited	0.46%	0.46%	Leisure Services		
UC Housing Finance Limited	0.30%	0.30%	Jubilant Foodworks Limited	0.13%	0.13%
Mahindra & Mahindra Financial Services Limited	0.22%	0.22%	The Indian Hotels Company Limited	0.09%	0.09%
Shriram Transport Finance Company Limited	0.19%	0.19%	Textile Products		
Piramal Enterprises Limited	0.12%	0.12%	Page Industries Limited	0.18%	0.18%
Can Fin Homes Limited	0.05%	0.05%	Minerals/Mining		
Rox Limited	0.01%	0.01%	Coal India Limited	0.12%	0.12%
Muthoot Finance Limited	0.01%	0.01%	NMDC Limited	0.01%	0.01%
Power Finance Corporation Limited	0.01%	0.01%	Oil		
Telecom - Services			Oil & Natural Gas Corporation Limited	0.04%	0.04%
▶ Bharti Airtel Limited	3.46%	3.46%	Aerospace & Defense		
▶ India Towers Limited	0.04%	0.04%	Bharat Electronics Limited	0.03%	0.03%
Transportation			Hindustan Aeronautics Limited	0.01%	0.01%
▶ Adani Ports and Special Economic Zone Limited	3.11%	3.11%	Fertilizers		
▶ Container Corporation of India Limited	0.30%	0.30%	Coromandel International Limited	0.03%	0.03%
▶ Indian Railway Catering & Tourism Corp Limited	0.02%	0.02%	Total		
Non - Ferrous Metals			66.47%	66.47%	
▶ Vedanta Limited	2.96%	2.96%	MONEY MARKET INSTRUMENT		
National Aluminium Company Limited	0.34%	0.34%	Certificate of Deposit/Commercial Paper		
Hindalco Industries Limited	0.02%	0.02%	Export Import Bank of India	CRISIL A1 +	0.87%
Pesticides			National Bank for Agriculture & Rural Development	IND A1+	0.87%
UPL Limited	1.39%	1.39%	HDFC Bank Limited	CRISIL A1 +	0.85%
PI Industries Limited	0.09%	0.09%	Axis Bank Limited	CRISIL A1 +	0.43%
Chemicals			Small Industries Development Bank of India	CARE A1 +	0.43%
Tata Chemicals Limited	0.65%	0.65%	Total		
SRF Limited	0.36%	0.36%	3.45%		
Deepak Nitrite Limited	0.32%	0.32%	Central Government Securities		
Pidilite Industries Limited	0.06%	0.06%	08.20% GOI 15-FEB-2022	SOVEREIGN	1.36%
Aarti Industries Limited	^	^	06.84% GOI 19-DEC-2022	SOVEREIGN	0.09%
Power			Total		
Tata Power Company Limited	1.05%	1.05%	1.45%		
Power Grid Corporation of India Limited	0.10%	0.10%	Treasury Bill		
Torrent Power Limited	0.03%	0.03%	364 DAYS T-BILL 24-MAR-22	SOVEREIGN	3.03%
NTPC Limited	0.02%	0.02%	182 DAYS T-BILL 18-NOV-21	SOVEREIGN	2.63%
Cement & Cement Products			364 DAYS T-BILL 06-JAN-22	SOVEREIGN	2.62%
Shree Cements Limited	0.51%	0.51%	364 DAYS T-BILL 10-FEB-22	SOVEREIGN	2.17%
The Ramco Cements Limited	0.33%	0.33%	182 DAYS T-BILL 25-NOV-21	SOVEREIGN	1.75%
ACC Limited	0.19%	0.19%	182 DAYS T-BILL 16-DEC-21	SOVEREIGN	1.75%
Grasim Industries Limited	0.10%	0.10%	364 DAYS T-BILL 30-DEC-21	SOVEREIGN	1.75%
UltraTech Cement Limited	0.06%	0.06%	364 DAYS T-BILL 03-FEB-22	SOVEREIGN	1.74%
Software			364 DAYS T-BILL 30-MAR-22	SOVEREIGN	1.73%
Larsen & Toubro Infotech Limited	0.47%	0.47%	364 DAY T-BILL 30-JUN-22	SOVEREIGN	1.71%
L&T Technology Services Limited	0.24%	0.24%	364 DAY T-BILL 28-APR-22	SOVEREIGN	0.86%
MindTree Limited	0.24%	0.24%	364 DAYS T-BILL 09-SEP-2021	SOVEREIGN	0.79%
HCL Technologies Limited	0.09%	0.09%	182 DAYS T-BILL 14-OCT-21	SOVEREIGN	0.44%
Alphasys Limited	0.08%	0.08%	182 DAYS T-BILL 21-OCT-21	SOVEREIGN	0.44%
Oracle Financial Services Software Limited	0.04%	0.04%	364 DAYS T-BILL 20-JAN-22	SOVEREIGN	0.43%
Cofofe Limited	0.01%	0.01%	364 DAYS T-BILL 11-MAR-22	SOVEREIGN	0.43%
Infosys Limited	0.01%	0.01%	364 DAYS T-BILL 13-JAN-22	SOVEREIGN	0.35%
Tech Mahindra Limited	0.01%	0.01%	Total		
Entertainment			25.06%		
Zee Entertainment Enterprises Limited	0.63%	0.63%	OTHERS		
Sun TV Network Limited	0.29%	0.29%	(a) Margin as Cash Margin	-0.73%	
PVR Limited	0.21%	0.21%	(b) Tri Party Repo Dealing System (TREPS)	2.94%	
Healthcare Services			(c) Net Receivables/(Payables)	1.36%	
Apollo Hospitals Enterprise Limited	1.00%	1.00%	Net Assets	100.00%	

-For investments in foreign securities - Mr. Sonal Gupta (w.e.f July 5, 2021)

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.

For product label please refer Page 3 of the factsheet.

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

3.5590 times

Fund Manager

Ms. Cheenu Gupta (w.e.f. July 02, 2021), Mr. Venugopal Manghat (w.e.f. Nov 24, 2012) & Mr. Praveen Ayathan (w.e.f. Jan 09, 2015) (for investments in equity and equity related instruments) & Mr. Jalpan Shah (w.e.f. May 30, 2016) (for investments in debt and debt related instruments)

Benchmark

NIFTY Equity Savings Index

Month end AUM

73.35 (₹ In Crs)

Monthly Average AUM

72.44 (₹ In Crs)

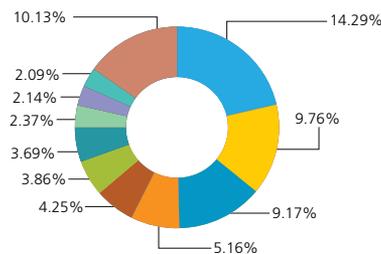
Options

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

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges							
Banks							
State Bank of India	3.76%	-	3.76%	Tata Power Company Limited	1.66%	1.66%	-
HDFC Bank Limited	2.52%	-	2.52%	Power Grid Corporation of India Limited	0.38%	0.38%	-
ICICI Bank Limited	8.01%	5.93%	2.08%	Capital Markets			
Finance							
Bajaj Finance Limited	2.31%	-	2.31%	Computer Age Management Services Limited	1.28%	-	1.28%
Housing Development Finance Corporation Limited	5.88%	5.04%	0.84%	UTI Asset Management Company Limited	0.71%	-	0.71%
Cholamandalam Investment and Finance Company Limited	0.58%	-	0.58%	Petroleum Products			
SBI Cards and Payment Services Limited	0.55%	-	0.55%	Reliance Industries Limited	0.92%	-	0.92%
Power Finance Corporation Limited	0.44%	0.44%	-	Bharat Petroleum Corporation Limited	0.69%	0.69%	-
Software				Construction Project			
Infosys Limited	3.65%	-	3.65%	Larsen & Toubro Limited	1.47%	-	1.47%
HCL Technologies Limited	1.48%	-	1.48%	Consumer Non Durables			
Persistent Systems Limited	1.17%	-	1.17%	Tata Consumer Products Limited	0.60%	-	0.60%
eClerx Services Limited	0.90%	-	0.90%	Hindustan Unilever Limited	0.48%	-	0.48%
Tata Consultancy Services Limited	0.70%	-	0.70%	Industrial Products			
Coforge Limited	0.65%	-	0.65%	Bharat Forge Limited	0.55%	-	0.55%
Oracle Financial Services Software Limited	0.40%	-	0.40%	Textile Products			
Larsen & Toubro Infotech Limited	0.22%	0.22%	-	Page Industries Limited	0.49%	-	0.49%
Auto				Healthcare Services			
Escorts Limited	3.13%	3.13%	-	Metropolis Healthcare Limited	0.38%	0.38%	-
Bajaj Auto Limited	2.03%	2.03%	-	Transportation			
Ferrous Metals							
Tata Steel Limited	2.23%	-	2.23%	Container Corporation of India Limited	0.28%	-	0.28%
Jindal Steel & Power Limited	0.63%	-	0.63%	Gas			
JSW Steel Limited	1.39%	1.39%	-	GAIL India Limited	0.23%	-	0.23%
Pharmaceuticals				Total			
Sun Pharmaceutical Industries Limited	1.35%	-	1.35%	66.90%	23.31%	43.59%	
Gland Pharma Limited	0.80%	-	0.80%	Name of Instrument			
IPCA Laboratories Limited	0.70%	-	0.70%	Rating			
Cipla Limited	0.58%	-	0.58%	% to Net Assets			
Divi's Laboratories Limited	0.43%	-	0.43%	PREFERENCE SHARES Listed / Awaiting listing on Stock Exchanges			
Chemicals				Entertainment			
Clean Science and Technology Limited	0.85%	-	0.85%	Zee Entertainment Enterprises Limited	-	-	0.01%
Navin Fluorine International Limited	0.82%	-	0.82%	Total			
Pidilite Industries Limited	2.02%	2.02%	0.00%	0.01%			
Auto Ancillaries				BONDS & ncds Listed / awaiting listing on the stock exchanges			
Sona BLW Precision Forgings Limited	0.98%	-	0.98%	Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA-	-	2.73%
Minda Industries Limited	0.81%	-	0.81%	Total			
Rolex Rings Limited	0.58%	-	0.58%	2.73%			
Cement & Cement Products				Zero Coupon Bonds - Corporate Listed / awaiting listing on the stock exchanges			
Ambuja Cements Limited	1.34%	-	1.34%	Aditya Birla Housing Finance Limited	ICRA AAA	-	1.25%
The Ramco Cements Limited	0.45%	-	0.45%	Total			
JK Lakshmi Cement Limited	0.35%	-	0.35%	1.25%			
Construction				Central Government Securities			
Oberoi Realty Limited	1.26%	-	1.26%	07.32% GOI 28-JAN-2024	SOVEREIGN	-	7.30%
Ahluwalia Contracts India Limited	0.83%	-	0.83%	06.18% GOI 04-NOV-2024	SOVEREIGN	-	7.22%
Power				05.22% GOI 15-JUN-2025	SOVEREIGN	-	6.87%
				Total			
				21.39%			
				OTHERS			
				(a) Margin as Cash Margin -0.08%			
				(b) Tri Party Repo Dealing System (TREPS) 9.50%			
				(c) Net Receivables/(Payables) -1.70%			
				Net Assets 100.00%			
				Total number of holdings 52			
				<p>Indicates top ten instruments</p> <p>All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND, BWR.</p> <p>Total outstanding position (as at Aug, 2021) in Derivative Instruments (Gross Notional) 1,713.85 lakhs</p> <p>Total percentage of existing assets hedged through futures is 23.31%</p>			

TOP 10 INDUSTRY



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.

For product label please refer Page 3 of the factsheet.

For investments in equity and equity related instruments in the Fund was co-managed by Mr. Vihang Naik till July 1, 2021.

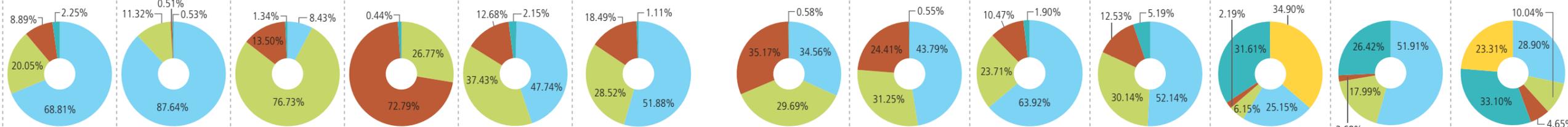
EQUITY FUND SNAPSHOT

Data as on August 31, 2021

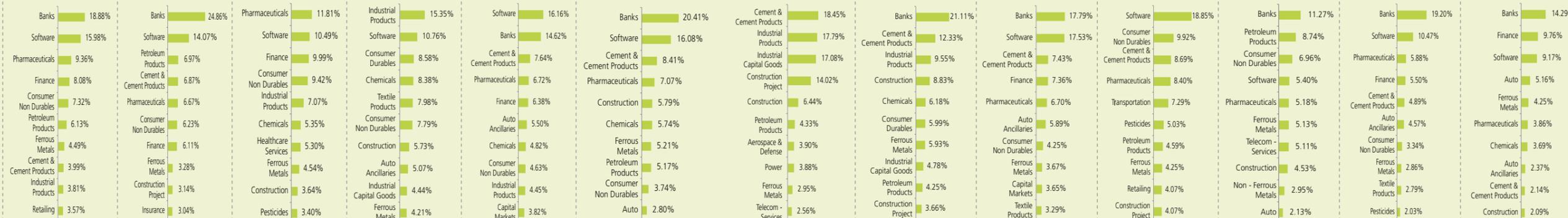
Name of the Fund	L&T Flexicap Fund	L&T India Large Cap Fund	L&T Midcap Fund	L&T Emerging Businesses Fund	L&T Large and Midcap Fund	L&T India Value Fund	L&T Infrastructure Fund	L&T Business Cycles Fund	L&T Tax Advantage Fund	L&T Focused Equity Fund	L&T Balanced Advantage Fund	L&T Hybrid Equity Fund	L&T Equity Savings Fund
Benchmark	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
Fund Category	Flexi Cap	Large Cap	Mid Cap	Small Cap	Large and Midcap	Value	Sectoral	Thematic	ELSS	Focused	Dynamic Asset Allocation	Aggressive Hybrid Fund	Equity Savings
Month end AUM (Rs in Crs)	2,953.09	731.69	6,947.93	7,248.09	1,454.76	7,757.31	1,252.84	567.05	3,651.81	1,019.81	2,001.99	5,519.15	73.35
Inception Date (Regular Plan)	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
Growth of ₹1 Lac invested at inception	₹11,66,680	₹4,03,190	₹20,29,800	₹4,02,440	₹6,83,660	₹5,51,330	₹2,18,800	₹2,19,960	₹7,86,640	₹1,61,110	₹3,07,070	₹3,66,410	₹2,26,090
Top 10 equity holding%	44.87%	51.08%	35.18%	29.15%	37.21%	44.65%	48.56%	46.13%	42.30%	48.51%	15.10% ⁵	39.55%	22.19% ⁶

Portfolio at a Glance

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



Top 10 sector



Standard Deviation	21.93%	21.32%	23.67%	28.07%	21.55%	24.80%	26.06%	27.12%	22.67%	-	-	16.71%	-
R-Squared	0.98	0.99	0.96	0.97	0.93	0.95	0.85	0.89	0.95	-	-	0.96	-
Beta	0.95	0.95	0.82	0.93	0.87	1.08	1.02	1.14	0.99	-	-	1.12	-
Sharpe Ratio	0.35	0.49	0.37	0.38	0.33	0.40	0.18	0.30	0.34	-	-	0.45	-
Total Expense Ratio⁴	2.06%	2.47%	1.87%	1.88%	2.24%	1.84%	2.25%	2.55%	1.97P%	2.33%	2.11%	1.89%	1.58%

⁵Net Equity for Balanced Advantage Fund is 33.49%.

⁶Net Equity for Equity Savings Fund is 43.59%.

⁷Note: Expense ratio is for regular plan as on 31st August 2021.

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. For performance refer page 39-40 and 43-46 of the factsheet while reading this document.

For product label please refer Page 3 of the factsheet.

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 Flexicap 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

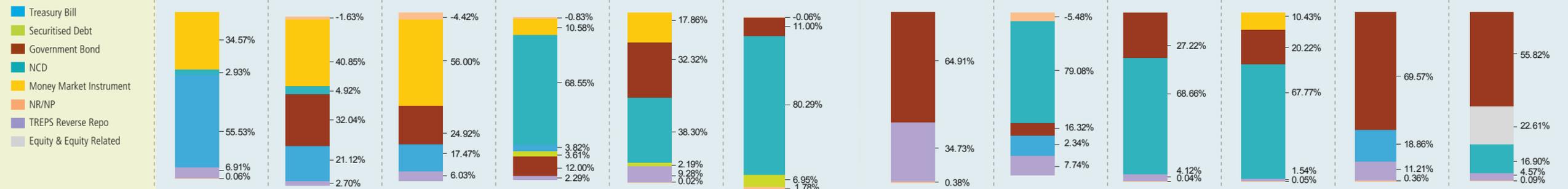
Data as on August 31, 2021

NAME OF THE FUND	L&T Liquid Fund	L&T Ultra Short Term Fund	L&T Money Market Fund	L&T Low Duration Fund	L&T Short Term Bond Fund	L&T Resurgent India Bond Fund	L&T Flexi Bond Fund	L&T Credit Risk Fund	L&T Triple Ace Bond Fund	L&T Banking and PSU Debt Fund	L&T Gilt Fund	L&T Conservative Hybrid Fund
Benchmark	NIFTY Liquid Index	NIFTY Ultra Short Duration Debt Index	NIFTY Money Market Index	NIFTY Low Duration Debt Index	NIFTY Short Duration Debt Index	CRISIL Medium Term Debt Index	CRISIL Dynamic Debt Index	CRISIL Composite Credit Risk Index	CRISIL Corporate Bond Composite Index	NIFTY Banking & PSU Debt Index	CRISIL Dynamic Gilt Index	CRISIL Hybrid 85+15 - Conservative Index
Fund Category	Liquid	Ultra Short Term Duration	Money Market	Low duration	Short duration	Medium duration	Dynamic Bond	Credit Risk	Corporate Bond	Banking & PSU	Gilt	Conservative Hybrid
Month end AUM (Rs in Crs)	5,487.33	2,460.56	1,208.46	1,296.20	4,684.75	749.67	64.10	186.11	8,302.20	5,164.40	264.09	38.14
Inception Date (Regular Plan)	October 03, 2006	April 10, 2003	August 10, 2005	December 04, 2010	December 27, 2011	February 02, 2015	September 27, 2010	October 08, 2009	March 31, 1997	September 12, 2012	March 29, 2000	July 31, 2003
Minimum Investment Horizon	1 day +	1 Month +	1 Month +	3 Months +	6 Months +	2 Years +	1 Year + / Tactical	1 Year +	1 Year +	3 Months +	1 Year + / Tactical	-
Total Expense Ratio^{^^}	0.21%	0.39%	0.72%	0.93%	0.75%	1.50%	1.62%	1.66%	0.63%	0.61%	1.70%	2.25%

Rating Profile



Asset Allocation Profile



[^]Effective April 01, 2019 Total Expense Ratio (TER) stands revised. For the actual current expenses charged to the scheme, please refer the website of the Mutual Fund - www.ltfms.com
^{^^}Note: Expense ratio is for regular plan as on 31st August 2021.

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.
 For product label please refer Page 3 of the factsheet.

Exit Load

- For redemption within 1 year from the date of allotment or Purchase applying First in First out basis – 0.50% of Applicable NAV. For redemption After 1 year from the date of allotment or Purchase applying First in First out basis - Nil (L&T Flexi Bond Fund)
- If the amount sought to be redeemed or switched out on or before 3 months from the date of allotment: 0.50%. 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. April 09, 2021) (L&T Triple Ace Bond Fund)
- If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment – Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%. If units are redeemed or switched out on or after 1 year from the date of allotment – Nil. (L&T Credit Risk Fund & L&T Conservative Hybrid Fund)
- Nil (L&T Ultra Short Term Fund, L&T Money Market Fund, L&T Banking and PSU Debt Fund, L&T Short Term Bond Fund, L&T Gilt Fund & L&T Low Duration Fund)
- For redemption on or before 90 days from the date of allotment or Purchase applying First in First out basis – 1% of the applicable NAV. For redemption after 90 days from the date of allotment or Purchase applying First in First out basis - Nil (w.e.f. July 9, 2020) (L&T Resurgent India Bond Fund)
- Effective October 20, 2019, exit load will be applicable on all fresh investments in L&T Liquid Fund

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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

CRISIL Overnight Index

Month end AUM

1,625.97 (₹ In Crs)

Monthly Average AUM

966.56 (₹ In Crs)

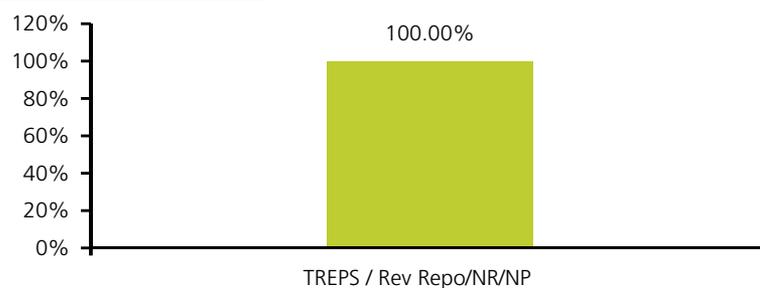
Options

- Growth
- IDCW option (Reinvestment and Payout)

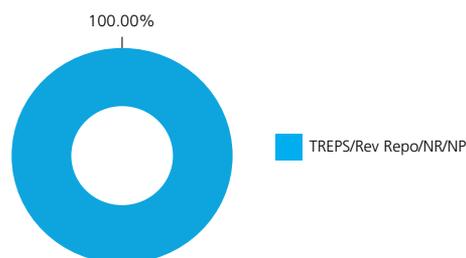
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			Average Maturity: Since the fund invests in overnight securities average maturity is taken as 1 day [^] .		
Others			Modified Duration 0.00 years		
Tri Party Repo Dealing System (TREPS)/Reverse Repo		99.84%	Macaulay Duration 0.00 years		
Net Receivable/Payable		0.16%	YTM 3.17%		
Net Assets		100.00%	[^] Since the fund invests in overnight securities average maturity is taken as 1 day		

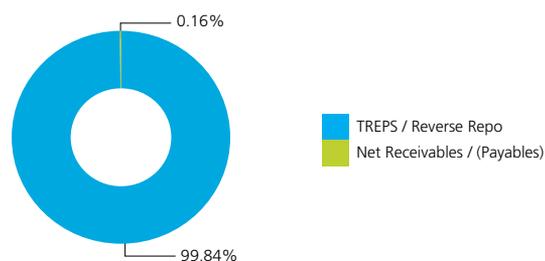
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

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

[^]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'). For product label please refer Page 3 of the factsheet.



INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

NIFTY Liquid Index

Month end AUM

5,487.33 (₹ In Crs)

Monthly Average AUM

5,467.44 (₹ In Crs)

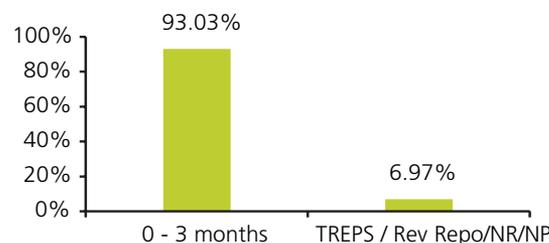
Options

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

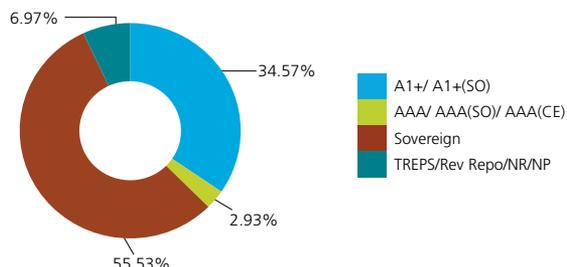
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			Treasury Bill		
MONEY MARKET INSTRUMENTS			▶ 364 DAY T-BILL 02SEP21	SOVEREIGN	13.67%
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit			▶ 364 DAYS T-BILL 09-SEP-2021	SOVEREIGN	9.11%
▶ National Bank for Agriculture & Rural Development	ICRA A1+	5.47%	▶ 91 DAYS T-BILL 02-SEP-21	SOVEREIGN	6.83%
▶ Indian Oil Corporation Limited	ICRA A1+	5.46%	▶ 91 DAYS T-BILL 23-SEP-21	SOVEREIGN	6.37%
▶ ICICI Securities Limited	CRISIL A1+	3.64%	▶ 364 DAY T-BILL 23SEP21	SOVEREIGN	5.91%
▶ Kotak Mahindra Investment Limited	CRISIL A1+	3.64%	▶ 182 DAYS T-BILL 14-OCT-21	SOVEREIGN	4.54%
Reliance Industries Limited	CRISIL A1+	3.18%	182 DAY T-BILL 10SEP21	SOVEREIGN	3.64%
Kotak Securities Limited	ICRA A1+	2.73%	91 DAYS T-BILL 30-SEP-21	SOVEREIGN	3.64%
Reliance Jio Infocomm Limited	CRISIL A1+	2.73%	91 DAYS T-BILL 16-SEP-21	SOVEREIGN	1.82%
HDFC Securities Limited	CRISIL A1+	1.82%	Total		55.53%
LIC Housing Finance Limited	CRISIL A1+	1.82%	Others		
Birla Group Holding Private Limited	CRISIL A1+	1.81%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		6.91%
Housing Development Finance Corporation Limited	ICRA A1+	1.36%	Net Receivable/Payable		0.06%
Berger Paints India Limited	CRISIL A1+	0.91%	Net Assets		100.00%
Total		34.57%	Average Maturity		0.04 years
Non Convertible Debentures			Modified Duration		0.04 years
Listed/Awaiting Listing on the Exchange			Macaulay Duration		0.04 years
Housing Development Finance Corporation Limited	CRISIL AAA	2.93%	YTM		3.18%
Total		2.93%	▶ Indicates top ten instruments		

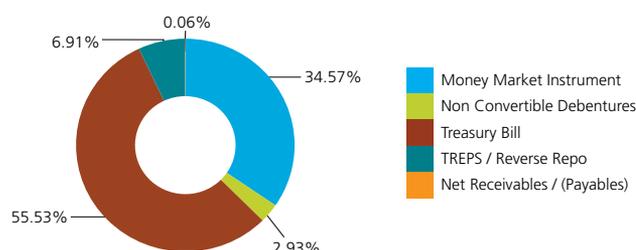
% MATURITY PROFILE



% 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 the performance of the schemes, please refer page nos 43 to 46.
For product label please refer Page 3 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

NIFTY Ultra Short Duration Debt Index

Month end AUM

2,460.56 (₹ In Crs)

Monthly Average AUM

2,564.25 (₹ In Crs)

Options

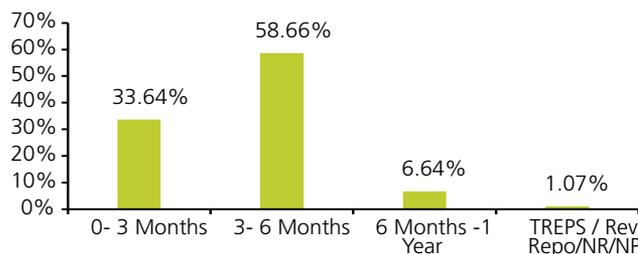
- Growth
- IDCW (Reinvestment and Payout)
 1. Weekly IDCW
 2. Monthly IDCW
 3. Semi- annual IDCW
- Daily IDCW Reinvestment Plan

PORTFOLIO ALLOCATION

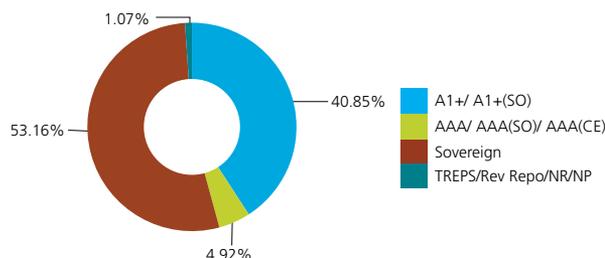
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			MONEY MARKET INSTRUMENTS		
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit			Treasury Bill		
▶ National Bank for Agriculture & Rural Development	IND A1+	9.02%	▶ 364 DAYS T-BILL 17-FEB-22	SOVEREIGN	6.00%
▶ Axis Bank Limited	CRISIL A1+	8.68%	▶ 182 DAYS T-BILL 14-OCT-21	SOVEREIGN	4.05%
▶ Export Import Bank of India	CRISIL A1+	7.04%	▶ 91 DAYS T-BILL 30-SEP-21	SOVEREIGN	4.05%
▶ Housing Development Finance Corporation Limited	ICRA A1+	4.06%	182 DAYS T-BILL 30-DEC-21	SOVEREIGN	4.02%
▶ Indian Oil Corporation Limited	ICRA A1+	4.06%	364 DAYS T-BILL 11-MAR-22	SOVEREIGN	2.00%
▶ Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL A1+	3.00%	364 DAYS T-BILL 24-MAR-22	SOVEREIGN	1.00%
▶ Small Industries Development Bank of India	CARE A1+	2.99%	Total		21.12%
▶ Kotak Mahindra Bank Limited	CRISIL A1+	2.00%	Others		
Total		40.85%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		2.70%
GOVERNMENT BONDS			Net Receivable/Payable		-1.63%
▶ 08.20% GOI 15-FEB-2022	SOVEREIGN	16.65%	Net Assets		100.00%
▶ 08.79% GOI 8-NOV-2021	SOVEREIGN	15.39%	Average Maturity		0.33 years
Total		32.04%	Modified Duration		0.32 years
Listed/Awaiting Listing on the Exchange Non Convertible Debentures			Macaulay Duration		0.33 years
▶ National Highways Authority of India	CRISIL AAA	3.88%	YTM		3.41%

▶ Indicates top ten instruments

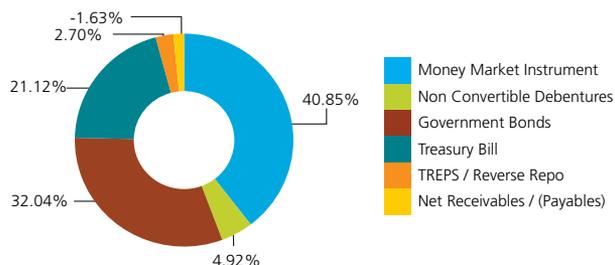
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

For details of the performance of the schemes, please refer page nos 43 to 46.
For product label please refer Page 3 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS

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

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

Benchmark	
NIFTY Money Market Index	

Month end AUM	
1,208.46 (₹ In Crs)	

Monthly Average AUM	
1,156.42 (₹ In Crs)	

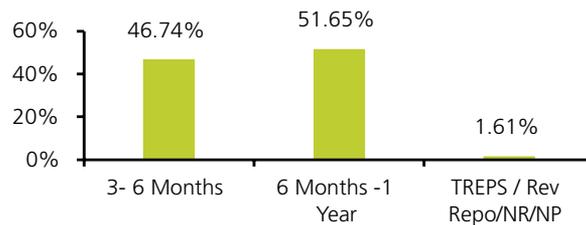
Options	
<ul style="list-style-type: none"> •Growth •IDCW <ol style="list-style-type: none"> 1. Daily IDCW (Payout) 2. Weekly IDCW (Payout) 3. Monthly IDCW (Re-investment and Payout) 	

PORTFOLIO ALLOCATION

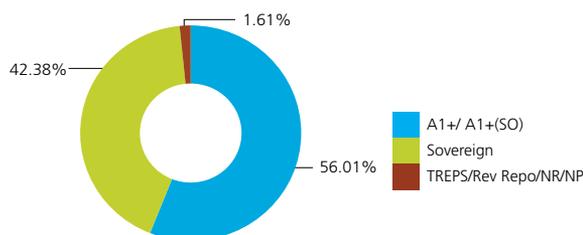
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENTS					
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit					
▶ National Bank for Agriculture & Rural Development	ICRA A1+/ IND A1+	6.12%	▶ 08.20% GOI 15-FEB-2022	SOVEREIGN	6.36%
▶ Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL A1+	6.10%	▶ 8.79% PUNJAB SDL 22-FEB-2022	SOVEREIGN	4.25%
▶ Reliance Industries Limited	CRISIL A1+	5.28%	▶ 8.96% PUNJAB SDL 07-Mar-2022	SOVEREIGN	3.54%
▶ Bajaj Housing Finance Limited	CRISIL A1+	4.08%	▶ 8.39% RAJASTHAN SDL 15-Mar-2022	SOVEREIGN	2.20%
▶ LIC Housing Finance Limited	CRISIL A1+	4.08%	▶ 08.15% GOI 11-JUN-2022	SOVEREIGN	2.18%
Axis Bank Limited	CRISIL A1+	4.06%	Total		24.92%
UltraTech Cement Limited	CRISIL A1+	4.06%	Treasury Bill		
ICICI Securities Limited	CRISIL A1+	4.05%	▶ 364 DAYS T-BILL 11-MAR-22	SOVEREIGN	8.13%
Kotak Mahindra Investment Limited	CRISIL A1+	4.04%	▶ 364 DAYS T-BILL 30-MAR-22	SOVEREIGN	6.09%
Axis Finance Limited	CRISIL A1+	3.27%	▶ 364 DAYS T-BILL 24-MAR-22	SOVEREIGN	3.25%
Tata Capital Financial Services Limited	CRISIL A1+	2.83%	Total		17.47%
Housing Development Finance Corporation Limited	ICRA A1+	2.03%	Others		
Bajaj Financial Securities Limited	CRISIL A1+	2.00%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		6.03%
Cholamandalam Investment and Finance Company Limited	CRISIL A1+	2.00%	Net Receivable/Payable		-4.42%
Network18 Media & Investments Limited	CARE A1+	2.00%	Net Assets		100.00%
Total		56.00%	Average Maturity		0.51 years
Government Bonds					
▶ 8.69% KARNATAKA SDL 11-JAN-2022	SOVEREIGN	6.39%	Modified Duration		0.50 years
			Macaulay Duration		0.51 years
			YTM		3.68%

▶ Indicates top ten instruments

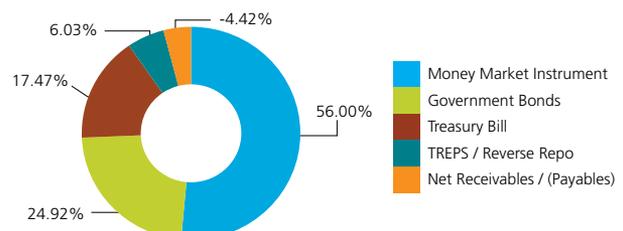
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil
For details of the performance of the schemes, please refer page nos 43 to 46.
For product label please refer Page 3 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

NIFTY Banking & PSU Debt Index

Month end AUM

5,164.40 (₹ In Crs)

Monthly Average AUM

4,912.66 (₹ In Crs)

Options

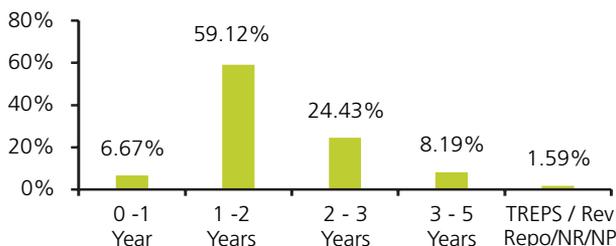
- Growth
- IDCW option (Reinvestment and Payout)

PORTFOLIO ALLOCATION

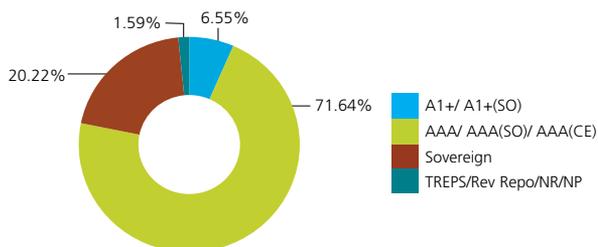
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
Money Market Instrument					
Commercial Paper (Listed / Awaiting listing on Stock Exchanges)/Certificate of Deposit					
▶ HDFC Bank Limited	CARE A1+	4.67%	Power Grid Corporation of India Limited	CRISIL AAA	4.53%
Export Import Bank of India	CRISIL AAA	3.87%	Rec Limited	CRISIL AAA	4.17%
Axis Bank Limited	CRISIL A1+	1.89%	Power Finance Corporation Limited	CRISIL AAA	3.96%
Total		10.43%	Export Import Bank of India Housing and Urban Development Corporation Limited	CARE AAA	1.15%
GOVERNMENT BONDS					
▶ 07.32% GOI 28-JAN-2024	SOVEREIGN	8.30%	Small Industries Development Bank of India	ICRA AAA	1.03%
▶ 06.18% GOI 04-NOV-2024	SOVEREIGN	8.20%	National Highways Authority of India	CRISIL AAA	0.53%
07.16% GOI 20-MAY-2023	SOVEREIGN	3.62%	NHPC Limited	IND AAA	0.10%
07.35% GOI 22-JUN-2024	SOVEREIGN	0.10%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.07%
Total		20.22%	Total		67.77%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
▶ Indian Railway Finance Corporation Limited	CRISIL AAA	8.54%	Others		
▶ National Bank for Agriculture & Rural Development	ICRA AAA	8.52%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		1.54%
▶ National Housing Bank	CRISIL AAA	7.91%	Net Receivable/Payable		0.05%
▶ Housing Development Finance Corporation Limited	CRISIL AAA	7.12%	Net Assets		100.00%
▶ Hindustan Petroleum Corporation Limited	CRISIL AAA	6.37%	Average Maturity		1.85 years
▶ NTPC Limited	CRISIL AAA	6.36%	Modified Duration		1.68 years
▶ Indian Oil Corporation Limited	CRISIL AAA	5.61%	Macaulay Duration		1.75 years
			YTM		4.41%

▶ Indicates top ten instruments

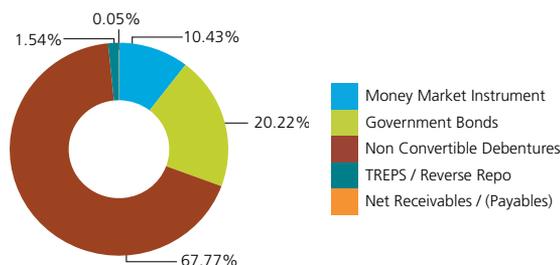
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

For details of the performance of the schemes, please refer page nos 43 to 46. For product label please refer Page 3 of the factsheet.

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

4,684.75 (₹ In Crs)

Monthly Average AUM

4,554.86 (₹ In Crs)

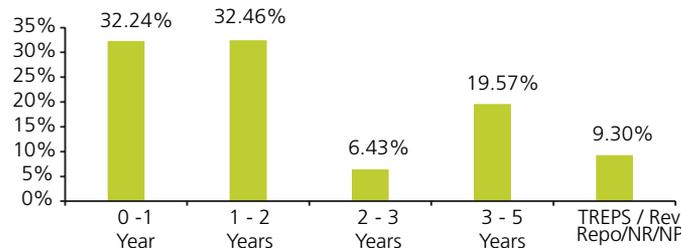
Options

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

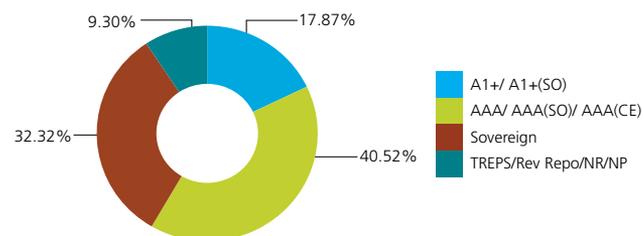
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
Money Market Instrument					
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit					
▶ HDFC Bank Limited	CARE A1+	6.18%	Rec Limited	CRISIL AAA	2.06%
▶ Axis Bank Limited	CRISIL A1+	4.89%	Larsen & Toubro Limited	CRISIL AAA	1.68%
Small Industries Development Bank of India	CARE A1+	3.63%	National Highways Authority of India	CRISIL AAA	1.23%
Reliance Industries Limited	CRISIL A1+	2.09%	UltraTech Cement Limited	CRISIL AAA	0.79%
Export Import Bank of India	CRISIL A1+	1.07%	Reliance Industries Limited	CRISIL AAA	0.74%
Total		17.86%	Power Grid Corporation of India Limited	CRISIL AAA	0.58%
GOVERNMENT BONDS			Export Import Bank of India	CRISIL AAA	0.45%
▶ 05.22% GOI 15-JUN-2025	SOVEREIGN	8.08%	Hindustan Petroleum Corporation Limited	CRISIL AAA	0.35%
▶ 07.16% GOI 20-MAY-2023	SOVEREIGN	6.85%	National Housing Bank	CRISIL AAA	0.23%
▶ 07.35% GOI 22-JUN-2024	SOVEREIGN	5.90%	Bajaj Finance Limited	CRISIL AAA	0.05%
▶ 7.89% GUJARAT SDL 15-MAY-2025	SOVEREIGN	4.61%	Sundaram Finance Limited	CRISIL AAA	0.04%
8.23% MAHARASHTRA SDL 09-SEP-2025	SOVEREIGN	3.14%	Bajaj Housing Finance Limited	CRISIL AAA	0.02%
8.15% MAHARASHTRA SDL 26-NOV-2025	SOVEREIGN	1.78%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.02%
8.26% MAHARASHTRA SDL 12-AUG-2025	SOVEREIGN	0.73%	Housing and Urban Development Corporation Limited	CARE AAA	0.02%
7.96% GUJARAT SDL 14-OCT-2025	SOVEREIGN	0.48%	Total		38.30%
8.14% KARNATAKA SDL 13-NOV-2025	SOVEREIGN	0.48%	Securitized Debt Amort		
8.23% GUJARAT SDL 09-SEP-2025	SOVEREIGN	0.24%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	2.19%
07.72% GOI 25-MAY-2025	SOVEREIGN	0.03%	Total		2.19%
Non Convertible Debentures			Others		
Listed/Awaiting Listing on the Exchange			Tri Party Repo Dealing System (TREPS)/Reverse Repo		
▶ National Bank for Agriculture & Rural Development	CRISIL AAA	7.28%	Net Receivable/Payable		0.02%
▶ NTPC Limited	CRISIL AAA	7.09%	Net Assets		100.00%
▶ Indian Railway Finance Corporation Limited	CRISIL AAA	5.08%	Average Maturity		1.64 years
▶ Housing Development Finance Corporation Limited	CRISIL AAA	5.00%	Modified Duration		1.47 years
Indian Oil Corporation Limited	CRISIL AAA	3.33%	Macaulay Duration		1.51 years
Small Industries Development Bank of India	CARE AAA	2.26%	YTM		4.26%
			▶ Indicates top ten instruments		

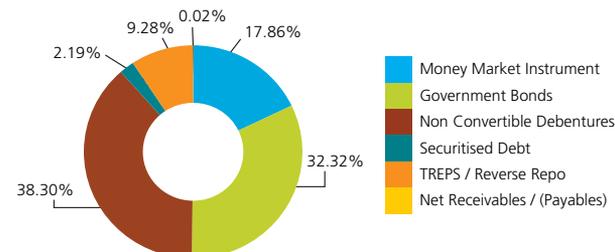
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

For details of the performance of the schemes, please refer page nos 43 to 46. For product label please refer Page 3 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan December 04, 2010

Direct Plan January 01, 2013

Fund Manager

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

Benchmark

NIFTY Low Duration Debt Index

Month end AUM

1,296.20 (₹ In Crs)

Monthly Average AUM

1,161.47 (₹ In Crs)

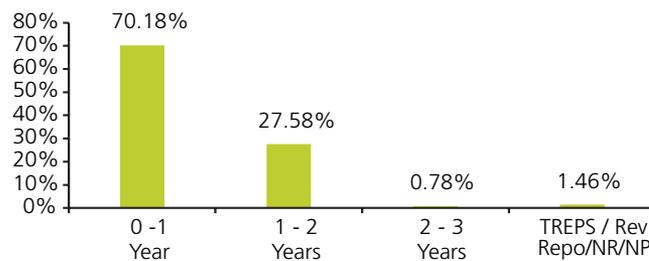
Options

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

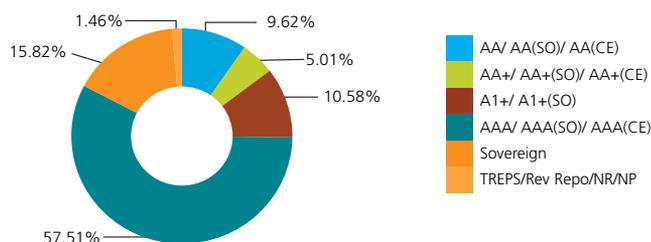
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENTS					
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit					
Axis Bank Limited	CRISIL A1+	7.56%	Cholamandlam Investment and Finance Company Limited	ICRA AA+	1.99%
Tata Capital Financial Services Limited	CRISIL A1+	3.02%	Indian Oil Corporation Limited	CRISIL AAA	1.98%
Total		10.58%	Aditya Birla Finance Limited	IND AAA	1.97%
Government Bonds					
08.08% GOI 02-AUG-2022	SOVEREIGN	5.24%	Small Industries Development Bank of India	ICRA AAA	1.95%
04.26% GOI 17-MAY-2023	SOVEREIGN	2.74%	Telesonic Networks Limited (Corporate guarantee of Bharti Airtel Limited)	CRISIL AA	1.17%
08.35% GOI 14-MAY-2022	SOVEREIGN	2.04%	Bharti Telecom Limited	CRISIL AA+	0.90%
08.20% GOI 15-FEB-2022	SOVEREIGN	1.98%	Oil & Natural Gas Corporation Limited	ICRA AAA	0.43%
Total		12.00%	IIFL Home Finance Limited	ICRA AA	0.38%
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
National Bank for Agriculture & Rural Development	CRISIL AAA/ ICRA AAA	8.36%	Securitized Debt		
Rec Limited	CRISIL AAA	6.97%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	3.61%
Housing Development Finance Corporation Limited	CRISIL AAA	6.41%	Total		3.61%
Power Finance Corporation Limited	CRISIL AAA	4.82%	Treasury Bill		
Embassy Office Parks REIT	CRISIL AAA	4.80%	182 DAYS T-BILL 30-DEC-21	SOVEREIGN	3.82%
Reliance Industries Limited	CRISIL AAA	3.97%	Total		3.82%
India Grid Trust	CRISIL AAA	3.48%	Others		
Manappuram Finance Limited	CRISIL AA	2.92%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		2.29%
Tata Steel Limited	BWR AA	2.81%	Net Receivable/Payable		-0.83%
NIF Infrastructure Finance Limited	ICRA AAA	2.70%	Net Assets		100.00%
Aditya Birla Fashion and Retail Limited	CRISIL AA	2.35%	Average Maturity		0.81 years
Muthoot Finance Limited	ICRA AA+	2.12%	Modified Duration		0.75 years
Mahindra & Mahindra Financial Services Limited	IND AAA	2.05%	Macaulay Duration		0.77 years
Nabha Power Limited	ICRA AAA (CE)	2.02%	YTM		4.07%
LIC Housing Finance Limited	CRISIL AAA	2.00%	▶ Indicates top ten instruments		

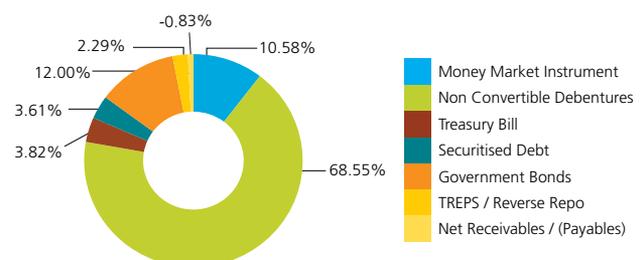
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil (w.e.f. July 9, 2020)

For details of the performance of the schemes, please refer page nos 43 to 46. For product label please refer Page 3 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

CRISIL Composite Credit Risk Index

Month end AUM

186.11 (₹ In Crs)

Monthly Average AUM

189.61 (₹ In Crs)

Options

- Growth
- IDCW
- Annual IDCW

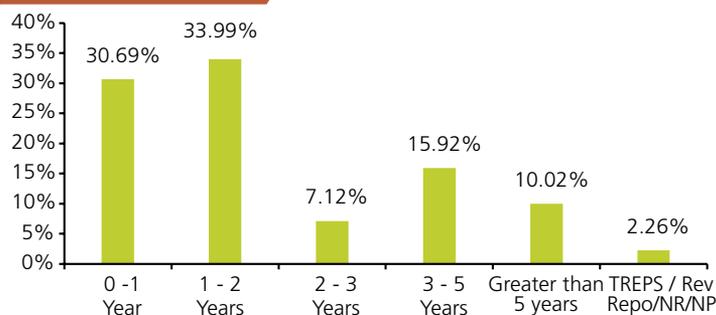
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
Government Bonds					
04.26% GOI 17-MAY-2023	SOVEREIGN	10.90%	Malwa Solar Power Generation Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.66%
05.22% GOI 15-JUN-2025	SOVEREIGN	5.42%	Sepset Constructions Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.66%
Total		16.32%	Citra Real Estate Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.11%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
IIFL Home Finance Limited	ICRA AA	7.85%	Priapus Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.11%
Hinduja Leyland Finance Limited	CARE AA-	6.16%	Dewan Housing Finance Corporation Limited Basel II Compliant Upper Tier 2 Bond	CARE D (LT)	0.00%
Rec Limited	CRISIL AAA	5.88%	Total		79.08%
Manappuram Finance Limited	CRISIL AA	5.81%	Treasury Bill		
Bank of Baroda Basel III Compliant AT 1 Bond #	CARE AA	5.75%	182 DAYS T-BILL 30-DEC-21	SOVEREIGN	2.34%
Tata Motors Limited	CARE AA-	5.75%	Total		2.34%
Tata Projects Limited	IND AA	5.74%	Others		
Godrej Industries Limited	CRISIL AA	5.58%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		7.74%
Telesonic Networks Limited (Corporate guarantee of Bharti Airtel Limited)	CRISIL AA	5.42%	Net Receivable/Payable		-5.48%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	4.91%	Net Assets		100.00%
Tata Steel Limited	BWR AA	4.89%	Average Maturity		2.28 years
Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	4.28%	Modified Duration		1.83 years
India Grid Trust	CRISIL AAA	3.94%	Macaulay Duration		1.93 years
National Bank for Agriculture & Rural Development	ICRA AAA	2.75%	YTM		5.79%
Yarrow Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	2.07%			
Rattan India Solar 2 Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.76%			

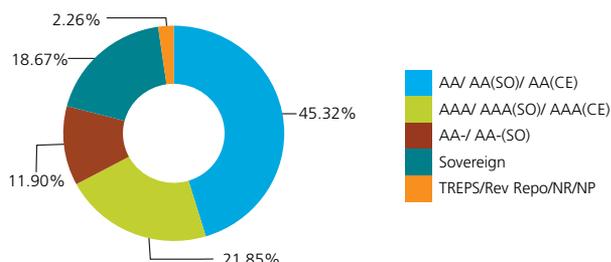
The YTC of the security as per guidelines issued by SEBI Circular No SEBI/HO/IMD/DF4/CIR/P/2021/032 dated March 10, 2021 read with Clarification issued by SEBI vide circular no SEBI/HO/IMD/DF4/CIR/P/2021/034 dated March 22, 2021 and AMFI Best Practices Guidelines Circular No. 91/ 2020 - 21.

Company Name	ISIN	YTM	YTC
Bank of Baroda ** Basel III Compliant AT 1 Bond	INE028A08083	8.40%	5.57%

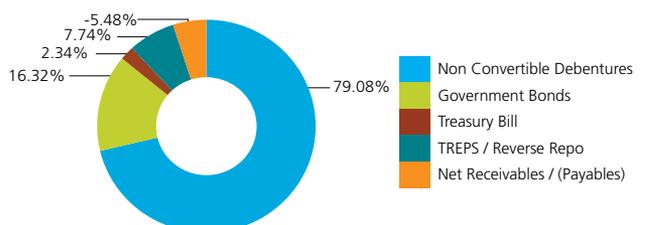
% MATURITY PROFILE



% 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 the performance of the schemes, please refer page nos 43 to 46. For product label please refer Page 3 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan September 27, 2010

Direct Plan January 01, 2013

Fund Manager

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

Benchmark

CRISIL Dynamic Debt Index

Month end AUM

64.10 (₹ In Crs)

Monthly Average AUM

64.23 (₹ In Crs)

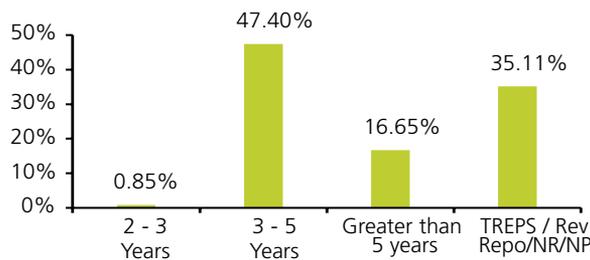
Options

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

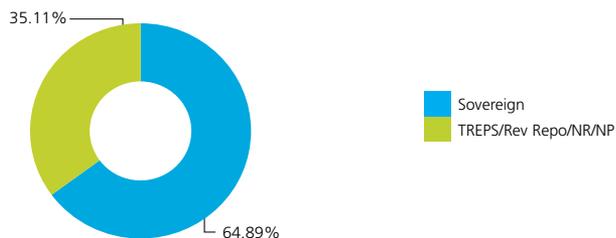
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			Others		
GOVERNMENT BONDS			Tri Party Repo Dealing System (TREPS)/ Reverse Repo		34.73%
07.17% GOI 08-JAN-2028	SOVEREIGN	16.65%	Net Receivable/Payable		0.38%
05.63% GOI 12-APR-2026	SOVEREIGN	15.93%	Net Assets		100.00%
05.22% GOI 15-JUN-2025	SOVEREIGN	15.75%	Average Maturity		3.07 years
05.15% GOI 09-NOV-2025	SOVEREIGN	15.73%	Modified Duration		2.59 years
07.68% GOI 15-DEC-2023	SOVEREIGN	0.85%	Macaulay Duration		2.66 years
Total		64.91%	YTM		4.77%

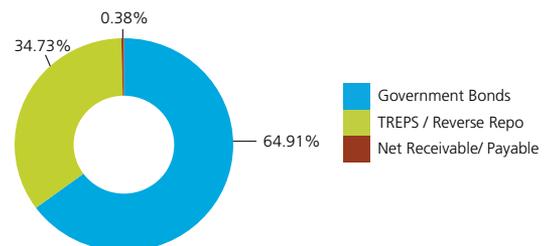
% MATURITY PROFILE



% 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 the performance of the schemes, please refer page nos 43 to 46.
For product label please refer Page 3 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan March 31, 1997

Direct Plan January 01, 2013

Fund Manager

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

Benchmark

CRISIL Corporate Bond Composite Index

Month end AUM

8,302.20 (₹ In Crs)

Monthly Average AUM

7,812.20 (₹ In Crs)

Options

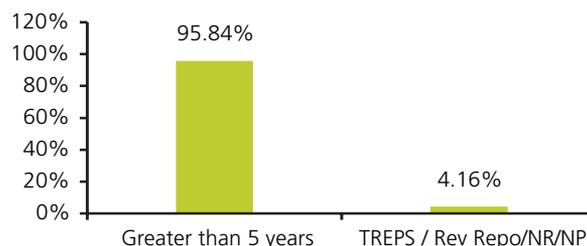
- Growth
- IDCW (Reinvestment and Payout)
 1. Quarterly IDCW
 2. Semi-Annual IDCW
 3. Annual IDCW

PORTFOLIO ALLOCATION

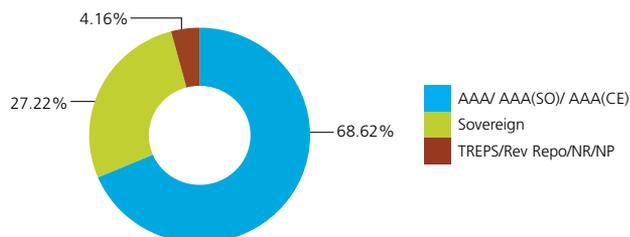
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
GOVERNMENT BONDS					
▶ 07.17% GOI 08-JAN-2028	SOVEREIGN	9.64%	Indian Oil Corporation Limited	CRISIL AAA	3.68%
▶ 06.79% GOI 15-MAY-2027	SOVEREIGN	8.94%	HDFC Bank Limited	CRISIL AAA	3.42%
▶ 07.26% GOI 14-JAN-2029	SOVEREIGN	7.72%	Housing Development Finance Corporation Limited	CRISIL AAA	3.35%
6.47% MAHARSHTRA SDL 21-OCT-2028	SOVEREIGN	0.61%	Nuclear Power Corporation Of India Limited	CRISIL AAA	1.16%
06.45% GOI 7-OCT-2029	SOVEREIGN	0.31%	Food Corporation of India Limited	CRISIL AAA (CE)	0.83%
Total		27.22%	NHPC Limited	CARE AAA	0.81%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange			Total 68.66%		
▶ Indian Railway Finance Corporation Limited	CARE AAA/ CRISIL AAA	9.62%	Others		
▶ National Bank for Agriculture & Rural Development	ICRA AAA/ CRISIL AAA/ IND AAA	9.59%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		4.12%
▶ National Highways Authority of India	CRISIL AAA	9.21%	Net Receivable/Payable		0.04%
▶ Power Grid Corporation of India Limited	CRISIL AAA	7.18%	Net Assets		100.00%
▶ NTPC Limited	CRISIL AAA	6.37%	Average Maturity		7.00 years
▶ Export Import Bank of India	CRISIL AAA	5.29%	Modified Duration		5.20 years
▶ Housing and Urban Development Corporation Limited	CARE AAA/ ICRA AAA	4.16%	Macaulay Duration		5.45 years
Rec Limited	CRISIL AAA	3.99%	YTM		6.42%

▶ Indicates top ten instruments

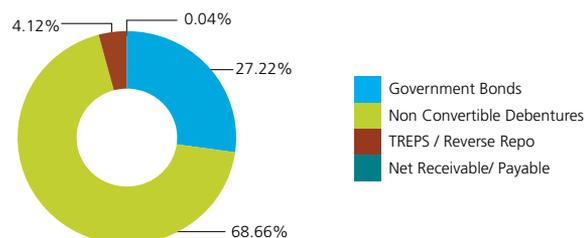
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: If the amount sought to be redeemed or switched out on or before 3 months from the date of allotment: 0.50%. 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. April 09, 2021)
For details of the performance of the schemes, please refer page nos 43 to 46.
For product label please refer Page 3 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan March 29, 2000

Direct Plan January 01, 2013

Fund Manager

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

Benchmark

CRISIL Dynamic Gilt Index

Month end AUM

264.09 (₹ In Crs)

Monthly Average AUM

264.37 (₹ In Crs)

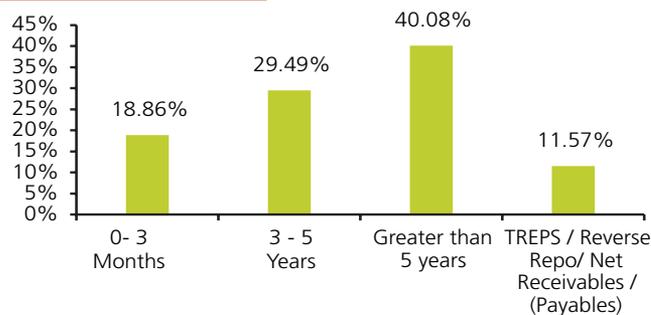
Options

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

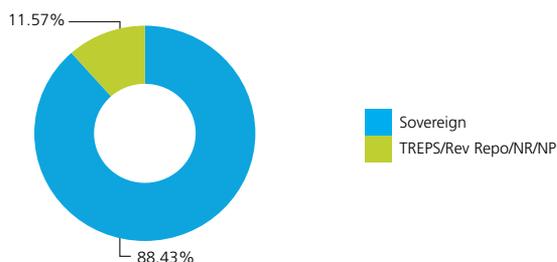
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			Total		
GOVERNMENT BONDS			18.86%		
07.26% GOI 14-JAN-2029	SOVEREIGN	20.23%	Others		
07.59% GOI 11-JAN-2026	SOVEREIGN	10.27%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		11.21%
07.17% GOI 08-JAN-2028	SOVEREIGN	10.10%	Net Receivable/Payable		0.36%
05.63% GOI 12-APR-2026	SOVEREIGN	9.66%	Net Assets		
05.22% GOI 15-JUN-2025	SOVEREIGN	9.56%	100.00%		
06.64% GOI 16-JUN-2035	SOVEREIGN	9.48%	Average Maturity		
06.19% GOI 16-SEP-2034	SOVEREIGN	0.27%	4.76 years		
Total			Modified Duration		
69.57%			3.61 years		
Treasury Bill			Macaulay Duration		
182 DAYS T-BILL 14-OCT-21	SOVEREIGN	18.86%	3.72 years		
			YTM		
			5.20%		

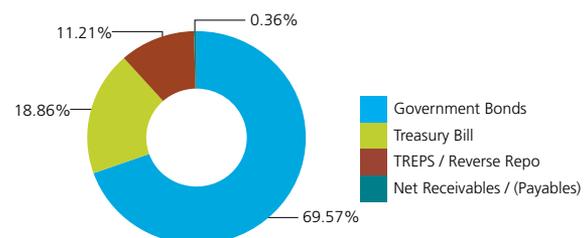
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil.

For details of the performance of the schemes, please refer page nos 43 to 46.
For product label please refer Page 3 of the factsheet.

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

Ms. Cheenu Gupta (w.e.f. July 02, 2021) & Mr. Venugopal Manghat (w.e.f. Nov 24, 2012) (for investments in equity and equity related instruments) Mr. Jalpan Shah (w.e.f. May 30, 2016) (for investments in debt and debt related instruments)

Benchmark

CRISIL Hybrid 85+15 - Conservative Index

Month end AUM

38.14 (₹ In Crs)

Monthly Average AUM

37.67 (₹ In Crs)

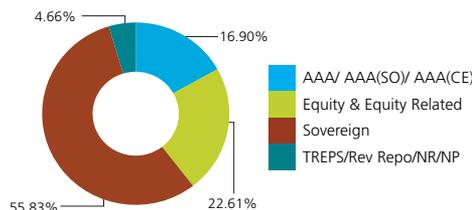
Options

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

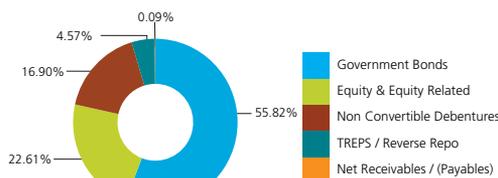
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			Government Bonds		
07.59% GOI 11-JAN-2026	SOVEREIGN	28.45%	Gland Pharma Limited	Pharmaceuticals	0.44%
07.37% GOI 16-APR-2023	SOVEREIGN	14.14%	Rolex Rings Limited	Auto Ancillaries	0.38%
05.22% GOI 15-JUN-2025	SOVEREIGN	13.23%	Axis Bank Limited	Banks	0.35%
			Atul Limited	Chemicals	0.34%
			Hindustan Unilever Limited	Consumer Non Durables	0.31%
Total		55.82%	Cholamandalam Investment and Finance Company Limited	Finance	0.26%
EQUITY & EQUITY RELATED			Listed / awaiting listing on the stock exchanges		
Infosys Limited	Software	1.67%	Alkem Laboratories Limited	Pharmaceuticals	0.25%
State Bank of India	Banks	1.59%	Container Corporation of India Limited	Transportation	0.21%
ICICI Bank Limited	Banks	1.49%	India Limited	Finance	0.15%
Bajaj Finance Limited	Finance	1.32%	Housing Development Finance Corporation Limited	Finance	0.15%
HDFC Bank Limited	Banks	1.13%	Total		22.61%
Tata Steel Limited	Ferrous Metals	0.98%	PREFERENCE SHARES		
K.P.R. Mill Limited	Textile Products	0.95%	Listed/awaiting listing on the stock exchanges		
Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.80%	Zee Entertainment Enterprises Limited	Entertainment	0.01%
Sona BLW Precision Forgings Limited	Auto Ancillaries	0.67%	Total		0.01%
UltraTech Cement Limited	Cement	0.66%	Non Convertible Debentures		
The Ramco Cements Limited	Cement	0.65%	Listed/Awaiting Listing on the Exchange		
Brigade Enterprises Limited	Construction	0.63%	Rec Limited	CRISIL AAA	6.93%
HCL Technologies Limited	Software	0.61%	National Bank for Agriculture & Rural Development	CRISIL AAA	5.80%
Management Services Limited	Capital Markets	0.60%	Power Finance Corporation Limited	CRISIL AAA	4.17%
UTI Asset Management Company Limited	Capital Markets	0.60%	Total		16.90%
Minda Industries Limited	Auto Ancillaries	0.57%	Others		
Happiest Minds Technologies Limited	Software	0.56%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		4.57%
Tata Consultancy Services Limited	Software	0.56%	Net Receivable/Payable		0.09%
APL Apollo Tubes Limited	Ferrous Metals	0.53%	Net Assets		100.00%
VRL Logistics Limited	Transportation	0.52%	Average Maturity		2.71 years
Sobha Limited	Construction	0.51%	Modified Duration		2.35 years
eClerx Services Limited	Software	0.49%	Macaulay Duration		2.42 years
Bharat Forge Limited	Industrial Products	0.46%	YTM		4.79%
Clean Science and Technology Limited	Chemicals	0.46%	▶ Indicates top ten instruments		
Godrej Properties Limited	Construction	0.46%			
Reliance Industries Limited	Petroleum Products	0.45%			

% 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.
 For product label please refer Page 3 of the factsheet.
 For investments in equity and equity related instruments the Fund was co-managed by Mr. Vihang Naik till July 1, 2021.

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception	
Regular Plan	February 02, 2015
Direct Plan	February 02, 2015
Fund Manager	
Mr. Shriram Ramanathan (w.e.f Feb 02, 2015) & Mr. Jalpan Shah (w.e.f March 21, 2020)	
Benchmark	
CRISIL Medium Term Debt Index	
Month end AUM	
749.67 (₹ In Crs)	
Monthly Average AUM	
748.47 (₹ In Crs)	
Options	
<ul style="list-style-type: none"> •Growth •IDCW option (Payout and Reinvestment) •Annual IDCW (Payout and Reinvestment) 	

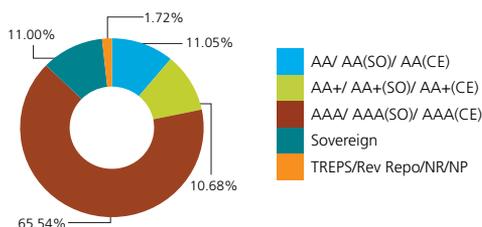
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
GOVERNMENT BONDS					
05.22% GOI 15-JUN-2025	SOVEREIGN	6.73%	IOT Utkal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA	1.80%
07.16% GOI 20-MAY-2023	SOVEREIGN	3.57%	Rattan India Solar 2 Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.76%
08.08% GOI 02-AUG-2022	SOVEREIGN	0.70%	Malwa Solar Power Generation Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.65%
Total		11.00%	Sepset Constructions Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.65%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
National Bank for Agriculture & Rural Development	CRISIL AAA/ ICRA AAA	8.52%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.31%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	7.39%	Citra Real Estate Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.11%
Rec Limited	CRISIL AAA	6.90%	Priapus Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.11%
NIIF Infrastructure Finance Limited	ICRA AAA	4.66%	Dewan Housing Finance Corporation Limited Basel II Compliant Upper Tier 2 Bond	CARE D (LT)	0.00%
ONGC Petro Additions Limited	ICRA AAA (CE)	4.45%	Total		80.29%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	4.31%	Securitized Debt		
Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	4.25%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	6.95%
Patel Knr Heavy Infrastructures Limited (Nhai Annuity Receivables)	CARE AA+	4.08%	Total		6.95%
Power Finance Corporation Limited	CRISIL AAA	3.97%	Others		
Muthoot Finance Limited	ICRA AA+	3.61%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		1.78%
Manappuram Finance Limited	CARE AA	3.56%	Net Receivable/Payable		-0.06%
Housing Development Finance Corporation Limited	CRISIL AAA	3.45%	Net Assets		100.00%
Indian Oil Corporation Limited	CRISIL AAA	3.42%	Average Maturity		2.97 years
IIFL Home Finance Limited	ICRA AA	3.25%	Modified Duration		2.40 years
State Bank Of India Basel III Compliant AT 1 Bond # Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	IND AAA	2.59%	Macaulay Duration		2.53 years
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	IND AAA (CE)	2.44%	YTM		5.92%
Yarrow Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	2.06%	▶ Indicates top ten instruments		

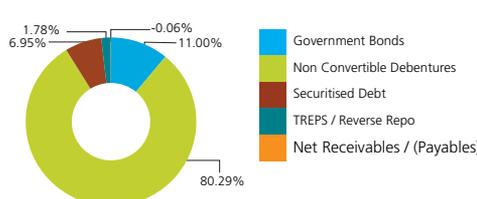
The YTC of the security as per guidelines issued by SEBI Circular No SEBI/HO/IMD/DF4/CIR/P/2021/032 dated March 10, 2021 read with Clarification issued by SEBI vide circular no SEBI/HO/IMD/DF4/CIR/P/2021/034 dated March 22, 2021 and AMFI Best Practices Guidelines Circular No. 91/2020 - 21.

Company Name	ISIN	YTM	YTC
State Bank Of India **Basel III Compliant AT 1 Bond #	INE062A08181	8.50%	6.61%

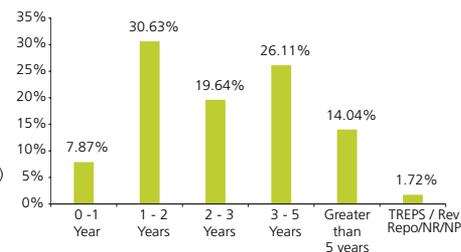
% RATING PROFILE



% ASSET ALLOCATION PROFILE



% MATURITY PROFILE



Exit Load: For redemption on or before 90 days from the date of allotment or Purchase applying First in First Out basis – 1% of the applicable NAV. For redemption after 90 days from the date of allotment or Purchase applying First in First out basis - Nil (w.e.f July 9, 2020)
For details of the performance of the schemes, please refer page nos 43 to 46.
For product label please refer Page 3 of the factsheet.

Sr. No.	Mr. Vihang Naik Total No. of years of experience: 15
1	L&T Flexicap Fund
2	L&T Large and Midcap Fund (Co-FM)
3	L&T Tax Advantage Fund (Co-FM)
4	L&T Balanced Advantage Fund (Equity Component)
5	L&T Midcap Fund
6	L&T Emerging Businesses Fund (Co-FM)
7	L&T Focused Equity Fund
8	L&T India Value Fund (Co-FM)

Sr. No.	Mr. Venugopal Manghat 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) (Co-FM)
4	L&T Equity Savings Fund (Equity Component) (Co-FM)
5	L&T Arbitrage Opportunities Fund
6	L&T Business Cycles Fund
7	L&T Flexicap Fund (Co-FM)
8	L&T Infrastructure Fund
9	L&T Hybrid Equity Fund (Equity Component) (Co-FM)
10	L&T Midcap Fund (Co-FM)
11	L&T Emerging Businesses Fund
12	L&T Focused Equity Fund (Co-FM)

Sr. No.	Mr. Sonal Gupta Total No. of years of experience: 15
1	L&T Flexicap 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.	Mr. Praveen Ayathan Total No. of years of experience: 28
1	L&T Arbitrage Opportunities Fund (Co-FM)
2	L&T Equity Savings Fund (Co-FM)
3	L&T Balanced Advantage Fund (Co-FM)
4	L&T Nifty 50 Index Fund
5	L&T Nifty Next 50 Index Fund

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

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

Sr. No.	Ms. Cheenu Gupta Total No. of years of experience: 11
1	L&T Equity Savings Fund (Equity Component)
2	L&T Conservative Hybrid Fund (Equity Component)
3	L&T Hybrid Equity Fund (Equity Component)
4	L&T Tax Advantage Fund
5	L&T Large and Midcap Fund
6	L&T Balanced Advantage Fund (Co-FM)
7	L&T Infrastructure Fund (Co-FM)
8	L&T Business Cycles Fund (Co-FM)
9	L&T India Large Cap Fund (Co-FM)

*Investments in Foreign Securities was managed by Alok Ranjan till June 22, 2021.

Data as on August 31, 2021

L&T Flexicap Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1960000
Market value of the invested amount (₹)	147020	507861	880462	1345693	2494546	6695133
Scheme Returns (%)	44.24	23.68	15.33	13.23	14.01	13.67
Total Value of S&P BSE-500 TRI Index (B*) (₹)	153191	552002	990958	1551973	2850852	6973580
S&P BSE-500 TRI Index Returns (B*) (%)	54.99	29.84	20.17	17.22	16.50	14.09
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	149730	534182	996799	1550429	2773309	7172990
S&P BSE SENSEX TRI Returns (AB*) (%)	48.93	27.39	20.42	17.20	15.98	14.39
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	1870000
Market value of the invested amount (₹)	149563	519125	897321	1408133	2655156	6347153
Scheme Returns (%)	48.64	25.28	16.11	14.50	15.17	14.30
Total Value of S&P BSE 200 TRI (B*) (₹)	152075	546315	990064	1550640	2842536	6197733
S&P BSE 200 TRI Returns (B*) (%)	53.03	29.06	20.14	17.20	16.44	14.04
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	149730	534182	996799	1550429	2773309	6179488
S&P BSE SENSEX TRI Returns (AB*) (%)	48.93	27.39	20.42	17.20	15.98	14.00
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	1840000
Market value of the invested amount (₹)	148028	513350	881535	1357608	2584234	5871605
Scheme Returns (%)	45.98	24.47	15.38	13.47	14.67	13.85
Total Value of NIFTY LargeMidcap 250 TRI (B*) (₹)	154810	567146	1010800	1605567	3104240	6771642
NIFTY LargeMidcap 250 (B*) (%)	57.84	31.88	20.99	18.18	18.08	15.45
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	149730	534689	997306	1550429	2773309	5952511
S&P BSE SENSEX TRI Returns (AB*) (%)	48.93	27.47	20.44	17.20	15.98	14.01
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	1680000
Market value of the invested amount (₹)	161060	524816	868450	1368331	2661213	4160317
Scheme Returns (%)	69.00	26.09	14.78	13.69	15.21	12.08
Total Value of Nifty Infrastructure TRI (B*) (₹)	151321	534607	915409	1338833	2126746	2914281
Nifty Infrastructure TRI Returns (B*) (%)	51.71	27.45	16.92	13.08	11.02	7.49
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	149730	534182	996799	1550429	2773309	4892900
S&P BSE SENSEX TRI Returns (AB*) (%)	48.93	27.39	20.42	17.20	15.98	14.12
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	1670000
Market value of the invested amount (₹)	149195	520486	923520	1404642	2550738	4664998
Scheme Returns (%)	48.01	25.48	17.28	14.43	14.42	13.68
Total Value of S&P BSE 100 TRI (B*) (₹)	150879	537303	977031	1522266	2749686	4818537
S&P BSE 100 TRI Returns (B*) (%)	50.94	27.83	19.59	16.68	15.82	14.09
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	149730	534689	997306	1550429	2773309	4849721
S&P BSE SENSEX TRI Returns (AB*) (%)	48.93	27.47	20.44	17.20	15.98	14.17
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	1400000
Market value of the invested amount (₹)	155397	551327	942969	1497355	3211355	4222109
Scheme Returns (%)	58.88	29.75	18.13	16.22	18.70	17.70
Total Value of S&P BSE 200 TRI (B*) (₹)	152075	546315	990064	1550640	2842536	3589923
S&P BSE 200 TRI Returns (B*) (%)	53.03	29.06	20.14	17.20	16.44	15.18
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	149730	534182	996799	1550429	2773309	3504655
S&P BSE SENSEX TRI Returns (AB*) (%)	48.93	27.39	20.42	17.20	15.98	14.81
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	2050000
Market value of the invested amount (₹)	150014	536707	923271	1497543	3324405	10712749
Scheme Returns (%)	49.43	27.74	17.27	16.22	19.35	17.21
Total Value of Nifty Midcap 100 TRI (B*) (₹)	159019	586064	986397	1549511	3016068	9072044
Nifty Midcap 100 TRI Returns (B*) (%)	65.33	34.37	19.98	17.18	17.54	15.59
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	149730	534182	996799	1550429	2773309	8464996
S&P BSE SENSEX TRI Returns (AB*) (%)	48.93	27.39	20.42	17.20	15.98	14.91

Past performance may or may not be sustained in the future. SIP Return are calculated on XIRR basis. IDCW 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 Equity Oriented Schemes - Growth Option

Data as on August 31, 2021

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	840000	NA	880000
Market value of the invested amount (₹)	172825	616438	1034991	1704048	NA	1848923
Scheme Returns (%)	90.56	38.26	21.97	19.85	NA	19.81
Total Value of S&P BSE SmallCap TRI (B*) (₹)	171167	664037	1099562	1710058	NA	1836212
S&P BSE SmallCap TRI Returns (B*) (%)	87.48	44.12	24.48	19.95	NA	19.63
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	149730	534689	997306	1550429	NA	1652510
S&P BSE SENSEX TRI Returns (AB*) (%)	48.93	27.47	20.44	17.20	NA	16.82
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	840000	NA	850000
Market value of the invested amount (₹)	151597	523510	871097	1323810	NA	1345806
Scheme Returns (%)	52.19	25.90	14.90	12.77	NA	12.74
Total Value of S&P BSE 200 TRI (B*) (₹)	152075	546315	990064	1550640	NA	1575773
S&P BSE 200 TRI Returns (B*) (%)	53.03	29.06	20.14	17.20	NA	17.10
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	149730	534182	996799	1550429	NA	1574301
S&P BSE SENSEX TRI Returns (AB*) (%)	48.93	27.39	20.42	17.20	NA	17.08
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	340000
Market value of the invested amount (₹)	146266	NA	NA	NA	NA	483967
Scheme Returns (%)	42.95	NA	NA	NA	NA	25.90
Total Value of Nifty 500 TRI (B*) (₹)	152954	NA	NA	NA	NA	517108
Nifty 500 TRI Returns (B*) (%)	54.57	NA	NA	NA	NA	31.15
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	149730	NA	NA	NA	NA	501948
S&P BSE SENSEX TRI Returns (AB*) (%)	48.93	NA	NA	NA	NA	28.77
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	1200000	1270000
Market value of the invested amount (₹)	129667	434321	770553	1146053	2110539	2320491
Scheme Returns (%)	15.30	12.58	9.94	8.73	10.88	10.93
Total Value of 50% - S&P BSE-200 TRI and 50% - CRISIL Short Term Bond Fund Index (B*) (₹)	137358	476751	867179	1333638	2295749	2503592
50% - S&P BSE-200 TRI and 50% - CRISIL Short Term Bond Fund Index Returns (B*) (%)	27.93	19.12	14.72	12.98	12.46	12.26
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	149935	534254	996872	1549968	2771967	3020913
S&P BSE SENSEX TRI Returns (AB*) (%)	49.38	27.40	20.42	17.19	15.98	15.55
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	1200000	1270000
Market value of the invested amount (₹)	142220	488828	850815	1311537	2506915	2760148
Scheme Returns (%)	36.04	20.92	13.94	12.51	14.10	13.97
Total Value of CRISIL Hybrid 35+65 - Aggressive Index (B*) (₹)	141307	499145	908131	1416963	2516823	2747125
CRISIL Hybrid 35+65 - Aggressive Index Returns (B*) (%)	34.50	22.43	16.60	14.67	14.18	13.89
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	149730	534689	997306	1549968	2771967	3021227
S&P BSE SENSEX TRI Returns (AB*) (%)	48.93	27.47	20.44	17.19	15.98	15.55
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	840000	NA	870000
Market value of the invested amount (₹)	122790	386783	683717	1020380	NA	1066004
Scheme Returns (%)	4.34	4.72	5.17	5.47	NA	5.52
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	122980	383013	670595	993614	NA	1037440
Nifty 50 Arbitrage Index Returns (B*) (%)	4.64	4.07	4.40	4.73	NA	4.78
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	122586	390452	696619	1047647	NA	1095533
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	4.02	5.35	5.91	6.21	NA	6.26
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	1200000
Market value of the invested amount (₹)	135885	451528	781686	1163170	NA	1909691
Scheme Returns (%)	25.43	15.28	10.52	9.14	NA	8.99
Total Value of NIFTY Equity Savings Index (B^A) (₹)	132558	443940	801848	1222360	NA	2055963
NIFTY Equity Savings Index Returns (B^A) (%)	19.97	14.10	11.55	10.53	NA	10.38
Total Value of CRISIL 10 Yr Gilt Index (AB^A) (₹)	121811	397268	708129	1074867	NA	1739330
CRISIL 10 Yr Gilt Index Returns (AB^A) (%)	2.81	6.51	6.56	6.93	NA	7.21

Past performance may or may not be sustained in the future. SIP Return are calculated on XIRR basis. IDCW 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 August 31, 2021)

L&T Flexicap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	36.459
Growth Option - Regular Plan	116.668
IDCW Option - Direct Plan	42.220
Growth Option - Direct Plan	123.866

L&T Large and Midcap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	30.787
Growth Option - Regular Plan	68.366
IDCW Option - Direct Plan	35.225
Growth Option - Direct Plan	73.073

L&T India Value Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	36.827
Growth Option - Regular Plan	55.133
IDCW Option - Direct Plan	42.594
Growth Option - Direct Plan	59.291

L&T Infrastructure Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	21.880
Growth Option - Regular Plan	21.880
IDCW Option - Direct Plan	23.610
Growth Option - Direct Plan	23.610

L&T Business Cycles Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	17.183
Growth Option - Regular Plan	21.996
IDCW Option - Direct Plan	17.880
Growth Option - Direct Plan	23.214

L&T Nifty 50 Index Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	19.233
Growth Option - Regular Plan	19.233
IDCW Option - Direct Plan	19.349
Growth Option - Direct Plan	19.349

Debt Funds (Data as on August 31, 2021)

L&T Overnight Fund	
Option	NAV (₹)
Daily IDCW Option - Regular Plan	1023.3000
Weekly IDCW Option - Regular Plan	1000.1118
Monthly IDCW Option - Regular Plan	1007.4222
Growth Option - Regular Plan	1548.7874
Daily IDCW Option - Direct Plan	1023.3000
Weekly IDCW Option - Direct Plan	1001.5067
Monthly IDCW Option - Direct Plan	1062.7736
Growth Option - Direct Plan	1626.9575

L&T Ultra Short Term Fund	
Option	NAV (₹)
Daily IDCW	10.3221
Weekly IDCW	11.1271
Monthly IDCW	12.7317
Semi Annual IDCW	26.2584
Growth	34.7287
Bonus	18.9434
Regular Growth	33.4191
Daily IDCW - Direct Plan	10.5092
Weekly IDCW - Direct Plan	11.3094
Monthly IDCW - Direct Plan	13.0432
Growth - Direct Plan	35.6291
Bonus - Direct Plan	19.4619

L&T Tax Advantage Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	26.258
Growth Option - Regular Plan	78.664
IDCW Option - Direct Plan	34.668
Growth Option - Direct Plan	83.169

L&T India Large Cap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	21.742
Growth Option - Regular Plan	40.319
IDCW Option - Direct Plan	23.917
Growth Option - Direct Plan	43.071

L&T Midcap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	53.200
Growth Option - Regular Plan	202.980
IDCW Option - Direct Plan	57.820
Growth Option - Direct Plan	219.930

L&T Emerging Businesses Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	29.223
Growth Option - Regular Plan	40.244
IDCW Option - Direct Plan	31.705
Growth Option - Direct Plan	42.947

L&T Focused Equity Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	16.111
Growth Option - Regular Plan	16.111
IDCW Option - Direct Plan	16.634
Growth Option - Direct Plan	16.634

L&T Nifty Next 50 Index Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	17.932
Growth Option - Regular Plan	17.932
IDCW Option - Direct Plan	18.044
Growth Option - Direct Plan	18.044

L&T Liquid Fund	
Option	NAV (₹)
Daily IDCW	1011.7794
Weekly IDCW	1002.7921
Growth	2844.0572
Daily IDCW - Direct Plan	1014.3496
Weekly IDCW - Direct Plan	1001.0238
Growth - Direct Plan	2857.5606

L&T Money Market Fund	
Option	NAV (₹)
Daily IDCW Plan - Regular Plan	10.8591
Weekly IDCW - Regular Plan	13.0574
Monthly IDCW - Regular Plan	11.5068
Growth Plan - Regular Plan	21.0319
Daily IDCW Plan - Direct Plan	10.8591
Weekly IDCW Plan - Direct Plan	13.1312
Monthly IDCW - Direct Plan	12.0612
Growth Plan - Direct Plan	21.7712

L&T Banking and PSU Debt Fund	
Option	NAV (₹)
Daily IDCW Option - Regular Plan	11.1160
Weekly IDCW Option - Regular Plan	10.8437
Monthly IDCW Option - Regular Plan	11.3190
Growth Option - Regular Plan	19.8925
Daily IDCW Option - Direct Plan	11.1907
Weekly IDCW Option - Direct Plan	10.8526
Monthly IDCW Option - Direct Plan	11.7603
Growth Option - Direct Plan	20.6507

L&T Low Duration Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	10.5176
Annual IDCW Option - Regular Plan	10.7108
Growth Option - Regular Plan	22.5641
IDCW Option - Direct Plan	11.1148
Annual IDCW Option - Direct Plan	10.9902
Growth Option - Direct Plan	23.3487

L&T Flexi Bond Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	11.0683
Annual IDCW Option - Regular Plan	11.1508
Growth Option - Regular Plan	23.7563
IDCW Option - Direct Plan	13.0896
Annual IDCW Option - Direct Plan	11.5690
Growth Option - Direct Plan	25.1500

L&T Gilt Fund	
Option	NAV (₹)
Quarterly IDCW - Regular Plan	11.8500
Growth - Regular Plan	54.6178
Quarterly IDCW - Direct Plan	13.1042
Growth - Direct Plan	59.7927

Hybrid Funds (Data as on August 31, 2021)

L&T Balanced Advantage Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	18.370
Growth Option - Regular Plan	30.707
IDCW Option - Direct Plan	20.545
Growth Option - Direct Plan	33.767

L&T Arbitrage Opportunities Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	10.173
Quarterly IDCW - Regular Plan	10.954
Growth - Regular Plan	15.258
Monthly IDCW - Direct Plan	10.456
Quarterly IDCW - Direct Plan	11.247
Growth - Direct Plan	15.921

L&T Conservative Hybrid Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	11.4736
Quarterly IDCW - Regular Plan	11.3803
Growth Plan - Regular Plan	42.4469
Monthly IDCW - Direct Plan	12.3001
Quarterly IDCW - Direct Plan	12.0188
Growth Plan - Direct Plan	44.9593

L&T Short Term Bond Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	11.3592
Quarterly IDCW - Regular Plan	11.0449
Annual IDCW - Regular Plan	12.6666
Growth - Regular Plan	21.3402
Bonus - Regular Plan	21.3403
Monthly IDCW - Direct Plan	11.9421
Quarterly IDCW - Direct Plan	11.7303
Annual IDCW - Direct Plan	13.0846
Growth - Direct Plan	22.2145

L&T Credit Risk Fund	
Option	NAV (₹)
IDCW - Regular Plan	10.1833
Annual IDCW - Regular Plan	11.3899
Growth - Regular Plan	22.8282
Bonus - Regular Plan	22.4600
IDCW - Direct Plan	10.7579
Annual IDCW - Direct Plan	11.8991
Growth - Direct Plan	23.9980

L&T Triple Ace Bond Fund	
Option	NAV (₹)
Quarterly IDCW - Regular Plan	11.6807
Semi Annual IDCW - Regular Plan	17.5447
Annual IDCW - Regular Plan	12.1577
Growth Plan - Regular Plan	58.3781
Bonus - Regular Plan	22.1752
Quarterly IDCW - Direct Plan	12.0104
Semi Annual IDCW - Direct Plan	20.5408
Annual IDCW - Direct Plan	12.2529
Growth Plan - Direct Plan	61.3813

L&T Hybrid Equity Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	25.362
Annual IDCW - Regular Plan	16.136
Growth Option - Regular Plan	36.641
IDCW Option - Direct Plan	28.798
Annual IDCW - Direct Plan	17.313
Growth Option - Direct Plan	40.001

L&T Equity Savings Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	13.317
Quarterly IDCW - Regular Plan	14.221
Growth Plan - Regular Plan	22.609
Monthly IDCW - Direct Plan	14.672
Quarterly IDCW - Direct Plan	15.156
Growth Plan - Direct Plan	24.229

L&T Resurgent India Bond Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	11.0520
Annual IDCW - Regular Plan	11.6997
Growth Option - Regular Plan	16.2391
IDCW Option - Direct Plan	11.6910
Annual IDCW - Direct Plan	12.4031
Growth Option - Direct Plan	17.2093

PERFORMANCE OF SCHEMES

As on August 31, 2021

PERFORMANCE OF GROWTH OPTION

	1 year		3 year		5 year		Inception Date	Since Inception	
	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Managers : Mr. Vihang Naik & Mr. Venugopal Manghat (Co-FM)									
L&T Flexicap Fund - Regular Plan (G)[€]	45.56	14,556	10.79	13,601	11.69	17,384	16/May/2005	16.26	1,16,668
S&P BSE-500 TRI	57.38	15,738	14.88	15,165	15.77	20,805		15.27	1,01,473
S&P BSE SENSEX TRI [^]	50.55	15,055	15.49	15,412	16.48	21,451		15.66	1,07,260
L&T Flexicap Fund - Direct Plan (G)[€]	46.60	14,660	11.57	13,893	12.49	18,018	01/Jan/2013	14.59	32,565
S&P BSE-500 TRI	57.38	15,738	14.88	15,165	15.77	20,805		15.15	33,971
S&P BSE SENSEX TRI [^]	50.55	15,055	15.49	15,412	16.48	21,451		14.77	33,016
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 500 PRI values from 16 May, 2005 to 29 June, 2007 and TRI values from 30 June, 2007 onwards.									
L&T Midcap Fund - Regular Plan (G)[§]	53.69	15,369	11.88	14,008	15.00	20,117	09/Aug/2004	19.29	2,02,980
Nifty Midcap 100 TRI	71.83	17,183	13.60	14,664	14.23	19,453		17.96	1,67,829
S&P BSE SENSEX TRI [^]	50.55	15,055	15.49	15,412	16.48	21,451		16.41	1,33,798
L&T Midcap Fund - Direct Plan (G)[§]	55.43	15,543	13.17	14,500	16.19	21,186	01/Jan/2013	20.76	51,302
Nifty Midcap 100 TRI	71.83	17,183	13.60	14,664	14.23	19,453		16.08	36,416
S&P BSE SENSEX TRI [^]	50.55	15,055	15.49	15,412	16.48	21,451		14.77	33,016
L&T Focused Equity Fund - Regular Plan (G)	43.58	14,358	NA	NA	NA	NA	05/Nov/2018	18.41	16,111
Nifty 500 TRI	56.94	15,694	NA	NA	NA	NA		20.47	16,914
S&P BSE SENSEX TRI [^]	50.55	15,055	NA	NA	NA	NA		20.72	17,011
L&T Focused Equity Fund - Direct Plan (G)	45.28	14,528	NA	NA	NA	NA	05/Nov/2018	19.76	16,634
Nifty 500 TRI	56.94	15,694	NA	NA	NA	NA		20.47	16,914
S&P BSE SENSEX TRI [^]	50.55	15,055	NA	NA	NA	NA		20.72	17,011
[€] Fund is co-managed by Mr. Sonal Gupta w.e.f July 05, 2021, for investment in foreign securities.									
Name of the Fund Managers : Ms. Cheenu Gupta & Mr. Venugopal Manghat (Co-FM)									
L&T Conservative Hybrid Fund - Regular Plan (G)[†]	12.79	11,279	8.20	12,670	7.08	14,084	31/Jul/2003	8.32	42,447
CRISIL Hybrid 85+15 - Conservative Index	12.10	11,210	11.05	13,698	9.36	15,642		8.90	46,802
CRISIL 10 Yr Gilt Index [^]	4.68	10,468	9.10	12,987	6.42	13,652		5.98	28,593
L&T Conservative Hybrid Fund - Direct Plan (G)[†]	13.44	11,344	8.85	12,899	7.78	14,548	01/Jan/2013	8.36	20,052
CRISIL Hybrid 85+15 - Conservative Index	12.10	11,210	11.05	13,698	9.36	15,642		9.80	22,490
CRISIL 10 Yr Gilt Index [^]	4.68	10,468	9.10	12,987	6.42	13,652		7.03	18,028
[†] Fund is co-managed by Mr. Jalpan Shah (Debt Portion).									
L&T Hybrid Equity Fund - Regular Plan (G)[§]	38.54	13,854	10.57	13,523	11.21	17,013	07/Feb/2011	13.07	36,641
CRISIL Hybrid 35+65 - Aggressive Index	36.26	13,626	13.99	14,816	13.57	18,898		12.26	33,949
S&P BSE SENSEX TRI [^]	50.55	15,055	15.49	15,412	16.48	21,451		13.17	36,962
L&T Hybrid Equity Fund - Direct Plan (G)[§]	39.97	13,997	11.72	13,948	12.38	17,930	01/Jan/2013	15.42	34,672
CRISIL Hybrid 35+65 - Aggressive Index	36.26	13,626	13.99	14,816	13.57	18,898		13.26	29,428
S&P BSE SENSEX TRI [^]	50.55	15,055	15.49	15,412	16.48	21,451		14.77	33,016
[§] Fund is co-managed by Mr. Shiram Ramanathan (Debt Portion) & Mr. Sonal Gupta (for investments in Foreign Securities).									
L&T Equity Savings Fund - Regular Plan (G)[‡]	26.27	12,627	8.62	12,817	8.09	14,757	18/Oct/2011	8.61	22,609
NIFTY Equity Savings Index	20.27	12,027	10.22	13,393	9.99	16,102		10.28	26,297
CRISIL 10 Yr Gilt Index [^]	4.68	10,468	9.10	12,987	6.42	13,652		7.48	20,386
L&T Equity Savings Fund - Direct Plan (G)[‡]	27.35	12,735	9.60	13,169	9.00	15,388	01/Jan/2013	9.45	21,871
NIFTY Equity Savings Index	20.27	12,027	10.22	13,393	9.99	16,102		10.05	22,937
CRISIL 10 Yr Gilt Index [^]	4.68	10,468	9.10	12,987	6.42	13,652		7.03	18,028
[‡] Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).									
Name of the Fund Manager : Mr. Venugopal Manghat									
L&T Arbitrage Opportunities Fund - Regular Plan (G)[§]	4.03	10,403	5.24	11,658	5.52	13,082	30/Jun/2014	6.07	15,258
Nifty 50 Arbitrage Index	4.18	10,418	4.68	11,472	4.65	12,554		5.46	14,645
CRISIL 1 Yr T-Bill Index [^]	3.92	10,392	6.35	12,029	6.21	13,515		6.77	16,002
L&T Arbitrage Opportunities Fund - Direct Plan (G)[§]	4.72	10,472	5.84	11,859	6.14	13,471	30/Jun/2014	6.70	15,921
Nifty 50 Arbitrage Index	4.18	10,418	4.68	11,472	4.65	12,554		5.46	14,645
CRISIL 1 Yr T-Bill Index [^]	3.92	10,392	6.35	12,029	6.21	13,515		6.77	16,002
[§] Fund is co-managed by Mr. Praveen Ayathan, Mr. Sonal Gupta (w.e.f July 05, 2021 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 Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration.

Note: The since inception return is calculated on NAV of ₹10/- invested at inception. CAGR is Compounded Annualised Growth Rate. Date of inception is deemed to be date of allotment.

a. The number of schemes managed or co managed by Mr. Vihang Naik is 9, Venugopal Manghat is 13 & Ms. Cheenu Gupta is 9, effective July 2, 2021.

b. Different plans shall have a different expense structure.

PERFORMANCE OF GROWTH OPTION

Name of the Fund	1 year		3 year		5 year		Inception Date	Since Inception	
	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Managers : Mr. Venugopal Manghat & Mr. Vihang Naik (Co-FM)									
L&T India Value Fund - Regular Plan (G)[€]	60.17	16,017	13.10	14,473	14.39	19,593	08/Jan/2010	15.78	55,133
S&P BSE-200 TRI	55.45	15,545	14.96	15,198	15.82	20,853		12.43	39,181
S&P BSE SENSEX TRI [^]	50.55	15,055	15.49	15,412	16.48	21,451		12.29	38,583
L&T India Value Fund - Direct Plan (G)[€]	61.71	16,171	14.20	14,900	15.44	20,513	01/Jan/2013	19.92	48,287
S&P BSE-200 TRI	55.45	15,545	14.96	15,198	15.82	20,853		15.14	33,937
S&P BSE SENSEX TRI [^]	50.55	15,055	15.49	15,412	16.48	21,451		14.77	33,016
L&T Emerging Businesses Fund - Regular Plan (G)[€]	90.40	19,040	13.74	14,721	17.75	22,645	12/May/2014	20.98	40,244
S&P BSE Small Cap TRI	89.31	18,931	17.24	16,123	17.32	22,234		19.95	37,798
S&P BSE SENSEX TRI [^]	50.55	15,055	15.49	15,412	16.48	21,451		14.54	26,978
L&T Emerging Businesses Fund - Direct Plan (G)[€]	92.41	19,241	15.01	15,220	18.92	23,793	12/May/2014	22.06	42,947
S&P BSE Small Cap TRI	89.31	18,931	17.24	16,123	17.32	22,234		19.95	37,798
S&P BSE SENSEX TRI [^]	50.55	15,055	15.49	15,412	16.48	21,451		14.54	26,978
[€] Fund is co-managed by Mr. Sonal Gupta (w.e.f July 05, 2021), for investments in foreign securities.									
Name of the Fund Managers : Mr. Venugopal Manghat & Ms. Cheenu Gupta (Co-FM)									
L&T Infrastructure Fund - Regular Plan (G)	68.18	16,818	7.78	12,524	12.28	17,847	27/Sep/2007	5.78	21,880
Nifty Infrastructure TRI	51.06	15,106	14.72	15,105	11.80	17,469		1.61	12,499
S&P BSE SENSEX TRI [^]	50.55	15,055	15.49	15,412	16.48	21,451		12.24	49,976
L&T Infrastructure Fund - Direct Plan (G)	70.10	17,010	8.99	12,951	13.45	18,798	01/Jan/2013	15.70	35,397
Nifty Infrastructure TRI	51.06	15,106	14.72	15,105	11.80	17,469		8.68	20,583
S&P BSE SENSEX TRI [^]	50.55	15,055	15.49	15,412	16.48	21,451		14.77	33,016
L&T Business Cycles Fund - Regular Plan (G)[€]	56.18	15,618	11.32	13,798	10.70	16,630	20/Aug/2014	11.86	21,996
S&P BSE 200 TRI	55.45	15,545	14.96	15,198	15.82	20,853		14.00	25,132
S&P BSE SENSEX TRI [^]	50.55	15,055	15.49	15,412	16.48	21,451		13.16	23,872
L&T Business Cycles Fund - Direct Plan (G)[€]	57.78	15,778	12.35	14,186	11.60	17,320	20/Aug/2014	12.72	23,214
S&P BSE 200 TRI	55.45	15,545	14.96	15,198	15.82	20,853		14.00	25,132
S&P BSE SENSEX TRI [^]	50.55	15,055	15.49	15,412	16.48	21,451		13.16	23,872
L&T India Large Cap Fund - Regular Plan (G)[€]	49.21	14,921	13.47	14,616	12.76	18,234	23/Oct/2007	10.58	40,319
S&P BSE-100 TRI	53.12	15,312	14.48	15,009	15.46	20,528		10.06	37,778
S&P BSE SENSEX TRI [^]	50.55	15,055	15.49	15,412	16.48	21,451		10.02	37,599
L&T India Large Cap Fund - Direct Plan (G)[€]	50.58	15,058	14.47	15,005	13.70	19,009	01/Jan/2013	14.85	33,200
S&P BSE-100 TRI	53.12	15,312	14.48	15,009	15.46	20,528		14.55	32,463
S&P BSE SENSEX TRI [^]	50.55	15,055	15.49	15,412	16.48	21,451		14.77	33,016
[€] Fund is co-managed by Mr. Sonal Gupta (w.e.f July 05, 2021), for investments in foreign securities.									
Name of the Fund Managers : Ms. Cheenu Gupta & Mr. Vihang Naik (Co-FM)									
L&T Large and Midcap Fund - Regular Plan (G)[€]	45.23	14,523	10.11	13,354	12.70	18,188	22/May/2006	13.40	68,366
NIFTY LargeMidcap 250 TRI	61.33	16,133	15.32	15,341	16.44	21,415		NA	NA
S&P BSE SENSEX TRI [^]	50.55	15,055	15.49	15,412	16.48	21,451		13.23	66,801
L&T Large and Midcap Fund - Direct Plan (G)[€]	46.52	14,652	11.06	13,702	13.64	18,958	01/Jan/2013	15.14	33,932
NIFTY LargeMidcap 250 TRI	61.33	16,133	15.32	15,341	16.44	21,415		16.79	38,388
S&P BSE SENSEX TRI [^]	50.55	15,055	15.49	15,412	16.48	21,451		14.77	33,016
L&T Tax Advantage Fund - Regular Plan (G)	50.98	15,098	10.86	13,627	13.32	18,696	27/Feb/2006	14.22	78,664
S&P BSE-200 TRI	55.45	15,545	14.96	15,198	15.82	20,853		13.29	69,319
S&P BSE SENSEX TRI [^]	50.55	15,055	15.49	15,412	16.48	21,451		13.16	68,099
L&T Tax Advantage Fund - Direct Plan (G)	52.02	15,202	11.53	13,876	14.09	19,336	01/Jan/2013	15.61	35,161
S&P BSE-200 TRI	55.45	15,545	14.96	15,198	15.82	20,853		15.14	33,937
S&P BSE SENSEX TRI [^]	50.55	15,055	15.49	15,412	16.48	21,451		14.77	33,016
[€] Fund is co-managed by Mr. Sonal Gupta (w.e.f July 05, 2021), for investments in foreign securities.									
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 200 TRI values from 27 Feb, 2006 to 31 July, 2008 and TRI values from 1 Aug, 2008 onwards.									
Name of the Fund Managers : Mr. Vihang Naik & Ms. Cheenu Gupta (Co-FM)									
L&T Balanced Advantage Fund - Regular Plan (G)[§]	15.32	11,532	8.83	12,892	8.43	14,993	07/Feb/2011	11.20	30,707
Benchmark\$	28.88	12,888	12.69	14,315	12.34	17,900		11.32	31,054
S&P BSE SENSEX TRI [^]	50.55	15,055	15.49	15,412	16.48	21,451		13.17	36,962
L&T Balanced Advantage Fund - Direct Plan (G)[§]	16.88	11,688	10.20	13,385	9.74	15,923	01/Jan/2013	12.65	28,074
Benchmark\$	28.88	12,888	12.69	14,315	12.34	17,900		11.39	25,473
S&P BSE SENSEX TRI [^]	50.55	15,055	15.49	15,412	16.48	21,451		14.77	33,016
\$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).									

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

Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration.

Note: The since inception return is calculated on NAV of ₹10/- invested at inception. CAGR is Compounded Annualised Growth Rate. Date of inception is deemed to be date of allotment.

- The number of schemes managed or co managed by Mr. Vihang Naik is 9, Venugopal Manghat is 13 & Ms. Cheenu Gupta is 9, effective July 2, 2021 and Mr. Praveen Ayathan is 5 schemes.
- Different plans shall have a different expense structure.

PERFORMANCE OF SCHEMES

As on August 31, 2021

PERFORMANCE OF GROWTH OPTION

Name of the Fund	1 year		3 year		5 year		Inception Date	Since Inception	
	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Jalpan Shah & Mr. Shriram Ramanathan (Co-FM)									
L&T Gilt Fund - Regular Plan (G)	4.37	10,437	8.26	12,692	6.33	13,595	29/Mar/2000	8.24	54,618
CRISIL Dynamic Gilt Index	5.63	10,563	9.94	13,291	7.49	14,349		8.80	60,994
CRISIL 10 Yr Gilt Index^	4.68	10,468	9.10	12,987	6.42	13,652		NA	NA
L&T Gilt Fund - Direct Plan (G)	5.62	10,562	9.58	13,163	7.73	14,513	01/Jan/2013	9.79	22,466
CRISIL Dynamic Gilt Index	5.63	10,563	9.94	13,291	7.49	14,349		8.22	19,839
CRISIL 10 Yr Gilt Index^	4.68	10,468	9.10	12,987	6.42	13,652		7.03	18,028
L&T Banking and PSU Debt Fund - Regular Plan (G)	5.19	10,519	8.28	12,697	7.51	14,369	12/Sep/2012	7.97	19,893
NIFTY Banking & PSU Debt Index	5.85	10,585	8.59	12,809	7.43	14,313		8.25	20,367
CRISIL 10 Yr Gilt Index^	4.68	10,468	9.10	12,987	6.42	13,652		7.23	18,719
L&T Banking and PSU Debt Fund - Direct Plan (G)	5.60	10,560	8.71	12,850	7.97	14,675	01/Jan/2013	8.41	20,143
NIFTY Banking & PSU Debt Index	5.85	10,585	8.59	12,809	7.43	14,313		8.18	19,767
CRISIL 10 Yr Gilt Index^	4.68	10,468	9.10	12,987	6.42	13,652		7.03	18,028
L&T FMP - XVII - Plan B - (1452D) - Regular Plan (G)	5.41	10,541	8.85	12,900	NA	NA	28/Jun/2018	8.71	13,039
CRISIL Composite Bond Fund Index	5.55	10,555	9.85	13,260	NA	NA		9.72	13,429
CRISIL 10 Yr Gilt Index^	4.68	10,468	9.10	12,987	NA	NA		8.99	13,146
L&T FMP - XVII - Plan B - (1452D) - Direct Plan (G)	5.69	10,569	9.15	13,007	NA	NA	28/Jun/2018	9.01	13,155
CRISIL Composite Bond Fund Index	5.55	10,555	9.85	13,260	NA	NA		9.72	13,429
CRISIL 10 Yr Gilt Index^	4.68	10,468	9.10	12,987	NA	NA		8.99	13,146
L&T FMP - XVII - Scheme C - (1114D) - Regular Plan (G)	4.11	10,411	NA	NA	NA	NA	11/Sep/2018	8.00	12,569
CRISIL Composite Bond Fund Index	5.55	10,555	NA	NA	NA	NA		10.27	13,371
CRISIL 10 Yr Gilt Index^	4.68	10,468	NA	NA	NA	NA		9.66	13,153
L&T FMP - XVII - Scheme C - (1114D) - Direct Plan (G)	4.41	10,441	NA	NA	NA	NA	11/Sep/2018	8.33	12,684
CRISIL Composite Bond Fund Index	5.55	10,555	NA	NA	NA	NA		10.27	13,371
CRISIL 10 Yr Gilt Index^	4.68	10,468	NA	NA	NA	NA		9.66	13,153
L&T FMP - XVII - Scheme A - (1104D) - Regular Plan (G)	3.77	10,377	NA	NA	NA	NA	28/Sep/2018	7.79	12,455
CRISIL Composite Bond Fund Index	5.55	10,555	NA	NA	NA	NA		10.26	13,306
CRISIL 10 Yr Gilt Index^	4.68	10,468	NA	NA	NA	NA		9.29	12,970
L&T FMP - XVII - Scheme A - (1104D) - Direct Plan (G)	4.07	10,407	NA	NA	NA	NA	28/Sep/2018	8.12	12,567
CRISIL Composite Bond Fund Index	5.55	10,555	NA	NA	NA	NA		10.26	13,306
CRISIL 10 Yr Gilt Index^	4.68	10,468	NA	NA	NA	NA		9.29	12,970
L&T FMP - XVIII - Scheme B - (1229D) - Regular Plan (G)	4.71	10,471	NA	NA	NA	NA	30/Nov/2018	8.80	12,615
CRISIL Composite Bond Fund Index	5.55	10,555	NA	NA	NA	NA		9.68	12,898
CRISIL 10 Yr Gilt Index^	4.68	10,468	NA	NA	NA	NA		8.32	12,461
L&T FMP - XVIII - Scheme B - (1229D) - Direct Plan (G)	4.98	10,498	NA	NA	NA	NA	30/Nov/2018	9.08	12,702
CRISIL Composite Bond Fund Index	5.55	10,555	NA	NA	NA	NA		9.68	12,898
CRISIL 10 Yr Gilt Index^	4.68	10,468	NA	NA	NA	NA		8.32	12,461
L&T FMP - XVIII - Scheme C - (1178D) - Regular Plan (G)	6.49	10,649	NA	NA	NA	NA	18/Feb/2019	8.91	12,413
CRISIL Composite Bond Fund Index	5.55	10,555	NA	NA	NA	NA		9.80	12,673
CRISIL 10 Yr Gilt Index^	4.68	10,468	NA	NA	NA	NA		8.32	12,245
L&T FMP - XVIII - Scheme C - (1178D) - Direct Plan (G)	6.73	10,673	NA	NA	NA	NA	18/Feb/2019	9.16	12,486
CRISIL Composite Bond Fund Index	5.55	10,555	NA	NA	NA	NA		9.80	12,673
CRISIL 10 Yr Gilt Index^	4.68	10,468	NA	NA	NA	NA		8.32	12,245
L&T FMP - XVIII - Scheme D - (1155D) - Regular Plan (G)	4.86	10,486	NA	NA	NA	NA	12/Feb/2019	8.67	12,363
CRISIL Composite Bond Fund Index	5.55	10,555	NA	NA	NA	NA		9.74	12,674
CRISIL 10 Yr Gilt Index^	4.68	10,468	NA	NA	NA	NA		8.19	12,223
L&T FMP - XVIII - Scheme D - (1155D) - Direct Plan (G)	5.01	10,501	NA	NA	NA	NA	12/Feb/2019	8.84	12,411
CRISIL Composite Bond Fund Index	5.55	10,555	NA	NA	NA	NA		9.74	12,674
CRISIL 10 Yr Gilt Index^	4.68	10,468	NA	NA	NA	NA		8.19	12,223
Name of the Fund Manager : Mr. Praveen Ayathan									
L&T Nifty 50 Index Fund - Regular Plan (G)	50.85	15,085	NA	NA	NA	NA	15/Apr/2020	60.74	19,233
Nifty 50 TRI	52.24	15,224	NA	NA	NA	NA		62.45	19,516
L&T Nifty 50 Index Fund - Direct Plan (G)	51.50	15,150	NA	NA	NA	NA	15/Apr/2020	61.44	19,349
Nifty 50 TRI	52.24	15,224	NA	NA	NA	NA		62.45	19,516
L&T Nifty Next 50 Index Fund - Regular Plan (G)	54.27	15,427	NA	NA	NA	NA	15/Apr/2020	52.77	17,932
Nifty Next 50 TRI	55.99	15,599	NA	NA	NA	NA		54.48	18,209
Nifty 50 TRI^	52.24	15,224	NA	NA	NA	NA		62.45	19,516
L&T Nifty Next 50 Index Fund - Direct Plan (G)	54.96	15,496	NA	NA	NA	NA	15/Apr/2020	53.46	18,044
Nifty Next 50 TRI	55.99	15,599	NA	NA	NA	NA		54.48	18,209
Nifty 50 TRI^	52.24	15,224	NA	NA	NA	NA		62.45	19,516

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 Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration.

Note: The since inception return is calculated on NAV of ₹10/- invested at inception. CAGR is Compounded Annualised Growth Rate. Date of inception is deemed to be date of allotment.

a. Mr. Shriram Ramanathan manages or co-manages 14 Schemes, Mr. Jalpan Shah manages or co-manages 17 Schemes & Mr. Praveen Ayathan manages or co-manages 5 Schemes.

b. Different plans shall have a different expense structure.

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

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

MINIMUM INVESTMENT AMOUNT DETAILS

Data as on August 31, 2021

Fund Name	Minimum Application size (Initial)	Additional Investment	Minimum Redemption Size
L&T Flexicap 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 IDCW: ₹10,000 per application and in multiples of ₹1 thereafter. In case of Daily IDCW 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 IDCW and Growth: ₹10,000 per application and in multiples of ₹1 thereafter Daily IDCW 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 IDCW/ Growth/ DDRIP: ₹1000 per application or 1 unit
L&T Ultra Short Term Fund	Growth/Weekly IDCW/Monthly IDCW/Semi-Annual IDCW: ₹10,000 per application and in multiples of ₹1 thereafter; Daily IDCW 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 IDCW/Monthly IDCW/ Semi Annual IDCW/ 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 IDCW/ Growth/ Bonus: ₹500 per application or 50 units
L&T Flexi Bond Fund	₹10,000 per application	₹1,000 per application and thereafter in multiples of ₹1	₹500 or 50 units
L&T Triple Ace Bond Fund	₹10,000 per application and in multiples of ₹1 thereafter	₹1,000 per application and in multiples of ₹1 thereafter	₹500 or 50 units
L&T Gilt Fund	₹10,000 per application and in multiples of ₹1 thereafter	₹1,000 per application and in multiples of ₹1 thereafter	₹500 or 50 units
L&T Conservative Hybrid Fund	₹10,000 per application and in multiples of ₹1 thereafter	₹1,000 per application and in multiples of ₹1 thereafter	₹500 or 50 units
L&T Resurgent India Bond Fund	₹5,000 per application and in multiples of ₹1 thereafter	₹1,000 per application and in multiples of ₹1 thereafter	₹500 or 50 units

TOTAL EXPENSE RATIO⁺

Data as on August 31, 2021

Fund Name	Regular	Direct
L&T Flexicap Fund	2.06%	1.31%
L&T Tax Advantage Fund	1.97%	1.21%
L&T Large and Midcap Fund	2.24%	1.31%
L&T India Large Cap Fund	2.47%	1.51%
L&T India Value Fund	1.84%	0.86%
L&T Midcap Fund	1.87%	0.69%
L&T Infrastructure Fund	2.25%	1.19%
L&T Emerging Businesses Fund	1.88%	0.81%
L&T Business Cycles Fund	2.55%	1.44%
L&T Focused Equity Fund	2.33%	1.07%
L&T Nifty 50 Index Fund	0.70%	0.25%
L&T Nifty Next 50 Index Fund	0.80%	0.35%
L&T Balanced Advantage Fund	2.11%	0.71%
L&T Hybrid Equity Fund	1.89%	0.88%
L&T Arbitrage Opportunities Fund	1.04%	0.37%
L&T Equity Savings Fund	1.58%	0.69%
L&T Overnight Fund	0.20%	0.10%
L&T Liquid Fund	0.21%	0.15%
L&T Ultra Short Term Fund	0.39%	0.23%
L&T Money Market Fund	0.72%	0.24%
L&T Banking and PSU Debt Fund	0.61%	0.23%
L&T Short Term Bond Fund	0.75%	0.27%
L&T Low Duration Fund	0.93%	0.28%
L&T Credit Risk Fund	1.66%	0.86%
L&T Flexi Bond Fund	1.62%	0.90%
L&T Triple Ace Bond Fund	0.63%	0.29%
L&T Gilt Fund	1.70%	0.50%
L&T Conservative Hybrid Fund	2.25%	1.64%
L&T Resurgent India Bond Fund	1.50%	0.60%

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

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

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

IDCW HISTORY FOR EQUITY SCHEMES

Data as on August 31, 2021

L&T Flexicap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
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
24-Feb-2021	34.611	2.5000
Direct Plan IDCW		
24-Jan-2019	35.423	2.5000
24-Jan-2020	36.035	2.8500
24-Feb-2021	39.889	2.8500

L&T Tax Advantage Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
22-Mar-2019	21.903	1.0000
26-Nov-2019	21.578	0.7500
20-Mar-2020	17.780	0.8000
24-Dec-2020	22.438	0.9000
26-Mar-2021	23.129	0.9000
Direct Plan IDCW		
20-Mar-2020	21.649	0.9000
24-Dec-2020	28.929	0.9000
26-Mar-2021	30.147	0.9000

L&T Large and Midcap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
23-Jun-2021	28.819	0.1700
23-Jul-2021	29.434	0.1700
23-Aug-2021	29.994	0.1600
Direct Plan IDCW		
23-Jun-2021	32.908	0.1900
23-Jul-2021	33.639	0.1900
23-Aug-2021	34.312	0.1900

L&T India Large Cap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
21-Dec-2018	17.075	1.3000
23-Dec-2019	17.752	1.3000
24-Dec-2020	18.367	1.1000
Direct Plan IDCW		
21-Dec-2018	18.333	1.4000
23-Dec-2019	19.214	1.4000
24-Dec-2020	20.071	1.2000

L&T India Value Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
15-Jun-2017	27.613	1.7500
21-Jun-2018	27.372	1.7500
25-Jun-2021	35.028	1.7500
Direct Plan IDCW		
15-Jun-2017	29.698	1.5000
21-Jun-2018	30.105	1.4000
25-Jun-2021	40.413	2.0000

L&T Midcap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
10-Aug-2017	50.380	4.0000
17-Aug-2018	48.880	4.0000
23-Aug-2019	38.240	3.2500
26-Aug-2020	38.480	1.5000
26-Aug-2021	56.110	3.5000
Direct Plan IDCW		
23-Aug-2019	40.930	3.5000
26-Aug-2020	41.680	2.0000
26-Aug-2021	60.910	3.7500

L&T Emerging Businesses Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
12-Oct-2017	23.181	2.0000
26-Oct-2018	20.289	1.5000
23-Oct-2019	17.110	1.2000
Direct Plan IDCW		
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 IDCW (₹) Per Unit
Regular Plan IDCW		
20-Jul-2018	14.520	0.9000
03-Oct-2019	13.452	0.7000
23-Jul-2021	17.496	1.0000
Direct Plan IDCW		
20-Jul-2018	14.911	0.9000
03-Oct-2019	13.974	0.9000
23-Jul-2021	18.242	1.1000

L&T Balanced Advantage Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
23-Jun-2021	18.042	0.1000
23-Jul-2021	18.165	0.1000
23-Aug-2021	18.278	0.0900
Direct Plan IDCW		
23-Jun-2021	20.116	0.1100
23-Jul-2021	20.277	0.1100
23-Aug-2021	20.430	0.1000

L&T Hybrid Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
24-May-2021	23.348	0.1200
23-Jun-2021	24.154	0.1300
23-Jul-2021	24.650	0.1300
23-Aug-2021	25.029	0.1300
Direct Plan IDCW		
24-May-2021	26.444	0.1400
23-Jun-2021	27.376	0.1500
23-Jul-2021	27.959	0.1500
23-Aug-2021	28.411	0.1500

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan - Annual IDCW		
22-Mar-2019	12.642	0.6198
20-Mar-2020	11.080	0.0000
26-Mar-2021	14.794	0.7000
Direct Plan - Annual IDCW		
22-Mar-2019	13.242	0.6641
20-Mar-2020	11.710	0.0000
26-Mar-2021	15.803	0.7500

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan - Monthly IDCW		
26-Feb-2021	10.180	0.0300
26-Mar-2021	10.186	0.0300
30-Apr-2021	10.203	0.0400
28-May-2021	10.190	0.0300
25-Jun-2021	10.206	0.0400
30-Jul-2021	10.209	0.0400
27-Aug-2021	10.197	0.0300
Direct Plan - Monthly IDCW		
26-Feb-2021	10.459	0.0300
26-Mar-2021	10.472	0.0300
30-Apr-2021	10.497	0.0500
28-May-2021	10.480	0.0300
25-Jun-2021	10.504	0.0500
30-Jul-2021	10.506	0.0500
27-Aug-2021	10.490	0.0400

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan - Quarterly IDCW		
23-Dec-2020	10.681	0.0500
19-Mar-2021	10.722	0.0000
25-Jun-2021	10.865	0.0000
Direct Plan - Quarterly IDCW		
23-Dec-2020	10.952	0.0900
19-Mar-2021	10.973	0.0000
25-Jun-2021	11.141	0.0000

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan - Monthly IDCW		
25-Jun-2021	12.970	0.0600
26-Jul-2021	13.114	0.0600
25-Aug-2021	13.162	0.0600
Direct Plan - Monthly IDCW		
25-Jun-2021	14.267	0.0600
26-Jul-2021	14.443	0.0700
25-Aug-2021	14.502	0.0700

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan - Quarterly IDCW		
23-Dec-2020	12.818	0.1500
19-Mar-2021	13.360	0.1800
25-Jun-2021	13.718	0.1800
Direct Plan - Quarterly IDCW		
23-Dec-2020	13.578	0.1600
19-Mar-2021	14.176	0.1900
25-Jun-2021	14.593	0.1900

Pursuant to payment of dividend, NAV per unit of the IDCW 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 IDCW rates mentioned are post applicable dividend distribution tax deduction.

IDCW HISTORY FOR DEBT SCHEMES

Data as on August 31, 2021

L&T Overnight Fund*			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-Aug-21	1,009.14	2.2000	2.2000
26-Jul-21	1,008.88	2.2000	2.2000
25-Jun-21	1,008.67	2.4000	2.4000
Direct Plan - Monthly IDCW			
25-Aug-21	1,064.54	2.3000	2.3000
26-Jul-21	1,064.17	2.3000	2.3000
25-Jun-21	1,063.82	2.5000	2.5000

L&T Money Market Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular - Monthly IDCW			
25-Aug-21	11.5308	0.0300	0.0300
26-Jul-21	11.5261	0.0300	0.0300
25-Jun-21	11.5366	0.0400	0.0400
Direct Plan - Monthly IDCW			
25-Aug-21	12.0839	0.0300	0.0300
26-Jul-21	12.0728	0.0300	0.0300
25-Jun-21	12.0771	0.0400	0.0400

L&T Short Term Bond Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-Aug-21	11.3939	0.0500	0.0500
26-Jul-21	11.3869	0.0500	0.0500
25-Jun-21	11.3754	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-Aug-21	11.9751	0.0500	0.0500
26-Jul-21	11.9605	0.0500	0.0500
25-Jun-21	11.9410	0.0500	0.0500
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly IDCW			
25-Jun-21	11.0854	0.1600	0.1600
19-Mar-21	11.0181	0.1400	0.1400
23-Dec-20	11.2324	0.1600	0.1600
Direct Plan - Quarterly IDCW			
25-Jun-21	11.7521	0.1600	0.1600
19-Mar-21	11.6574	0.1400	0.1400
23-Dec-20	11.8611	0.1600	0.1600
Regular Plan - Annual IDCW			
19-Mar-21	13.0935	0.8000	0.8000
20-Mar-20	12.9759	0.5336	0.5763
22-Mar-19	12.7702	0.5336	0.5763
Direct Plan - Annual IDCW			
19-Mar-21	13.5202	0.8500	0.8500
20-Mar-20	13.3607	0.5670	0.6123
22-Mar-19	13.1148	0.5670	0.6123

L&T Gilt Fund			
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly IDCW			
25-Jun-21	11.9676	0.2500	0.2500
19-Mar-21	11.9549	0.2500	0.2500
23-Dec-20	12.5248	0.2500	0.2500
Direct Plan - Quarterly IDCW			
25-Jun-21	13.1963	0.2700	0.2700
19-Mar-21	13.1348	0.2700	0.2700
23-Dec-20	13.7180	0.2700	0.2700

L&T Ultra Short Term Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Monthly IDCW			
25-Aug-21	12.7652	0.0400	0.0400
26-Jul-21	12.7665	0.0400	0.0400
25-Jun-21	12.7636	0.0400	0.0400
Direct Plan - Monthly IDCW			
25-Aug-21	13.0762	0.0400	0.0400
26-Jul-21	13.0749	0.0400	0.0400
25-Jun-21	13.0691	0.0400	0.0400
Semi Annual IDCW			
19-Mar-21	25.8148	0.0000	0.0000
24-Sep-20	25.4101	0.0000	0.0000
20-Mar-20	24.5802	0.0000	0.0000
Direct Plan - Semi Annual IDCW			
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 IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-Aug-21	11.3562	0.0500	0.0500
26-Jul-21	11.3412	0.0500	0.0500
25-Jun-21	11.3201	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-Aug-21	11.7963	0.0500	0.0500
26-Jul-21	11.7751	0.0500	0.0500
25-Jun-21	11.7476	0.0500	0.0500

L&T Low Duration Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-Aug-21	10.5498	0.0400	0.0400
26-Jul-21	10.5483	0.0400	0.0400
25-Jun-21	10.5464	0.0400	0.0400
Direct Plan - Monthly IDCW			
25-Aug-21	11.1454	0.0400	0.0400
26-Jul-21	11.1355	0.0400	0.0400
25-Jun-21	11.1252	0.0400	0.0400
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Annual IDCW			
19-Mar-21	11.1871	0.7000	0.7000
20-Mar-20	11.2609	0.4669	0.5042
22-Mar-19	11.4578	0.4669	0.5042
Direct Plan - Annual IDCW			
19-Mar-21	11.4276	0.7000	0.7000
20-Mar-20	11.4234	0.4669	0.5042
22-Mar-19	11.5584	0.4669	0.5042

L&T Credit Risk Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-Aug-21	10.2190	0.0500	0.0500
26-Jul-21	10.2177	0.0500	0.0500
25-Jun-21	10.2159	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-Aug-21	10.7914	0.0500	0.0500
26-Jul-21	10.7802	0.0500	0.0500
25-Jun-21	10.7682	0.0500	0.0500
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Annual IDCW			
19-Mar-21	11.0601	0.0000	0.0000
20-Mar-20	11.4070	0.4669	0.5042
22-Mar-19	11.8266	0.4669	0.5042
Direct Plan - Annual IDCW			
19-Mar-21	11.5112	0.0000	0.0000
20-Mar-20	11.7550	0.4669	0.5042
22-Mar-19	12.0881	0.4669	0.5042

IDCW HISTORY FOR DEBT SCHEMES

Data as on August 31, 2021

L&T Flexi Bond Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-Aug-21	11.1110	0.0600	0.0600
26-Jul-21	11.1195	0.0600	0.0600
25-Jun-21	11.1198	0.0600	0.0600
Direct Plan - Monthly IDCW			
25-Aug-21	13.1376	0.0700	0.0700
26-Jul-21	13.1390	0.0700	0.0700
25-Jun-21	13.1304	0.0700	0.0700
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Annual IDCW			
19-Mar-21	11.4848	0.7000	0.7000
20-Mar-20	11.5612	0.4669	0.5042
22-Mar-19	11.2338	0.4669	0.5042
Direct Plan - Annual IDCW			
19-Mar-21	11.8712	0.7200	0.7200
20-Mar-20	11.8483	0.4669	0.5042
22-Mar-19	11.4212	0.4669	0.5042

L&T Conservative Hybrid Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-Aug-21	11.4221	0.0500	0.0500
26-Jul-21	11.4251	0.0500	0.0500
25-Jun-21	11.3091	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-Aug-21	12.2501	0.0600	0.0600
26-Jul-21	12.2536	0.0600	0.0600
25-Jun-21	12.1293	0.0600	0.0600
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly IDCW			
25-Jun-21	11.2729	0.2200	0.2200
19-Mar-21	11.2084	0.2200	0.2200
23-Dec-20	11.2665	0.2200	0.2200
Direct Plan - Quarterly IDCW			
25-Jun-21	11.8887	0.2300	0.2300
19-Mar-21	11.8001	0.2300	0.2300
23-Dec-20	11.8436	0.2300	0.2300

L&T Triple Ace Bond Fund			
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly IDCW			
25-Jun-21	11.7601	0.2000	0.2000
19-Mar-21	11.5655	0.2000	0.2000
23-Dec-20	12.0079	0.2000	0.2000
Direct Plan - Quarterly IDCW			
25-Jun-21	12.0882	0.2100	0.2100
19-Mar-21	11.8818	0.2100	0.2100
23-Dec-20	12.3301	0.2100	0.2100
Regular Plan - Annual IDCW			
19-Mar-21	12.3257	0.7000	0.7000
20-Mar-20	11.9928	0.3669	0.3962
22-Mar-19	11.1585	0.3669	0.3962
Direct Plan - Annual IDCW			
19-Mar-21	12.3978	0.7000	0.7000
20-Mar-20	12.0195	0.3669	0.3962
Regular Plan - Semi Annual IDCW			
19-Mar-21	17.1803	0.4000	0.4000
24-Sep-20	17.5205	0.4000	0.4000
20-Mar-20	16.7172	0.2668	0.2881
Direct Plan - Semi Annual IDCW			
19-Mar-21	20.0642	0.4500	0.4500
24-Sep-20	20.4104	0.4500	0.4500
20-Mar-20	19.4270	0.3002	0.3241

L&T Resurgent India Bond Fund			
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-Aug-21	11.0926	0.0600	0.0600
26-Jul-21	11.0742	0.0600	0.0600
25-Jun-21	11.0723	0.0600	0.0600
Direct Plan - Monthly IDCW			
25-Aug-21	11.7287	0.0600	0.0600
26-Jul-21	11.6972	0.0600	0.0600
25-Jun-21	11.6830	0.0600	0.0600
Regular Plan - Annual IDCW			
19-Mar-21	12.0606	0.7700	0.7700
20-Mar-20	11.8937	0.4669	0.5042
22-Mar-19	11.7524	0.4669	0.5042
Direct Plan - Annual IDCW			
19-Mar-21	12.7162	0.8000	0.8000
20-Mar-20	12.3921	0.4669	0.5042
22-Mar-19	12.1130	0.4669	0.5042

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

L&T INVESTMENT MANAGEMENT LIMITED - INVESTOR SERVICE CENTRES

Ahmedabad : 1st Floor, Unit No. 101 & 104, Ratnaraj Spring Nr, Navrangpura Bus stand Navrangpura 380015. **Bengaluru** : N-111(47-43), Manipal Centre, First Floor, North Block, Dickenson Road, Bengaluru-560042. **Bengaluru** : Site No. 92, Zed Square, 1st Floor, Industrial Layout, JNC Road, 5th Block, Koramangala, Bangalore-560095. **Bhavnagar** : L&T Financial Services, Shop No.FF-5,Gopi Arcade, Waghawadi Road, Bhavnagar-364002. **Bhopal** : Alankar Complex, Mezzanine Floor, Above ICICI Bank, M.P.Nagar Zone-II, Bhopal-462011 **Bhubaneswar** : 428/3818, 2nd Floor, Jaydev Nagar, Kalpana Square, Near Pantho Nivas, Bhubaneswar-751002 **Borivali (Mumbai)** : Office No. 308, 3rd Floor, Jalaram Business Center, Ganjawala Lane, Borivali (West), Mumbai-400092. **Chandigarh** : Plot No. 174, 3rd Floor, Industrial Area, Phase-2, Chandigarh-160002 **Chennai** : 6th Floor, K.G.N. Towers,No. 62 Ethiraj Salai (Commander- In- Chief Road), Egmore, Chennai-600105 **Kochi**: Govardhan Buildings, No. 66/3118-A, 2nd Floor, Chittoor Road, Ernakulam, Kochi-682035. **Coimbatore** : NO. 2-8, Third Floor, "ATRIA", Dr. NRN Layout, Papanaickenpalayam, Coimbatore-641037. **Ghatkopar (Mumbai)** : Office No. 504, 5th Floor, Zest Business Spaces, M.G. Road, Ghatkopar (East), Mumbai-400077 **Goa** : 6th Floor, Bhanav Apartment, Near Mahalaxmi Temple, Dr. Atmaram Borkar Road, Panjim, Goa-403001. **Gurgaon (New Delhi)** : Office no 221, 2nd Floor, Galleria Market, DLF City Phase 4, Gurgaon-122002. **Hyderabad** : 2nd Floor, Unit No. 203/2, Block - I, 6-3-1192/1/1, Kundanbagh, White House Begumpet, Hyderabad-500016. **Indore** : "Dhan Trident" Block No. B-3, PU- 4, Scheme No. 54, Near Vijay Nagar Square, Indore-452010 **Jaipur** : Shop No. 307, Third Floor, Trimurty VJaycity Point, Ashok Marg, 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** : 4th Floor, Vodafone Tower, Near Leelamani hospital, Civil line Kanpur 208001. **Kolhapur** : L&T Financial Services,1st Floor,F01&F02,Jaduben Plaza,1108/E,Shahupuri,Kolhapur-416001 **Kolkata** : 4th Floor, 2/1, Kankaria Centre, Russell Street, Kolkata-700 071 **Lucknow** : 4th Floor, Commerce House, Habibullah Estate, 11, MG Marg, Hazrat Ganj, Lucknow-226 001 **Ludhiana** : SBI Building, Second Floor, Plot No. 19, House 223/2, Rani Jhansi Road, Near Khalsa College for Women, Ludhiana, Punjab 141 001. **Nagpur** : Office No. 501, 5 Floor, Shriram Shyam Tower, Sadar, Nagpur - 440012. **Nariman Point (Mumbai)** : Office No. 811, 8th Floor, Raheja Center, Free Press Journal Road, Nariman Point, Mumbai- 400021. **Nasik** : 3rd Floor, Office No. 3&4, Bedmuthas Navkar Heights, Sharanpur Road, New Pandit Colony, Nashik 422 005. **New Delhi** : 6th Floor,DCM Building,16, Barakhamba Road, Connaught Place, Above Barakhamba Road Metro Station, New Delhi-110001 **Panipat** : NK Tower, 2nd Floor, GT Road, Panipat-132103 **Patna** : Office no.201,2nd Floor, Grand Aley Manawar, Ward No. 2, Circle No. 6,Street No.20,Holding No.256,Survey Plot No. 877,Gandhi Maidan Road, Patna-800001 **Pune** : 3rd Floor, Office No. 301 and 302, Zenith Complex, K B Joshi Path, Shivaji Nagar, Pune 411 055. **Rajkot** : 2nd Floor, Office No. 212, 214 to 215, Part B, Nath Edifice, Dr. Yagnik, Road, Race Course Road, Rajkot 360001. **Surat** : 8th Floor, Office No. 800A, International Trade Center, Near Majura Gate, 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** : Sri Krishna Arcade, No.60, First Floor, Thennur High Road, Trichy 621017. **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** : D 27-23-252, Gopala Reddy Road, 4th Floor, Flat No. 402, Bhaskar Plaza, Governorpet, Vijayawada, Andhra Pradesh-520002.

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** : 3rd Floor, Kushan Plaza, Dispur, G.S Road, Guwahati - 781006. **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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