

# FUND FACTS

31<sup>st</sup> January 2022



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

Product labelling overleaf.

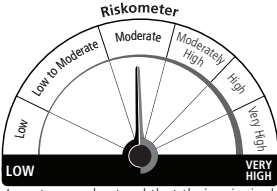
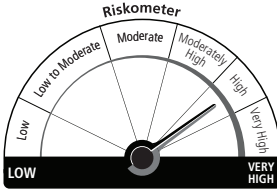
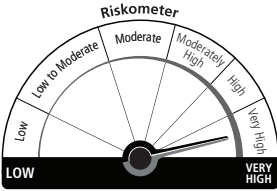
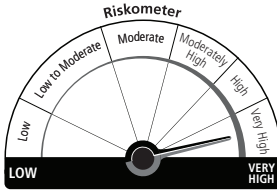
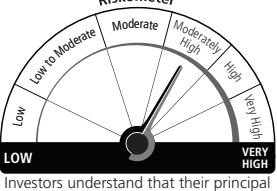
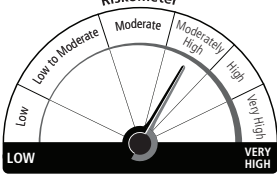
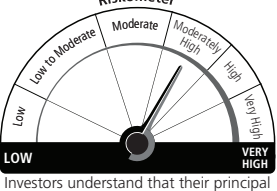
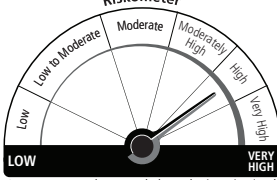


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Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer of the Scheme	Riskometer of the benchmark
<p><b>L&amp;T Overnight Fund</b> - An open-ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk: • Reasonable returns with lower volatility and higher liquidity over short term • Investment in debt and money market instruments with overnight maturity</p> <p><b>L&amp;T Arbitrage Opportunities Fund</b> - An open ended scheme investing in arbitrage opportunities: • Generation of reasonable returns over short to medium term • Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets; and debt and money market instruments</p>	<p>Investors understand that their principal will be at low risk</p>		
<p><b>L&amp;T Money Market Fund</b> - An open-ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk: • Generation of regular income over short to medium term • Investment in money market instruments</p>	<p>Investors understand that their principal will be from low to moderate risk</p>		
<p><b>L&amp;T Ultra Short Term Fund</b> - An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months (please refer to page no. 18 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#. A relatively low interest rate risk and moderate credit risk: • Generation of reasonable and stable income and liquidity over short term • Investments predominantly in highly liquid money market instruments, government securities and corporate debt</p> <p><b>L&amp;T Liquid Fund</b> - An open-ended liquid scheme. A relatively low interest rate risk and moderate credit risk: • 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><b>L&amp;T Low Duration Fund</b> - An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months (please refer to page no.17 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#. A relatively low interest rate risk and moderate credit risk. • Generation of reasonable returns over short to medium term • Investment in fixed income securities and money market instruments</p> <p><b>L&amp;T Short Term Bond Fund</b> - An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years (please refer to page no. 16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#. A moderate interest rate risk and moderate credit risk: • Generation of regular returns over short term • Investment in fixed income securities of shorter term maturity.</p>	<p>Investors understand that their principal will be from low to moderate risk</p>		
<p><b>L&amp;T Triple Ace Bond Fund</b> - An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and relatively low credit risk: • Generation of regular and stable income over medium to long term • Investment predominantly in AA+ and above rated corporate bonds and money market instruments</p> <p><b>L&amp;T Banking and PSU Debt Fund</b> - An open-ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A relatively high interest rate risk and relatively low credit risk: • Generation of reasonable returns and liquidity over short term • Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India</p> <p><b>L&amp;T Resurgent India Bond Fund</b> - An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years (please refer to page no. 18 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#. A relatively high interest rate risk and moderate credit risk: • Generation of income over medium term • Investment primarily in debt and money market securities</p> <p><b>L&amp;T Equity Savings Fund</b> - An open ended scheme investing in equity, arbitrage and debt: • Generation of regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segment and long-term capital appreciation through unhedged exposure to equity and equity related instruments. • Investment in equity and equity related instruments, derivatives and debt and money market instruments</p> <p><b>L&amp;T Flexi Bond Fund</b> - An open-ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively low credit risk: • Generation of reasonable returns over medium to long term • Investment in fixed income securities</p> <p><b>L&amp;T Gilt Fund</b> - An open-ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk: • Generation of returns over medium to long term • Investment in Government Securities</p>	<p>Investors understand that their principal will be at moderate 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.

Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer of the Scheme	Riskometer of the benchmark
<p><b>L&amp;T Credit Risk Fund</b> - An open-ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk: • 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 moderate risk</p>	
<p><b>L&amp;T Midcap Fund</b> - An open ended equity scheme predominantly investing in mid cap stocks: • Long term capital appreciation • Investment primarily in midcap equity and equity-related securities</p> <p><b>L&amp;T Flexicap Fund</b> - 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><b>L&amp;T Large and Midcap Fund</b> - An open ended equity scheme investing in both large cap and mid cap stocks: • Long term capital growth • Investment predominantly in equity and equity-related securities, with minimum allocation of at least 35% each to large cap and mid cap companies</p> <p><b>L&amp;T Tax Advantage Fund</b> - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit: • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p><b>L&amp;T Infrastructure Fund</b> - An open-ended equity scheme investing in infrastructure sector: • Long term capital appreciation • Investment predominantly in equity and equity-related instruments of companies in the infrastructure sector</p> <p><b>L&amp;T India Large Cap Fund</b> - An open ended equity scheme predominantly investing in large cap stocks: • Long term capital appreciation • Investment in equity and equity related securities, including equity derivatives in the Indian markets and foreign securities; with predominant investments in large cap stocks</p> <p><b>L&amp;T India Value Fund</b> - An open ended equity scheme following a value investment strategy: • Long term capital appreciation • Investment predominantly in equity and equity-related securities in Indian markets and foreign securities, with higher focus on undervalued securities</p> <p><b>L&amp;T Business Cycles Fund</b> - An open-ended equity scheme following business cycles based investing theme: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy</p> <p><b>L&amp;T Emerging Businesses Fund</b> - An open-ended equity scheme predominantly investing in small cap stocks: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with key theme focus being emerging companies (small cap stocks); and foreign securities</p> <p><b>L&amp;T Focused Equity Fund</b> - An open ended equity scheme investing in maximum 30 stocks in large, mid and smallcap companies: • Long term capital appreciation • Investment in a concentrated portfolio of equity and equity related instruments of maximum 30 stocks.</p> <p><b>L&amp;T Nifty 50 Index Fund</b> - An open-ended Equity Scheme tracking NIFTY 50 Index: • Long term capital appreciation • Investment in equity securities covered by the NIFTY 50.</p> <p><b>L&amp;T Nifty Next 50 Index Fund</b> - An open-ended Equity Scheme tracking Nifty Next 50 Index: •Long term capital appreciation • Investment in equity securities covered by the NIFTY NEXT 50</p> <p><b>L&amp;T Hybrid Equity Fund</b> - An open ended hybrid scheme investing predominantly in equity and equity related instruments: • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity-related securities and debt and money market instruments.</p>		 <p>Investors understand that their principal will be at very high risk</p> 	
<p><b>L&amp;T Conservative Hybrid Fund</b> - An open ended hybrid scheme investing predominantly in debt instruments: • Generation of regular income over medium to long term • Investment in debt, equity and money market securities</p>		 <p>Investors understand that their principal will be at moderately high risk</p>	
<p><b>L&amp;T Balanced Advantage Fund</b> - An open ended dynamic asset allocation fund: • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity related instruments, derivatives and debt and money market instruments.</p>		 <p>Investors understand that their principal will be at moderately high risk</p>	

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Sr. No	Scheme	Type of the scheme	PRC matrix																								
1	<b>L&amp;T Overnight Fund</b>	An open-ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk	<table border="1"> <thead> <tr> <th colspan="4">Potential Risk Class</th> </tr> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <th>Interest Rate Risk ↓</th> <td></td> <td></td> <td></td> </tr> <tr> <th>Relatively Low (Class I)</th> <td style="background-color: #00a0e3; color: white;">A-I</td> <td></td> <td></td> </tr> <tr> <th>Moderate (Class II)</th> <td></td> <td></td> <td></td> </tr> <tr> <th>Relatively High (Class III)</th> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Potential Risk Class				Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)	A-I			Moderate (Class II)				Relatively High (Class III)			
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2	<b>L&amp;T FMP – SERIES XVIII Plan B (1229 Days)</b>	A close-ended debt fund. A relatively low interest rate risk and relatively low credit risk																									
3	<b>L&amp;T FMP – SERIES XVIII Plan D (1155 Days)</b>	A close-ended debt fund. A relatively low interest rate risk and relatively low credit risk																									
4	<b>L&amp;T FMP - Series XVII - Plan B (1452 days)</b>	A close-ended debt fund. A relatively low interest rate risk and relatively low credit risk																									
5	<b>L&amp;T Gilt Fund</b>	An open-ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.	<table border="1"> <thead> <tr> <th colspan="4">Potential Risk Class</th> </tr> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <th>Interest Rate Risk ↓</th> <td></td> <td></td> <td></td> </tr> <tr> <th>Relatively Low (Class I)</th> <td></td> <td></td> <td></td> </tr> <tr> <th>Moderate (Class II)</th> <td></td> <td></td> <td></td> </tr> <tr> <th>Relatively High (Class III)</th> <td style="background-color: #00a0e3; color: white;">A-III</td> <td></td> <td></td> </tr> </tbody> </table>	Potential Risk Class				Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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13	<b>L&amp;T FMP SERIES XVIII Plan C (1178 Days)</b>	A close-ended debt fund. A relatively low interest rate risk and moderate credit risk.																									

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15	<b>L&amp;T Resurgent India Bond Fund</b>	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years (please refer to page no. 18 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#. A relatively high interest rate risk and moderate credit risk.	<table border="1"> <thead> <tr> <th colspan="4">Potential Risk Class</th> </tr> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <th>Interest Rate Risk ↓</th> <td></td> <td></td> <td></td> </tr> <tr> <th>Relatively Low (Class I)</th> <td></td> <td></td> <td></td> </tr> <tr> <th>Moderate (Class II)</th> <td></td> <td></td> <td></td> </tr> <tr> <th>Relatively High (Class III)</th> <td></td> <td style="background-color: #00a0e3; color: white;">B-III</td> <td></td> </tr> </tbody> </table>	Potential Risk Class				Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
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16	<b>L&amp;T Credit Risk Fund</b>	An open-ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk.	<table border="1"> <thead> <tr> <th colspan="4">Potential Risk Class</th> </tr> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <th>Interest Rate Risk ↓</th> <td></td> <td></td> <td></td> </tr> <tr> <th>Relatively Low (Class I)</th> <td></td> <td></td> <td></td> </tr> <tr> <th>Moderate (Class II)</th> <td></td> <td></td> <td></td> </tr> <tr> <th>Relatively High (Class III)</th> <td></td> <td></td> <td style="background-color: #00a0e3; color: white;">C-III</td> </tr> </tbody> </table>	Potential Risk Class				Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)			C-III
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# CEO's VIEW



**KAILASH KULKARNI**

CEO, L&T Mutual Fund

## CEO Speak Jan 2022

January has seen some volatility in the Indian equity markets with multiple factors at play. The third wave spike in the country has brought back the sense of caution, however, this time around the vaccination coverage and the lesser virulency of the variant has helped to reduce negative impact across industries. While foreign investors have been net sellers in the last few months, domestic investors have been net buyers, which is a great signal of belief in the resilience of the domestic industries and the Indian economy. The expectation and uncertainty around the Union Budget also lead to a certain amount of volatility in the markets in Jan.

Having said that, the government has maintained its focus on longer-term priorities for the country with increased investment in infrastructure and support to domestic manufacturing in the Budget this year. Investors tend to wonder at the times of such corrections as to what would be the right approach for their portfolios.

### The most common points being discussed around the equity markets amongst investors are:

“Is it the right time to invest?”

“How much should I invest and for how long?”

We at L&T Mutual fund would always advise investors to keep the financial goal in mind and not get hassled by the corrections in the market. Though no one can predict the markets, we have enough historical data points now that given the fundamentals which are in the right direction, the markets end up correcting. Hence long-term investment in the equity markets generally ends up creating more wealth for an investor compared to any other asset class.

### Regular Investments (Systematic Investment Plan -SIPs):

As we look back at 2021, and despite the year gone by being one of the toughest years for all, the acceptance of SIP as a reasonable mode of investment into the equity markets has got strengthened by growing investor confidence. Inflows in SIP has increased significantly in 2021. The monthly run rate of SIPs rose from Rs 8,000 Cr in Jan 2021 to Rs 11,300 Cr in Dec 2021 (source: AMFI)

### Hence, we would say the right time to invest in “Now”.

If you have a long-term investment goal, one of the best ways to take advantage of the equity markets is through the SIP route which takes care of the intermittent dips in the markets and averages out the cost for the investor. Over a long period of time, SIP not just inculcates a healthy habit of regular savings but also helps in wealth creation opportunity.

While we still have a global backdrop as challenging with US Fed signalling likelihood of rate hikes from Mar’22 and surging crude oil prices which is going to impact the domestic markets also. However, growth rates for India should continue to remain strong in FY23 based on government and economist forecast. Overall, we continue to remain constructive on the economic recovery cycle and Indian equities going forward.

### Hence stay invested and keep investing.

Source: AMFI, BSE, NSE, Internal

**Disclaimer** – The article (including market views expressed herein) is for general information only and does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this information. The article provides general information and comparisons made (if any) are only for illustration purposes. Investments in mutual funds and secondary markets inherently involve risks and the recipient should consult their legal, tax and financial advisors before investing. Recipients of this document should understand that statements made herein regarding future prospects may not be realized. Recipient should also understand that any reference to the indices/ sectors/ securities/ schemes etc. in the article is only for illustration purpose and are NOT stock recommendation(s) from the author or L&T Investment Management Limited, the asset management company of L&T Mutual Fund (“the Fund”) or any of its associates. Any performance information shown refers to the past and should not be seen as an indication of future returns. The value of investments and any income from them can go down as well as up. The distribution of the article in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of the article are required to inform themselves about, and to observe, any such restrictions.

**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 ended flat for January 2022 after a strong performance in the first half of the month as the Omicron wave, rising bond yields and global equity correction pulled Nifty back to end the month at the 17,340 mark. The BSE Mid-cap index declined 1.4% while the BSE Small-cap index declined 0.8% underperforming Nifty.

Global equities fell sharply in January (-5.0% MoM) as the likelihood of potential interest rate hikes by the Fed, higher inflation and geopolitical concerns weighed on the market. Indian equities declined 1.4% (\$ terms) outperforming broader markets in January (MSCI APXJ/EM: -4%/-1.9%).

## Global Markets

Worldwide, most major indices delivered corrected sharply led by the US S&P500 down 5.3%, Euro Stoxx (-3.9%) and Nikkei (-6.2%). However, FTSE (1.1%) and Hang Seng (1.7%) bucked the trend and notched up gains for the month.

## Sector Performance

In sectoral trends, Utilities, Energy and Financials ended the month in the green zone while IT, Consumer Staples and Healthcare were the key laggards. Among sectoral indices, IT and Healthcare fell 8% (MoM), while Consumer Durables fell 6.4%. Auto rose by 6.4% while Oil & Gas (6.4%), Bankex (7.8%) and Power (13%) were the best performers.

## Institutional Activity

FIs remained net sellers of Indian equities in January (-\$4.5 bn, following -\$1.7 bn in December). FIs have been selling Indian equities for the last 4 months. DIIs recorded inflows of \$2.9 bn in January, maintaining the buying trend observed since March 2021. Mutual Funds and Insurance Funds were both net buyers in January with \$1.4 bn inflows and \$1.6 bn inflows respectively.

## Macro-Economic Developments

The IMF has cut India's GDP forecast for FY22 to 9% on concerns over the impact of the new Covid variant while the Economic Survey estimated India's growth between 8-8.5% for FY23.

December CPI bounced to 5.6%yoy from 4.9% (YoY) in November, while adjusting for food and fuel prices, core-core inflation remained unchanged at 5.5% (YoY) in December. However, vegetable prices have begun to correct from elevated levels, and this is likely to impart disinflationary impulses to the food price index.

November IIP (Index of Industrial Production) growth decelerated to 1.4% (YoY) from 4.0% in October, reflecting fewer working days because of Diwali, weak consumer durables goods demand and possible supply bottlenecks constraining core infrastructure sectors. Weak IP recovery over the past few months has prompted economists to downgrade India's growth projections.

India's Manufacturing and Services PMI in Dec'21 continued to remain in the expansion zone at ~55 levels but witnessed a fall from their November levels.

India's FX reserves remained close to an all-time peak, standing at \$634 bn. FX reserves have declined by US\$0.7 bn in the last 4 weeks. The INR depreciated over the month (down 0.4% MoM) and ended the month at 74.62/\$ in January.

Benchmark 10-year treasury yields averaged at 6.60% in January (19 bp higher vs. December avg.). On month-end values, the 10Y yield was up and ended the month at 6.68% (up 23 bps MoM). Oil prices continued their momentum from the previous month, gaining 17.4% in January. Oil prices are now at 5-year highs.

Fiscal deficit for April-December came at Rs 7.61 tn or 50.4% of the budgeted FY22 deficit (at Rs 15.1 tn or 6.8% of GDP). GST collections in January came in at Rs 1.38 tn (marginally higher than levels seen in December), up 15% YoY.

## OUTLOOK

While Covid-19 cases have again surged in India due to the spread of the Omicron variant in January, thanks to a high level of vaccination and lower virulence, the hospitalization rate has been much lower than the Delta wave. India has also begun vaccination for children in the 15 to 18 age group from January 3, 2022. Also, precautionary doses for healthcare and frontline workers will be provided and people above the age of 60 have also begun.

Global back drop has become more challenging with US Fed clearly signaling rollback of quantitative easing policies and the likelihood of rate hikes from Mar'22. Crude oil prices have also continued to surge leading to a widening current account deficit for India. The sharp surge in global commodity prices has also led to sharp price increase and slower demand growth in some segments as well as margin pressure for corporates. However, growth rates for India should continue to remain strong in FY23 based on government and economist forecast. Overall, we continue to remain constructive on the economic recovery cycle and Indian equities going forward.

# DEBT MARKET REVIEW



As inflationary pressures across the globe turned out to be more entrenched, Central Banks have been pushed to exit from ultra-easy monetary policies. Crude prices soaring above USD 90/bbl have only added to inflation woes. CPI print in the US for December 2021, came in at almost a 4-decade high print of 7.0%, with core CPI also at multi-year high levels of 5.5%. Against, this backdrop, the FOMC in its January meeting provided a strong hawkish guidance. Quantitative Easing (QE) in the US is expected to end by early March 2022, with the commencement of the rate hiking cycle most likely from the March policy. FOMC also provided guidance that Quantitative Tightening (QT) will begin later this year. Markets are now expecting almost 100 bps of rate hikes by the FOMC in 2022. Among other major economies, The Bank of England raised policy rates by 25 bps to 0.5%, after a 15 bps hike in December 2021. South Korea's Central Bank also raised policy rates by 25 bps to 1.25%. The 10-year US Treasury yields traded in the 1.60%-1.90% band over the month while Crude prices remained above USD 80/bbl throughout the month.

On the domestic front, CPI inflation for December 2021 came in at 5.59% (vs 4.91% in November), slightly lower than expectations, with marginal easing in Core inflation. WPI inflation continued to remain high at 13.56% due to higher food inflation (although slightly lower than the November print of 14.23%). IIP data for November 2021 however slowed down to 1.4% (vs 4.0% in October 2021) due to deceleration in consumer durables and capital goods. Exports continue to remain robust, however, imports have also been steady with a pick-up in domestic demand and rising Crude prices, pushing estimates of Current Account Deficit higher than previously estimated.

Variable Rate Reverse Repo (VRRR) auctions have been used by the RBI as a tool to manage high surplus liquidity, and markets continue to witness various tenor (between 3-day to 28-day) VRRR auctions, the cut-offs of which are coming almost at the Repo rate, with most auctions not being able to garner the full size. The RBI also conducted Variable Rate Repo Auctions (tenors between 1-day and 3-day) during the month to provide adequate liquidity to the system, when overnight rates tightened sharply due to GST payments. With pick up in Bank CD issuances and higher borrowing through 6-month and 12-month T-Bill auctions, money market rates beyond March have inched higher by 20-30 bps. With a sharp rise in US Treasury yields and Crude prices and an increasing risk-off sentiment globally, demand in G-Sec auctions have also been weak, with benchmark securities in all the four weekly auctions being partially devolved on Primary Dealers. G-Sec, SDLs and longer tenor corporate bonds have moved higher by 15-20 bps during the month.

## Market Performance

The 10-year benchmark G-Sec yield closed at 6.68%, up by 23 bps from its previous close of 6.45% while that on the short-term 1-year bond ended 15 bps higher at 4.50%.

In the corporate bond segment, yields rose across the yield curve over the month. The 10-year AAA bond yield ended 14 bps higher at 7.10%, while the short-term 1-year AAA bond yield ended 15 bps up at 4.85%.

The spread between 1-year and 10-year AAA bond widened. Within the short-term segment, the yield on 3-month commercial paper (CP) was up 15 bps to 3.95% while 1-year CP yield was up 10 bps at 4.80%.

**Source:** MOSPI, Internal, Bloomberg

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

## Budget FY23 – Rude shock for bond markets!

The Union Budget for the year FY23 presented by the finance minister is a growth-oriented budget where the focus is on reviving and sustaining economic growth through thrust on capital expenditure, with an increase of 25% over FY22.

For FY22, the revenue projection (Direct and Indirect taxes) was over achieved due to the economy largely coming back to pre-pandemic levels while the divestment targets were underachieved. The additional revenues were broadly diverted towards additional capital expenditure which is good for the overall economy in creating jobs and long-term growth. For FY23, the revenue projections are realistic, while the capital expenditure targets are ambitious and how effectively the Govt achieves it will have to be seen. Overall given the impetus to growth in this budget, the targets look achievable in absence of any further variants of virus and the economy should move to a path of inclusive growth.

With no major change in direct and indirect taxes to fund these additional expenditures, the fiscal consolidation is lower than market expectations and to that extent, the Government of India will have to borrow more from the market to fund the deficit. Fiscal deficit is targeted at 6.4% for FY23 from 6.9% for FY22, but net market borrowings through Govt bonds will increase from 7.75 trillion to 11.2 trillion. ***In absence of any new class of buyer for the additional borrowing, the pressure of higher supply will be felt on the market and yields are likely to head higher as we go into FY23.***

## Focus now shifts to RBI MPC:

The first task for RBI will be to normalise the pandemic driven extraordinary loose policies i.e. bringing the reverse repo rate to 3.75% from 3.35% (a 40 bps increase) and then over FY23 they would be resorting to increasing the repo rate to curb demand led inflation. Markets are clearly looking towards the central bank for some support, in an environment where globally yields are heading higher, domestic inflation is also in the uncomfortable territory and now the demand-supply mismatch for government bonds is at an unprecedented level. For RBI, it will be a tough year ahead in terms of balancing out its various mandates – managing the growth inflation trade-offs, managing the government's borrowing programme smoothly, and all this while still maintaining its hard earned credibility.

While near-term momentum is clearly towards higher yields, ***we believe over the next few months bonds will start looking quite attractive as India is one of the very few countries which offer positive real rates on the longer end of the curve.*** Also, the opportunity cost of carrying cash (at sub 4%) is a painful penalty when compared to investing in various segments where yields have moved significantly higher over the past few months. But for now, we remain cautious in our positioning across our actively managed funds till further clarity emerges on RBI's tolerance levels for yields before they come in to support the markets, and also clarity on the extent to which they can come to support without compromising their position too much.



## 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

0.3025 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

2,881.37 (₹ In Crs)

## Monthly Average AUM

2,956.94 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	21.16%
R-Squared	0.98
Beta	0.96
Sharpe Ratio#	0.57

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.40% (based on 3-months Mibor NSE rate during last 3 months)

## Options

Growth and IDCW.

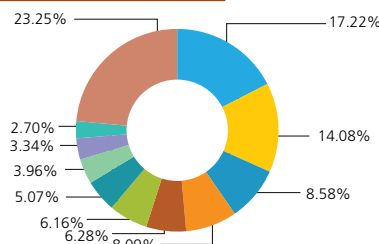
The IDCW Option offers Payout and Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges Banks</b>		<b>Power</b>	
▶ HDFC Bank Limited	4.84%	Power Grid Corporation of India Limited	1.60%
▶ ICICI Bank Limited	4.31%	NTPC Limited	1.10%
▶ State Bank of India	2.54%	<b>Telecom - Services</b>	
▶ Kotak Mahindra Bank Limited	2.46%	Bharti Airtel Limited	1.76%
Canara Bank	1.55%	Tata Communications Limited	0.87%
Indian Bank	0.71%	<b>Oil</b>	
Axis Bank Limited	0.51%	▶ Oil India Limited	2.61%
Punjab National Bank	0.30%	<b>Industrial Products</b>	
<b>Software</b>		Finolex Cables Limited	1.17%
▶ Tata Consultancy Services Limited	4.83%	Supreme Industries Limited	0.94%
▶ Infosys Limited	4.64%	Schaeffler India Limited	0.50%
HCL Technologies Limited	2.41%	<b>Ferrous Metals</b>	
Mphasis Limited	2.20%	JSW Steel Limited	1.04%
<b>Finance</b>		Maharashtra Seamless Limited	0.85%
Muthoot Finance Limited	2.27%	Tata Steel Limited	0.49%
Housing Development Finance Corporation Limited	2.12%	<b>Retailing</b>	
Bajaj Holdings & Investment Limited	2.02%	Avenue Supermarts Limited	2.05%
Cholamandalam Investment and Finance Company Limited	1.54%	<b>Gas</b>	
Can Fin Homes Limited	0.49%	Gujarat Gas Limited	1.22%
IIFL Finance Limited	0.14%	GAIL India Limited	0.61%
<b>Pharmaceuticals</b>		<b>Construction Project</b>	
▶ Dishman Carbogen Amcis Limited	2.82%	Larsen & Toubro Limited	1.65%
Sun Pharmaceutical Industries Limited	1.40%	Techno Electric & Engineering Company Limited	0.14%
Dr. Reddy's Laboratories Limited	1.30%	<b>Industrial Capital Goods</b>	
Sanofi India Limited	1.24%	Siemens Limited	1.04%
Pfizer Limited	0.93%	Apar Industries Limited	0.58%
Divi's Laboratories Limited	0.40%	<b>Auto Ancillaries</b>	
<b>Petroleum Products</b>		Tube Investment of India Limited	1.57%
▶ Reliance Industries Limited	5.28%	<b>Transportation</b>	
Hindustan Petroleum Corporation Limited	1.00%	Container Corporation of India Limited	0.87%
<b>Consumer Non Durables</b>		Limited	
Emami Limited	1.84%	Aegis Logistics Limited	0.43%
ITC Limited	1.33%	<b>Non - Ferrous Metals</b>	
Hindustan Unilever Limited	0.97%	Hindalco Industries Limited	1.24%
Varun Beverages Limited	0.78%	<b>Paper</b>	
Balrampur Chini Mills Limited	0.75%	West Coast Paper Mills Limited	0.68%
Godrej Consumer Products Limited	0.49%	<b>Entertainment</b>	
<b>Auto</b>		Zee Entertainment Enterprises Limited	0.48%
▶ Tata Motors Limited	2.86%	<b>Textiles - Cotton</b>	
Mahindra & Mahindra Limited	1.09%	Vardhman Textiles Limited	0.45%
Maruti Suzuki India Limited	0.60%	<b>Total</b>	<b>98.72%</b>
Ashok Leyland Limited	0.52%	<b>PREFERENCE SHARES Listed / Awaiting listing on Stock Exchanges</b>	
<b>Cement &amp; Cement Products</b>		<b>Entertainment</b>	
The Ramco Cements Limited	1.87%	Zee Entertainment Enterprises Limited	0.01%
UltraTech Cement Limited	1.14%	<b>Total</b>	<b>0.01%</b>
Birla Corporation Limited	0.95%	<b>OTHERS</b>	
<b>Construction</b>		<b>(a) Tri Party Repo Dealing System (TREPS)</b>	
Ashoka Buildcon Limited	1.95%	<b>(b) Net Receivables/(Payables)</b>	
Mahindra Lifespace Developers Limited	1.29%	<b>Net Assets</b>	
KNR Constructions Limited	0.10%	<b>Total number of holdings</b>	

▶ 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

1.2433 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 500 TRI

## Month end AUM

3,432.13 (₹ In Crs)

## Monthly Average AUM

3,565.73 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	21.94%
R-Squared	0.96
Beta	0.98
Sharpe Ratio#	0.57

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.40% (based on 3-months Mibor NSE rate during last 3 months)

## Options

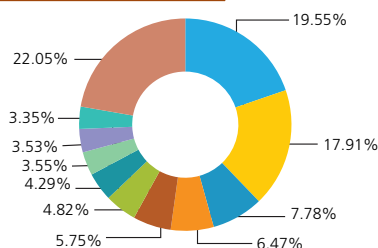
Growth and IDCW.  
The IDCW Option offers Payout.

## PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>			
<b>Listed/Awaiting Listing on the Stock Exchanges</b>			
<b>Software</b>			
▶ Infosys Limited	6.72%	Apollo Hospitals Enterprise Limited	1.44%
Persistent Systems Limited	2.51%	<b>Leisure Services</b>	
Wipro Limited	2.07%	Indian Hotels Company Limited	2.85%
Coforge Limited	1.88%	Jubilant Foodworks Limited	0.04%
Tata Elxsi Limited	1.48%	<b>Pharmaceuticals</b>	
KPIT Technologies Limited	1.45%	Cipla Limited	1.26%
Larsen & Toubro Infotech Limited	1.36%	Divi's Laboratories Limited	1.25%
MindTree Limited	0.73%	Gland Pharma Limited	0.08%
Tata Consultancy Services Limited	0.67%	J.B. Chemicals & Pharmaceuticals Limited	0.02%
C.E. Info Systems Limited	0.46%	<b>Consumer Non Durables</b>	
Tech Mahindra Limited	0.21%	Asian Paints Limited	2.04%
Route Mobile Limited	0.01%	Tata Consumer Products Limited	0.18%
<b>Banks</b>		Varun Beverages Limited	0.01%
▶ ICICI Bank Limited	7.67%	<b>Construction</b>	
▶ Kotak Mahindra Bank Limited	3.80%	DLF Limited	1.53%
▶ State Bank of India	3.53%	Sobha Limited	0.56%
HDFC Bank Limited	2.77%	Godrej Properties Limited	0.12%
Axis Bank Limited	0.14%	<b>Power</b>	
<b>Petroleum Products</b>		Tata Power Company Limited	1.58%
▶ Reliance Industries Limited	7.78%	<b>Insurance</b>	
<b>Chemicals</b>		Bajaj Finserv Limited	1.55%
SRF Limited	2.42%	<b>Retailing</b>	
Clean Science and Technology Limited	1.61%	Avenue Supermarts Limited	1.06%
Tata Chemicals Limited	1.28%	Go Fashion (India) Limited	0.46%
Navin Fluorine International Limited	1.16%	<b>Entertainment</b>	
<b>Finance</b>		Zee Entertainment Enterprises Limited	1.44%
▶ Bajaj Finance Limited	3.76%	<b>Capital Markets</b>	
Cholamandalam Investment and Finance Company Limited	1.81%	Computer Age Management Services Limited	0.78%
Housing Development Finance Corporation Limited	0.18%	UTI Asset Management Company Limited	0.38%
<b>Cement &amp; Cement Products</b>		<b>Industrial Products</b>	
▶ UltraTech Cement Limited	3.19%	Polycab India Limited	1.09%
Birla Corporation Limited	0.94%	<b>Industrial Capital Goods</b>	
Dalmia Bharat Limited	0.69%	Honeywell Automation India Limited	0.75%
<b>Auto Ancillaries</b>		<b>Total</b>	<b>99.04%</b>
Minda Industries Limited	2.19%	<b>PREFERENCE SHARES</b>	
Sona BLW Precision Forgings Limited	1.76%	<b>Listed / Awaiting listing on Stock Exchanges</b>	
Motherson Sumi Wiring India Limited @	0.34%	<b>Entertainment</b>	
<b>Auto</b>		Zee Entertainment Enterprises Limited	0.01%
▶ Tata Motors Limited	3.55%	<b>Total</b>	<b>0.01%</b>
<b>Textile Products</b>		<b>OTHERS</b>	
▶ K.P.R. Mill Limited	3.13%	<b>(a) Tri Party Repo Dealing System (TREPS)</b>	<b>2.31%</b>
Page Industries Limited	0.40%	<b>(b) Net Receivables/(Payables)</b>	<b>-1.36%</b>
<b>Consumer Durables</b>		<b>Net Assets</b>	<b>100.00%</b>
▶ Titan Company Limited	2.94%	<b>Total number of holdings</b>	<b>60</b>
Voltas Limited	0.41%		
<b>Healthcare Services</b>			
Max Healthcare Institute Limited	1.57%		

▶ Indicates top ten instruments  
@ Awaited Listing

## TOP 10 INDUSTRY



## Exit Load: Nil.

For details of the performance of the schemes, please refer page nos 48 to 51.

For product label please refer Page 3 & 4 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 potential stability

## Date of Inception

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

## Portfolio Turnover

1.4469 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

1,486.61 (₹ In Crs)

## Monthly Average AUM

1,536.99 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	20.45%
R-Squared	0.91
Beta	0.85
Sharpe Ratio#	0.63

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.40% (based on 3-months Mibor NSE rate during last 3 months)

## Options

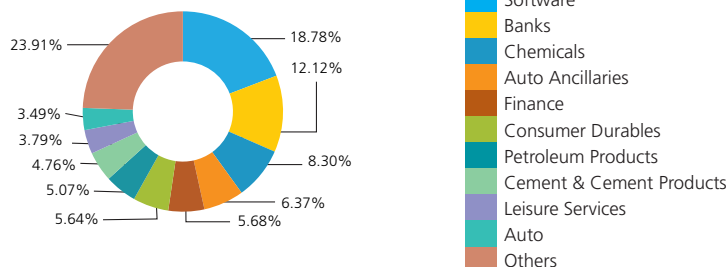
Growth and IDCW.  
The IDCW Option offers Payout and Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		<b>Leisure Services</b>	
<b>Listed/Awaiting Listing on the Stock Exchanges</b>		Indian Hotels Company Limited	3.79%
<b>Software</b>		<b>Auto</b>	
▶ Infosys Limited	4.45%	▶ Tata Motors Limited	3.49%
▶ Persistent Systems Limited	3.08%	<b>Healthcare Services</b>	
Mphasis Limited	2.50%	Max Healthcare Institute Limited	1.84%
Coforge Limited	2.08%	Apollo Hospitals Enterprise Limited	1.60%
Wipro Limited	1.75%	<b>Construction</b>	
Tata Elxsi Limited	1.50%	Sobha Limited	1.49%
MindTree Limited	1.28%	Phoenix Mills Limited	1.34%
L&T Technology Services Limited	1.07%	<b>Power</b>	
C.E. Info Systems Limited	0.61%	Tata Power Company Limited	2.69%
Larsen & Toubro Infotech Limited	0.46%	<b>Pharmaceuticals</b>	
<b>Banks</b>		Cipla Limited	1.26%
▶ ICICI Bank Limited	5.90%	Divi's Laboratories Limited	1.17%
▶ Kotak Mahindra Bank Limited	2.71%	Gland Pharma Limited	0.07%
State Bank of India	2.33%	<b>Industrial Capital Goods</b>	
HDFC Bank Limited	1.18%	Honeywell Automation India Limited	1.87%
<b>Chemicals</b>		<b>Industrial Products</b>	
▶ SRF Limited	3.24%	Polycab India Limited	1.39%
Clean Science and Technology Limited	1.87%	Schaeffler India Limited	0.38%
Tata Chemicals Limited	1.76%	<b>Consumer Non Durables</b>	
Navin Fluorine International Limited	0.88%	Asian Paints Limited	1.68%
Neogen Chemicals Limited	0.55%	<b>Entertainment</b>	
<b>Auto Ancillaries</b>		Zee Entertainment Enterprises Limited	1.62%
▶ Minda Industries Limited	2.93%	<b>Retailing</b>	
Sona BLW Precision Forgings Limited	1.92%	Avenue Supermarts Limited	0.75%
WABCO India Limited	1.35%	Go Fashion (India) Limited	0.64%
Motherson Sumi Wiring India Limited @	0.17%	<b>Textile Products</b>	
<b>Finance</b>		Page Industries Limited	1.13%
▶ Bajaj Finance Limited	3.38%	<b>Capital Markets</b>	
Cholamandalam Investment and Finance Company Limited	2.30%	Computer Age Management Services Limited	0.79%
<b>Consumer Durables</b>		UTI Asset Management Company Limited	0.32%
Titan Company Limited	2.65%	<b>Insurance</b>	
Century Plyboards (India) Limited	1.06%	Bajaj Finserv Limited	1.07%
Dixon Technologies (India) Limited	0.99%	<b>Ferrous Metals</b>	
Volta Limited	0.94%	APL Apollo Tubes Limited	0.81%
<b>Petroleum Products</b>		<b>Total</b>	<b>97.91%</b>
▶ Reliance Industries Limited	5.07%	<b>OTHERS</b>	
<b>Cement &amp; Cement Products</b>		(a) Tri Party Repo Dealing System (TREP)	4.39%
UltraTech Cement Limited	2.37%	(b) Net Receivables/(Payables)	-2.30%
Birla Corporation Limited	1.37%	<b>Net Assets</b>	<b>100.00%</b>
Dalmia Bharat Limited	0.53%	<b>Total number of holdings</b>	<b>56</b>
JK Cement Limited	0.49%		

▶ Indicates top ten instruments  
@ Awaiting Listing

## 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 48 to 51.

For product label please refer Page 3 & 4 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

0.1441 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

1,406.19 (₹ In Crs)

## Monthly Average AUM

1,415.89 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	25.12%
R-Squared	0.83
Beta	1.02
Sharpe Ratio#	0.59

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.40% (based on 3-months Mibor NSE rate during last 3 months)

## Options

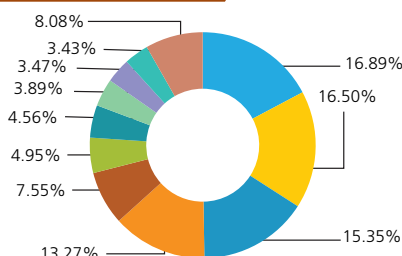
Growth and IDCW.  
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>			
<b>Listed/Awaiting Listing on the Stock Exchanges</b>			
<b>Industrial Products</b>			
▶ Grindwell Norton Limited	5.33%	Oberoi Realty Limited	0.74%
▶ Carborundum Universal Limited	3.04%	KNR Constructions Limited	0.43%
Polycab India Limited	2.85%	<b>Power</b>	
RHI Magnesita India Limited	2.15%	Tata Power Company Limited	2.75%
Finolex Cables Limited	1.88%	KEC International Limited	1.52%
Cummins India Limited	0.92%	NTPC Limited	0.68%
Timken India Limited	0.37%	<b>Petroleum Products</b>	
AIA Engineering Limited	0.35%	▶ Reliance Industries Limited	4.56%
<b>Industrial Capital Goods</b>			
▶ ABB India Limited	3.52%	<b>Transportation</b>	
Kennametal India Limited	2.70%	VRL Logistics Limited	2.30%
Honeywell Automation India Limited	2.62%	Gujarat Pipavav Port Limited	0.98%
Isgec Heavy Engineering Limited	2.04%	Aegis Logistics Limited	0.61%
BEML Limited	1.37%	<b>Telecom - Services</b>	
Apar Industries Limited	1.25%	▶ Bharti Airtel Limited	3.47%
Thermax Limited	1.23%	<b>Aerospace &amp; Defense</b>	
Siemens Limited	0.88%	▶ Bharat Electronics Limited	3.43%
Indian Hume Pipe Company Limited	0.88%	<b>Consumer Durables</b>	
Mazagon Dock Shipbuilders Limited	0.01%	Volta Limited	1.67%
<b>Cement &amp; Cement Products</b>			
▶ The Ramco Cements Limited	4.71%	Dixon Technologies (India) Limited	0.39%
▶ UltraTech Cement Limited	3.61%	<b>Paper</b>	
▶ Grasim Industries Limited	3.32%	Century Textiles & Industries Limited	1.92%
Birla Corporation Limited	2.62%	<b>Non - Ferrous Metals</b>	
Shree Cements Limited	0.66%	Hindalco Industries Limited	1.45%
ACC Limited	0.43%	<b>Oil</b>	
<b>Construction Project</b>			
▶ Larsen & Toubro Limited	9.97%	Oil & Natural Gas Corporation Limited	1.02%
H.G Infra Engineering Limited	2.63%	<b>Ferrous Metals</b>	
Techno Electric & Engineering Company Limited	0.67%	Tata Steel Limited	0.86%
<b>Construction</b>			
Brigade Enterprises Limited	2.50%	<b>Gas</b>	
Godrej Properties Limited	2.07%	GAIL India Limited	0.77%
PNC Infratech Limited	1.81%	<b>Total</b>	
		<b>Total</b>	<b>97.94%</b>
		<b>OTHERS</b>	
		<b>(a) Tri Party Repo Dealing System (TREPS)</b>	<b>2.71%</b>
		<b>(b) Net Receivables/(Payables)</b>	<b>-0.65%</b>
		<b>Net Assets</b>	<b>100.00%</b>
		<b>Total number of holdings</b>	<b>49</b>

▶ 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 48 to 51.

For product label please refer Page 3 & 4 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

0.3406 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

716.06 (₹ In Crs)

## Monthly Average AUM

736.63 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	20.61%
R-Squared	0.98
Beta	0.95
Sharpe Ratio#	0.65

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.40% (based on 3-months Mibor NSE rate during last 3 months)

## Options

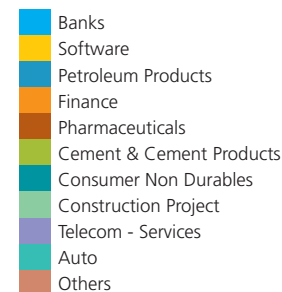
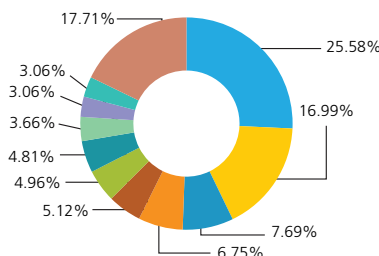
Growth and IDCW.  
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
▶ ICICI Bank Limited		9.28%	SBI Life Insurance Company Limited		1.91%
▶ HDFC Bank Limited		7.42%	Bajaj Finserv Limited		0.81%
▶ State Bank of India		5.30%	<b>Chemicals</b>		
Axis Bank Limited		1.96%	SRF Limited		2.27%
Kotak Mahindra Bank Limited		1.62%	<b>Retailing</b>		
<b>Software</b>					
▶ Infosys Limited		7.43%	Avenue Supermarts Limited		1.20%
▶ Tata Consultancy Services Limited		3.39%	Trent Limited		0.58%
HCL Technologies Limited		2.54%	<b>Industrial Capital Goods</b>		
Tech Mahindra Limited		2.15%	ABB India Limited		1.31%
Wipro Limited		1.23%	<b>Construction</b>		
L&T Technology Services Limited		0.25%	Godrej Properties Limited		1.26%
<b>Petroleum Products</b>					
▶ Reliance Industries Limited		7.69%	<b>Leisure Services</b>		
<b>Finance</b>					
Housing Development Finance Corporation Limited		2.62%	Jubilant Foodworks Limited		1.21%
Bajaj Finance Limited		2.60%	<b>Transportation</b>		
Cholamandalam Investment and Finance Company Limited		0.85%	Container Corporation of India Limited		1.18%
SBI Cards and Payment Services Limited		0.68%	<b>Consumer Durables</b>		
<b>Pharmaceuticals</b>					
▶ Sun Pharmaceutical Industries Limited		3.38%	Titan Company Limited		1.12%
Divi's Laboratories Limited		1.74%	<b>Non - Ferrous Metals</b>		
<b>Cement &amp; Cement Products</b>					
▶ UltraTech Cement Limited		2.84%	Hindalco Industries Limited		1.08%
Dalmia Bharat Limited		0.87%	<b>Aerospace &amp; Defense</b>		
Shree Cements Limited		0.77%	Bharat Electronics Limited		1.05%
The Ramco Cements Limited		0.48%	<b>Healthcare Services</b>		
<b>Consumer Non Durables</b>					
ITC Limited		1.51%	Apollo Hospitals Enterprise Limited		0.92%
Hindustan Unilever Limited		1.37%	<b>Ferrous Metals</b>		
Asian Paints Limited		0.68%	Tata Steel Limited		0.75%
Tata Consumer Products Limited		0.48%	<b>Auto Ancillaries</b>		
Godrej Consumer Products Limited		0.43%	Jamna Auto Industries Limited		0.62%
Dabur India Limited		0.34%	<b>Entertainment</b>		
<b>Construction Project</b>					
▶ Larsen & Toubro Limited		3.66%	Zee Entertainment Enterprises Limited		0.42%
<b>Auto</b>					
Mahindra & Mahindra Limited		1.23%	<b>Total</b>		
Escorts Limited		1.11%	<b>99.37%</b>		
Maruti Suzuki India Limited		0.72%	<b>PREFERENCE SHARES</b>		
<b>Telecom - Services</b>					
▶ Bharti Airtel Limited		3.06%	<b>Listed / Awaiting listing on Stock Exchanges</b>		
<b>Insurance</b>					
<b>Entertainment</b>					
Zee Entertainment Enterprises Limited 0.02%					
<b>Total</b>					
<b>0.02%</b>					
<b>BONDS &amp; NCDs</b>					
<b>Listed / awaiting listing on the stock exchanges</b>					
Britannia Industries Limited	CRISIL AAA	^			
<b>Total</b>					
<b>OTHERS</b>					
<b>(a) Tri Party Repo Dealing System (TREPS)</b>					
<b>1.07%</b>					
<b>(b) Net Receivables/(Payables)</b>					
<b>-0.46%</b>					
<b>Net Assets</b>					
<b>100.00%</b>					
<b>Total number of holdings</b>					
<b>51</b>					

▶ 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 48 to 51.

For product label please refer Page 3 & 4 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

0.2657 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 500 TRI

## Month end AUM

7,942.87 (₹ In Crs)

## Monthly Average AUM

8,064.97 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	24.13%
R-Squared	0.96
Beta	1.08
Sharpe Ratio#	0.70

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.40% (based on 3-months Mibor NSE rate during last 3 months)

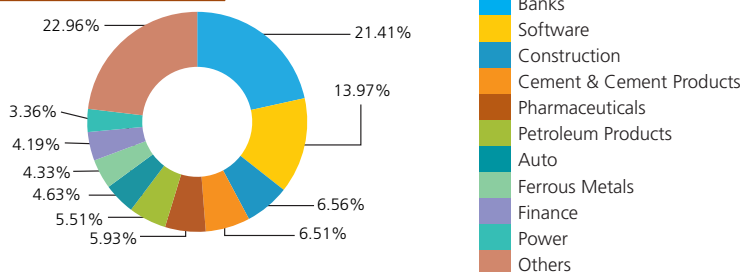
## Options

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
<b>EQUITY &amp; EQUITY RELATED</b>			
<b>Listed/Awaiting Listing on the Stock Exchanges</b>			
<b>Banks</b>			
▶ ICICI Bank Limited	9.22%	Tata Power Company Limited	1.42%
▶ State Bank of India	4.51%	<b>Fertilisers</b>	
▶ HDFC Bank Limited	3.67%	Chambal Fertilizers & Chemicals Limited	1.86%
The Federal Bank Limited	1.80%	Coromandel International Limited	1.28%
Indian Bank	1.05%	Zuari Agro Chemicals Limited	0.06%
Axis Bank Limited	0.96%	<b>Consumer Non Durables</b>	
Canara Bank	0.20%	ITC Limited	1.44%
<b>Software</b>		Emami Limited	1.26%
▶ Infosys Limited	6.32%	Varun Beverages Limited	0.32%
▶ HCL Technologies Limited	2.44%	CCL Products (I) Limited	0.15%
Persistent Systems Limited	1.98%	<b>Textile Products</b>	
Tech Mahindra Limited	1.69%	▶ K.P.R. Mill Limited	3.01%
Firstsource Solutions Limited	0.83%	<b>Construction Project</b>	
Oracle Financial Services Software Limited	0.71%	▶ Larsen & Toubro Limited	2.94%
<b>Construction</b>		<b>Chemicals</b>	
KNR Constructions Limited	1.89%	Deepak Nitrite Limited	1.26%
Oberoi Realty Limited	1.74%	Navin Fluorine International Limited	1.04%
Brigade Enterprises Limited	1.53%	Phillips Carbon Black Limited	0.49%
PNC Infratech Limited	1.40%	<b>Gas</b>	
<b>Cement &amp; Cement Products</b>		GAIL India Limited	1.63%
The Ramco Cements Limited	1.76%	<b>Telecom - Services</b>	
Birla Corporation Limited	1.62%	Bharti Airtel Limited	1.50%
Ambuja Cements Limited	1.58%	<b>Leisure Services</b>	
JK Lakshmi Cement Limited	1.55%	Indian Hotels Company Limited	1.10%
<b>Pharmaceuticals</b>		<b>Oil</b>	
▶ Sun Pharmaceutical Industries Limited	4.06%	Oil & Natural Gas Corporation Limited	1.09%
IPCA Laboratories Limited	1.16%	<b>Entertainment</b>	
Divi's Laboratories Limited	0.71%	Zee Entertainment Enterprises Limited	0.84%
<b>Petroleum Products</b>		<b>Auto Ancillaries</b>	
▶ Reliance Industries Limited	3.81%	Balkrishna Industries Limited	0.84%
Hindustan Petroleum Corporation Limited	1.70%	<b>Industrial Products</b>	
<b>Auto</b>		Cummins India Limited	0.50%
Tata Motors Limited	1.49%	<b>Textiles - Cotton</b>	
Mahindra & Mahindra Limited	1.38%	Vardhman Textiles Limited	0.35%
Escorts Limited	0.91%	<b>Total</b>	<b>99.36%</b>
Maruti Suzuki India Limited	0.85%	<b>PREFERENCE SHARES</b>	
<b>Ferrous Metals</b>		<b>Listed / Awaiting listing on Stock Exchanges</b>	
▶ Jindal Stainless Limited	2.06%	<b>Entertainment</b>	
Jindal Steel & Power Limited	1.25%	Zee Entertainment Enterprises Limited	^
Ratnamani Metals & Tubes Limited	1.02%	<b>Total</b>	-
<b>Finance</b>		<b>OTHERS</b>	
Housing Development Finance Corporation Limited	1.91%	<b>(a) Tri Party Repo Dealing System (TREPS)</b>	<b>1.08%</b>
Muthoot Finance Limited	1.19%	<b>(b) Net Receivables/(Payables)</b>	<b>-0.44%</b>
Can Fin Homes Limited	1.09%	<b>Net Assets</b>	<b>100.00%</b>
<b>Power</b>		<b>Total number of holdings</b>	<b>60</b>
KEC International Limited	1.94%	▶ 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 48 to 51.  
For product label please refer Page 3 & 4 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

0.1775 times

## Fund Manager

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

## Benchmark

S&P BSE Midcap 150 TRI

## Month end AUM

6,641.29 (₹ In Crs)

## Monthly Average AUM

6,777.11 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	22.54%
R-Squared	0.97
Beta	0.90
Sharpe Ratio#	0.60

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.40% (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.

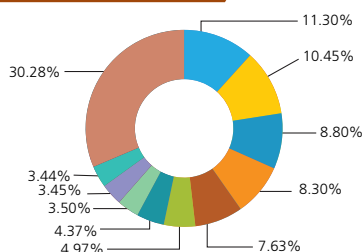
## PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		<b>Construction</b>	
<b>Listed/Awaiting Listing on the Stock Exchanges</b>		Godrej Properties Limited	1.97%
<b>Finance</b>		Oberoi Realty Limited	1.47%
▶ Sundaram Finance Limited	2.55%	Poddar Housing and Development Limited	^
▶ Cholamandalam Investment and Finance Company Limited	2.39%	<b>Transportation</b>	
CRISIL Limited	2.04%	▶ Blue Dart Express Limited	3.32%
Manappuram Finance Limited	1.25%	Aegis Logistics Limited	0.02%
Indian Railway Finance Corporation Limited	1.10%	<b>Healthcare Services</b>	
Muthoot Finance Limited	1.07%	Apollo Hospitals Enterprise Limited	1.44%
Power Finance Corporation Limited	0.90%	Max Healthcare Institute Limited	0.96%
<b>Pharmaceuticals</b>		Syngene International Limited	0.70%
▶ IPCA Laboratories Limited	2.92%	<b>Pesticides</b>	
Abbott India Limited	2.14%	▶ Bayer Cropscience Limited	3.00%
Alkem Laboratories Limited	1.48%	<b>Capital Markets</b>	
Suven Pharmaceuticals Limited	1.40%	ICICI Securities Limited	1.59%
Pfizer Limited	1.26%	Multi Commodity Exchange of India Limited	1.36%
Eris Lifesciences Limited	1.25%	<b>Consumer Durables</b>	
<b>Consumer Non Durables</b>		Voltaas Limited	1.78%
▶ Emami Limited	3.96%	Johnson Controls - Hitachi Air Conditioning India Limited	1.17%
3M India Limited	2.13%	<b>Cement &amp; Cement Products</b>	
Godfrey Phillips India Limited	1.17%	▶ The Ramco Cements Limited	2.32%
United Spirits Limited	0.79%	JK Lakshmi Cement Limited	0.12%
Berger Paints India Limited	0.75%	<b>Leisure Services</b>	
<b>Industrial Products</b>		Indian Hotels Company Limited	2.12%
▶ Cummins India Limited	2.77%	<b>Insurance</b>	
Supreme Industries Limited	1.68%	Max Financial Services Limited	1.71%
Timken India Limited	1.48%	General Insurance Corporation of India	0.36%
AIA Engineering Limited	0.92%	<b>Industrial Capital Goods</b>	
Schaeffler India Limited	0.91%	Thermax Limited	1.76%
Greaves Cotton Limited	0.54%	<b>Fertilisers</b>	
<b>Software</b>		Coromandel International Limited	1.65%
▶ Mphasis Limited	4.32%	<b>Retailing</b>	
BIRLASOFT Limited	1.32%	Trent Limited	1.31%
Affle India Limited	1.25%	<b>Textile Products</b>	
Tech Mahindra Limited	0.74%	Page Industries Limited	1.21%
<b>Banks</b>		<b>Petroleum Products</b>	
Canara Bank	1.42%	Castrol India Limited	0.56%
Indian Bank	1.25%	<b>Construction Project</b>	
Punjab National Bank	1.11%	H.G Infra Engineering Limited	0.52%
City Union Bank Limited	0.68%	<b>Entertainment</b>	
The Federal Bank Limited	0.51%	Zee Entertainment Enterprises Limited	0.50%
<b>Ferrous Metals</b>		<b>Gas</b>	
Ratnamani Metals & Tubes Limited	2.31%	Gujarat Gas Limited	0.47%
Jindal Steel & Power Limited	1.33%	<b>Oil</b>	
APL Apollo Tubes Limited	0.73%	Oil India Limited	0.33%
<b>Auto Ancillaries</b>		<b>Total</b>	<b>96.49%</b>
▶ Bosch Limited	2.44%	<b>OTHERS</b>	
Sundram Fasteners Limited	1.06%	<b>(a) Tri Party Repo Dealing System (TREPS)</b>	
<b>Chemicals</b>		<b>(b) Net Receivables/(Payables)</b>	
Aarti Industries Limited	1.46%	<b>Net Assets</b>	
Atul Limited	1.34%	<b>100.00%</b>	
Deepak Nitrite Limited	0.65%	<b>Total number of holdings</b>	
		<b>68</b>	

▶ Indicates top ten instruments

^ Indicates less than 0.01%

## 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 48 to 51.  
For product label please refer Page 3 & 4 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

0.1485 times

## Fund Manager

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

## Benchmark

S&P BSE 250 Small Cap Index TRI

## Month end AUM

8,166.74 (₹ In Crs)

## Monthly Average AUM

8,349.96 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	26.99%
R-Squared	0.97
Beta	0.96
Sharpe Ratio#	0.81

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.40% (based on 3-months Mibor NSE rate during last 3 months)

## Options

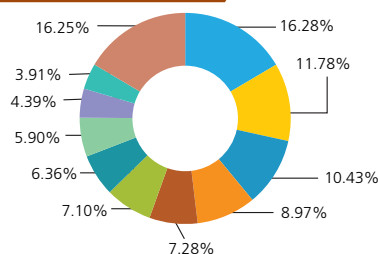
Growth and IDCW.  
(Payout and Reinvestment)

## PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>			
<b>Listed/Awaiting Listing on the Stock Exchanges</b>			
<b>Industrial Products</b>			
▶ Grindwell Norton Limited	4.01%	Alkyl Amines Chemicals Limited	1.03%
▶ Carborundum Universal Limited	2.39%	Fine Organic Industries Limited	0.81%
▶ RHI Magnesita India Limited	1.82%	Oriental Carbon & Chemicals Limited	0.22%
▶ Finolex Industries Limited	1.80%	<b>Industrial Capital Goods</b>	
▶ KEI Industries Limited	1.47%	Lakshmi Machine Works Limited	1.44%
▶ Finolex Cables Limited	1.21%	Isgec Heavy Engineering Limited	1.11%
▶ Polycab India Limited	1.16%	▶ Apar Industries Limited	0.99%
▶ MIM Forgings Limited	0.86%	▶ GMM Pfaudler Limited	0.85%
▶ Apollo Pipes Limited	0.76%	<b>Ferrous Metals</b>	
▶ Supreme Industries Limited	0.55%	Ratnamani Metals & Tubes Limited	1.37%
▶ WIM Plast Limited	0.25%	▶ APL Apollo Tubes Limited	1.34%
<b>Textile Products</b>			
▶ K.P.R. Mill Limited	8.45%	▶ Maharashtra Seamless Limited	0.94%
▶ Welspun India Limited	1.93%	▶ Shyam Metalics and Energy Limited	0.26%
▶ Gokaldas Exports Limited	0.77%	<b>Cement &amp; Cement Products</b>	
▶ Dollar Industries Limited	0.63%	▶ JK Lakshmi Cement Limited	1.54%
<b>Software</b>			
▶ KPIT Technologies Limited	2.51%	▶ The Ramco Cements Limited	1.15%
▶ BIRLASOFT Limited	2.43%	<b>Construction Project</b>	
▶ Sonata Software Limited	2.32%	▶ H.G Infra Engineering Limited	1.05%
▶ Persistent Systems Limited	1.81%	▶ Techno Electric & Engineering	0.78%
▶ Happiest Minds Technologies Limited	0.88%	▶ Company Limited	
▶ Firstsource Solutions Limited	0.48%	▶ NCC Limited	0.26%
<b>Consumer Durables</b>			
▶ Cera Sanitaryware Limited	1.97%	<b>Pharmaceuticals</b>	
▶ Amber Enterprises Limited	1.61%	▶ Suven Pharmaceuticals Limited	1.27%
▶ Somany Ceramics Limited	1.57%	▶ IPCA Laboratories Limited	0.60%
▶ Greenply Industries Limited	1.37%	<b>Banks</b>	
▶ Dixon Technologies (India) Limited	1.05%	▶ City Union Bank Limited	1.23%
▶ Kajaria Ceramics Limited	0.99%	▶ Indian Bank	0.32%
▶ Century Plyboards (India) Limited	0.41%	<b>Transportation</b>	
<b>Consumer Non Durables</b>			
▶ Balrampur Chini Mills Limited	3.62%	▶ Gujarat Pipavav Port Limited	0.93%
▶ EID Parry India Limited	2.05%	▶ Aegis Logistics Limited	0.35%
▶ Emami Limited	0.89%	<b>Retailing</b>	
▶ CCL Products (I) Limited	0.72%	▶ V-Mart Retail Limited	0.70%
<b>Construction</b>			
▶ Brigade Enterprises Limited	2.64%	▶ Trent Limited	0.48%
▶ Sunteck Realty Limited	1.80%	<b>Auto</b>	
▶ Sobha Limited	1.48%	▶ V.S.T Tillers Tractors Limited	1.12%
▶ Mahindra Lifespace Developers Limited	0.61%	<b>Leisure Services</b>	
▶ PNC Infratech Limited	0.57%	▶ EIH Limited	1.07%
<b>Auto Ancillaries</b>			
▶ Jamna Auto Industries Limited	1.29%	<b>Paper</b>	
▶ Tube Investment of India Limited	1.27%	▶ Emami Paper Limited	0.54%
▶ Minda Industries Limited	1.23%	▶ Orient Paper & Industries Limited	0.35%
▶ Asahi India Glass Limited	1.12%	<b>Pesticides</b>	
▶ Rolex Rings Limited	0.56%	▶ Sumitomo Chemical India Limited	0.84%
▶ Sterling Tools Limited	0.52%	<b>Finance</b>	
▶ Sundram Fasteners Limited	0.37%	▶ Can Fin Homes Limited	0.64%
<b>Chemicals</b>			
▶ Supreme Petrochem Limited	1.43%	<b>Healthcare Services</b>	
▶ Deepak Nitrite Limited	1.22%	▶ Krishna Institute of Medical Sciences Limited	0.54%
▶ Navin Fluorine International Limited	1.19%	<b>Textiles - Cotton</b>	
		▶ Nitin Spinners Limited	0.49%
		<b>Total</b>	<b>98.65%</b>
		<b>OTHERS</b>	
		<b>(a) Tri Party Repo Dealing System (TREPS)</b>	<b>1.71%</b>
		<b>(b) Net Receivables/(Payables)</b>	<b>-0.36%</b>
		<b>Net Assets</b>	<b>100.00%</b>
		<b>Total number of holdings</b>	<b>79</b>

▶ 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 48 to 51.

For product label please refer Page 3 & 4 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

0.1352 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 500 TRI

## Month end AUM

566.00 (₹ In Crs)

## Monthly Average AUM

579.03 (₹ In Crs)

## Volatility Measures\*

Standard Deviation	25.80%
R-Squared	0.90
Beta	1.12
Sharpe Ratio#	0.56

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.40% (based on 3-months Mibor NSE rate during last 3 months)

## Options

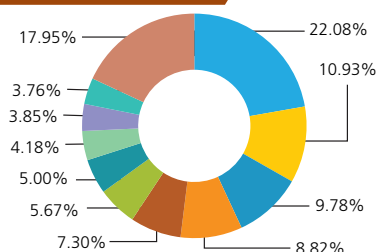
Growth and IDCW.  
The IDCW option offers Payout or Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>			
<b>Listed/Awaiting Listing on the Stock Exchanges</b>			
<b>Banks</b>			
▶ ICICI Bank Limited	9.07%	<b>Ferrous Metals</b>	
▶ HDFC Bank Limited	7.13%	Ratnamani Metals & Tubes Limited	2.46%
▶ State Bank of India	4.31%	Jindal Steel & Power Limited	1.39%
Kotak Mahindra Bank Limited	1.57%	<b>Chemicals</b>	
<b>Industrial Products</b>			
▶ Timken India Limited	3.94%	Deepak Nitrite Limited	2.04%
▶ Schaeffler India Limited	2.66%	Gujarat Fluorochemicals Limited	1.17%
Carborundum Universal Limited	2.26%	Aarti Industries Limited	0.55%
Finolex Cables Limited	1.18%	<b>Auto</b>	
AIA Engineering Limited	0.89%	Tata Motors Limited	1.24%
<b>Cement &amp; Cement Products</b>			
▶ UltraTech Cement Limited	4.21%	Mahindra & Mahindra Limited	1.15%
The Ramco Cements Limited	2.37%	Maruti Suzuki India Limited	0.53%
Birla Corporation Limited	2.36%	<b>Retailing</b>	
Shree Cements Limited	0.84%	Trent Limited	1.95%
<b>Construction</b>			
▶ KNR Constructions Limited	3.69%	Avenue Supermarts Limited	0.92%
Godrej Properties Limited	2.12%	<b>Auto Ancillaries</b>	
Ahluwalia Contracts India Limited	1.97%	Sundram Fasteners Limited	1.33%
PNC Infratech Limited	0.66%	Sona BLW Precision Forgings Limited	1.16%
Mahindra Lifespace Developers Limited	0.38%	<b>Transportation</b>	
<b>Consumer Durables</b>			
Kajaria Ceramics Limited	2.04%	Container Corporation of India Limited	1.21%
Century Plyboards (India) Limited	1.43%	Limited	
Titan Company Limited	1.21%	Aegis Logistics Limited	0.79%
Blue Star Limited	0.99%	<b>Finance</b>	
Whirlpool of India Limited	0.87%	Housing Development Finance Corporation Limited	1.97%
Greenpanel Industries Limited	0.76%	<b>Non - Ferrous Metals</b>	
<b>Industrial Capital Goods</b>			
▶ ABB India Limited	2.54%	Hindalco Industries Limited	1.62%
Indian Hume Pipe Company Limited	1.36%	<b>Leisure Services</b>	
Thermax Limited	1.04%	EIH Limited	1.30%
Honeywell Automation India Limited	0.63%	<b>Textile Products</b>	
Abb Power Products And Systems India Limited	0.10%	Gokaldas Exports Limited	1.24%
<b>Petroleum Products</b>			
▶ Reliance Industries Limited	3.91%	<b>Pesticides</b>	
Hindustan Petroleum Corporation Limited	1.09%	PI Industries Limited	0.97%
<b>Construction Project</b>			
▶ Larsen & Toubro Limited	4.18%	<b>Textiles - Cotton</b>	
		Nitin Spinners Limited	0.31%
		<b>Fertilisers</b>	
		Coromandel International Limited	0.26%
		<b>Total</b>	<b>99.32%</b>
		<b>OTHERS</b>	
		<b>(a) Tri Party Repo Dealing System (TREPS)</b>	<b>1.05%</b>
		<b>(b) Net Receivables/(Payables)</b>	<b>-0.37%</b>
		<b>Net Assets</b>	<b>100.00%</b>
		<b>Total number of holdings</b>	<b>53</b>

▶ 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 48 to 51.

For product label please refer Page 3 & 4 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

0.3400 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

1,004.88 (₹ In Crs)

### Monthly Average AUM

1,034.18 (₹ In Crs)

### Options

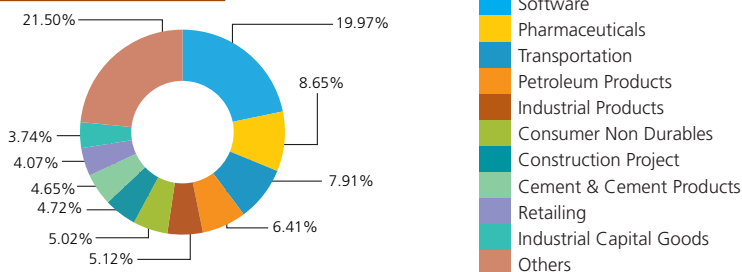
Growth and IDCW.  
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>			
<b>Listed/Awaiting Listing on the Stock Exchanges</b>			
<b>Software</b>			
▶ Infosys Limited	7.06%	<b>Retailing</b>	
▶ Tata Consultancy Services Limited	6.44%	▶ Avenue Supermarts Limited	4.07%
▶ HCL Technologies Limited	3.28%	<b>Industrial Capital Goods</b>	
eClerx Services Limited	3.19%	▶ ABB India Limited	3.74%
<b>Pharmaceuticals</b>		<b>Auto</b>	
Dr. Reddy's Laboratories Limited	2.80%	▶ Maruti Suzuki India Limited	3.57%
IPCA Laboratories Limited	2.57%	<b>Pesticides</b>	
Biocon Limited	2.11%	Bayer Cropscience Limited	2.35%
Procter & Gamble Health Limited	1.17%	PI Industries Limited	1.17%
<b>Transportation</b>		<b>Chemicals</b>	
▶ Blue Dart Express Limited	4.78%	Aarti Industries Limited	3.02%
Container Corporation of India Limited	3.13%	<b>Finance</b>	
<b>Petroleum Products</b>		Sundaram Finance Limited	2.84%
▶ Reliance Industries Limited	6.41%	<b>Telecom - Services</b>	
<b>Industrial Products</b>		Bharti Airtel Limited	2.74%
▶ Greaves Cotton Limited	5.12%	<b>Auto Ancillaries</b>	
<b>Consumer Non Durables</b>		Bosch Limited	2.45%
Heritage Foods Limited	2.66%	<b>Construction</b>	
Hindustan Unilever Limited	2.36%	Godrej Properties Limited	1.78%
<b>Construction Project</b>		<b>Ferrous Metals</b>	
▶ Larsen & Toubro Limited	4.72%	Tata Steel Limited	1.58%
<b>Cement &amp; Cement Products</b>		<b>Total</b>	<b>91.76%</b>
The Ramco Cements Limited	2.67%	<b>OTHERS</b>	
JK Lakshmi Cement Limited	1.98%	(a) Tri Party Repo Dealing System (TREPS)	7.98%
		(b) Net Receivables/(Payables)	0.26%
		<b>Net Assets</b>	<b>100.00%</b>
		<b>Total number of holdings</b>	<b>29</b>

▶ 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 48 to 51. For product label please refer Page 3 & 4 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

0.1568 times

## Fund Manager

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

## Benchmark

Nifty 50 Index TRI

## Month end AUM

86.38 (₹ In Crs)

## Monthly Average AUM

86.92 (₹ In Crs)

## Tracking error

0.13%

Annualised Tracking error and computation based on Nifty 50 TRI

## Options

Growth and IDCW.

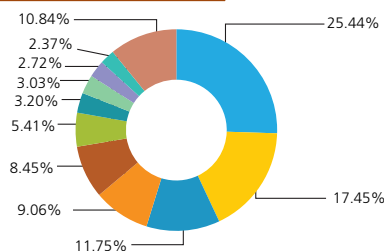
The IDCW option offers Payout or Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
▶ HDFC Bank Limited		8.56%	Cipla Limited		0.64%
▶ ICICI Bank Limited		7.20%	<b>Construction Project</b>		
▶ Kotak Mahindra Bank Limited		3.59%	▶ Larsen & Toubro Limited		3.03%
▶ State Bank of India		2.72%	<b>Insurance</b>		
▶ Axis Bank Limited		2.62%	Bajaj Finserv Limited		1.25%
▶ IndusInd Bank Limited		0.75%	HDFC Life Insurance Company Limited		0.76%
<b>Software</b>					
▶ Infosys Limited		8.47%	SBI Life Insurance Company Limited		0.71%
▶ Tata Consultancy Services Limited		5.09%	<b>Cement &amp; Cement Products</b>		
HCL Technologies Limited		1.57%	UltraTech Cement Limited		1.10%
Tech Mahindra Limited		1.21%	Grasim Industries Limited		0.85%
Wipro Limited		1.11%	Shree Cements Limited		0.42%
<b>Petroleum Products</b>					
▶ Reliance Industries Limited		10.83%	<b>Telecom - Services</b>		
Bharat Petroleum Corporation Limited		0.50%	Bharti Airtel Limited		2.27%
Indian Oil Corporation Limited		0.42%	<b>Ferrous Metals</b>		
<b>Consumer Non Durables</b>					
▶ Hindustan Unilever Limited		2.67%	Tata Steel Limited		1.13%
ITC Limited		2.53%	JSW Steel Limited		0.82%
Asian Paints Limited		1.87%	<b>Power</b>		
Nestle India Limited		0.87%	Power Grid Corporation of India Limited		0.97%
Tata Consumer Products Limited		0.57%	NTPC Limited		0.89%
Britannia Industries Limited		0.55%	<b>Consumer Durables</b>		
<b>Finance</b>					
▶ Housing Development Finance Corporation Limited		6.00%	Titan Company Limited		1.30%
Bajaj Finance Limited		2.45%	<b>Non - Ferrous Metals</b>		
<b>Auto</b>					
Maruti Suzuki India Limited		1.50%	Hindalco Industries Limited		0.94%
Tata Motors Limited		1.22%	<b>Oil</b>		
Mahindra & Mahindra Limited		1.12%	Oil & Natural Gas Corporation Limited		0.83%
Bajaj Auto Limited		0.61%	<b>Transportation</b>		
Eicher Motors Limited		0.49%	Adani Ports and Special Economic Zone Limited		0.69%
Hero MotoCorp Limited		0.47%	<b>Pesticides</b>		
<b>Pharmaceuticals</b>					
Sun Pharmaceutical Industries Limited		1.19%	UPL Limited		0.56%
Dr. Reddy's Laboratories Limited		0.69%	<b>Minerals/Mining</b>		
Divi's Laboratories Limited		0.68%	Coal India Limited		0.44%
<b>Total</b>					
					<b>99.72%</b>
<b>OTHERS</b>					
<b>(a) Tri Party Repo Dealing System (TREPS)</b>					<b>0.84%</b>
<b>(b) Net Receivables/(Payables)</b>					<b>-0.56%</b>
<b>Net Assets</b>					<b>100.00%</b>
<b>Total number of holdings</b>					<b>50</b>

▶ Indicates top ten instruments

## TOP 10 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 48 to 51. For product label please refer Page 3 & 4 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

0.4806 times

## Fund Manager

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

## Benchmark

Nifty Next 50 Index TRI

## Month end AUM

42.29 (₹ In Crs)

## Monthly Average AUM

42.92 (₹ In Crs)

## Tracking error

0.24%

Annualized Tracking error and computation based on Nifty Next 50 TRI

## Options

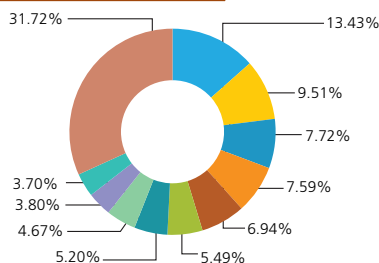
Growth and IDCW.  
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

## PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>			
<b>Listed/Awaiting Listing on the Stock Exchanges</b>			
<b>Consumer Non Durables</b>			
Godrej Consumer Products Limited	2.77%	ACC Limited	1.59%
Dabur India Limited	2.58%	<b>Healthcare Services</b>	
United Spirits Limited	2.13%	▶ Apollo Hospitals Enterprise Limited	3.70%
Marico Limited	2.06%	<b>Non - Ferrous Metals</b>	
Colgate Palmolive (India) Limited	1.57%	▶ Vedanta Limited	3.45%
Berger Paints India Limited	1.45%	<b>Gas</b>	
Procter & Gamble Hygiene and Health Care Limited	0.87%	GAIL India Limited	2.17%
<b>Finance</b>		Indraprastha Gas Limited	1.13%
Piramal Enterprises Limited	2.64%	<b>Chemicals</b>	
Cholamandlam Investment and Finance Company Limited	2.05%	▶ Pidilite Industries Limited	3.09%
SBI Cards and Payment Services Limited	1.91%	<b>Ferrous Metals</b>	
Bajaj Holdings & Investment Limited	1.61%	Jindal Steel & Power Limited	1.30%
Muthoot Finance Limited	1.30%	Steel Authority of India Limited	1.17%
<b>Pharmaceuticals</b>		<b>Consumer Durables</b>	
Lupin Limited	1.80%	Havells India Limited	2.45%
Aurobindo Pharma Limited	1.47%	<b>Software</b>	
Biocon Limited	1.42%	Larsen & Toubro Infotech Limited	2.35%
Gland Pharma Limited	1.09%	<b>Leisure Services</b>	
Torrent Pharmaceuticals Limited	1.08%	Jubilant Foodworks Limited	2.14%
Cadila Healthcare Limited	0.86%	<b>Construction</b>	
<b>Power</b>		DLF Limited	1.99%
▶ Adani Green Energy Limited	4.21%	<b>Industrial Capital Goods</b>	
▶ Adani Transmission Limited	3.38%	Siemens Limited	1.71%
<b>Retailing</b>		<b>Telecom - Services</b>	
▶ Avenue Supermarts Limited	3.82%	Indus Towers Limited	1.68%
▶ Info Edge (India) Limited	3.12%	<b>Petroleum Products</b>	
<b>Banks</b>		Hindustan Petroleum Corporation Limited	1.65%
Bandhan Bank Limited	1.76%	<b>Pesticides</b>	
Bank of Baroda	1.65%	PI Industries Limited	1.61%
Yes Bank Limited	1.06%	<b>Transportation</b>	
Punjab National Bank	1.02%	InterGlobe Aviation Limited	1.47%
<b>Minerals/Mining</b>		<b>Capital Markets</b>	
▶ Adani Enterprises Limited	3.89%	HDFC Asset Management Company Limited	1.20%
NMDC Limited	1.31%	<b>Auto Ancillaries</b>	
<b>Insurance</b>		Bosch Limited	1.16%
▶ ICICI Lombard General Insurance Company Limited	2.88%	<b>Total</b>	<b>99.77%</b>
▶ ICICI Prudential Life Insurance Company Limited	1.79%	<b>OTHERS</b>	
<b>Cement &amp; Cement Products</b>		<b>(a) Tri Party Repo Dealing System (TREPS)</b>	<b>1.41%</b>
Ambuja Cements Limited	2.21%	<b>(b) Net Receivables/(Payables)</b>	<b>-1.18%</b>
		<b>Net Assets</b>	<b>100.00%</b>
		<b>Total number of holdings</b>	<b>50</b>

▶ 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 48 to 51. For product label please refer Page 3 & 4 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

5.5704 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

NIFTY 50 Composite Hybrid Debt 50-50 Index

## Month end AUM

2,088.70 (₹ In Crs)

## Monthly Average AUM

2,115.58 (₹ In Crs)

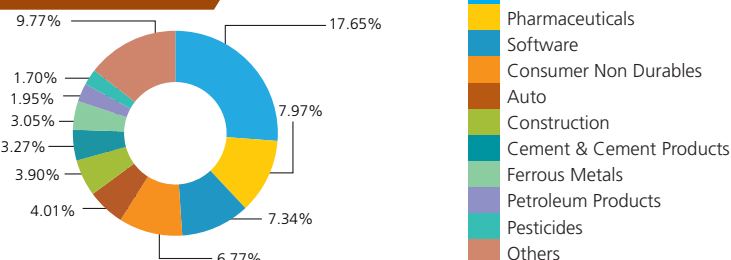
## Options

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)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
<b>EQUITY &amp; EQUITY RELATED</b>				<b>Name of Instrument</b>			
<b>Listed/Awaiting Listing on the Stock Exchanges</b>				<b>% to Net Assets</b>			
<b>Banks</b>				<b>% to Net Assets (hedged)</b>			
▶ Kotak Mahindra Bank Limited	2.73%	-	2.73%	Manappuram Finance Limited	0.37%	-	0.37%
▶ ICICI Bank Limited	3.45%	1.29%	2.16%	Housing Development Finance Corporation Limited	0.17%	0.17%	-
▶ HDFC Bank Limited	1.81%	0.71%	1.10%	Bajaj Finance Limited	0.02%	0.02%	-
State Bank of India	4.60%	3.75%	0.85%	Shriram Transport Finance Company Limited	0.00%	-	-
Indian Bank	0.24%	-	0.24%	<b>Insurance</b>			
Axis Bank Limited	4.69%	4.49%	0.20%	HDFC Life Insurance Company Limited	0.82%	-	0.82%
IndusInd Bank Limited	0.13%	0.13%	-	ICICI Lombard General Insurance Company Limited	0.53%	-	0.53%
<b>Pharmaceuticals</b>				<b>Telecom - Services</b>			
▶ Cipla Limited	1.25%	-	1.25%	▶ Bharti Airtel Limited	1.21%	-	1.21%
Abbott India Limited	0.67%	-	0.67%	<b>Entertainment</b>			
Alkem Laboratories Limited	0.63%	-	0.63%	Zee Entertainment Enterprises Limited	1.04%	1.04%	-
Divi's Laboratories Limited	0.65%	0.05%	0.60%	<b>Construction Project</b>			
Dr. Reddy's Laboratories Limited	0.44%	-	0.44%	Larsen & Toubro Limited	0.46%	-	0.46%
Biocon Limited	0.19%	-	0.19%	H.G Infra Engineering Limited	0.40%	-	0.40%
Sun Pharmaceutical Industries Limited	2.53%	2.53%	-	<b>Retailing</b>			
Cadila Healthcare Limited	1.37%	1.37%	-	Avenue Supermarts Limited	0.86%	-	0.86%
Aurobindo Pharma Limited	0.20%	0.20%	-	<b>Gas</b>			
Glenmark Pharmaceuticals Limited	0.04%	0.04%	-	GAIL India Limited	0.80%	-	0.80%
<b>Software</b>				<b>Auto Ancillaries</b>			
▶ Tata Consultancy Services Limited	3.62%	1.19%	2.43%	Balkrishna Industries Limited	0.78%	0.78%	-
▶ Infosys Limited	1.46%	-	1.46%	<b>Healthcare Services</b>			
Mphasis Limited	1.19%	0.21%	0.98%	Tarsons Products Limited	0.56%	-	0.56%
HCL Technologies Limited	0.92%	-	0.92%	<b>Transportation</b>			
Tech Mahindra Limited	0.15%	0.15%	-	Blue Dart Express Limited	0.52%	-	0.52%
<b>Consumer Non Durables</b>				<b>Consumer Durables</b>			
Zydus Wellness Limited	0.91%	-	0.91%	Titan Company Limited	0.17%	0.17%	-
Heritage Foods Limited	0.87%	-	0.87%	<b>Paper</b>			
Dabur India Limited	0.62%	-	0.62%	Emami Paper Limited	0.06%	-	0.06%
Asian Paints Limited	0.89%	0.42%	0.47%	<b>Total</b>			
Hindustan Unilever Limited	0.85%	0.43%	0.42%	<b>Name of Instrument</b>	<b>Rating</b>	<b>% to Net Assets</b>	
ITC Limited	1.93%	1.61%	0.32%	<b>DEBT INSTRUMENTS</b>			
Colgate Palmolive (India) Limited	0.53%	0.53%	-	<b>Fixed Rates Bonds - Corporate</b>			
United Spirits Limited	0.17%	0.17%	-	<b>Listed / Awaiting listing on Stock Exchanges</b>			
<b>Auto</b>				Export Import Bank of India			
▶ Tata Motors Limited	1.19%	-	1.19%	Indian Railway Finance Corporation Limited	CRISIL AAA	1.30%	
Maruti Suzuki India Limited	0.72%	-	0.72%	National Highways Authority of India	CRISIL AAA	1.27%	
Hero MotoCorp Limited	1.49%	1.06%	0.43%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.75%	
Mahindra & Mahindra Limited	0.34%	0.08%	0.26%	<b>Total</b>			
Ashok Leyland Limited	0.20%	-	0.20%	<b>Central Government Securities</b>			
Bajaj Auto Limited	0.07%	0.07%	-	05.22% GOI 15-06-2025	SOVEREIGN	9.53%	
<b>Construction</b>				06.18% GOI 04-11-2024			
Sunteck Realty Limited	0.79%	-	0.79%	05.15% GOI 09-11-2025	SOVEREIGN	8.69%	
Ashoka Buildcon Limited	0.71%	-	0.71%	05.63% GOI 12-04-2026	SOVEREIGN	3.55%	
DLF Limited	2.40%	2.40%	-	<b>Total</b>			
<b>Cement &amp; Cement Products</b>				<b>MONEY MARKET INSTRUMENT</b>			
▶ Shree Cements Limited	1.39%	0.26%	1.13%	<b>Certificate of Deposit</b>			
UltraTech Cement Limited	1.75%	1.75%	-	HDFC Bank Limited	CARE A1+	2.34%	
Grasim Industries Limited	0.13%	0.13%	-	<b>Total</b>			
<b>Ferrous Metals</b>				<b>OTHERS</b>			
APL Apollo Tubes Limited	0.48%	-	0.48%	(a) Margin as Cash Margin		-0.46%	
Tata Steel Limited	2.18%	1.82%	0.36%	(b) Tri Party Repo Dealing System (TREPS)		2.22%	
Jindal Steel & Power Limited	0.39%	0.39%	-	(c) Net Receivables/(Payables)		-0.25%	
<b>Petroleum Products</b>				<b>Net Assets</b>			
▶ Reliance Industries Limited	1.84%	0.73%	1.11%	<b>Total number of holdings</b>			
Bharat Petroleum Corporation Limited	0.11%	0.11%	-	<b>67</b>			
<b>Pesticides</b>				▶ Indicates top ten instruments			
UPL Limited	1.70%	1.70%	-	All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.			
<b>Finance</b>				Total outstanding position (as at Jan, 2022) in Derivative Instruments (Gross Notional) 66,739.90 lakhs			
CRISIL Limited	1.00%	-	1.00%	Total percentage of existing assets hedged through futures is 31.95%			

## 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 48 to 51.

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

For product label please refer Page 3 & 4 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

0.6326 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

5,155.43 (₹ In Crs)

### Monthly Average AUM

5,317.76 (₹ In Crs)

### Volatility Measures\*

Standard Deviation	16.07%
R-Squared	0.95
Beta	1.12
Sharpe Ratio#	0.67

\*Source: ICRA MFIE

#Risk free rate assumed to be 3.40% (based on 3-months Mibor NSE rate during last 3 months)

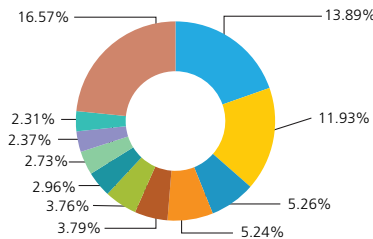
### Options

- 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
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
ICICI Bank Limited		6.18%			
State Bank of India		3.34%			
HDFC Bank Limited		2.52%			
Kotak Mahindra Bank Limited		1.85%			
<b>Software</b>					
Infosys Limited		5.34%			
Tata Consultancy Services Limited		1.87%			
Coforge Limited		1.41%			
MindTree Limited		0.96%			
BIRLASOFT Limited		0.84%			
Persistent Systems Limited		0.81%			
L&T Technology Services Limited		0.70%			
<b>Textile Products</b>					
K.P.R. Mill Limited		4.31%			
Page Industries Limited		0.95%			
<b>Auto Ancillaries</b>					
Sona BLW Precision Forgings Limited		2.72%			
Minda Industries Limited		2.12%			
Motherhood Sumi Wiring India Limited @		0.40%			
<b>Petroleum Products</b>					
Reliance Industries Limited		3.79%			
<b>Cement &amp; Cement Products</b>					
UltraTech Cement Limited		2.29%			
The Ramco Cements Limited		1.47%			
<b>Consumer Non Durables</b>					
Asian Paints Limited		1.51%			
Tata Consumer Products Limited		0.75%			
Varun Beverages Limited		0.70%			
<b>Auto</b>					
Tata Motors Limited		2.73%			
<b>Leisure Services</b>					
Indian Hotels Company Limited		2.37%			
<b>Healthcare Services</b>					
Apollo Hospitals Enterprise Limited		1.29%			
Max Healthcare Institute Limited		1.02%			
<b>Finance</b>					
Bajaj Finance Limited		1.79%			
Housing Development Finance Corporation Limited		0.50%			
<b>Pharmaceuticals</b>					
Divi's Laboratories Limited		1.56%			
Sun Pharmaceutical Industries Limited		0.43%			
Gland Pharma Limited		0.20%			
<b>Chemicals</b>					
Atul Limited		1.09%			
SRF Limited		0.83%			
<b>Consumer Durables</b>					
Titan Company Limited		1.41%			
Somany Ceramics Limited		0.37%			
<b>Industrial Capital Goods</b>					
Honeywell Automation India Limited		1.55%			
<b>Insurance</b>					
Bajaj Finserv Limited		1.03%			
SBI Life Insurance Company Limited		0.27%			
<b>Retailing</b>					
Avenue Supermarts Limited		0.75%			
Go Fashion (India) Limited		0.41%			
<b>Industrial Products</b>					
Supreme Industries Limited		1.09%			
<b>Power</b>					
Tata Power Company Limited		0.95%			
<b>Construction</b>					
Godrej Properties Limited		0.80%			
<b>Entertainment</b>					
Zee Entertainment Enterprises Limited		0.76%			
<b>Pesticides</b>					
PI Industries Limited		0.46%			
<b>Capital Markets</b>					
UTI Asset Management Company Limited		0.22%			
HDFC Asset Management Company Limited		0.10%			
<b>Total</b>		<b>70.81%</b>			
<b>MONEY MARKET INSTRUMENT</b>					
<b>Certificate of Deposit/Commercial Paper</b>					
Reliance Industries Limited	CRISIL A1+	0.19%			
Export Import Bank of India	CRISIL AAA	0.18%			
<b>Total</b>		<b>0.37%</b>			
<b>DEBT INSTRUMENTS</b>					
<b>Fixed Rates Bonds - Corporate</b>					
<b>Listed / Awaiting listing on Stock Exchanges</b>					
Jamnagar Utilities and Power Pvt Limited	CRISIL AAA	1.94%			
Power Finance Corporation Limited	CRISIL AAA	1.01%			
Housing Development Finance Corporation Limited	CRISIL AAA	0.79%			
Power Finance Corporation Limited	CRISIL AAA	0.52%			
Export Import Bank of India	CRISIL AAA	0.51%			
UC Housing Finance Limited	CRISIL AAA	0.51%			
Power Finance Corporation Limited	CRISIL AAA	0.51%			
National Bank for Agriculture & Rural Development	CRISIL AAA	0.50%			
Housing Development Finance Corporation Limited	CRISIL AAA	0.31%			
Rec Limited	CRISIL AAA	0.30%			
National Bank for Agriculture & Rural Development	ICRA AAA	0.30%			
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	0.23%			
HDFC Bank Limited	CRISIL AAA	0.21%			
National Bank for Agriculture & Rural Development	ICRA AAA	0.20%			
Export Import Bank of India	CRISIL AAA	0.12%			
National Bank for Agriculture & Rural Development	CRISIL AAA	0.11%			
Power Finance Corporation Limited	CRISIL AAA	0.07%			
Nuclear Power Corporation Of India Limited	CRISIL AAA	0.03%			
Power Grid Corporation of India Limited	CRISIL AAA	0.01%			
<b>Total</b>		<b>8.70%</b>			
<b>GOVERNMENT SECURITIES</b>					
<b>Fixed Rates Bonds - Government</b>					
06.18% GOI 04-11-2024	SOVEREIGN	2.62%			
07.32% GOI 28-01-2024	SOVEREIGN	2.23%			
07.27% GOI 08-04-2026	SOVEREIGN	2.08%			
04.26% GOI 17-05-2023	SOVEREIGN	1.94%			
05.22% GOI 15-06-2025	SOVEREIGN	1.93%			
05.15% GOI 09-11-2025	SOVEREIGN	1.92%			
07.17% GOI 08-01-2028	SOVEREIGN	0.51%			
05.79% GOI 11-05-2030	SOVEREIGN	0.47%			
6.70% TAMILNADU SDL 16-10-2024	SOVEREIGN	0.31%			
07.26% GOI 14-01-2029	SOVEREIGN	0.20%			
06.79% GOI 15-05-2027	SOVEREIGN	0.20%			
5.60% MAHARASHTRA SDL 09-09-2024	SOVEREIGN	0.10%			
07.68% GOI 15-12-2023	SOVEREIGN	0.01%			
<b>Total</b>		<b>14.52%</b>			
<b>Others</b>					
<b>(c) Tri Party Repo Dealing System (TREPS)</b>					
		<b>4.76%</b>			
<b>(d) Net Receivables/(Payables)</b>					
		<b>0.84%</b>			
<b>Net Assets</b>					
		<b>100.00%</b>			
<b>Total number of holdings</b>					
		<b>47</b>			

## TOP 10 INDUSTRY



- Banks
- Software
- Textile Products
- Auto Ancillaries
- Petroleum Products
- Cement & Cement Products
- Consumer Non Durables
- Auto
- Leisure Services
- Healthcare Services
- 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 48 to 51.

For product label please refer Page 3 & 4 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

13.3366 times

### Fund Manager

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

### Benchmark

Nifty 50 Arbitrage Index

### Month end AUM

4,471.41 (₹ In Crs)

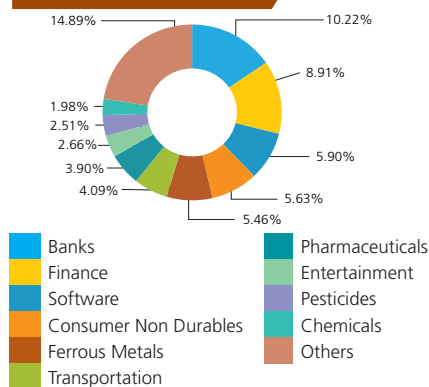
### Monthly Average AUM

4,539.88 (₹ 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)
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed/Awaiting Listing on the Stock Exchanges</b>		
<b>Banks</b>		
State Bank of India	1.51%	1.51%
The Federal Bank Limited	1.42%	1.42%
HDFC Bank Limited	1.10%	1.10%
Axis Bank Limited	1.05%	1.05%
Bandhan Bank Limited	0.97%	0.97%
IndusInd Bank Limited	0.92%	0.92%
Punjab National Bank	0.92%	0.92%
IDFC First Bank Limited	0.75%	0.75%
ICICI Bank Limited	0.41%	0.41%
Bank of Baroda	0.37%	0.37%
City Union Bank Limited	0.29%	0.29%
Kotak Mahindra Bank Limited	0.27%	0.27%
RBL Bank Limited	0.13%	0.13%
Canara Bank	0.11%	0.11%
AU Small Finance Bank Limited	^	^
<b>Finance</b>		
Housing Development Finance Corporation Limited	2.09%	2.09%
Bajaj Finance Limited	1.54%	1.54%
Piramal Enterprises Limited	1.01%	1.01%
LC Housing Finance Limited	0.93%	0.93%
IDFC Limited	0.92%	0.92%
Muthoot Finance Limited	0.58%	0.58%
Indiabulls Housing Finance Limited	0.50%	0.50%
Can Fin Homes Limited	0.49%	0.49%
Manappuram Finance Limited	0.31%	0.31%
Mahindra & Mahindra Financial Services Limited	0.27%	0.27%
Rec Limited	0.10%	0.10%
Shriram Transport Finance Company Limited	0.09%	0.09%
Aditya Birla Capital Limited	0.08%	0.08%
<b>Software</b>		
HCL Technologies Limited	2.14%	2.14%
Tata Consultancy Services Limited	1.05%	1.05%
Mphasis Limited	0.50%	0.50%
BIRLASOFT Limited	0.49%	0.49%
Oracle Financial Services Software Limited	0.44%	0.44%
Firstsource Solutions Limited	0.43%	0.43%
Tech Mahindra Limited	0.34%	0.34%
Larsen & Toubro Infotech Limited	0.26%	0.26%
MindTree Limited	0.15%	0.15%
L&T Technology Services Limited	0.05%	0.05%
Intellect Design Arena Limited	0.03%	0.03%
Persistent Systems Limited	0.02%	0.02%
<b>Consumer Non Durables</b>		
ITC Limited	2.40%	2.40%
United Spirits Limited	1.08%	1.08%
Berger Paints India Limited	0.69%	0.69%
Hindustan Unilever Limited	0.39%	0.39%
Balrampur Chini Mills Limited	0.30%	0.30%
Tata Consumer Products Limited	0.20%	0.20%
Dabur India Limited	0.18%	0.18%
Colgate Palmolive (India) Limited	0.17%	0.17%
Godrej Consumer Products Limited	0.11%	0.11%
Marico Limited	0.06%	0.06%
Asian Paints Limited	0.03%	0.03%
Nestle India Limited	0.01%	0.01%
Britannia Industries Limited	0.01%	0.01%
<b>Ferrous Metals</b>		
Tata Steel Limited	3.46%	3.46%
Jindal Steel & Power Limited	1.04%	1.04%
Steel Authority of India Limited	0.75%	0.75%
JSW Steel Limited	0.21%	0.21%
<b>Transportation</b>		
Adani Ports and Special Economic Zone Limited	3.70%	3.70%
Container Corporation of India Limited	0.35%	0.35%
InterGlobe Aviation Limited	0.04%	0.04%
<b>Pharmaceuticals</b>		
Cadilla Healthcare Limited	1.36%	1.36%
Aurobindo Pharma Limited	0.61%	0.61%
Lupin Limited	0.52%	0.52%
Granules India Limited	0.39%	0.39%
Abbott India Limited	0.29%	0.29%
Strides Pharma Science Limited	0.24%	0.24%
Glennmark Pharmaceuticals Limited	0.21%	0.21%
Div's Laboratories Limited	0.14%	0.14%
Sun Pharmaceutical Industries Limited	0.05%	0.05%
Biocon Limited	0.03%	0.03%
Laurus Labs Limited	0.03%	0.03%
Pfizer Limited	0.01%	0.01%
Alkem Laboratories Limited	0.01%	0.01%
Alembic Pharmaceuticals Limited	0.01%	0.01%
IPCA Laboratories Limited	^	^
Dr. Reddy's Laboratories Limited	^	^
<b>Entertainment</b>		
Zee Entertainment Enterprises Limited	2.42%	2.42%
Sun TV Network Limited	0.21%	0.21%
PVR Limited	0.03%	0.03%
<b>Pesticides</b>		
UPL Limited	1.79%	1.79%
PI Industries Limited	0.72%	0.72%
<b>Chemicals</b>		
SRF Limited	1.08%	1.08%
Gujarat Narmada Valley Fertilizers and Chemicals Limited	0.30%	0.30%
Rain Industries Limited	0.23%	0.23%
Tata Chemicals Limited	0.19%	0.19%
Aarti Industries Limited	0.11%	0.11%
Deepak Nitrite Limited	0.07%	0.07%
Pidilite Industries Limited	^	^
<b>Non - Ferrous Metals</b>		
National Aluminium Company Limited	0.96%	0.96%
Hindustan Copper Limited	0.28%	0.28%
Vedanta Limited	0.23%	0.23%
Hindalco Industries Limited	^	^

Name of Instrument	% to Net Assets	% to Net Assets (hedged)
<b>Construction</b>		
Godrej Properties Limited	0.40%	0.40%
NBCC (India) Limited	0.40%	0.40%
Oberoi Realty Limited	0.34%	0.34%
DLF Limited	0.01%	0.01%
<b>Gas</b>		
Indraprastha Gas Limited	0.53%	0.53%
Mahanagar Gas Limited	0.52%	0.52%
Gujarat State Petronet Limited	0.03%	0.03%
Gujarat Gas Limited	^	^
Petronet LNG Limited	^	^
<b>Insurance</b>		
Bajaj Finserv Limited	0.62%	0.62%
SBI Life Insurance Company Limited	0.24%	0.24%
HDFC Life Insurance Company Limited	0.12%	0.12%
ICICI Prudential Life Insurance Company Limited	0.07%	0.07%
ICICI Lombard General Insurance Company Limited	^	^
<b>Retailing</b>		
Trent Limited	0.65%	0.65%
Info Edge (India) Limited	0.30%	0.30%
Aditya Birla Fashion and Retail Limited	0.08%	0.08%
<b>Leisure Services</b>		
Delta Corp Limited	0.49%	0.49%
Jubilant Foodworks Limited	0.43%	0.43%
Indian Hotels Company Limited	0.05%	0.05%
<b>Auto Ancillaries</b>		
Exide Industries Limited	0.58%	0.58%
Balkrishna Industries Limited	0.31%	0.31%
Apollo Tyres Limited	0.05%	0.05%
Amar Raja Batteries Limited	0.02%	0.02%
MRF Limited	0.01%	0.01%
<b>Industrial Capital Goods</b>		
Siemens Limited	0.50%	0.50%
Bharat Heavy Electricals Limited	0.32%	0.32%
Honeywell Automation India Limited	0.07%	0.07%
ABB India Limited	0.02%	0.02%
<b>Petroleum Products</b>		
Reliance Industries Limited	0.79%	0.79%
Bharat Petroleum Corporation Limited	0.07%	0.07%
Hindustan Petroleum Corporation Limited	^	^
<b>Cement &amp; Cement Products</b>		
UltraTech Cement Limited	0.39%	0.39%
The India Cements Limited	0.27%	0.27%
Grasim Industries Limited	0.08%	0.08%
Ambuja Cements Limited	0.07%	0.07%
ACC Limited	0.04%	0.04%
<b>Power</b>		
Tata Power Company Limited	0.79%	0.79%
<b>Capital Markets</b>		
HDFC Asset Management Company Limited	0.51%	0.51%
Indian Energy Exchange Limited	0.26%	0.26%
<b>Aerospace &amp; Defense</b>		
Bharat Electronics Limited	0.75%	0.75%
<b>Consumer Durables</b>		
Titan Company Limited	0.62%	0.62%
Havells India Limited	0.09%	0.09%
Crompton Greaves Consumer Electricals Limited	0.04%	0.04%
Bata India Limited	^	^
Whirlpool of India Limited	^	^
Dixon Technologies (India) Limited	^	^
<b>Healthcare Services</b>		
Apollo Hospitals Enterprise Limited	0.43%	0.43%
<b>Auto</b>		
Escorts Limited	0.20%	0.20%
Bajaj Auto Limited	0.12%	0.12%
Ashok Leyland Limited	0.02%	0.02%
Eicher Motors Limited	0.01%	0.01%
Mahindra & Mahindra Limited	0.01%	0.01%
<b>Minerals/Mining</b>		
Adani Enterprises Limited	0.26%	0.26%
<b>Telecom - Services</b>		
Tata Communications Limited	0.23%	0.23%
<b>Industrial Products</b>		
Bharat Forge Limited	0.05%	0.05%
Astral Limited	0.01%	0.01%
Cummins India Limited	0.01%	0.01%
<b>Construction Project</b>		
Larsen & Toubro Limited	0.07%	0.07%
<b>Fertilizers</b>		
Coromandel International Limited	0.02%	0.02%
Chambal Fertilizers & Chemicals Limited	0.01%	0.01%
<b>Total</b>		
<b>MONEY MARKET INSTRUMENT</b>		
<b>Certificate of Deposit/Commercial Paper</b>		
HDFC Bank Limited	CARE A1+	2.19%
Housing Development Finance Corporation Limited	ICRA A1+	1.09%
Small Industries Development Bank of India	CARE A1+	0.56%
<b>Total</b>		
<b>Central Government Securities</b>		
06.84% GOI 19-12-2022	SOVEREIGN	3.91%
08.20% GOI 15-02-2022	SOVEREIGN	1.74%
07.16% GOI 20-05-2023	SOVEREIGN	0.11%
<b>Total</b>		
<b>Treasury Bill</b>		
364 DAYS T-BILL 24-03-2022	SOVEREIGN	3.89%
364 DAYS T-BILL 10-02-2022	SOVEREIGN	2.73%
364 DAYS T-BILL 03-02-2022	SOVEREIGN	2.24%
364 DAYS T-BILL 30-03-2022	SOVEREIGN	2.22%
364 DAY T-BILL 30-06-2022	SOVEREIGN	2.20%
364 DAY T-BILL 28-04-2022	SOVEREIGN	1.11%
182 DAY T-BILL 12-05-2022	SOVEREIGN	1.09%
364 DAY T-BILL 13-10-2022	SOVEREIGN	1.09%
364 DAY T-BILL 20-10-2022	SOVEREIGN	1.09%
364 DAY T-BILL 02-11-2022	SOVEREIGN	1.08%
364 DAYS T-BILL 03-03-2022	SOVEREIGN	0.56%
364 DAYS T-BILL 11-03-2022	SOVEREIGN	0.56%
182 DAY T-BILL 16-06-2022	SOVEREIGN	0.55%
182 DAY T-BILL 30-06-2022	SOVEREIGN	0.55%
<b>Total</b>		
<b>OTHERS</b>		
(a) Margin as Cash Margin		-0.70%
(b) Tri Party Repo Dealing System (TREPS)		-4.3%
(c) Net Receivables/(Payables)		-1.02%
<b>Net Assets</b>		
<b>Total number of holdings</b>		
153		

^ Indicates top ten instruments  
 \* Indicates less than 0.01%  
 All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, IND, BWR.  
 Total outstanding position (as at Jan 2022) in Derivative Instruments (Gross Notional) 296,556.38 lakhs  
 Total percentage of existing assets hedged through futures is 66.15%

-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 48 to 51.  
 For product label please refer Page 3 & 4 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

6.6057 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

211.66 (₹ In Crs)

## Monthly Average AUM

210.97 (₹ In Crs)

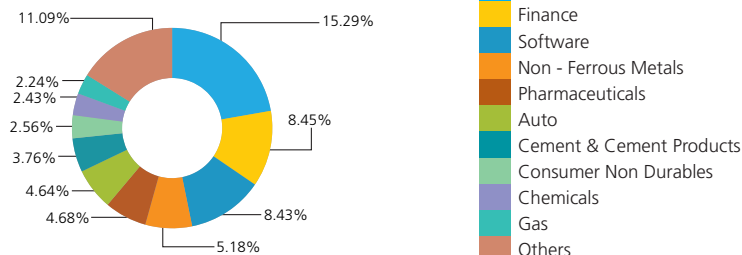
## Options

- 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)
<b>EQUITY &amp; EQUITY RELATED</b>				Hindustan Petroleum Corporation Limited	0.04%	0.04%	-
<b>Listed/Awaiting Listing on the Stock Exchanges</b>				<b>Leisure Services</b>			
<b>Banks</b>				Indian Hotels Company Limited	1.26%	-	1.26%
ICICI Bank Limited	2.97%	1.23%	1.74%	Delta Corp Limited	0.30%	0.30%	-
Axis Bank Limited	0.73%	-	0.73%	Jubilant Foodworks Limited	0.04%	0.04%	-
State Bank of India	0.46%	0.08%	0.38%	<b>Healthcare Services</b>			
Kotak Mahindra Bank Limited	6.60%	6.60%	-	Apollo Hospitals Enterprise Limited	0.82%	0.08%	0.74%
Canara Bank	2.32%	2.32%	-	Max Healthcare Institute Limited	0.35%	-	0.35%
IndusInd Bank Limited	1.22%	1.22%	-	<b>Ferrous Metals</b>			
Bandhan Bank Limited	0.97%	0.97%	-	Steel Authority of India Limited	0.62%	0.62%	-
RBL Bank Limited	0.02%	0.02%	-	JSW Steel Limited	0.44%	0.44%	-
<b>Finance</b>				Jindal Steel & Power Limited	0.05%	0.05%	-
Cholamandalam Investment and Finance Company Limited	1.04%	-	1.04%	Tata Steel Limited	0.04%	0.04%	-
Bajaj Finance Limited	0.91%	-	0.91%	<b>Entertainment</b>			
Housing Development Finance Corporation Limited	2.20%	1.97%	0.23%	Zee Entertainment Enterprises Limited	1.05%	0.37%	0.68%
Indiabulls Housing Finance Limited	2.47%	2.47%	-	<b>Auto Ancillaries</b>			
Piramal Enterprises Limited	0.96%	0.96%	-	Minda Industries Limited	0.43%	-	0.43%
SBI Cards and Payment Services Limited	0.44%	0.44%	-	Sona BLW Precision Forgings Limited	0.30%	-	0.30%
Can Fin Homes Limited	0.43%	0.43%	-	Rolex Rings Limited	0.22%	-	0.22%
<b>Software</b>				<b>Construction</b>			
Infosys Limited	0.74%	-	0.74%	Sobha Limited	0.56%	-	0.56%
Larsen & Toubro Infotech Limited	0.68%	0.09%	0.59%	Phoenix Mills Limited	0.28%	-	0.28%
MindTree Limited	0.57%	0.00%	0.57%	<b>Consumer Durables</b>			
Persistent Systems Limited	0.69%	0.16%	0.53%	Titan Company Limited	0.56%	-	0.56%
eClerx Services Limited	0.31%	0.00%	0.31%	Whirlpool of India Limited	0.15%	0.15%	-
Tata Consultancy Services Limited	2.09%	1.85%	0.24%	<b>Retailing</b>			
Coforge Limited	0.21%	0.00%	0.21%	Avenue Supermarts Limited	0.49%	-	0.49%
HCL Technologies Limited	1.24%	1.24%	-	<b>Power</b>			
Oracle Financial Services Software Limited	1.08%	1.08%	-	Tata Power Company Limited	0.46%	-	0.46%
BIRLASOFT Limited	0.82%	0.82%	-	<b>Industrial Products</b>			
<b>Non - Ferrous Metals</b>				Astral Limited	0.31%	0.31%	-
National Aluminium Company Limited	4.33%	4.33%	-	Bharat Forge Limited	0.13%	0.13%	-
Vedanta Limited	0.85%	0.85%	-	<b>Textile Products</b>			
<b>Pharmaceuticals</b>				Page Industries Limited	0.35%	-	0.35%
Sun Pharmaceutical Industries Limited	0.28%	-	0.28%	<b>Capital Markets</b>			
Gland Pharma Limited	0.24%	-	0.24%	UTI Asset Management Company Limited	0.12%	-	0.12%
Divi's Laboratories Limited	0.21%	-	0.21%	<b>Telecom - Services</b>			
Cadilla Healthcare Limited	2.28%	2.28%	-	Bharti Airtel Limited	0.03%	0.03%	-
Laurus Labs Limited	0.88%	0.88%	-	<b>Total</b>	<b>68.75%</b>	<b>46.90%</b>	<b>21.85%</b>
Strides Pharma Science Limited	0.45%	0.45%	-	<b>Name of Instrument</b>		<b>Rating</b>	<b>% to Net Assets</b>
Biocon Limited	0.12%	0.12%	-	<b>PREFERENCE SHARES</b>			
Dr. Reddy's Laboratories Limited	0.08%	0.08%	-	<b>Listed / Awaiting listing on Stock Exchanges</b>			
Abbott India Limited	0.08%	0.08%	-	<b>Entertainment</b>			
Pfizer Limited	0.03%	0.03%	-	Zee Entertainment Enterprises Limited	-	-	-
Alkem Laboratories Limited	0.03%	0.03%	-	<b>Total</b>	-	-	-
<b>Auto</b>				<b>BONDS &amp; NCDs</b>			
Tata Motors Limited	1.57%	0.35%	1.22%	<b>Listed / awaiting listing on the stock exchanges</b>			
Mahindra & Mahindra Limited	1.46%	1.46%	-	Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA	0.97%	-
Hero MotoCorp Limited	0.85%	0.85%	-	<b>Total</b>			<b>0.97%</b>
Bajaj Auto Limited	0.76%	0.76%	-	<b>Zero Coupon Bonds - Corporate</b>			
<b>Cement &amp; Cement Products</b>				<b>Listed / awaiting listing on the stock exchanges</b>			
UltraTech Cement Limited	1.02%	-	1.02%	Aditya Birla Housing Finance Limited	ICRA AAA	0.44%	-
Dalmia Bharat Limited	0.25%	-	0.25%	<b>Total</b>			<b>0.44%</b>
The India Cements Limited	2.41%	2.41%	-	<b>Central Government Securities</b>			
Grasim Industries Limited	0.08%	0.08%	-	06.18% GOI 04-11-2024	SOVEREIGN	9.80%	-
<b>Consumer Non Durables</b>				05.22% GOI 15-06-2025	SOVEREIGN	9.40%	-
Tata Consumer Products Limited	0.18%	-	0.18%	07.32% GOI 28-01-2024	SOVEREIGN	4.93%	-
Hindustan Unilever Limited	1.74%	1.74%	-	<b>Total</b>			<b>24.13%</b>
ITC Limited	0.50%	0.50%	-	<b>OTHERS</b>			
Marico Limited	0.14%	0.14%	-	(a) Margin as Cash Margin	-0.23%	-	-
<b>Chemicals</b>				(b) Tri Party Repo Dealing System (TREP5)	10.27%	-	-
SRF Limited	1.14%	-	1.14%	(c) Net Receivables/(Payables)	-4.33%	-	-
Clean Science and Technology Limited	0.32%	-	0.32%	<b>Net Assets</b>	<b>100.00%</b>	-	-
Navin Fluorine International Limited	0.28%	-	0.28%	<b>Total number of holdings</b>	<b>83</b>	-	-
Deepak Nitrite Limited	0.69%	0.69%	-	† Indicates top ten instruments All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND, BWR. Total outstanding position (as at Jan, 2022) in Derivative Instruments (Gross Notional) 9,934.54 lakhs Total percentage of existing assets hedged through futures is 46.90%			
<b>Gas</b>							
Indraprastha Gas Limited	1.38%	1.38%	-				
Mahanagar Gas Limited	0.86%	0.86%	-				
<b>Petroleum Products</b>							
Reliance Industries Limited	1.69%	-	1.69%				

## TOP 10 INDUSTRY



**Exit Load (w.e.f. October 6, 2021):** 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 10% within 1 month from the date of allotment - 0.50%. 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 48 to 51.

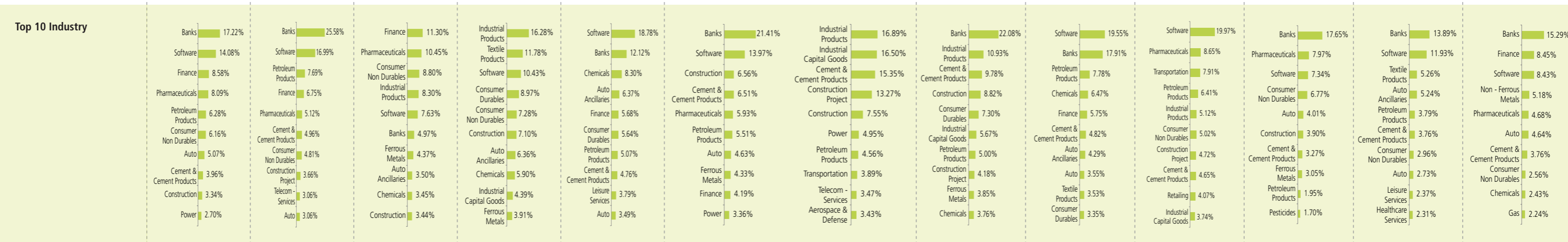
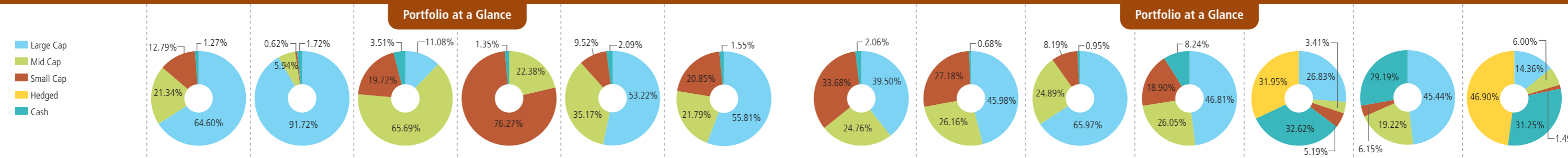
For product label please refer Page 3 & 4 of the factsheet.

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 January 31, 2022

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
<b>Benchmark</b>	S&P BSE-500 TRI Index	S&P BSE 100 TRI Index	S&P BSE Midcap 150 TRI	S&P BSE 250 Small Cap Index TRI	NIFTY LargeMidcap 250 TRI	S&P BSE 500 TRI	Nifty Infrastructure TRI Index	S&P BSE 500 TRI	S&P BSE 500 TRI	Nifty 500 TRI Index	NIFTY 50 Composite Hybrid Debt 50-50 Index	CRISIL Hybrid 35+65 - Aggressive Index	NIFTY Equity Savings Index
<b>Fund Category</b>	Flexi Cap	Large Cap	Mid Cap	Small Cap	Large and Midcap	Value	Sectoral	Thematic	ELSS	Focused	Dynamic Asset Allocation	Aggressive Hybrid Fund	Equity Savings
<b>Month end AUM (Rs in Crs)</b>	2,881.37	716.06	6,641.29	8,166.74	1,486.61	7,942.87	1,406.19	566.00	3,432.13	1,004.88	2,088.70	5,155.43	211.66
<b>Inception Date (Regular Plan)</b>	May 16, 2005	Oct 23, 2007	Aug 09, 2004	May 12, 2014	May 22, 2006	Jan 08, 2010	Sept 27, 2007	Aug 20, 2014	Feb 27, 2006	Nov 5, 2018	Feb 07, 2011	Feb 07, 2011	Oct 18, 2011
<b>Growth of ₹1 Lac invested at inception</b>	₹11,89,280	₹4,01,910	₹20,32,400	₹4,64,770	₹6,98,150	₹5,84,970	₹2,42,500	₹2,29,340	₹7,93,780	₹1,59,800	₹3,07,640	₹3,70,660	₹2,30,130
<b>Top 10 equity holding%</b>	37.19%	53.37%	29.99%	32.39%	38.04%	42.04%	44.87%	45.64%	46.07%	49.19%	15.73% <sup>§</sup>	35.59%	11.50% <sup>#</sup>



<b>Standard Deviation</b>	21.16%	20.61%	22.54%	26.99%	20.45%	24.13%	25.12%	25.80%	21.94%	-	-	16.07%	-
<b>R-Squared</b>	0.98	0.98	0.97	0.97	0.91	0.96	0.83	0.90	0.96	-	-	0.95	-
<b>Beta</b>	0.96	0.95	0.90	0.96	0.85	1.08	1.02	1.12	0.98	-	-	1.12	-
<b>Sharpe Ratio</b>	0.57	0.65	0.60	0.81	0.63	0.70	0.59	0.56	0.57	-	-	0.67	-
<b>Total Expense Ratio<sup>^</sup></b>	2.08%	2.47%	1.89%	1.87%	2.24%	1.85%	2.20%	2.55%	1.98%	2.33%	2.09%	1.91%	1.58%

<sup>§</sup>Net Equity for Balanced Advantage Fund is 35.43%.

<sup>#</sup>Net Equity for Equity Savings Fund is 21.85%.

<sup>^</sup>Note: Expense ratio is for regular plan as on 31st January 2022.

**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 42-43 and 46-49 of the factsheet while reading this document.

For product label please refer Page 3 of the factsheet.

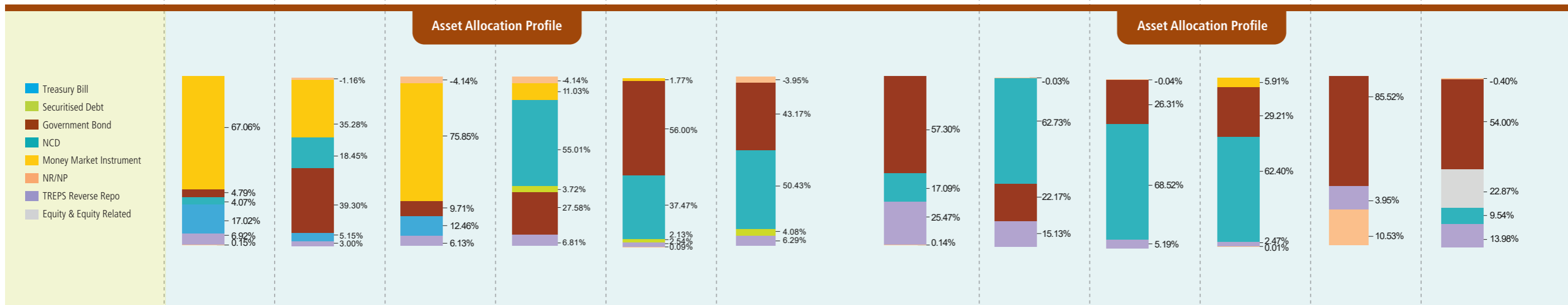
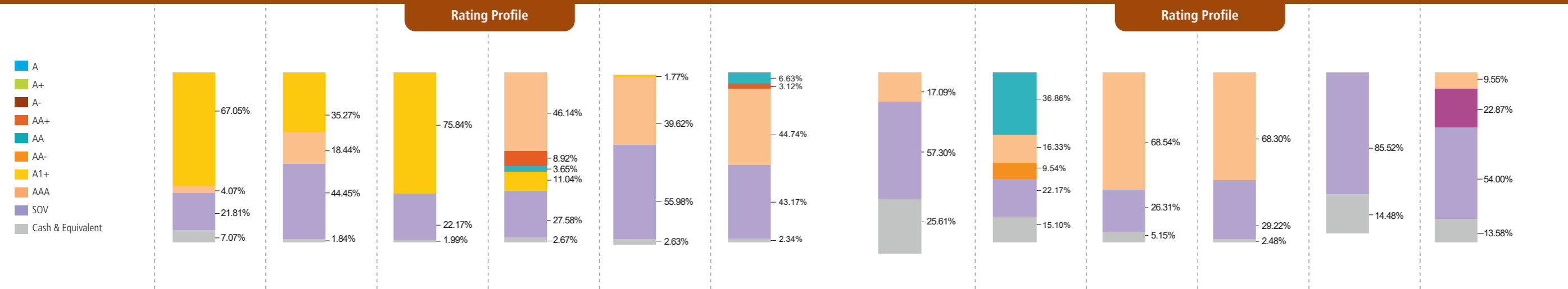
### Exit Load

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 January 31, 2022

NAME OF THE FUND	L&T Liquid Fund	L&T Ultra Short Term Fund	L&T Money Market Fund	L&T Low Duration Fund	L&T Short Term Bond Fund	L&T Resurgent India Bond Fund	L&T Flexi Bond Fund	L&T Credit Risk Fund	L&T Triple Ace Bond Fund	L&T Banking and PSU Debt Fund	L&T Gilt Fund	L&T Conservative Hybrid Fund
<b>Benchmark</b>	NIFTY Liquid Index	NIFTY Ultra Short Duration Debt Index	NIFTY Money Market Index	NIFTY Low Duration Debt Index	NIFTY Short Duration Debt Index	NIFTY Medium Duration Debt Index	NIFTY Composite Debt Index	NIFTY Credit Risk Bond Index	NIFTY Corporate Bond Index	NIFTY Banking & PSU Debt Index	NIFTY All Duration G-Sec Index	CRISIL Hybrid 85+15 - Conservative Index
<b>Fund Category</b>	Liquid	Ultra Short Term Duration	Money Market	Low duration	Short duration	Medium duration	Dynamic Bond	Credit Risk	Corporate Bond	Banking & PSU	Gilt	Conservative Hybrid
<b>Month end AUM (Rs in Crs)</b>	3,362.40	1,919.88	958.62	843.52	4,611.07	1,296.49	60.33	179.20	9,563.88	3,416.48	249.40	38.63
<b>Inception Date (Regular Plan)</b>	October 03, 2006	April 10, 2003	August 10, 2005	December 04, 2010	December 27, 2011	February 02, 2015	September 27, 2010	October 08, 2009	March 31, 1997	September 12, 2012	March 29, 2000	July 31, 2003
<b>Minimum Investment Horizon</b>	1 day +	1 Month +	1 Month +	3 Months +	6 Months +	2 Years +	1 Year + / Tactical	1 Year +	1 Year +	3 Months +	1 Year + / Tactical	-
<b>Total Expense Ratio<sup>^</sup></b>	0.20%	0.39%	0.72%	0.91%	0.75%	1.45%	1.62%	1.66%	0.63%	0.61%	1.70%	2.26%



<sup>^</sup>Effective April 01, 2019 Total Expense Ratio (TER) stands revised. For the actual current expenses charged to the scheme, please refer the website of the Mutual Fund - www.ltfms.com  
<sup>^</sup>Note: Expense ratio is for regular plan as on 31st January 2022.

**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. June 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 & L&T Resurgent India Bond Fund)
- Effective October 20, 2019, exit load will be applicable on all fresh investments in L&T Liquid Fund

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

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

## Date of Inception

Regular Plan November 27, 2006

Direct Plan January 01, 2013

## Fund Manager

Mr. Mahesh Chhabria (w.e.f. November 25, 2021) and Mr. Shriram Ramanathan (w.e.f. April 03, 2017)

## Benchmark

NIFTY 1D Rate Index

## Month end AUM

1,685.47 (₹ In Crs)

## Monthly Average AUM

1,225.11 (₹ In Crs)

## Options

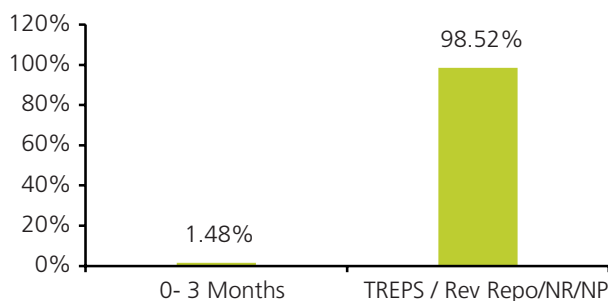
- Growth
- IDCW option (Reinvestment and Payout)

## PORTFOLIO ALLOCATION

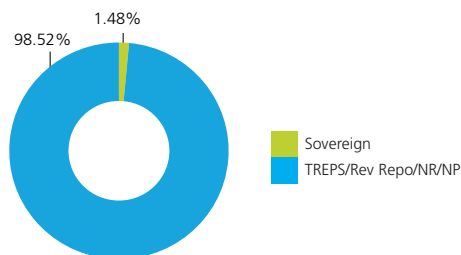
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
<b>MONEY MARKET INSTRUMENT</b>					
<b>Treasury Bill</b>					
91 DAY T-BILL 24-02-2022	SOVEREIGN	1.48%	Net Receivable/Payable		0.68%
<b>Total</b>		<b>1.48%</b>	<b>Net Assets</b>		<b>100.00%</b>
<b>Others</b>					
Tri Party Repo Dealing System (TREPS)/Reverse Repo		97.84%	<b>Average Maturity:</b> Since the fund invests in overnight securities average maturity is taken as 1 day <sup>^</sup> .		
			<b>Modified Duration</b>		<b>0.00 years</b>
			<b>Macaulay Duration</b>		<b>0.00 years</b>
			<b>YTM</b>		<b>3.26%</b>

<sup>^</sup> Since the fund invests in overnight securities average maturity is taken as 1 day

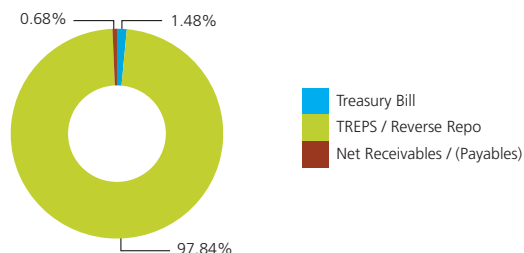
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



Exit Load: Nil

For details of the performance of the schemes, please refer page nos 48 to 51.

\*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 & 4 of the factsheet.

The Fund was co-managed by Mr. Jalpan Shah till November 24, 2021.

## 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. Mahesh Chhabria (w.e.f. November 25, 2021) and Mr. Shiram Ramanathan (w.e.f. June 30, 2014)

## Benchmark

NIFTY Liquid Index

## Month end AUM

3,362.40 (₹ In Crs)

## Monthly Average AUM

5,102.10 (₹ In Crs)

## Options

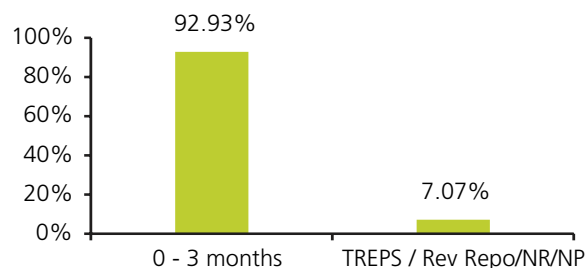
- Growth
- IDCW (Reinvestment and Payout) - Weekly IDCW
- Daily IDCW Reinvestment Plan

## PORTFOLIO ALLOCATION

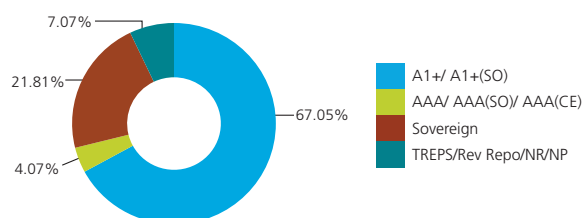
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>Total</b>		
<b>MONEY MARKET INSTRUMENTS</b>			<b>4.79%</b>		
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit</b>			<b>Non Convertible Debentures</b>		
▶ ICICI Securities Limited	CRISIL A1+	8.91%	<b>Listed/Awaiting Listing on the Exchange</b>		
▶ HDFC Securities Limited	CRISIL A1+	8.90%	National Bank for Agriculture & Rural Development Housing and Urban Development Corporation Limited	CRISIL AAA	2.86%
▶ Tata Steel Limited	ICRA A1+	7.42%	Development Corporation Limited	ICRA AAA	1.21%
▶ Export Import Bank of India	CRISIL A1+	5.92%	<b>Total</b>		
▶ National Bank for Agriculture & Rural Development	ICRA A1+	5.90%	<b>4.07%</b>		
▶ Bharat Oman Refineries Limited	CRISIL A1+	4.44%	<b>Treasury Bill</b>		
Berger Paints India Limited	CRISIL A1+	4.30%	▶ 364 DAYS T-BILL 11-03-2022	SOVEREIGN	7.41%
NTPC Limited	CRISIL A1+	2.96%	▶ 91 DAY T-BILL 24-03-2022	SOVEREIGN	4.44%
Small Industries Development Bank of India	CARE A1+	2.96%	▶ 364 DAY T-BILL 21-04-2022	SOVEREIGN	4.43%
Bharti Airtel Limited	CRISIL A1+	2.95%	91 DAY T-BILL 02-02-2022	SOVEREIGN	0.74%
Housing Development Finance Corporation Limited	CRISIL A1+	2.95%	<b>Total</b>		
Reliance Jio Infocomm Limited	CRISIL A1+	2.95%	<b>17.02%</b>		
SBICAP Securities Limited	CRISIL A1+	2.94%	<b>Others</b>		
Bank of Baroda	IND A1+	1.48%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		6.92%
Reliance Industries Limited	CRISIL A1+	1.34%	Net Receivable/Payable		0.15%
Axis Bank Limited	CRISIL A1+	0.74%	<b>Net Assets</b>		
<b>Total</b>			<b>100.00%</b>		
<b>67.06%</b>			<b>Average Maturity</b>		
<b>GOVERNMENT BONDS</b>			<b>0.12 years</b>		
▶ 08.20% GOI 15-02-2022	SOVEREIGN	4.79%	<b>Modified Duration</b>		
			<b>0.12 years</b>		
			<b>Macaulay Duration</b>		
			<b>0.12 years</b>		
			<b>YTM</b>		
			<b>3.80%</b>		

▶ Indicates top ten instruments

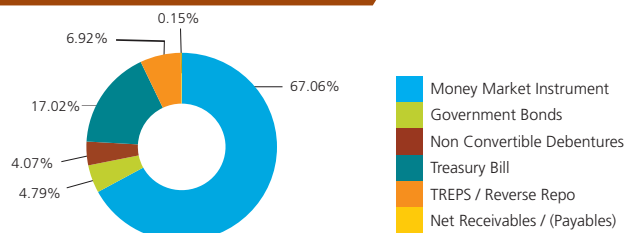
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



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

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

For details of the performance of the schemes, please refer page nos 48 to 51.  
For product label please refer Page 3 & 4 of the factsheet.  
The Fund was co-managed by Mr. Jalpan Shah till November 24, 2021

## 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. Mahesh Chhabria (w.e.f November 25, 2021)

## Benchmark

NIFTY Ultra Short Duration Debt Index

## Month end AUM

1,919.88 (₹ In Crs)

## Monthly Average AUM

2,391.19 (₹ In Crs)

## Options

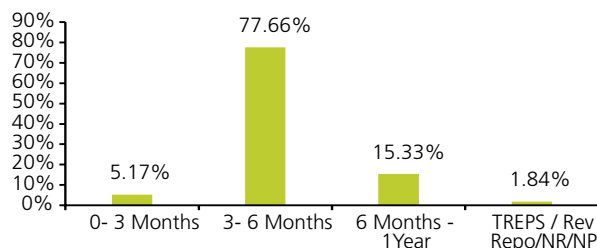
- Growth
- IDCW (Reinvestment and Payout)
  1. Weekly IDCW
  2. Monthly IDCW
  3. Semi- annual IDCW
- Daily IDCW Reinvestment Plan

## PORTFOLIO ALLOCATION

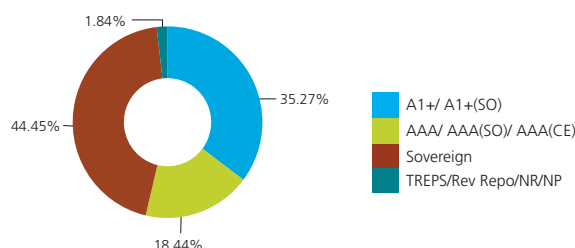
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>MONEY MARKET INSTRUMENTS</b>					
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit</b>					
▶ HDFC Bank Limited	CARE A1+	8.83%	▶ Rec Limited	CRISIL AAA	2.74%
▶ Axis Bank Limited	CRISIL A1+	8.46%	<b>Total</b>		<b>18.45%</b>
▶ Reliance Jio Infocomm Limited	CRISIL A1+	5.13%	<b>Treasury Bill</b>		
▶ Reliance Industries Limited	CRISIL A1+	5.12%	364 DAY T-BILL 16-06-2022	SOVEREIGN	2.57%
▶ Small Industries Development Bank of India	CARE A1+	2.59%	182 DAY T-BILL 12-05-2022	SOVEREIGN	1.29%
▶ Bharti Airtel Limited	CRISIL A1+	2.58%	364 DAY T-BILL 05-05-2022	SOVEREIGN	1.29%
▶ LIC Housing Finance Limited	CRISIL A1+	2.57%	<b>Total</b>		<b>5.15%</b>
<b>Total</b>		<b>35.28%</b>	<b>Others</b>		
<b>GOVERNMENT BONDS</b>					
▶ 08.15% GOI 11-06-2022	SOVEREIGN	32.06%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		3.00%
▶ 08.35% GOI 14-05-2022	SOVEREIGN	7.24%	Net Receivable/Payable		-1.16%
<b>Total</b>		<b>39.30%</b>	<b>Net Assets</b>		<b>100.00%</b>
<b>Listed/Awaiting Listing on the Exchange Non Convertible Debentures</b>					
▶ National Bank for Agriculture & Rural Development	CRISIL AAA/ ICRA AAA	9.38%	<b>Average Maturity</b>		<b>0.43 years</b>
▶ Housing Development Finance Corporation Limited	CRISIL AAA	6.33%	<b>Modified Duration</b>		<b>0.41 years</b>
			<b>Macaulay Duration</b>		<b>0.43 years</b>
			<b>YTM</b>		<b>4.17%</b>

▶ Indicates top ten instruments

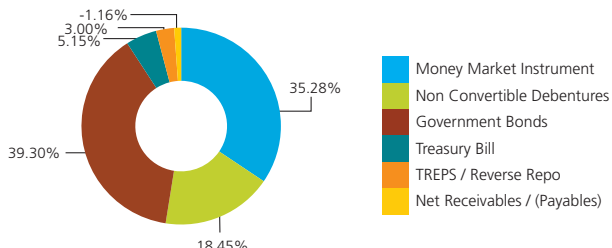
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



Exit Load: Nil

For details of the performance of the schemes, please refer page nos 48 to 51.  
For product label please refer Page 3 & 4 of the factsheet.  
The Fund was co-managed by Mr. Shriram Ramanathan till November 24, 2021



## 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. Shriram Ramanathan (w.e.f March 21, 2020) & Mr. Mahesh Chhabria (w.e.f November 25, 2021)

### Benchmark

NIFTY Money Market Index

### Month end AUM

958.62 (₹ In Crs)

### Monthly Average AUM

973.59 (₹ In Crs)

### Options

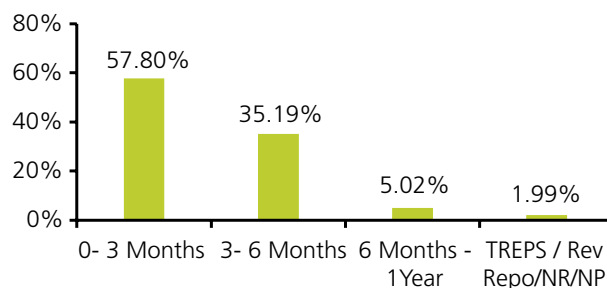
- Growth
- IDCW
- 1. Daily IDCW (Payout)
- 2. Weekly IDCW (Payout)
- 3. Monthly IDCW (Re-investment and Payout)

## PORTFOLIO ALLOCATION

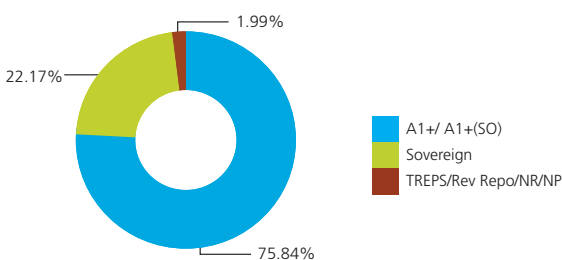
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>Total</b>		
<b>MONEY MARKET INSTRUMENTS</b>			<b>75.85%</b>		
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit</b>			<b>Government Bonds</b>		
▶ Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL A1+	7.81%	▶ 08.35% GOI 14-05-2022	SOVEREIGN	5.37%
▶ ICICI Securities Limited	CRISIL A1+	7.79%	08.20% GOI 15-02-2022	SOVEREIGN	2.71%
▶ Axis Bank Limited	CRISIL A1+	7.72%	8.96% PUNJAB SDL 07-03-2022	SOVEREIGN	1.63%
▶ Reliance Industries Limited	CRISIL A1+	6.67%	<b>Total</b>		<b>9.71%</b>
▶ HDFC Bank Limited	CARE A1+/ICRA A1+	6.57%	<b>Treasury Bill</b>		
▶ UltraTech Cement Limited	CRISIL A1+	5.19%	▶ 364 DAYS T-BILL 11-03-2022	SOVEREIGN	5.72%
▶ Kotak Mahindra Investment Limited	CRISIL A1+	5.18%	364 DAYS T-BILL 24-03-2022	SOVEREIGN	4.15%
▶ National Bank for Agriculture & Rural Development	ICRA A1+	5.16%	91 DAY T-BILL 31-03-2022	SOVEREIGN	2.59%
LIC Housing Finance Limited	CRISIL A1+	5.15%	<b>Total</b>		<b>12.46%</b>
EPL Limited (Erstwhile Essel Propack Limited)	IND A1+	3.12%	<b>Others</b>		
Godrej Agrovet Limited	CRISIL A1+	2.60%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		6.13%
Godrej Housing Finance Limited	CRISIL A1+	2.59%	Net Receivable/Payable		-4.14%
Small Industries Development Bank of India	CARE A1+	2.59%	<b>Net Assets</b>		<b>100.00%</b>
Tata Capital Financial Services Limited	CRISIL A1+	2.59%	<b>Average Maturity</b>		<b>0.23 years</b>
Bajaj Financial Securities Limited	CRISIL A1+	2.56%	<b>Modified Duration</b>		<b>0.22 years</b>
Network18 Media & Investments Limited	CARE A1+	2.56%	<b>Macaulay Duration</b>		<b>0.23 years</b>
			<b>YTM</b>		<b>3.98%</b>

▶ Indicates top ten instruments

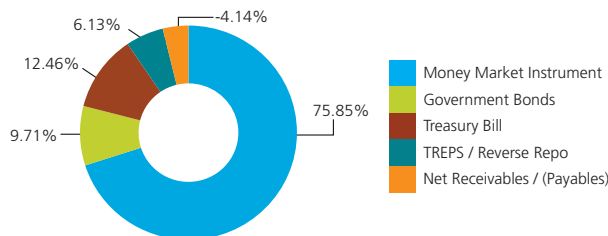
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



Exit Load: Nil

For details of the performance of the schemes, please refer page nos 48 to 51. For product label please refer Page 3 & 4 of the factsheet. The fund was co-managed by Mr. Jalpan Shah till November 24, 2021.



## 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

3,416.48 (₹ In Crs)

## Monthly Average AUM

3,707.87 (₹ In Crs)

## Options

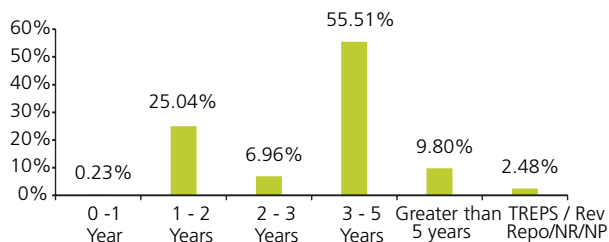
- Growth
- IDCW option  
(Reinvestment and Payout)

## PORTFOLIO ALLOCATION

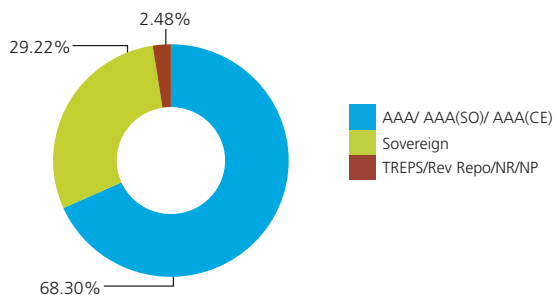
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Money Market Instrument</b>					
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges)/Certificate of Deposit</b>					
Export Import Bank of India	CRISIL AAA	5.91%	Axis Bank Limited	CRISIL AAA	3.05%
<b>Total</b>		<b>5.91%</b>	HDFC Bank Limited	CRISIL AAA	2.71%
<b>GOVERNMENT BONDS</b>					
05.63% GOI 12-04-2026	SOVEREIGN	14.74%	Export Import Bank of India	CRISIL AAA	2.62%
05.74% GOI 15-NOV-2026	SOVEREIGN	6.73%	Hindustan Petroleum Corporation Limited	CRISIL AAA	2.50%
06.18% GOI 04-11-2024	SOVEREIGN	4.55%	National Housing Bank	CRISIL AAA	2.28%
06.79% GOI 15-05-2027	SOVEREIGN	3.04%	Housing Development Finance Corporation Limited	CRISIL AAA	0.24%
07.35% GOI 22-06-2024	SOVEREIGN	0.15%	Housing and Urban Development Corporation Limited	CARE AAA	0.16%
<b>Total</b>		<b>29.21%</b>	NHPC Limited	IND AAA	0.16%
<b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b>					
National Bank for Agriculture & Rural Development	CRISIL AAA	9.58%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.11%
Power Finance Corporation Limited	CRISIL AAA	9.12%	<b>Total</b>		<b>62.40%</b>
Rec Limited	CRISIL AAA	8.74%	<b>Others</b>		
Indian Railway Finance Corporation Limited	CRISIL AAA/ CARE AAA	8.36%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		2.47%
NTPC Limited	CRISIL AAA	4.81%	Net Receivable/Payable		0.01%
Power Grid Corporation of India Limited	CRISIL AAA	4.08%	<b>Net Assets</b>		<b>100.00%</b>
Indian Oil Corporation Limited	CRISIL AAA	3.88%	<b>Average Maturity</b>		<b>3.32 years</b>
			<b>Modified Duration</b>		<b>2.83 years</b>
			<b>Macaulay Duration</b>		<b>2.97 years</b>
			<b>YTM</b>		<b>5.73%</b>

▶ Indicates top ten instruments

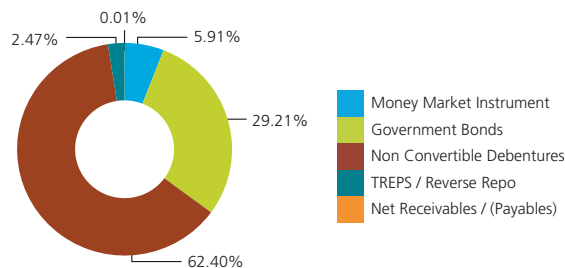
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



Exit Load: Nil

For details of the performance of the schemes, please refer page nos 48 to 51.  
For product label please refer Page 3 & 4 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

4,611.07 (₹ In Crs)

## Monthly Average AUM

4,159.92 (₹ In Crs)

## Options

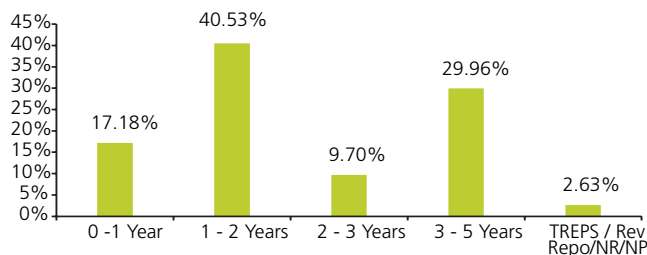
- Growth
- IDCW (Reinvestment and Payout)
- Quarterly IDCW (Reinvestment and Payout)
- Annual IDCW (Reinvestment and Payout)

## PORTFOLIO ALLOCATION

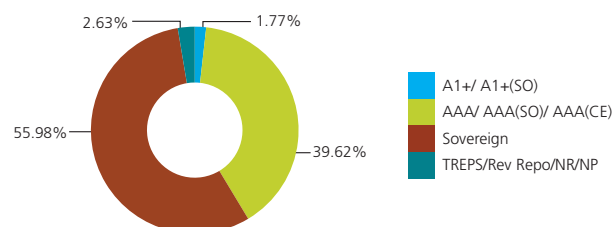
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>DEBT INSTRUMENTS</b>		
<b>Money Market Instrument</b>			<b>Money Market Instrument</b>		
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit</b>			<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit</b>		
HDFC Bank Limited	CARE A1+	1.59%	NTPC Limited	CRISIL AAA	3.48%
Axis Bank Limited	CRISIL A1+	0.18%	National Housing Bank	CRISIL AAA	3.16%
<b>Total</b>		<b>1.77%</b>	Small Industries Development Bank of India	CARE AAA	2.28%
<b>GOVERNMENT BONDS</b>			<b>GOVERNMENT BONDS</b>		
▶ 05.63% GOI 12-04-2026	SOVEREIGN	13.11%	Jamnagar Utilities and Power Pvt Limited	CRISIL AAA	2.17%
▶ 5.27% GUJARAT SDL 19-01-2024	SOVEREIGN	8.70%	Reliance Industries Limited	CRISIL AAA	0.76%
▶ 07.16% GOI 20-05-2023	SOVEREIGN	6.79%	Rec Limited	CRISIL AAA	0.59%
▶ 07.35% GOI 22-06-2024	SOVEREIGN	5.83%	Export Import Bank of India	CRISIL AAA	0.46%
▶ 7.89% GUJARAT SDL 15-05-2025	SOVEREIGN	4.59%	Hindustan Petroleum Corporation Limited	CRISIL AAA	0.33%
▶ 06.30% GOI 09-04-2023	SOVEREIGN	4.50%	National Highways Authority of India	CRISIL AAA	0.07%
05.22% GOI 15-06-2025	SOVEREIGN	3.24%	Bajaj Finance Limited	CRISIL AAA	0.05%
8.23% MAHARASHTRA SDL 09-09-2025	SOVEREIGN	3.12%	Sundaram Finance Limited	CRISIL AAA	0.04%
04.26% GOI 17-05-2023	SOVEREIGN	2.17%	Bajaj Housing Finance Limited	CRISIL AAA	0.02%
8.15% MAHARASHTRA SDL 26-11-2025	SOVEREIGN	1.77%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.02%
8.26% MAHARASHTRA SDL 12-08-2025	SOVEREIGN	0.75%	Housing and Urban Development Corporation Limited	CARE AAA	0.02%
7.96% GUJARAT SDL 14-10-2025	SOVEREIGN	0.47%	<b>Total</b>		<b>37.47%</b>
8.14% KARNATAKA SDL 13-11-2025	SOVEREIGN	0.47%	<b>Securitized Debt Amort</b>		
8.23% GUJARAT SDL 09-09-2025	SOVEREIGN	0.24%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	2.13%
06.17% GOI 12-06-2023	SOVEREIGN	0.22%	<b>Total</b>		<b>2.13%</b>
07.72% GOI 25-05-2025	SOVEREIGN	0.03%	<b>Others</b>		
<b>Total</b>		<b>56.00%</b>	Tri Party Repo Dealing System (TREPS)/Reverse Repo		2.54%
<b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b>			Net Receivable/Payable		0.09%
▶ National Bank for Agriculture & Rural Development	CRISIL AAA	7.48%	<b>Net Assets</b>		<b>100.00%</b>
▶ Housing Development Finance Corporation Limited	CRISIL AAA	6.53%	<b>Average Maturity</b>		<b>2.11 years</b>
▶ Indian Railway Finance Corporation Limited	CRISIL AAA	5.55%	<b>Modified Duration</b>		<b>1.88 years</b>
▶ Indian Oil Corporation Limited	CRISIL AAA	4.46%	<b>Macaulay Duration</b>		<b>1.95 years</b>
			<b>YTM</b>		<b>5.25%</b>

▶ Indicates top ten instruments

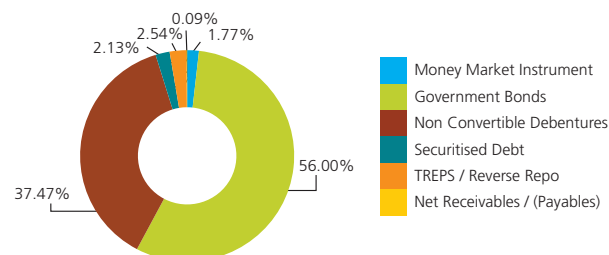
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



## Exit Load: Nil

For details of the performance of the schemes, please refer page nos 48 to 51. For product label please refer Page 3 & 4 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

843.52 (₹ In Crs)

### Monthly Average AUM

1,111.38 (₹ In Crs)

### Options

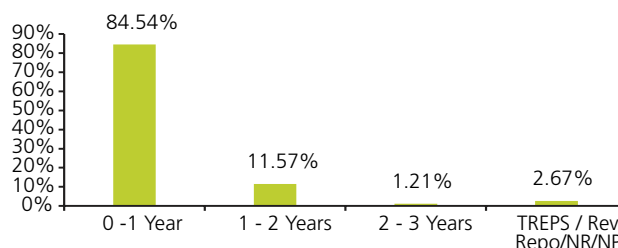
- Growth
- IDCW option (Reinvestment and Payout)
- Annual IDCW option (Reinvestment and Payout)

## PORTFOLIO ALLOCATION

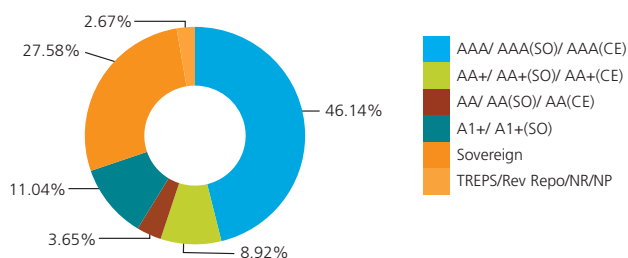
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>Non Convertible Debentures</b>		
<b>MONEY MARKET INSTRUMENTS</b>			<b>Securitized Debt</b>		
<b>Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit</b>			<b>Others</b>		
Axis Bank Limited	CRISIL A1+	5.74%	Nabha Power Limited (Corporate Guarantee of L&T Limited)	ICRA AAA (CE)	3.15%
HDFC Bank Limited	ICRA A1+	4.11%	Cholamandlam Investment and Finance Company Limited	ICRA AA+	3.12%
ICICI Securities Limited	CRISIL A1+	1.18%	LIC Housing Finance Limited	CRISIL AAA	3.12%
<b>Total</b>		<b>11.03%</b>	Indian Oil Corporation Limited	CRISIL AAA	3.07%
<b>Government Bonds</b>			Reliance Industries Limited	CRISIL AAA	3.07%
07.16% GOI 20-05-2023	SOVEREIGN	9.28%	Bharti Telecom Limited	CRISIL AA+	1.40%
08.35% GOI 14-05-2022	SOVEREIGN	9.16%	NIIIF Infrastructure Finance Limited	ICRA AAA	1.00%
06.84% GOI 19-12-2022	SOVEREIGN	9.14%	<b>Total</b>		<b>55.01%</b>
<b>Total</b>		<b>27.58%</b>	<b>Securitized Debt</b>		
<b>Listed/Awaiting Listing on the Exchange</b>			First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	3.72%
<b>Non Convertible Debentures</b>			<b>Total</b>		<b>3.72%</b>
Housing Development Finance Corporation Limited	CRISIL AAA	7.98%	<b>Others</b>		
National Bank for Agriculture & Rural Development	CRISIL AAA/ ICRA AAA	6.20%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		6.81%
India Grid Trust	CRISIL AAA	5.31%	Net Receivable/Payable		-4.14%
ONGC Petro Additions Limited (Letter of comfort from Oil & Natural Gas Corporation Limited)	ICRA AAA (CE)	5.15%	<b>Net Assets</b>		<b>100.00%</b>
Power Finance Corporation Limited	CRISIL AAA	4.40%	<b>Average Maturity</b>		<b>0.58 years</b>
Tata Steel Limited	BWR AA+	4.39%	<b>Modified Duration</b>		<b>0.56 years</b>
Aditya Birla Fashion and Retail Limited	CRISIL AA	3.65%	<b>Macaulay Duration</b>		<b>0.58 years</b>
			<b>YTM</b>		<b>4.52%</b>

▶ Indicates top ten instruments

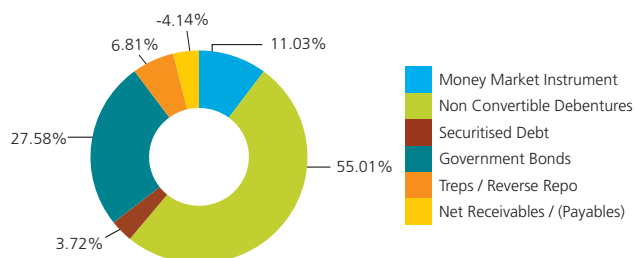
## % MATURITY PROFILE



## % 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 48 to 51. For product label please refer Page 3 & 4 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

NIFTY Credit Risk Bond Index

## Month end AUM

179.20 (₹ In Crs)

## Monthly Average AUM

182.07 (₹ In Crs)

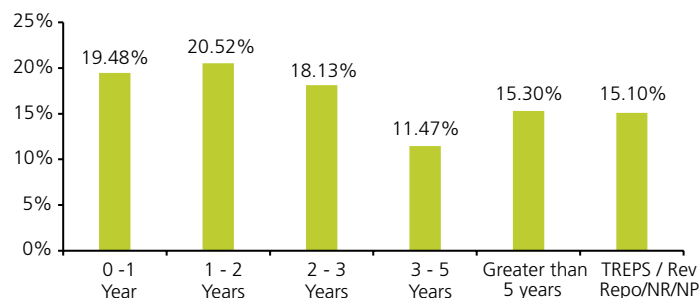
## Options

- Growth
- IDCW
- Annual IDCW

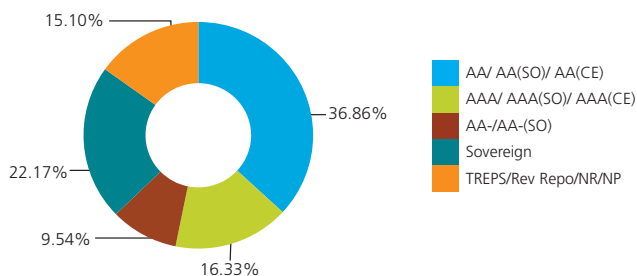
## PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Government Bonds</b>					
▶ 06.10% GOI 12-07-2031	SOVEREIGN	10.74%	Yarrow Infrastructure Private Limited	CRISIL AAA	2.08%
▶ 07.35% GOI 22-06-2024	SOVEREIGN	5.88%	Vector Green Prayagraj Solar Pvt Limited	CRISIL AAA	0.77%
▶ 05.22% GOI 15-06-2025	SOVEREIGN	5.55%	Malwa Solar Power Generation Private Limited	CRISIL AAA	0.65%
<b>Total</b>		<b>22.17%</b>	Sepset Constructions Limited	CRISIL AAA	0.65%
<b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b>			Citra Real Estate Limited	CRISIL AAA	0.11%
▶ IIFL Home Finance Limited	ICRA AA	8.73%	Priapus Infrastructure Limited	CRISIL AAA	0.11%
▶ Hinduja Leyland Finance Limited	CARE AA-	6.59%	<b>Total</b>		<b>62.73%</b>
▶ Godrej Industries Limited	CRISIL AA	5.92%	<b>Others</b>		
▶ Aadhar Housing Finance Limited	CARE AA	5.90%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		15.13%
▶ ONGC Petro Additions Limited	ICRA AA	5.89%	Net Receivable/Payable		-0.03%
▶ Manappuram Finance Limited	CRISIL AA	5.87%	<b>Net Assets</b>		<b>100.00%</b>
▶ Oriental Nagpur Betul Highway Limited	CRISIL AAA	5.00%	<b>Average Maturity</b>		<b>2.55 years</b>
Coastal Gujarat Power Limited	CARE AA (CE)	4.55%	<b>Modified Duration</b>		<b>2.06 years</b>
India Grid Trust	CRISIL AAA	4.07%	<b>Macaulay Duration</b>		<b>2.15 years</b>
Tata Motors Limited	CARE AA-	2.95%	<b>YTM</b>		<b>6.12%</b>
National Bank for Agriculture & Rural Development	ICRA AAA	2.89%	▶ Indicates top ten instruments		

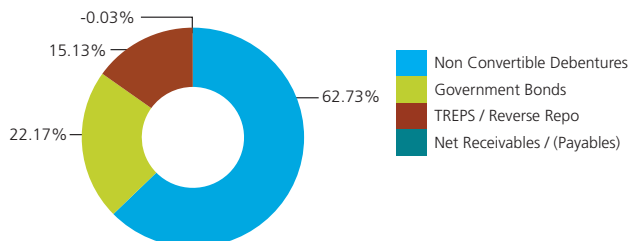
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



**Exit Load:** If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment – Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%. If units are redeemed or switched out on or after 1 year from the date of allotment – Nil.  
For details of the performance of the schemes, please refer page nos 48 to 51.  
For product label please refer Page 3 & 4 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) &amp; Mr. Jalpan Shah (w.e.f. May 30, 2016)

## Benchmark

NIFTY Composite Debt Index

## Month end AUM

60.33 (₹ In Crs)

## Monthly Average AUM

61.68 (₹ In Crs)

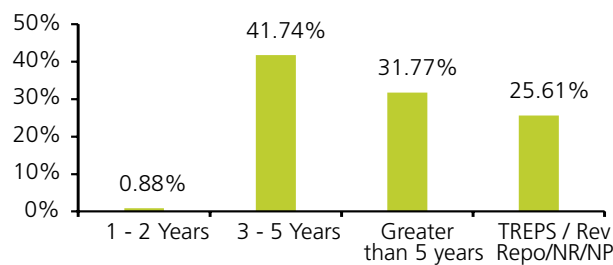
## Options

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

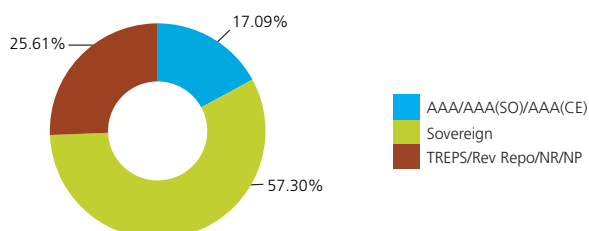
## PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>Others</b>		
<b>GOVERNMENT BONDS</b>			Tri Party Repo Dealing System (TREPS)/ Reverse Repo		25.47%
05.63% GOI 12-04-2026	SOVEREIGN	41.74%	Net Receivable/Payable		0.14%
07.26% GOI 14-01-2029	SOVEREIGN	12.95%	<b>Net Assets</b>		<b>100.00%</b>
07.17% GOI 08-01-2028	SOVEREIGN	1.73%	<b>Average Maturity</b>		<b>4.11 years</b>
07.68% GOI 15-12-2023	SOVEREIGN	0.88%	<b>Modified Duration</b>		<b>3.31 years</b>
<b>Total</b>		<b>57.30%</b>	<b>Macaulay Duration</b>		<b>3.43 years</b>
<b>Non Convertible Debentures</b>			<b>YTM</b>		<b>5.55%</b>
<b>Listed/Awaiting Listing on the Exchange</b>					
HDFC Bank Limited	CRISIL AAA	9.00%			
National Bank for Agriculture & Rural Development	IND AAA	8.09%			
<b>Total</b>		<b>17.09%</b>			

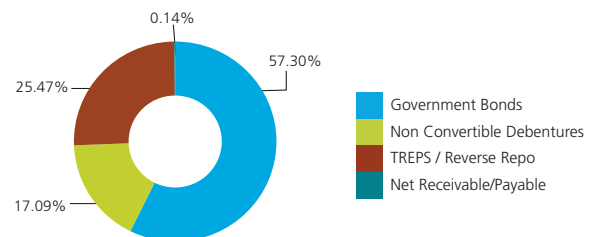
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



**Exit Load:** For redemption within 1 year from the date of allotment or Purchase applying First in First out basis - 0.50% of Applicable NAV. For redemption After 1 year from the date of allotment or Purchase applying First in First out basis - Nil  
For details of the performance of the schemes, please refer page nos 48 to 51.  
For product label please refer Page 3 & 4 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

NIFTY Corporate Bond Index

## Month end AUM

9,563.88 (₹ In Crs)

## Monthly Average AUM

9,781.87 (₹ In Crs)

## Options

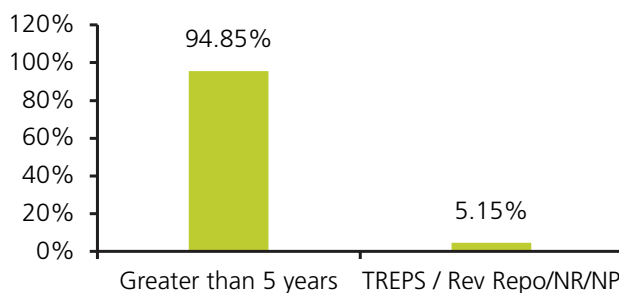
- Growth
- IDCW (Reinvestment and Payout)
  1. Quarterly IDCW
  2. Semi-Annual IDCW
  3. Annual IDCW

## PORTFOLIO ALLOCATION

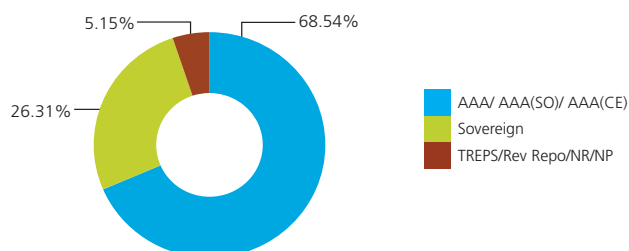
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
<b>DEBT INSTRUMENTS</b>			Rec Limited	CRISIL AAA	3.40%
<b>GOVERNMENT BONDS</b>			ICICI Bank Limited	CARE AAA	3.13%
▶ 07.17% GOI 08-01-2028	SOVEREIGN	9.20%	Housing Development Finance Corporation Limited	CRISIL AAA	2.90%
▶ 06.79% GOI 15-05-2027	SOVEREIGN	8.96%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.99%
▶ 07.26% GOI 14-01-2029	SOVEREIGN	7.63%	Food Corporation of India Limited	CRISIL AAA (CE)	0.72%
6.47% MAHARSHTRA SDL 21-10-2028	SOVEREIGN	0.52%	NHPC Limited	CARE AAA	0.70%
<b>Total</b>		<b>26.31%</b>	<b>Total</b>		<b>68.52%</b>
<b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b>			<b>Others</b>		
▶ National Bank for Agriculture & Rural Development	ICRA AAA/ CRISIL AAA/ IND AAA	9.38%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		5.19%
▶ National Highways Authority of India	CRISIL AAA	9.28%	Net Receivable/Payable		-0.04%
▶ Indian Railway Finance Corporation Limited	CARE AAA/ CRISIL AAA	9.09%	<b>Net Assets</b>		<b>100.00%</b>
▶ Power Grid Corporation of India Limited	CRISIL AAA	6.34%	<b>Average Maturity</b>		<b>6.52 years</b>
▶ NTPC Limited	CRISIL AAA	5.60%	<b>Modified Duration</b>		<b>4.91 years</b>
▶ HDFC Bank Limited	CRISIL AAA	4.86%	<b>Macaulay Duration</b>		<b>5.16 years</b>
▶ Export Import Bank of India	CRISIL AAA	4.66%	<b>YTM</b>		<b>6.62%</b>
Indian Oil Corporation Limited	CRISIL AAA	3.91%			
Housing and Urban Development Corporation Limited	CARE AAA/ ICRA AAA	3.56%			

▶ Indicates top ten instruments

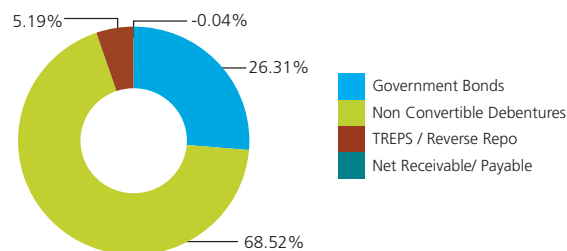
## % MATURITY PROFILE



## % 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. June 09, 2021)  
For details of the performance of the schemes, please refer page nos 48 to 51.  
For product label please refer Page 3 & 4 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

NIFTY All Duration G-Sec Index

## Month end AUM

249.40 (₹ In Crs)

## Monthly Average AUM

257.70 (₹ In Crs)

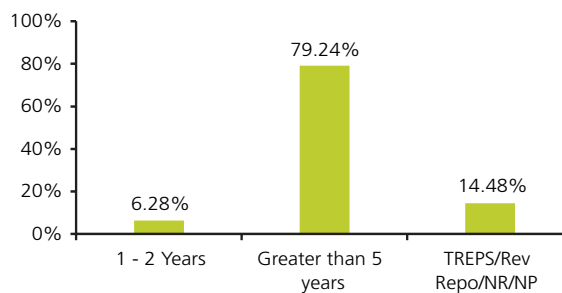
## Options

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

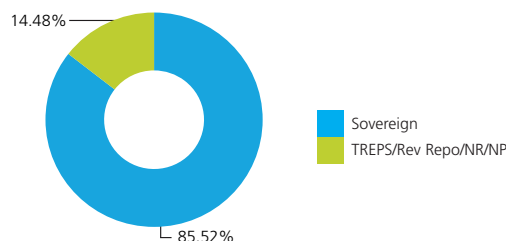
## PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>Others</b>		
<b>GOVERNMENT BONDS</b>			Tri Party Repo Dealing System (TREPS)/		3.95%
07.17% GOI 08-01-2028	SOVEREIGN	27.17%	Reverse Repo		
07.26% GOI 14-01-2029	SOVEREIGN	21.94%	Net Receivable/Payable		10.53%
06.67% GOI 15-12-2035	SOVEREIGN	19.44%	<b>Net Assets</b>		<b>100.00%</b>
06.79% GOI 15-05-2027	SOVEREIGN	10.41%	<b>Average Maturity</b>		<b>6.51 years</b>
07.16% GOI 20-05-2023	SOVEREIGN	6.28%	<b>Modified Duration</b>		<b>4.75 years</b>
06.19% GOI 16-09-2034	SOVEREIGN	0.28%	<b>Macaulay Duration</b>		<b>4.91 years</b>
<b>Total</b>		<b>85.52%</b>	<b>YTM</b>		<b>6.09%</b>

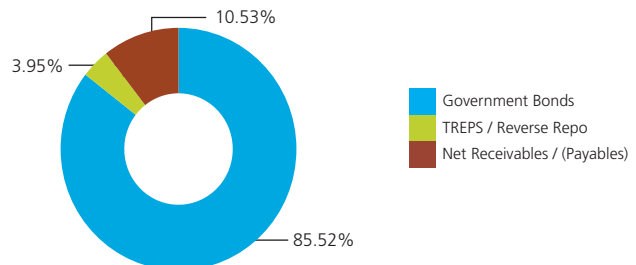
## % MATURITY PROFILE



## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



Exit Load: Nil.

For details of the performance of the schemes, please refer page nos 48 to 51.  
For product label please refer Page 3 & 4 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

38.63 (₹ In Crs)

## Monthly Average AUM

38.53 (₹ In Crs)

## Options

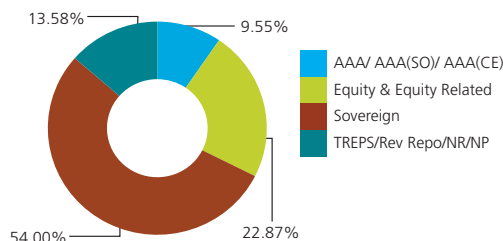
- Growth
- IDCW (Reinvestment and Payout)
- 1. Monthly IDCW
- 2. Quarterly IDCW

## PORTFOLIO ALLOCATION

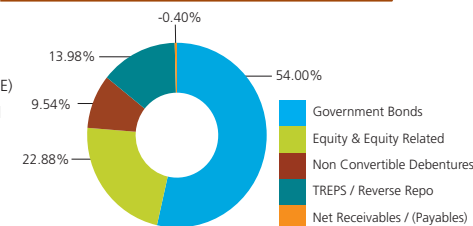
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
<b>DEBT INSTRUMENTS</b>					
<b>Government Bonds</b>					
07.59% GOI 11-01-2026	SOVEREIGN	27.51%	Navin Fluorine International Limited	Chemicals	0.41%
07.37% GOI 16-04-2023	SOVEREIGN	13.61%	Rolex Rings Limited	Auto Ancillaries	0.41%
05.22% GOI 15-06-2025	SOVEREIGN	12.88%	Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.40%
<b>Total</b>		<b>54.00%</b>	Gland Pharma Limited	Pharmaceuticals	0.38%
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed / awaiting listing on the stock exchanges</b>					
K.P.R. Mill Limited	Textile Products	1.78%	VRL Logistics Limited	Transportation	0.38%
Infosys Limited	Software	1.68%	Godrej Properties Limited	Construction	0.36%
ICICI Bank Limited	Banks	1.61%	UTI Asset Management Company Limited	Capital Markets	0.33%
Minda Industries Limited	Auto Ancillaries	1.26%	Cholamandalam Investment and Finance Company Limited	Finance	0.29%
Bajaj Finance Limited	Finance	1.21%	MindTree Limited	Software	0.23%
State Bank of India	Banks	1.11%	Coforge Limited	Software	0.21%
Greenpanel Industries Limited	Consumer Durables	0.87%	Housing Development Finance Corporation Limited	Finance	0.13%
Sona BLW Precision Forgings Limited	Auto Ancillaries	0.85%	<b>Total</b>		<b>22.87%</b>
Brigade Enterprises Limited	Construction	0.80%	<b>PREFERENCE SHARES</b>		
HDFC Bank Limited	Banks	0.80%	<b>Listed/awaiting listing on the stock exchanges</b>		
Bajaj Finserv Limited	Insurance	0.69%	Zee Entertainment Enterprises Limited	Entertainment	0.01%
Sobha Limited	Construction	0.68%	<b>Total</b>		<b>0.01%</b>
Clean Science and Technology Limited	Chemicals	0.67%	<b>Non Convertible Debentures</b>		
UltraTech Cement Limited	Cement & Cement Products	0.60%	<b>Listed/Awaiting Listing on the Exchange</b>		
APL Apollo Tubes Limited	Ferrous Metals	0.54%	National Bank for Agriculture & Rural Development	CRISIL AAA	5.36%
Tata Consultancy Services Limited	Software	0.54%	Power Finance Corporation Limited	CRISIL AAA	4.18%
Titan Company Limited	Consumer Durables	0.49%	<b>Total</b>		<b>9.54%</b>
eClerx Services Limited	Software	0.48%	<b>Others</b>		
Zee Entertainment Enterprises Limited	Entertainment	0.48%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		13.98%
Reliance Industries Limited	Petroleum Products	0.47%	Net Receivable/Payable		-0.40%
Happiest Minds Technologies Limited	Software	0.45%	<b>Net Assets</b>		<b>100.00%</b>
Hindalco Industries Limited	Non - Ferrous Metals	0.45%	<b>Average Maturity</b>		<b>2.25 years</b>
Computer Age Management Services Limited	Capital Markets	0.42%	<b>Modified Duration</b>		<b>1.98 years</b>
Indian Hotels Company Limited	Leisure Services	0.41%	<b>Macaulay Duration</b>		<b>2.04 years</b>
			<b>YTM</b>		<b>5.04%</b>

▶ Indicates top ten instruments

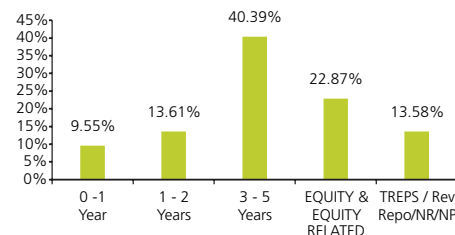
## % RATING PROFILE



## % 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 48 to 51.

For product label please refer Page 3 & 4 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	
NIFTY Medium Duration Debt Index	
Month end AUM	
1,296.49 (₹ In Crs)	
Monthly Average AUM	
1,342.13 (₹ In Crs)	
Options	
<ul style="list-style-type: none"> <li>•Growth</li> <li>•IDCW option (Payout and Reinvestment)</li> <li>•Annual IDCW (Payout and Reinvestment)</li> </ul>	

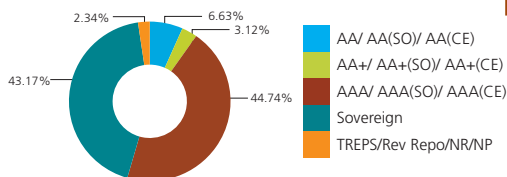
## PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
<b>DEBT INSTRUMENTS</b>			<b>DEBT INSTRUMENTS</b>		
<b>GOVERNMENT BONDS</b>			<b>GOVERNMENT BONDS</b>		
05.22% GOI 15-06-2025	SOVEREIGN	13.43%	L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited )	IND AAA (CE)	1.40%
05.63% GOI 12-04-2026	SOVEREIGN	11.27%	Yarrow Infrastructure Private Limited	CRISIL AAA	1.15%
06.18% GOI 04-11-2024	SOVEREIGN	5.20%	IOT Utkal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA	1.02%
06.79% GOI 15-05-2027	SOVEREIGN	4.01%	Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	IND AAA	1.00%
8.08% MAHARASHTRA SDL 26-12-2028	SOVEREIGN	3.31%	State Bank Of India Basel III Compliant AT 1 Bond	CRISIL AA+	0.82%
07.16% GOI 20-05-2023	SOVEREIGN	2.01%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.42%
07.32% GOI 28-01-2024	SOVEREIGN	2.01%	Vector Green Prayagraj Solar Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.42%
04.56% GOI 29-11-2023	SOVEREIGN	1.93%	Malwa Solar Power Generation Private Limited	CRISIL AAA	0.36%
<b>Total</b>		<b>43.17%</b>	Sepset Constructions Limited	CRISIL AAA	0.36%
<b>Non Convertible Debentures Listed/Awaiting Listing on the Exchange</b>			Power Finance Corporation Limited	CRISIL AAA	0.25%
National Bank for Agriculture & Rural Development	CRISIL AAA/ ICRA AAA	6.87%	Citra Real Estate Limited	CRISIL AAA	0.06%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	4.16%	Priapus Infrastructure Limited	CRISIL AAA	0.06%
ONGC Petro Additions Limited (Letter of comfort from Oil & Natural Gas Corporation Limited)	ICRA AAA (CE)	4.05%	<b>Total</b>		<b>50.43%</b>
Embassy Office Parks REIT	CRISIL AAA	3.90%	<b>Securitized Debt</b>		
NIF Infrastructure Finance Limited	ICRA AAA	2.72%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	4.08%
Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	2.52%	<b>Total</b>		<b>4.08%</b>
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	2.44%	<b>Others</b>		
Patel Knr Heavy Infrastructures Limited (Nhai Annuity Receivables)	CARE AA+	2.30%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		6.29%
National Highways Authority of India	CRISIL AAA	2.19%	Net Receivable/Payable		-3.95%
Manappuram Finance Limited	CARE AA	2.10%	<b>Net Assets</b>		<b>100.00%</b>
IIFL Home Finance Limited	ICRA AA	2.01%	<b>Average Maturity</b>		<b>3.11 years</b>
Indian Oil Corporation Limited	CRISIL AAA	2.00%	<b>Modified Duration</b>		<b>2.62 years</b>
National Housing Bank	CRISIL AAA	2.00%	<b>Macaulay Duration</b>		<b>2.73 years</b>
Housing Development Finance Corporation Limited	CRISIL AAA	1.93%	<b>YTM</b>		<b>6.03%</b>
HDFC Bank Limited	CRISIL AAA	1.92%	▶ Indicates top ten instruments		

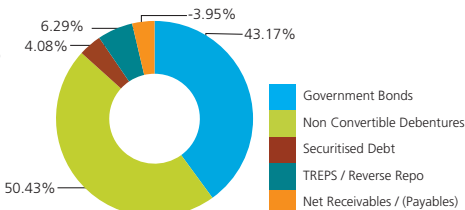
#The YTC of the security as per guidelines issued by SEBI Circular No SEBI/HO/IMD/DF4/CIR/P/2021/032 dated March 10, 2021 read with Clarification issued by SEBI vide circular no SEBI/HO/IMD/DF4/CIR/P/2021/034 dated March 22, 2021 and AMFI Best Practices Guidelines Circular No. 91/ 2020 - 21.

Company Name	ISIN	YTM	YTC
State Bank Of India **Basel III Compliant AT 1 Bond #	INE062A08181	8.52%	6.16%

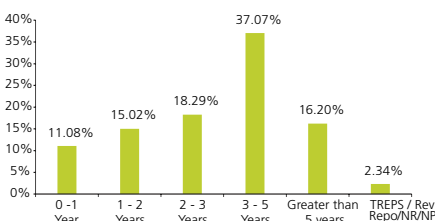
## % RATING PROFILE



## % ASSET ALLOCATION PROFILE



## % MATURITY PROFILE



**Exit Load:** Nil (w.e.f September 16, 2021)  
For details of the performance of the schemes, please refer page nos 48 to 51.  
For product label please refer Page 3 & 4 of the factsheet.

Sr. No.	<b>Mr. Vihang Naik</b> 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.	<b>Mr. Venugopal Manghat</b> Total No. of years of experience: 25
1	L&T India Large Cap Fund
2	L&T India Value Fund
3	L&T Conservative Hybrid Fund (Equity Component) (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.	<b>Mr. Sonal Gupta</b> 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.	<b>Mr. Praveen Ayathan</b> Total No. of years of experience: 28
1	L&T Arbitrage Opportunities Fund (Co-FM)
2	L&T Equity Savings Fund (Co-FM)
3	L&T Balanced Advantage Fund (Co-FM)
4	L&T Nifty 50 Index Fund
5	L&T Nifty Next 50 Index Fund

Sr. No.	<b>Mr. Mahesh Chhabria</b> Total No. of years of experience: 11
1	L&T Overnight Fund
2	L&T Liquid Fund
3	L&T Ultra Short Term Fund (Co-FM)
4	L&T Money Market Fund (Co-FM)

Sr. No.	<b>Mr. Shriram Ramanathan</b> Total No. of years of experience: 20
1	L&T Liquid Fund (Co-FM)
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 Money Market Fund

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

Sr. No.	<b>Ms. Cheenu Gupta</b> 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 January 31, 2022

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	2010000
Market value of the invested amount (₹)	129790	493207	856256	1317714	2407873	6874451
Scheme Returns (%)	15.40	21.53	14.19	12.63	13.34	13.32
Total Value of S&P BSE-500 TRI Index (B*) (₹)	132431	532558	958203	1520575	2761567	7211300
S&P BSE-500 TRI Index Returns (B*) (%)	19.67	27.13	18.77	16.64	15.90	13.80
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130418	506508	944719	1500514	2649362	7296424
S&P BSE SENSEX TRI Returns (AB*) (%)	16.41	23.45	18.19	16.27	15.13	13.92
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	1920000
Market value of the invested amount (₹)	130096	499860	860777	1356960	2529444	6454504
Scheme Returns (%)	15.89	22.49	14.40	13.45	14.26	13.80
Total Value of S&P BSE 500 TRI (B*) (₹)	132431	532558	958203	1520575	2761567	6394031
S&P BSE 500 TRI Returns (B*) (%)	19.67	27.13	18.77	16.64	15.90	13.70
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130418	506508	944719	1500514	2649362	6292688
S&P BSE SENSEX TRI Returns (AB*) (%)	16.41	23.45	18.19	16.27	15.13	13.53
L&T Large and Midcap Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1890000
Market value of the invested amount (₹)	131480	498910	856863	1328878	2476444	6045702
Scheme Returns (%)	18.12	22.36	14.22	12.87	13.87	13.49
Total Value of NIFTY LargeMidcap 250 TRI (B*) (₹)	133635	552988	988035	1583496	3023660	7093262
NIFTY LargeMidcap 250 (B*) (%)	21.63	29.93	20.03	17.78	17.58	15.23
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130418	507020	945231	1500514	2649362	6063374
S&P BSE SENSEX TRI Returns (AB*) (%)	16.41	23.53	18.22	16.27	15.13	13.52
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	1730000
Market value of the invested amount (₹)	141818	557861	915376	1444827	2789846	4662594
Scheme Returns (%)	35.19	30.58	16.90	15.21	16.09	12.74
Total Value of Nifty Infrastructure TRI (B*) (₹)	136414	542899	942737	1408322	2231897	3201717
Nifty Infrastructure TRI Returns (B*) (%)	26.18	28.55	18.11	14.49	11.92	8.08
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130418	506508	944719	1500514	2649362	4992849
S&P BSE SENSEX TRI Returns (AB*) (%)	16.41	23.45	18.19	16.27	15.13	13.58
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	1720000
Market value of the invested amount (₹)	128632	489931	875880	1345013	2412086	4699333
Scheme Returns (%)	13.55	21.05	15.11	13.20	13.38	12.98
Total Value of S&P BSE 100 TRI (B*) (₹)	131050	514846	936403	1482275	2643310	4953305
S&P BSE 100 TRI Returns (B*) (%)	17.43	24.64	17.83	15.93	15.08	13.63
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130418	507020	945231	1500514	2649362	4949225
S&P BSE SENSEX TRI Returns (AB*) (%)	16.41	23.53	18.22	16.27	15.13	13.62
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	1450000
Market value of the invested amount (₹)	137044	552746	949650	1502234	3152280	4530829
Scheme Returns (%)	27.22	29.89	18.41	16.30	18.35	17.56
Total Value of S&P BSE 500 TRI (B*) (₹)	132431	532558	958203	1520575	2761567	3740613
S&P BSE 500 TRI (B*) (%)	19.67	27.13	18.77	16.64	15.90	14.71
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130418	506508	944719	1500514	2649362	3590304
S&P BSE SENSEX TRI Returns (AB*) (%)	16.41	23.45	18.19	16.27	15.13	14.10
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	2100000
Market value of the invested amount (₹)	128405	510440	875044	1414513	3077829	10776499
Scheme Returns (%)	13.18	24.02	15.07	14.62	17.91	16.59
Total Value of S&P BSE Midcap 150 TRI (B*) (₹)	136011	602550	1051561	1690016	3413995	NA
S&P BSE Midcap 150 TRI Returns (B*) (%)	25.52	36.44	22.61	19.61	19.83	NA
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130418	507020	945231	1500514	2649362	8600290
S&P BSE SENSEX TRI Returns (AB*) (%)	16.41	23.53	18.22	16.27	15.13	14.45

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 January 31, 2022

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	930000
Market value of the invested amount (₹)	152843	672074	1120465	1844430	NA	2188652
Scheme Returns (%)	54.09	45.01	25.24	22.06	NA	21.49
Total Value of S&P BSE 250 Small Cap Index TRI (B*) (₹)	142752	645316	1051880	1617111	NA	1850706
S&P BSE 250 Small Cap Index TRI Returns (B*) (%)	36.76	41.78	22.62	18.37	NA	17.30
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130418	507020	945231	1500514	NA	1719082
S&P BSE SENSEX TRI Returns (AB*) (%)	16.41	23.53	18.22	16.27	NA	15.45
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	900000
Market value of the invested amount (₹)	132770	518191	871236	1324604	NA	1453694
Scheme Returns (%)	20.22	25.11	14.89	12.78	NA	12.51
Total Value of S&P BSE 500 TRI (B*) (₹)	132431	532558	958203	1520575	NA	1669559
S&P BSE 500 TRI Returns (B*) (%)	19.67	27.13	18.77	16.64	NA	16.10
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130418	506508	944719	1500514	NA	1640067
S&P BSE SENSEX TRI Returns (AB*) (%)	16.41	23.45	18.19	16.27	NA	15.64
L&T Focused Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	NA	NA	NA	390000
Market value of the invested amount (₹)	127920	482566	NA	NA	NA	529480
Scheme Returns (%)	12.41	19.96	NA	NA	NA	19.16
Total Value of Nifty 500 TRI (B*) (₹)	132511	531112	NA	NA	NA	581627
Nifty 500 TRI Returns (B*) (%)	19.80	26.93	NA	NA	NA	25.40
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130418	507020	NA	NA	NA	556669
S&P BSE SENSEX TRI Returns (AB*) (%)	16.41	23.53	NA	NA	NA	22.47
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	1320000
Market value of the invested amount (₹)	123404	419207	746762	1114047	2006156	2374374
Scheme Returns (%)	5.28	10.13	8.68	7.93	9.92	10.22
Total Value of NIFTY 50 Composite Hybrid Debt 50-50 Index (B*) (₹)	126652	455760	840259	1308388	2242383	2612381
NIFTY 50 Composite Hybrid Debt 50-50 Index (B*) (%)	10.39	15.91	13.43	12.43	12.01	11.84
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130418	507020	945231	1500365	2648007	3101580
S&P BSE SENSEX TRI Returns (AB*) (%)	16.41	23.53	18.22	16.27	15.12	14.71
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	1320000
Market value of the invested amount (₹)	127906	471880	823862	1269484	2386157	2841843
Scheme Returns (%)	12.39	18.37	12.63	11.59	13.17	13.25
Total Value of CRISIL Hybrid 35+65 - Aggressive Index (B*) (₹)	128155	478857	876441	1377726	2429659	2842880
CRISIL Hybrid 35+65 - Aggressive Index Returns (B*) (%)	12.78	19.41	15.14	13.88	13.51	13.26
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130418	507020	945231	1500365	2648323	3101896
S&P BSE SENSEX TRI Returns (AB*) (%)	16.41	23.53	18.22	16.27	15.12	14.71
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	930000
Market value of the invested amount (₹)	122347	383545	676860	1007818	NA	1139306
Scheme Returns (%)	3.63	4.15	4.76	5.12	NA	5.25
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	122591	381155	667370	985194	NA	1112112
Nifty 50 Arbitrage Index Returns (B*) (%)	4.01	3.74	4.20	4.49	NA	4.63
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	122041	384931	686862	1030362	NA	1167478
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	3.16	4.39	5.34	5.74	NA	5.88
L&T Equity Savings Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1250000
Market value of the invested amount (₹)	127139	443301	771256	1148511	1879854	1994292
Scheme Returns (%)	11.16	13.98	9.97	8.78	8.68	8.66
Total Value of NIFTY Equity Savings Index (B^)^ (₹)	125582	431197	781043	1196167	1999712	2133653
NIFTY Equity Savings Index Returns (B^)^ (%)	8.70	12.06	10.48	9.92	9.85	9.88
Total Value of CRISIL 10 Yr Gilt Index (AB^)^ (₹)	119570	380617	686320	1033128	1673869	1774260
CRISIL 10 Yr Gilt Index Returns (AB^)^ (%)	-0.66	3.65	5.31	5.82	6.47	6.53

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 January 31, 2022)

L&T Flexicap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	34.636
Growth Option - Regular Plan	118.928
IDCW Option - Direct Plan	40.285
Growth Option - Direct Plan	126.651

L&T Large and Midcap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	30.616
Growth Option - Regular Plan	69.815
IDCW Option - Direct Plan	35.137
Growth Option - Direct Plan	74.911

L&T India Value Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	39.074
Growth Option - Regular Plan	58.497
IDCW Option - Direct Plan	45.375
Growth Option - Direct Plan	63.162

L&T Infrastructure Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	24.250
Growth Option - Regular Plan	24.250
IDCW Option - Direct Plan	26.290
Growth Option - Direct Plan	26.290

L&T Business Cycles Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	17.915
Growth Option - Regular Plan	22.934
IDCW Option - Direct Plan	18.728
Growth Option - Direct Plan	24.315

L&T Nifty 50 Index Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	19.476
Growth Option - Regular Plan	19.476
IDCW Option - Direct Plan	19.631
Growth Option - Direct Plan	19.631

## Debt Funds (Data as on January 31, 2022)

L&T Overnight Fund	
Option	NAV (₹)
Daily IDCW Option - Regular Plan	1023.3000
Weekly IDCW Option - Regular Plan	1000.0318
Monthly IDCW Option - Regular Plan	1009.0379
Growth Option - Regular Plan	1569.6681
Daily IDCW Option - Direct Plan	1023.3000
Weekly IDCW Option - Direct Plan	1001.4242
Monthly IDCW Option - Direct Plan	1065.0802
Growth Option - Direct Plan	1649.5836

L&T Ultra Short Term Fund	
Option	NAV (₹)
Daily IDCW	10.3221
Weekly IDCW	11.1503
Monthly IDCW	12.7017
Semi Annual IDCW	26.6116
Growth	35.1959
Bonus	19.1982
Regular Growth	33.8687
Daily IDCW - Direct Plan	10.5092
Weekly IDCW - Direct Plan	11.3343
Monthly IDCW - Direct Plan	13.0262
Growth - Direct Plan	36.1327
Bonus - Direct Plan	19.7370

L&T Tax Advantage Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	25.680
Growth Option - Regular Plan	79.378
IDCW Option - Direct Plan	34.072
Growth Option - Direct Plan	84.190

L&T India Large Cap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	20.362
Growth Option - Regular Plan	40.191
IDCW Option - Direct Plan	22.472
Growth Option - Direct Plan	43.106

L&T Midcap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	53.270
Growth Option - Regular Plan	203.240
IDCW Option - Direct Plan	58.170
Growth Option - Direct Plan	221.270

L&T Emerging Businesses Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	32.127
Growth Option - Regular Plan	46.477
IDCW Option - Direct Plan	34.939
Growth Option - Direct Plan	49.826

L&T Focused Equity Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	15.475
Growth Option - Regular Plan	15.980
IDCW Option - Direct Plan	16.079
Growth Option - Direct Plan	16.585

L&T Nifty Next 50 Index Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	17.712
Growth Option - Regular Plan	17.712
IDCW Option - Direct Plan	17.856
Growth Option - Direct Plan	17.856

L&T Liquid Fund	
Option	NAV (₹)
Daily IDCW	1011.7794
Weekly IDCW	1002.7005
Growth	2883.3012
Daily IDCW - Direct Plan	1014.3496
Weekly IDCW - Direct Plan	1000.9308
Growth - Direct Plan	2897.7200

L&T Money Market Fund	
Option	NAV (₹)
Daily IDCW Plan - Regular Plan	10.8591
Weekly IDCW - Regular Plan	13.0849
Monthly IDCW - Regular Plan	11.4975
Growth Plan - Regular Plan	21.2906
Daily IDCW Plan - Direct Plan	10.8591
Weekly IDCW Plan - Direct Plan	13.1635
Monthly IDCW - Direct Plan	12.0832
Growth Plan - Direct Plan	22.0834

L&T Banking and PSU Debt Fund	
Option	NAV (₹)
Daily IDCW Option - Regular Plan	11.1160
Weekly IDCW Option - Regular Plan	10.8192
Monthly IDCW Option - Regular Plan	11.2018
Growth Option - Regular Plan	20.0574
Daily IDCW Option - Direct Plan	11.1907
Weekly IDCW Option - Direct Plan	10.8351
Monthly IDCW Option - Direct Plan	11.6656
Growth Option - Direct Plan	20.8551

L&T Low Duration Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	10.4393
Annual IDCW Option - Regular Plan	10.8349
Growth Option - Regular Plan	22.8254
IDCW Option - Direct Plan	11.0728
Annual IDCW Option - Direct Plan	11.1478
Growth Option - Direct Plan	23.6836

L&T Flexi Bond Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	10.8568
Annual IDCW Option - Regular Plan	11.1997
Growth Option - Regular Plan	23.8605
IDCW Option - Direct Plan	12.8763
Annual IDCW Option - Direct Plan	11.6548
Growth Option - Direct Plan	25.3367

L&T Gilt Fund	
Option	NAV (₹)
Quarterly IDCW - Regular Plan	11.3762
Growth - Regular Plan	54.4966
Quarterly IDCW - Direct Plan	12.6525
Growth - Direct Plan	59.9609

## Hybrid Funds (Data as on January 31, 2022)

L&T Balanced Advantage Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	17.959
Growth Option - Regular Plan	30.764
IDCW Option - Direct Plan	20.207
Growth Option - Direct Plan	34.028

L&T Arbitrage Opportunities Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	10.144
Quarterly IDCW - Regular Plan	10.994
Growth - Regular Plan	15.441
Monthly IDCW - Direct Plan	10.410
Quarterly IDCW - Direct Plan	11.192
Growth - Direct Plan	16.157

L&T Conservative Hybrid Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	11.5300
Quarterly IDCW - Regular Plan	11.2939
Growth Plan - Regular Plan	43.5874
Monthly IDCW - Direct Plan	12.3621
Quarterly IDCW - Direct Plan	11.9620
Growth Plan - Direct Plan	46.2916

L&T Short Term Bond Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	11.2457
Quarterly IDCW - Regular Plan	10.8682
Annual IDCW - Regular Plan	12.7753
Growth - Regular Plan	21.5233
Bonus - Regular Plan	21.5234
Monthly IDCW - Direct Plan	11.8577
Quarterly IDCW - Direct Plan	11.5731
Annual IDCW - Direct Plan	13.2235
Growth - Direct Plan	22.4502

L&T Credit Risk Fund	
Option	NAV (₹)
IDCW - Regular Plan	10.2135
Annual IDCW - Regular Plan	11.7052
Growth - Regular Plan	23.4601
Bonus - Regular Plan	23.0818
IDCW - Direct Plan	10.8407
Annual IDCW - Direct Plan	12.2696
Growth - Direct Plan	24.7451

L&T Triple Ace Bond Fund	
Option	NAV (₹)
Quarterly IDCW - Regular Plan	11.4431
Semi Annual IDCW - Regular Plan	17.3573
Annual IDCW - Regular Plan	12.3052
Growth Plan - Regular Plan	59.0862
Bonus - Regular Plan	22.4442
Quarterly IDCW - Direct Plan	11.7738
Semi Annual IDCW - Direct Plan	20.3688
Annual IDCW - Direct Plan	12.4192
Growth Plan - Direct Plan	62.2145

L&T Hybrid Equity Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	24.978
Annual IDCW - Regular Plan	16.323
Growth Option - Regular Plan	37.066
IDCW Option - Direct Plan	28.476
Annual IDCW - Direct Plan	17.588
Growth Option - Direct Plan	40.635

L&T Equity Savings Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	13.253
Quarterly IDCW - Regular Plan	14.112
Growth Plan - Regular Plan	23.013
Monthly IDCW - Direct Plan	14.637
Quarterly IDCW - Direct Plan	15.101
Growth Plan - Direct Plan	24.754

L&T Resurgent India Bond Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	10.9208
Annual IDCW - Regular Plan	11.8371
Growth Option - Regular Plan	16.4299
IDCW Option - Direct Plan	11.6115
Annual IDCW - Direct Plan	12.5958
Growth Option - Direct Plan	17.4772

## PERFORMANCE OF GROWTH OPTION

Name of the Fund	1 year		3 year		5 year		Inception Date	Since Inception	
	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Name of the Fund Managers : Mr. Vihang Naik &amp; Mr. Venugopal Manghat (Co-FM)</b>									
<b>L&amp;T Flexicap Fund - Regular Plan (G)<sup>€</sup></b>	28.58	12,876	15.39	15,372	12.36	17,914	16/May/2005	15.96	1,18,928
S&P BSE-500 TRI	33.26	13,347	19.85	17,222	16.68	21,637		15.04	1,04,206
S&P BSE SENSEX TRI <sup>^</sup>	26.45	12,662	18.26	16,546	17.33	22,246		15.31	1,08,365
<b>L&amp;T Flexicap Fund - Direct Plan (G)<sup>€</sup></b>	29.52	12,971	16.21	15,701	13.17	18,568	01/Jan/2013	14.15	33,298
S&P BSE-500 TRI	33.26	13,347	19.85	17,222	16.68	21,637		14.74	34,886
S&P BSE SENSEX TRI <sup>^</sup>	26.45	12,662	18.26	16,546	17.33	22,246		14.17	33,356
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 500 PRI values from 16 May, 2005 to 29 June, 2007 and TRI values from 30 June, 2007 onwards.									
<b>L&amp;T Midcap Fund - Regular Plan (G)<sup>§</sup></b>	30.60	13,079	16.84	15,959	13.88	19,163	09/Aug/2004	18.79	2,03,240
S&P BSE Midcap 150 TRI	46.26	14,656	25.64	19,843	18.54	23,414		NA	NA
S&P BSE SENSEX TRI <sup>^</sup>	26.45	12,662	18.26	16,546	17.33	22,246		16.05	1,35,177
<b>L&amp;T Midcap Fund - Direct Plan (G)<sup>§</sup></b>	32.10	13,230	18.22	16,529	15.10	20,209	01/Jan/2013	19.79	51,614
S&P BSE Midcap 150 TRI	46.26	14,656	25.64	19,843	18.54	23,414		18.45	46,595
S&P BSE SENSEX TRI <sup>^</sup>	26.45	12,662	18.26	16,546	17.33	22,246		14.17	33,356
<b>L&amp;T Focused Equity Fund - Regular Plan (G)</b>	26.48	12,664	16.57	15,848	NA	NA	05/Nov/2018	15.56	15,980
Nifty 500 TRI	33.23	13,344	19.63	17,130	NA	NA		18.62	17,391
S&P BSE SENSEX TRI <sup>^</sup>	26.45	12,662	18.26	16,546	NA	NA		18.18	17,186
<b>L&amp;T Focused Equity Fund - Direct Plan (G)</b>	28.03	12,821	17.92	16,406	NA	NA	05/Nov/2018	16.89	16,585
Nifty 500 TRI	33.23	13,344	19.63	17,130	NA	NA		18.62	17,391
S&P BSE SENSEX TRI <sup>^</sup>	26.45	12,662	18.26	16,546	NA	NA		18.18	17,186
<sup>€</sup> Fund is co-managed by Mr. Sonal Gupta w.e.f July 05, 2021, for investment in foreign securities.									
<b>Name of the Fund Managers : Ms. Cheenu Gupta &amp; Mr. Venugopal Manghat (Co-FM)</b>									
<b>L&amp;T Conservative Hybrid Fund - Regular Plan (G)<sup>†</sup></b>	10.18	11,024	8.87	12,906	7.06	14,067	31/Jul/2003	8.27	43,587
CRISIL Hybrid 85+15 - Conservative Index	7.00	10,704	10.48	13,489	8.69	15,170		8.75	47,281
CRISIL 10 Yr Gilt Index <sup>^</sup>	0.11	10,011	6.59	12,111	4.83	12,662		5.79	28,353
<b>L&amp;T Conservative Hybrid Fund - Direct Plan (G)<sup>†</sup></b>	10.86	11,092	9.51	13,136	7.75	14,526	01/Jan/2013	8.30	20,646
CRISIL Hybrid 85+15 - Conservative Index	7.00	10,704	10.48	13,489	8.69	15,170		9.45	22,720
CRISIL 10 Yr Gilt Index <sup>^</sup>	0.11	10,011	6.59	12,111	4.83	12,662		6.60	17,877
<sup>†</sup> Fund is co-managed by Mr. Jalpan Shah (Debt Portion).									
<b>L&amp;T Hybrid Equity Fund - Regular Plan (G)<sup>§</sup></b>	22.27	12,240	14.23	14,910	11.24	17,039	07/Feb/2011	12.66	37,066
CRISIL Hybrid 35+65 - Aggressive Index	20.78	12,091	16.24	15,712	13.75	19,054		11.93	34,516
S&P BSE SENSEX TRI <sup>^</sup>	26.45	12,662	18.26	16,546	17.33	22,246		12.74	37,342
<b>L&amp;T Hybrid Equity Fund - Direct Plan (G)<sup>§</sup></b>	23.50	12,365	15.41	15,379	12.40	17,949	01/Jan/2013	14.86	35,221
CRISIL Hybrid 35+65 - Aggressive Index	20.78	12,091	16.24	15,712	13.75	19,054		12.82	29,920
S&P BSE SENSEX TRI <sup>^</sup>	26.45	12,662	18.26	16,546	17.33	22,246		14.17	33,356
<sup>§</sup> Fund is co-managed by Mr. Shiram Ramanathan (Debt Portion) & Mr. Sonal Gupta (for investments in Foreign Securities).									
<b>L&amp;T Equity Savings Fund - Regular Plan (G)<sup>‡</sup></b>	17.12	11,722	10.27	13,413	8.12	14,781	18/Oct/2011	8.43	23,013
NIFTY Equity Savings Index	12.74	11,281	10.90	13,645	10.01	16,118		9.99	26,649
CRISIL 10 Yr Gilt Index <sup>^</sup>	0.11	10,011	6.59	12,111	4.83	12,662		7.08	20,215
<b>L&amp;T Equity Savings Fund - Direct Plan (G)<sup>‡</sup></b>	18.15	11,825	11.28	13,786	9.05	15,424	01/Jan/2013	9.25	22,345
NIFTY Equity Savings Index	12.74	11,281	10.90	13,645	10.01	16,118		9.73	23,244
CRISIL 10 Yr Gilt Index <sup>^</sup>	0.11	10,011	6.59	12,111	4.83	12,662		6.60	17,877
<sup>‡</sup> Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).									
<b>Name of the Fund Manager : Mr. Venugopal Manghat</b>									
<b>L&amp;T Arbitrage Opportunities Fund - Regular Plan (G)<sup>§</sup></b>	3.88	10,390	4.75	11,497	5.27	12,928	30/Jun/2014	5.89	15,441
Nifty 50 Arbitrage Index	4.54	10,457	4.32	11,354	4.43	12,422		5.34	14,844
CRISIL 1 Yr T-Bill Index <sup>^</sup>	3.52	10,354	5.42	11,719	5.83	13,275		6.53	16,170
<b>L&amp;T Arbitrage Opportunities Fund - Direct Plan (G)<sup>§</sup></b>	4.58	10,461	5.36	11,698	5.89	13,314	30/Jun/2014	6.52	16,157
Nifty 50 Arbitrage Index	4.54	10,457	4.32	11,354	4.43	12,422		5.34	14,844
CRISIL 1 Yr T-Bill Index <sup>^</sup>	3.52	10,354	5.42	11,719	5.83	13,275		6.53	16,170
<sup>§</sup> 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 <sup>^</sup>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 ₹)
<b>Name of the Fund Managers : Mr. Venugopal Manghat &amp; Mr. Vihang Naik (Co-FM)</b>									
<b>L&amp;T India Value Fund - Regular Plan (G)<sup>€</sup></b>	42.11	14,238	20.22	17,384	14.57	19,750	08/Jan/2010	15.76	58,497
S&P BSE 500 TRI	33.26	13,347	19.85	17,222	16.68	21,637		12.19	40,067
S&P BSE SENSEX TRI <sup>^</sup>	26.45	12,662	18.26	16,546	17.33	22,246		11.93	38,980
<b>L&amp;T India Value Fund - Direct Plan (G)<sup>€</sup></b>	43.48	14,376	21.40	17,902	15.64	20,691	01/Jan/2013	19.75	51,439
S&P BSE 500 TRI	33.26	13,347	19.85	17,222	16.68	21,637		14.74	34,886
S&P BSE SENSEX TRI <sup>^</sup>	26.45	12,662	18.26	16,546	17.33	22,246		14.17	33,356
<b>L&amp;T Emerging Businesses Fund - Regular Plan (G)<sup>€</sup></b>	76.56	17,711	25.36	19,712	19.88	24,769	12/May/2014	21.99	46,477
S&P BSE 250 Small Cap Index TRI	57.38	15,777	25.18	19,629	15.72	20,757		16.72	33,026
S&P BSE SENSEX TRI <sup>^</sup>	26.45	12,662	18.26	16,546	17.33	22,246		13.85	27,256
<b>L&amp;T Emerging Businesses Fund - Direct Plan (G)<sup>€</sup></b>	78.46	17,902	26.76	20,382	21.10	26,062	12/May/2014	23.10	49,826
S&P BSE 250 Small Cap Index TRI	57.38	15,777	25.18	19,629	15.72	20,757		16.72	33,026
S&P BSE SENSEX TRI <sup>^</sup>	26.45	12,662	18.26	16,546	17.33	22,246		13.85	27,256
<sup>€</sup> Fund is co-managed by Mr. Sonal Gupta (w.e.f July 05, 2021), for investments in foreign securities.									
<b>Name of the Fund Managers : Mr. Venugopal Manghat &amp; Ms. Cheenu Gupta (Co-FM)</b>									
<b>L&amp;T Infrastructure Fund - Regular Plan (G)</b>	53.32	15,368	18.09	16,474	13.46	18,813	27/Sep/2007	6.36	24,250
Nifty Infrastructure TRI	39.63	13,989	21.47	17,934	13.41	18,768		2.12	13,513
S&P BSE SENSEX TRI <sup>^</sup>	26.45	12,662	18.26	16,546	17.33	22,246		11.94	50,491
<b>L&amp;T Infrastructure Fund - Direct Plan (G)</b>	55.01	15,538	19.42	17,038	14.68	19,842	01/Jan/2013	16.29	39,415
Nifty Infrastructure TRI	39.63	13,989	21.47	17,934	13.41	18,768		9.20	22,252
S&P BSE SENSEX TRI <sup>^</sup>	26.45	12,662	18.26	16,546	17.33	22,246		14.17	33,356
<b>L&amp;T Business Cycles Fund - Regular Plan (G)<sup>€</sup></b>	36.72	13,695	17.81	16,360	11.49	17,233	20/Aug/2014	11.78	22,934
S&P BSE 500 TRI	33.26	13,347	19.85	17,222	16.68	21,637		13.60	25,868
S&P BSE SENSEX TRI <sup>^</sup>	26.45	12,662	18.26	16,546	17.33	22,246		12.53	24,117
<b>L&amp;T Business Cycles Fund - Direct Plan (G)<sup>€</sup></b>	38.21	13,845	18.97	16,846	12.45	17,983	20/Aug/2014	12.66	24,315
S&P BSE 500 TRI	33.26	13,347	19.85	17,222	16.68	21,637		13.60	25,868
S&P BSE SENSEX TRI <sup>^</sup>	26.45	12,662	18.26	16,546	17.33	22,246		12.53	24,117
<b>L&amp;T India Large Cap Fund - Regular Plan (G)<sup>€</sup></b>	26.52	12,669	16.70	15,901	13.32	18,693	23/Oct/2007	10.23	40,191
S&P BSE-100 TRI	29.07	12,925	18.27	16,550	16.31	21,291		9.89	38,444
S&P BSE SENSEX TRI <sup>^</sup>	26.45	12,662	18.26	16,546	17.33	22,246		9.79	37,986
<b>L&amp;T India Large Cap Fund - Direct Plan (G)<sup>€</sup></b>	27.72	12,789	17.75	16,332	14.29	19,507	01/Jan/2013	14.13	33,227
S&P BSE-100 TRI	29.07	12,925	18.27	16,550	16.31	21,291		14.05	33,036
S&P BSE SENSEX TRI <sup>^</sup>	26.45	12,662	18.26	16,546	17.33	22,246		14.17	33,356
<sup>€</sup> Fund is co-managed by Mr. Sonal Gupta (w.e.f July 05, 2021), for investments in foreign securities.									
<b>Name of the Fund Managers : Ms. Cheenu Gupta &amp; Mr. Vihang Naik (Co-FM)</b>									
<b>L&amp;T Large and Midcap Fund - Regular Plan (G)<sup>€</sup></b>	27.87	12,804	16.33	15,750	12.78	18,250	22/May/2006	13.17	69,815
NIFTY LargeMidcap 250 TRI	37.28	13,751	21.48	17,935	17.52	22,427		NA	NA
S&P BSE SENSEX TRI <sup>^</sup>	26.45	12,662	18.26	16,546	17.33	22,246		12.93	67,489
<b>L&amp;T Large and Midcap Fund - Direct Plan (G)<sup>€</sup></b>	29.04	12,922	17.36	16,170	13.74	19,039	01/Jan/2013	14.70	34,786
NIFTY LargeMidcap 250 TRI	37.28	13,751	21.48	17,935	17.52	22,427		16.46	39,928
S&P BSE SENSEX TRI <sup>^</sup>	26.45	12,662	18.26	16,546	17.33	22,246		14.17	33,356
<sup>€</sup> Fund is co-managed by Mr. Sonal Gupta (w.e.f July 05, 2021), for investments in foreign securities.									
<b>L&amp;T Tax Advantage Fund - Regular Plan (G)</b>	30.09	13,028	15.90	15,573	13.20	18,591	27/Feb/2006	13.88	79,378
S&P BSE 500 TRI	33.26	13,347	19.85	17,222	16.68	21,637		12.97	69,870
S&P BSE SENSEX TRI <sup>^</sup>	26.45	12,662	18.26	16,546	17.33	22,246		12.86	68,800
<b>L&amp;T Tax Advantage Fund - Direct Plan (G)</b>	31.05	13,125	16.62	15,867	13.96	19,231	01/Jan/2013	14.99	35,592
S&P BSE 500 TRI	33.26	13,347	19.85	17,222	16.68	21,637		14.74	34,886
S&P BSE SENSEX TRI <sup>^</sup>	26.45	12,662	18.26	16,546	17.33	22,246		14.17	33,356
<sup>€</sup> 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 500 PRI values from 27 Feb, 2006 to 29 June, 2007 and TRI values from 30 June, 2007 onwards.									
<b>Name of the Fund Managers : Mr. Vihang Naik &amp; Ms. Cheenu Gupta (Co-FM)</b>									
<b>L&amp;T Balanced Advantage Fund - Regular Plan (G)<sup>§</sup></b>	8.96	10,901	9.45	13,113	8.13	14,785	07/Feb/2011	10.77	30,764
NIFTY 50 Composite Hybrid Debt 50-50 Index	15.79	11,589	14.36	14,962	12.40	17,944		10.90	31,185
S&P BSE SENSEX TRI <sup>^</sup>	26.45	12,662	18.26	16,546	17.33	22,246		12.74	37,342
<b>L&amp;T Balanced Advantage Fund - Direct Plan (G)<sup>§</sup></b>	10.46	11,052	10.87	13,632	9.46	15,717	01/Jan/2013	12.12	28,291
NIFTY 50 Composite Hybrid Debt 50-50 Index	15.79	11,589	14.36	14,962	12.40	17,944		11.44	26,769
S&P BSE SENSEX TRI <sup>^</sup>	26.45	12,662	18.26	16,546	17.33	22,246		14.17	33,356
<sup>§</sup> 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 January 31, 2022

## PERFORMANCE OF GROWTH OPTION

Name of the Fund	1 year		3 year		5 year		Inception Date	Since Inception	
	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
<b>Name of the Fund Manager : Mr. Jalpan Shah &amp; Mr. Shriram Ramanathan (Co-FM)</b>									
<b>L&amp;T Gilt Fund - Regular Plan (G)<sup>c</sup></b>	0.26	10,027	6.71	12,153	5.02	12,777	29/Mar/2000	8.07	54,497
NIFTY All Duration G-Sec Index	2.21	10,222	8.02	12,607	6.56	13,740		NA	NA
CRISIL 10 Yr Gilt Index <sup>^</sup>	0.11	10,011	6.59	12,111	4.83	12,662		NA	NA
<b>L&amp;T Gilt Fund - Direct Plan (G)<sup>c</sup></b>	1.48	10,149	8.00	12,600	6.38	13,627	01/Jan/2013	9.35	22,530
NIFTY All Duration G-Sec Index	2.21	10,222	8.02	12,607	6.56	13,740		7.54	19,359
CRISIL 10 Yr Gilt Index <sup>^</sup>	0.11	10,011	6.59	12,111	4.83	12,662		6.60	17,877
<b>L&amp;T Banking and PSU Debt Fund - Regular Plan (G)<sup>c</sup></b>	3.65	10,367	7.51	12,428	6.80	13,900	12/Sep/2012	7.69	20,057
NIFTY Banking & PSU Debt Index	4.34	10,436	7.91	12,568	6.87	13,941		8.00	20,617
CRISIL 10 Yr Gilt Index <sup>^</sup>	0.11	10,011	6.59	12,111	4.83	12,662		6.80	18,562
<b>L&amp;T Banking and PSU Debt Fund - Direct Plan (G)<sup>c</sup></b>	4.05	10,407	7.93	12,576	7.25	14,191	01/Jan/2013	8.13	20,342
NIFTY Banking & PSU Debt Index	4.34	10,436	7.91	12,568	6.87	13,941		7.93	20,011
CRISIL 10 Yr Gilt Index <sup>^</sup>	0.11	10,011	6.59	12,111	4.83	12,662		6.60	17,877
<b>L&amp;T FMP - XVII - Plan B - (1452D) - Regular Plan (G)<sup>c</sup></b>	4.20	10,422	8.00	12,601	NA	NA	28/Jun/2018	8.05	13,210
CRISIL Composite Bond Fund Index	3.07	10,309	8.50	12,774	NA	NA		8.79	13,538
CRISIL 10 Yr Gilt Index <sup>^</sup>	0.11	10,011	6.59	12,111	NA	NA		7.65	13,036
<b>L&amp;T FMP - XVII - Plan B - (1452D) - Direct Plan (G)<sup>c</sup></b>	4.47	10,450	8.29	12,702	NA	NA	28/Jun/2018	8.35	13,342
CRISIL Composite Bond Fund Index	3.07	10,309	8.50	12,774	NA	NA		8.79	13,538
CRISIL 10 Yr Gilt Index <sup>^</sup>	0.11	10,011	6.59	12,111	NA	NA		7.65	13,036
<b>L&amp;T FMP - XVIII - Scheme B - (1229D) - Regular Plan (G)<sup>c</sup></b>	4.02	10,405	7.92	12,571	NA	NA	30/Nov/2018	8.07	12,793
CRISIL Composite Bond Fund Index	3.07	10,309	8.50	12,774	NA	NA		8.63	13,003
CRISIL 10 Yr Gilt Index <sup>^</sup>	0.11	10,011	6.59	12,111	NA	NA		6.90	12,356
<b>L&amp;T FMP - XVIII - Scheme B - (1229D) - Direct Plan (G)<sup>c</sup></b>	4.29	10,431	8.19	12,666	NA	NA	30/Nov/2018	8.34	12,894
CRISIL Composite Bond Fund Index	3.07	10,309	8.50	12,774	NA	NA		8.63	13,003
CRISIL 10 Yr Gilt Index <sup>^</sup>	0.11	10,011	6.59	12,111	NA	NA		6.90	12,356
<b>L&amp;T FMP - XVIII - Scheme C - (1178D) - Regular Plan (G)<sup>c</sup></b>	4.99	10,501	NA	NA	NA	NA	18/Feb/2019	8.23	12,632
CRISIL Composite Bond Fund Index	3.07	10,309	NA	NA	NA	NA		8.65	12,776
CRISIL 10 Yr Gilt Index <sup>^</sup>	0.11	10,011	NA	NA	NA	NA		6.79	12,142
<b>L&amp;T FMP - XVIII - Scheme C - (1178D) - Direct Plan (G)<sup>c</sup></b>	5.24	10,527	NA	NA	NA	NA	18/Feb/2019	8.48	12,718
CRISIL Composite Bond Fund Index	3.07	10,309	NA	NA	NA	NA		8.65	12,776
CRISIL 10 Yr Gilt Index <sup>^</sup>	0.11	10,011	NA	NA	NA	NA		6.79	12,142
<b>L&amp;T FMP - XVIII - Scheme D - (1155D) - Regular Plan (G)<sup>c</sup></b>	4.14	10,417	NA	NA	NA	NA	12/Feb/2019	7.93	12,545
CRISIL Composite Bond Fund Index	3.07	10,309	NA	NA	NA	NA		8.60	12,777
CRISIL 10 Yr Gilt Index <sup>^</sup>	0.11	10,011	NA	NA	NA	NA		6.69	12,121
<b>L&amp;T FMP - XVIII - Scheme D - (1155D) - Direct Plan (G)<sup>c</sup></b>	4.30	10,432	NA	NA	NA	NA	12/Feb/2019	8.09	12,601
CRISIL Composite Bond Fund Index	3.07	10,309	NA	NA	NA	NA		8.60	12,777
CRISIL 10 Yr Gilt Index <sup>^</sup>	0.11	10,011	NA	NA	NA	NA		6.69	12,121

<sup>c</sup>Fund is co-managed by Mr. Shriram Ramanathan.

<b>Name of the Fund Manager : Mr. Praveen Ayathan</b>									
<b>L&amp;T Nifty 50 Index Fund - Regular Plan (G)</b>	27.57	12,774	NA	NA	NA	NA	15/Apr/2020	44.90	19,476
Nifty 50 TRI	28.50	12,868	NA	NA	NA	NA		46.28	19,810
<b>L&amp;T Nifty 50 Index Fund - Direct Plan (G)</b>	28.13	12,831	NA	NA	NA	NA	15/Apr/2020	45.54	19,631
Nifty 50 TRI	28.50	12,868	NA	NA	NA	NA		46.28	19,810
<b>L&amp;T Nifty Next 50 Index Fund - Regular Plan (G)</b>	28.81	12,899	NA	NA	NA	NA	15/Apr/2020	37.45	17,712
Nifty Next 50 TRI	30.27	13,046	NA	NA	NA	NA		38.95	18,062
Nifty 50 TRI <sup>^</sup>	28.50	12,868	NA	NA	NA	NA		46.28	19,810
<b>L&amp;T Nifty Next 50 Index Fund - Direct Plan (G)</b>	29.40	12,958	NA	NA	NA	NA	15/Apr/2020	38.07	17,856
Nifty Next 50 TRI	30.27	13,046	NA	NA	NA	NA		38.95	18,062
Nifty 50 TRI <sup>^</sup>	28.50	12,868	NA	NA	NA	NA		46.28	19,810

**Past performance may or may not be sustained in the future.** \* Point to Point (PTP) Returns in INR show the value of ₹10,000/- invested <sup>^</sup>Standard Benchmark 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 13 Schemes, Mr. Jalpan Shah manages or co-manages 14 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, except for L&T Liquid Fund and L&T Overnight Fund, where last declared NAV is used.

# MINIMUM INVESTMENT AMOUNT DETAILS

Data as on January 31, 2022

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 January 31, 2022

Fund Name	Regular	Direct
L&T Flexicap Fund	2.08%	1.38%
L&T Tax Advantage Fund	1.98%	1.22%
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	1.85%	0.90%
L&T Midcap Fund	1.89%	0.76%
L&T Infrastructure Fund	2.20%	0.96%
L&T Emerging Businesses Fund	1.87%	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	2.09%	0.69%
L&T Hybrid Equity Fund	1.91%	0.90%
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	0.20%	0.14%
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	0.91%	0.26%
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	2.26%	1.61%
L&T Resurgent India Bond Fund	1.45%	0.57%

\* 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.ltf.com](http://www.ltf.com)

# IDCW HISTORY FOR EQUITY SCHEMES

Data as on January 31, 2022

L&T Flexicap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
<b>Regular Plan IDCW</b>		
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
25-Jan-2022	38.526	2.5000
<b>Direct Plan IDCW</b>		
24-Jan-2020	36.035	2.8500
24-Feb-2021	39.889	2.8500
25-Jan-2022	44.738	2.8500

L&T Tax Advantage Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
<b>Regular Plan IDCW</b>		
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
26-Nov-2021	27.119	0.8000
<b>Direct Plan IDCW</b>		
24-Dec-2020	28.929	0.9000
26-Mar-2021	30.147	0.9000
26-Nov-2021	35.863	1.0000

L&T Large and Midcap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
<b>Regular Plan IDCW</b>		
23-Nov-2021	32.746	0.1700
23-Dec-2021	31.693	0.1700
24-Jan-2022	33.241	0.1700
<b>Direct Plan IDCW</b>		
23-Nov-2021	37.525	0.2000
23-Dec-2021	36.340	0.2000
24-Jan-2022	38.141	0.2000

L&T India Large Cap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
<b>Regular Plan IDCW</b>		
23-Dec-2019	17.752	1.3000
24-Dec-2020	18.367	1.1000
24-Dec-2021	21.406	1.3000
<b>Direct Plan IDCW</b>		
23-Dec-2019	19.214	1.4000
24-Dec-2020	20.071	1.2000
24-Dec-2021	23.614	1.4500

L&T India Value Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
<b>Regular Plan IDCW</b>		
15-Jun-2017	27.613	1.7500
21-Jun-2018	27.372	1.7500
25-Jun-2021	35.028	1.7500
<b>Direct Plan IDCW</b>		
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
<b>Regular Plan IDCW</b>		
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
<b>Direct Plan IDCW</b>		
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
<b>Regular Plan IDCW</b>		
26-Oct-2018	20.289	1.5000
23-Oct-2019	17.110	1.2000
22-Oct-2021	33.172	1.5000
<b>Direct Plan IDCW</b>		
26-Oct-2018	21.044	1.6000
23-Oct-2019	17.912	1.0000
22-Oct-2021	36.035	1.7000

L&T Business Cycles Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
<b>Regular Plan IDCW</b>		
20-Jul-2018	14.520	0.9000
03-Oct-2019	13.452	0.7000
23-Jul-2021	17.496	1.0000
<b>Direct Plan IDCW</b>		
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
<b>Regular Plan IDCW</b>		
23-Nov-2021	18.639	0.0900
23-Dec-2021	18.202	0.0900
24-Jan-2022	18.425	0.0900
<b>Direct Plan IDCW</b>		
23-Nov-2021	20.910	0.1000
23-Dec-2021	20.444	0.1000
24-Jan-2022	20.720	0.1000

L&T Hybrid Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
<b>Regular Plan IDCW</b>		
22-Oct-2021	26.559	0.1300
23-Nov-2021	26.185	0.1400
23-Dec-2021	25.613	0.1400
24-Jan-2022	26.641	0.1400
<b>Direct Plan IDCW</b>		
22-Oct-2021	30.191	0.1500
23-Nov-2021	29.790	0.1600
23-Dec-2021	29.163	0.1600
24-Jan-2022	30.360	0.1600

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
<b>Regular Plan - Annual IDCW</b>		
22-Mar-2019	12.642	0.6198
20-Mar-2020	11.080	0.0000
26-Mar-2021	14.794	0.7000
<b>Direct Plan - Annual IDCW</b>		
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
<b>Regular Plan - Monthly IDCW</b>		
23-Jun-2021	10.206	0.0400
30-Jul-2021	10.209	0.0400
27-Aug-2021	10.197	0.0300
29-Oct-2021	10.181	0.0300
26-Nov-2021	10.187	0.0300
31-Dec-2021	10.168	0.0300
28-Jan-2022	10.174	0.0300
<b>Direct Plan - Monthly IDCW</b>		
25-Jun-2021	10.504	0.0500
30-Jul-2021	10.506	0.0500
27-Aug-2021	10.490	0.0400
29-Oct-2021	10.467	0.0400
26-Nov-2021	10.469	0.0400
31-Dec-2021	10.448	0.0400
28-Jan-2022	10.450	0.0400

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
<b>Regular Plan - Quarterly IDCW</b>		
25-Jun-2021	10.865	0.0000
24-Sep-2021	10.958	0.0000
27-Dec-2021	11.045	0.0900
<b>Direct Plan - Quarterly IDCW</b>		
25-Jun-2021	11.141	0.0000
24-Sep-2021	11.255	0.1000
27-Dec-2021	11.263	0.1200

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
<b>Regular Plan - Monthly IDCW</b>		
25-Nov-2021	13.358	0.0600
27-Dec-2021	13.294	0.0600
25-Jan-2022	13.279	0.0600
<b>Direct Plan - Monthly IDCW</b>		
25-Nov-2021	14.739	0.0700
27-Dec-2021	14.677	0.0700
25-Jan-2022	14.667	0.0700

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
<b>Regular Plan - Quarterly IDCW</b>		
25-Jun-2021	13.718	0.1800
24-Sep-2021	14.324	0.1800
27-Dec-2021	14.129	0.1800
<b>Direct Plan - Quarterly IDCW</b>		
25-Jun-2021	14.593	0.1900
24-Sep-2021	15.273	0.1900
27-Dec-2021	15.101	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 January 31, 2022

L&T Overnight Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly IDCW</b>			
25-Jan-22	1,010.97	2.5000	2.5000
27-Dec-21	1,010.63	2.4000	2.4000
25-Nov-21	1,010.16	2.4000	2.4000
<b>Direct Plan - Monthly IDCW</b>			
25-Jan-22	1,067.06	2.6000	2.6000
27-Dec-21	1,066.59	2.5000	2.5000
25-Nov-21	1,065.97	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
<b>Regular - Monthly IDCW</b>			
25-Jan-22	11.5218	0.0300	0.0300
27-Dec-21	11.5225	0.0300	0.0300
25-Nov-21	11.5222	0.0300	0.0300
<b>Direct Plan - Monthly IDCW</b>			
25-Jan-22	12.1062	0.0300	0.0300
27-Dec-21	12.1009	0.0300	0.0300
25-Nov-21	12.0939	0.0300	0.0300

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
<b>Regular Plan - Monthly IDCW</b>			
25-Jan-22	11.2801	0.0400	0.0400
27-Dec-21	11.2897	0.0400	0.0400
25-Nov-21	11.3201	0.0400	0.0400
<b>Direct Plan - Monthly IDCW</b>			
25-Jan-22	11.8909	0.0400	0.0400
27-Dec-21	11.8943	0.0400	0.0400
25-Nov-21	11.9192	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
<b>Regular Plan - Quarterly IDCW</b>			
27-Dec-21	10.9708	0.1300	0.1300
24-Sep-21	11.0610	0.1400	0.1400
25-Jun-21	11.0854	0.1600	0.1600
<b>Direct Plan - Quarterly IDCW</b>			
27-Dec-21	11.6775	0.1400	0.1400
24-Sep-21	11.7501	0.1400	0.1400
25-Jun-21	11.7521	0.1600	0.1600
<b>Regular Plan - Annual IDCW</b>			
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
<b>Direct Plan - Annual IDCW</b>			
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
<b>Regular Plan - Quarterly IDCW</b>			
27-Dec-21	11.6567	0.2000	0.2000
24-Sep-21	11.8993	0.2500	0.2500
25-Jun-21	11.9676	0.2500	0.2500
<b>Direct Plan - Quarterly IDCW</b>			
27-Dec-21	12.9444	0.2200	0.2200
24-Sep-21	13.1662	0.2700	0.2700
25-Jun-21	13.1963	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
<b>Monthly IDCW</b>			
25-Jan-22	12.7368	0.0400	0.0400
27-Dec-21	12.7375	0.0400	0.0400
25-Nov-21	12.7420	0.0400	0.0400
<b>Direct Plan - Monthly IDCW</b>			
25-Jan-22	13.0608	0.0400	0.0400
27-Dec-21	13.0589	0.0400	0.0400
25-Nov-21	13.0606	0.0400	0.0400
<b>Semi Annual IDCW</b>			
24-Sep-21	26.2971	0.0000	0.0000
19-Mar-21	25.8148	0.0000	0.0000
24-Sep-20	25.4101	0.0000	0.0000
<b>Direct Plan - Semi Annual IDCW</b>			
16-Mar-16	10.4889	0.1338	0.1445

L&T Banking and PSU Debt Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly IDCW</b>			
25-Jan-22	11.2416	0.0400	0.0400
27-Dec-21	11.2428	0.0400	0.0400
25-Nov-21	11.2660	0.0400	0.0400
<b>Direct Plan - Monthly IDCW</b>			
25-Jan-22	11.7047	0.0400	0.0400
27-Dec-21	11.7007	0.0400	0.0400
25-Nov-21	11.7193	0.0400	0.0400

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
<b>Regular Plan - Monthly IDCW</b>			
25-Jan-22	10.4768	0.0400	0.0400
27-Dec-21	10.4839	0.0400	0.0400
25-Nov-21	10.4984	0.0400	0.0400
<b>Direct Plan - Monthly IDCW</b>			
25-Jan-22	11.1090	0.0400	0.0400
27-Dec-21	11.1084	0.0400	0.0400
25-Nov-21	11.1151	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
<b>Regular Plan - Annual IDCW</b>			
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
<b>Direct Plan - Annual IDCW</b>			
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
<b>Regular Plan - Monthly IDCW</b>			
25-Jan-22	10.2634	0.0500	0.0500
27-Dec-21	10.3045	0.0500	0.0500
25-Nov-21	10.3332	0.0500	0.0500
<b>Direct Plan - Monthly IDCW</b>			
25-Jan-22	10.8892	0.0500	0.0500
27-Dec-21	10.9228	0.0500	0.0500
25-Nov-21	10.9427	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
<b>Regular Plan - Annual IDCW</b>			
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
<b>Direct Plan - Annual IDCW</b>			
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 January 31, 2022

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
<b>Regular Plan - Monthly IDCW</b>			
25-Jan-22	10.8981	0.0500	0.0500
27-Dec-21	10.9592	0.0500	0.0500
25-Nov-21	11.0230	0.0500	0.0500
<b>Direct Plan - Monthly IDCW</b>			
25-Jan-22	12.9244	0.0600	0.0600
27-Dec-21	12.9902	0.0600	0.0600
25-Nov-21	13.0584	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
<b>Regular Plan - Annual IDCW</b>			
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
<b>Direct Plan - Annual IDCW</b>			
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
<b>Regular Plan - Monthly IDCW</b>			
25-Jan-22	11.5404	0.0500	0.0500
27-Dec-21	11.6363	0.0500	0.0500
25-Nov-21	11.6416	0.0500	0.0500
<b>Direct Plan - Monthly IDCW</b>			
25-Jan-22	12.3783	0.0600	0.0600
27-Dec-21	12.4811	0.0600	0.0600
25-Nov-21	12.4866	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
<b>Regular Plan - Quarterly IDCW</b>			
27-Dec-21	11.3387	0.1700	0.1700
24-Sep-21	11.4991	0.2200	0.2200
25-Jun-21	11.2729	0.2200	0.2200
<b>Direct Plan - Quarterly IDCW</b>			
27-Dec-21	12.0007	0.1800	0.1800
24-Sep-21	12.1477	0.2300	0.2300
25-Jun-21	11.8887	0.2300	0.2300

L&T Focused Equity Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
<b>Regular Plan - Monthly IDCW</b>			
26-Nov-21	16.418	0.0500	0.0500
<b>Direct Plan - Monthly IDCW</b>			
26-Nov-21	16.996	0.0500	0.0500

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
<b>Regular Plan - Quarterly IDCW</b>			
27-Dec-21	11.6968	0.1800	0.1800
24-Sep-21	11.7975	0.2000	0.2000
25-Jun-21	11.7601	0.2000	0.2000
<b>Direct Plan - Quarterly IDCW</b>			
27-Dec-21	12.0350	0.1900	0.1900
24-Sep-21	12.1324	0.2100	0.2100
25-Jun-21	12.0882	0.2100	0.2100
<b>Regular Plan - Annual IDCW</b>			
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
<b>Direct Plan - Annual IDCW</b>			
19-Mar-21	12.3978	0.7000	0.7000
20-Mar-20	12.0195	0.3669	0.3962
<b>Regular Plan - Semi Annual IDCW</b>			
24-Sep-21	17.7201	0.4000	0.4000
19-Mar-21	17.1803	0.4000	0.4000
24-Sep-20	17.5205	0.4000	0.4000
<b>Direct Plan - Semi Annual IDCW</b>			
24-Sep-21	20.7494	0.4500	0.4500
19-Mar-21	20.0642	0.4500	0.4500
24-Sep-20	20.4104	0.4500	0.4500

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
<b>Regular Plan - Monthly IDCW</b>			
25-Jan-22	10.9668	0.0500	0.0500
27-Dec-21	11.0049	0.0500	0.0500
25-Nov-21	11.0411	0.0500	0.0500
<b>Direct Plan - Monthly IDCW</b>			
25-Jan-22	11.6555	0.0500	0.0500
27-Dec-21	11.6845	0.0500	0.0500
25-Nov-21	11.7107	0.0500	0.0500
<b>Regular Plan - Annual IDCW</b>			
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
<b>Direct Plan - Annual IDCW</b>			
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, Papanackalpalayam, Coimbatore-641037. **Dalmaal (Mumbai)** : 407 Office No.811, 8th Floor, Raheja Center, Free Press Journal Road, Nariman Point, Mumbai 400021. **Ghatkopar (Mumbai)** : Office No. 504, 5th Floor, Zest Business Spaces, M.G. Road, Ghatkopar (East), Mumbai-400077 **Goa** : 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** : Land No. 12, Shop No. 106, 1st Floor, Saran Chamber, Near Civil Hospital, 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)** : 6 Floor, Unit No. 627 and 628, Lodha Supremus II, Road No. 22, Wagle Estate, Thane West 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, Siga, 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, 2nd Floor, Eswara Paradise, Beside State Bank of India, Dwarakanagar Main road, Visakhapatnam-530016.



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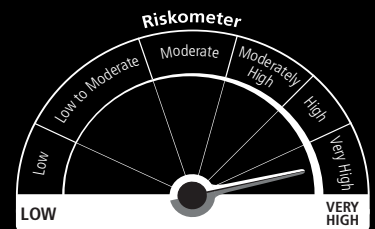
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