

FUND FACTS

31st July 2021


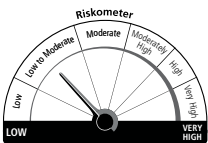
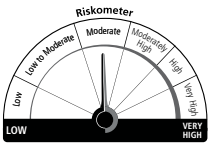
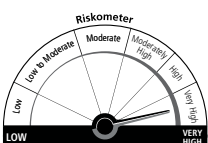
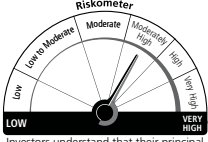


L&T Financial Services
Mutual Fund

Product labelling overleaf.



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Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer
<p>L&T Overnight Fund (Formerly known as L&T Cash Fund) - An open ended debt scheme investing in overnight securities: • Reasonable returns with lower volatility and higher liquidity over short term • Investment in debt and money market instruments with overnight maturity</p> <p>L&T Arbitrage Opportunities Fund - An open ended scheme investing in arbitrage opportunities: • Generation of reasonable returns over short to medium term • Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets; and debt and money market instruments</p>		 <p>Investors understand that their principal will be at low risk</p>
<p>L&T Liquid Fund - An open ended liquid scheme: • Generation of reasonable returns while maintaining safety and superior liquidity over short term • Investment predominantly in highly liquid money market instruments, government securities and corporate debt.</p> <p>L&T Ultra Short Term Fund - An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months (please refer to page no.18 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#: • Generation of reasonable and stable income and liquidity over short term • Investments predominantly in highly liquid money market instruments, government securities and corporate debt</p> <p>L&T Money Market Fund - An open ended debt scheme investing in money market instruments: • Generation of regular income over short to medium term • Investment in money market instruments</p> <p>L&T Short Term Bond Fund - An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years (please refer to page no.18 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#: • Generation of regular returns over short term • Investment in fixed income securities of shorter term maturity.</p> <p>L&T Banking and PSU Debt Fund - An open ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds: • Generation of reasonable returns and liquidity over short term • Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India</p> <p>L&T Low Duration Fund - An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months (please refer to page no.17 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#: • Generation of reasonable returns over short to medium term • Investment in fixed income securities and money market instruments</p>		 <p>Investors understand that their principal will be from low to moderate risk</p>
<p>L&T Flexi Bond Fund - An open ended dynamic debt scheme investing across duration: • Generation of reasonable returns over medium to long term • Investment in fixed income securities</p> <p>L&T Triple Ace Bond Fund - An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds: • Generation of regular and stable income over medium to long term • Investment predominantly in AA+ and above rated corporate bonds and money market instruments</p> <p>L&T Gilt Fund - An open ended debt scheme investing in government securities across maturity: • Generation of returns over medium to long term • Investment in Government Securities</p> <p>L&T Conservative Hybrid Fund - An open ended hybrid scheme investing predominantly in debt instruments: • Generation of regular income over medium to long term • Investment in debt, equity and money market securities</p> <p>L&T Credit Risk Fund - An open ended debt scheme predominantly investing in AA and below rated corporate bonds: • Generation of regular returns and capital appreciation over medium to long term • Investment in debt instruments(including securitized debt), government and money market securities</p> <p>L&T Resurgent India Bond Fund - An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years (please refer to page no. 19 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#: • Generation of income over medium term • Investment primarily in debt and money market securities</p> <p>L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund) - An open ended dynamic asset allocation fund: • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity related instruments, derivatives and debt and money market instruments.</p>		 <p>Investors understand that their principal will be at moderate risk</p>
<p>L&T Flexicap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks:# • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p>L&T Tax Advantage Fund - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit: • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p>L&T Large and Midcap Fund - An open ended equity scheme investing in both large cap and mid cap stocks: • Long term capital growth • Investment predominantly in equity and equity-related securities, with minimum allocation of at least 35% each to large cap and mid cap companies</p> <p>L&T India Value Fund - An open ended equity scheme following a value investment strategy: • Long term capital appreciation • Investment predominantly in equity and equity-related securities in Indian markets and foreign securities, with higher focus on undervalued securities</p> <p>L&T Focused Equity Fund - An open ended equity scheme investing in maximum 30 stocks in large, mid and smallcap companies: • Long term capital appreciation • Investment in a concentrated portfolio of equity and equity related instruments of maximum 30 stocks.</p> <p>L&T Nifty 50 Index Fund - An open-ended Equity Scheme tracking NIFTY 50 Index: • Long term capital appreciation • Investment in equity securities covered by the NIFTY 50.</p> <p>L&T Nifty Next 50 Index Fund - An open-ended Equity Scheme tracking Nifty Next 50 Index: •Long term capital appreciation • Investment in equity securities covered by the NIFTY NEXT 50</p> <p>L&T Midcap Fund - An open ended equity scheme predominantly investing in mid cap stocks: • Long term capital appreciation • Investment primarily in midcap equity and equity-related securities</p> <p>L&T India Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks: • Long term capital appreciation • Investment in equity and equity related securities, including equity derivatives in the Indian markets and foreign securities; with predominant investments in large cap stocks</p> <p>L&T Infrastructure Fund - An open-ended equity scheme investing in infrastructure sector: • Long term capital appreciation • Investment predominantly in equity and equity-related instruments of companies in the infrastructure sector</p> <p>L&T Emerging Businesses Fund - An open-ended equity scheme predominantly investing in small cap stocks: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with key theme focus being emerging companies (small cap stocks); and foreign securities</p> <p>L&T Business Cycles Fund - An open-ended equity scheme following business cycles based investing theme: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy</p> <p>L&T Hybrid Equity Fund - An open ended hybrid scheme investing predominantly in equity and equity related instruments: • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity-related securities and debt and money market instruments.</p>		 <p>Investors understand that their principal will be at very high risk</p>
<p>L&T Equity Savings Fund - An open ended scheme investing in equity, arbitrage and debt:# • Generation of regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segment and long-term capital appreciation through unhedged exposure to equity and equity related instruments. • Investment in equity and equity related instruments, derivatives and debt and money market instruments</p>		 <p>Investors understand that their principal will be at moderately high risk</p>

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

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

CEO's VIEW



KAILASH KULKARNI

CEO, L&T Mutual Fund

CEO Speak July 2021

The Olympic fever is on! We are all cheering Team India for every game, cherishing the glory of the wins and cheering the inspiring efforts of those players who are not able to get a medal. This is such a spectacular platform for the world of sports and indeed inspiring to see players from all around the world compete, to showcase years of hard work and practice.

I find sports and sports persons always enthuse sports lovers with a string of emotions - Joy of winning, the heartbreak of a loss, grit of an underdog, relentless dedication for the sport, the camaraderie of a cohesive team.....at the list goes on. Hence, this time around I am attempting to draw inspiration from the world of sports to the ways of investing.

3 Things we learn from sports - relevant for all investors.

Focus on the Goal Post:

Every sport has a clear goal and all the players whether individuals or teams remain focused on that goal throughout the game. The goal post in hockey or the bullseye in archery - the players never lose sight of their goal. Likewise, in the world of investments, one must have a clear financial goal for which one invests. It can be a short-term goal or a long-term one, one must not lose sight of the goal for which they had started investing in the first place in the chosen instrument. Then interim market volatility should not affect the investor whose goal is to stay invested over a period of 10 years.

Team work - Diversification and Asset Classes

In team sports, every team member brings in their own strength and skill set. The individual skill sets combined with the force of the entire team drive them towards success. Likewise while investing one chooses different asset classes as per the financial goal, risk appetite and investment horizon. Each asset class has a specific purpose and having a combination of multiple asset classes is what we call diversification which brings in a unique benefit of cushioning the associated risks for the portfolio as a whole.

An athlete's endurance is not built in a day - Start Early

Athletes train and practice for long hours and build up their strength and endurance, but more importantly if one notices most of the sports require the athletes to start their training from a very early age. Years of regular practice, every day, then give them the strength and skill to compete with the world's best. When one wants to reach critical long-term goals like retirement corpus, it is always recommended that one must start saving as early as possible and get into long-term investments avenues like equity mutual funds. Starting early and saving regularly builds with the power of compounding, which helps to create the desirable wealth.

While we all try to get on with our businesses with the shadow of pandemic still looming at large, let us all stay focused on our goals, invest as per our risk appetite and preferably go the SIP (Systematic Investment Plan) way from the early days of our earning lives. This will help us achieve our life goals and wither through the volatile times that we are in currently.

Stay Focused. Stay Invested.

Source: AMFI



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 gained 0.3% to close at 15,763 in the month of July after trading in a tight range of 15,500 -16,000 during the month. However, the broader market continued its strong uptrend with BSE Midcap and BSE Smallcap indices gaining 2.5% and 6.1%, respectively as the economy started to recover from the COVID-19 wave 2 disruptions.

MSCI India significantly outperformed broader emerging markets in July – up 0.7% over the month (USD terms) vs MSCI APxJ /EM (-6.8%/-7.0%) which was negatively impacted by tightening regulatory scrutiny of Chinese tech giants.

GLOBAL MARKETS

Global equities (+0.6%) traded modestly higher, with developed markets (US up +2.3% vs Europe +1.8%) leading EM (down 7.0%). Chinese equities fell 14.2% (\$ terms) as a series of regulatory changes catalyzed a swift correction in the new economy stocks (internet, fintech, education, etc.). Global GDP growth is expected to remain strong in 2H 2021 as the laggards join in a more synchronized growth boom, as widespread vaccination allows for a sustained rise in mobility and economic activity.

Worldwide, major indices displayed divergent trends with the US S&P500 an outperformer up (+2.2%) returns, followed by Euro Stoxx (+2.0%) and FTSE flat while Nikkei was down (-5.2%) and Hang Seng was the worst performer with (-10.0%) returns.

SECTOR PERFORMANCE

By sector, Materials, Telcos, Industrials and Health Care outperformed, while Utilities, Energy and Consumer Discretionary were notable laggards in July. 1Q earnings trends were mixed as IT / Commodities largely beat expectations while Financials/Autos missed. In terms of sectoral indices, Realty (+16%) and Metals (+13%) were the best performers while Autos (-5.4%), Utilities (-5.0%) and Energy (-4.5%) were the key underperformers in July.

INSTITUTIONAL ACTIVITY

China Tech regulatory issues led EM risk-off also weighed on India. Consequently, FIs again turned net sellers to the tune of -\$1.9 bn (after 2 months of net inflows) which was more than offset by DII buying (+\$2.5 bn), largely by the domestic mutual funds who had their highest single monthly deployment (\$1.9 bn) in Jul'21 since Mar'20.

MACRO-ECONOMIC DEVELOPMENTS

India's headline CPI inflation was at 6.3% (YoY) in June. Monthly core-core prices (standard core ex. petrol and diesel), inflation decelerated to 5.3% (YoY) in June from 5.9% in May. For the time being, economists believe headline CPI has peaked, but largely for statistical reasons.

IP growth was below expectations at 29% (YoY) in May helped by very favorable base effects from last year when the economy was in the midst of a national lockdown. Sequentially, in fact, IIP plunged 13.4% m/m sa in May on the back of a 0.7% contraction in April, as different states progressively locked down on account

of the second wave. Re-openings in June should generate a meaningful bounce in the other direction.

The composite PMI came in very weak at 43.1 for June after falling to 48.1 in May from 55.4 in April. This would suggest activity contracted in June, which is at odds with other high-frequency indicators that signal a recovery of activity in June after a deep contraction in May. However, PMIs can sometimes be lagging.

India's FX reserves are close to its all-time peak, standing at \$611bn currently. FX reserves have increased by US\$2.1bn in the last 4 weeks. INR ended at ~74.42/USD, flat in July. DXY was down a modest 0.3% over the month

Benchmark 10-year treasury yields were up 15bps in Jul and ended the month at 6.20%. The Brent oil was flattish in July, following a whopping 9.3% increase in June (was up +20.4% in Q2-21).

Fiscal deficit for Apr-Jun'21 came at Rs 2.74 tn or 18.2% of the budgeted FY22 deficit (at Rs 15.1 tn or 6.8% of GDP). GST collections grew 33% YoY in July (Rs 1.16 tn, from Rs 928 bn in June, -25% (MoM)). This was the 9th consecutive month with collections of more than Rs 1 tn starting October last year (exception of June 2021).

OUTLOOK

After a very challenging few months, India's second COVID-19 wave peaked and rolled over in early May. India's positivity rate peaked at about 23% in early May but has now declined to below 2.5%. The 7DMA (seven-day moving average) of vaccine shots administered has increased sharply from under 2 mn a day in the middle of May to over 5.0 mn now. As of 31 July, c.463 mn shots have been administered in India (c.27% of the population has taken one shot+). We expect a majority of the adult population to be vaccinated by December 2021 but the larger cities are ahead and can possibly see further activity improvement ahead of the November festive season.

India's exports have been very strong since the beginning of the year, boosted by the constructive global environment. This strong export growth has been a tailwind for industrial production and growth.

The dip in cases, increased vaccination efforts and removal of restrictions will result in improvement in sequential growth momentum. Overall, supported by a stimulative monetary policy we expect the economic recovery to gain momentum in the coming quarters.

DEBT MARKET REVIEW



Benchmark 10-year yield closed at 6.20%, up by 15 bps from its previous close of 6.05%. The Monetary Policy Committee (MPC) came out with their bi-monthly policy statement today. The central bank left interest rates unchanged at record lows while reiterating an accommodative stance as long as necessary to support growth. The repo rate remains at 4%. The reverse repo rate was held steady at 3.35%.

Some of the key announcements are as follows:

- The MPC members unanimously voted for keeping the policy rates unchanged
- The MPC decided with a 5 to 1 majority to continue with the accommodative stance as long as necessary to revive and sustain growth on a durable basis and continue to mitigate the impact of COVID-19 on the economy, while ensuring that inflation remained within the target going forward
- Growth projections have been retained, with real GP growth expected to be 9.5% in FY2022 (21.4% in Q1, 7.3% in Q2, 6.3% in Q3 and 6.1% in Q4 FY2022). Real GDP growth for Q1 FY2023 is projected at 17.2%
- The projection for CPI inflation has been revised upwards to 5.7% for FY2022 (5.9% in Q2, 5.3% in Q3 and 5.8% in Q4 FY2022), with risks broadly balanced. CPI inflation for Q1 FY2023 is projected at 5.1%

[READ THE FULL RBI REPORT WITH MARKET IMPACT & OUTLOOK](#)

Market Performance

The 10-year benchmark G-Sec yield closed at 6.20%, up by 15 bps from its previous close of 6.05% while that on the short-term 1-year bond ended 10 bps lower at 3.90%.

In the corporate bond segment, yields rose across the yield curve over the month.

The 10-year AAA bond yield ended 4 bps higher at 6.92%, while the short-term 1-year AAA bond yield ended 15 bps down at 4.15%.

The spread between 1-year and 10-year AAA bond widened. Within the short-term segment, the yield on 3-month commercial paper (CP) was down 5 bps to 3.50% while 1-year CP yield was down 15 bps at 4.10%.

OUTLOOK

The Federal Open Market Committee (FOMC) in its July meeting maintained status quo (in line with market expectations) on policy rates and also maintained their Quantitative Easing (QE) purchase program unchanged at USD 120 bn per month. The FOMC acknowledged that progress in the vaccination program and adequate policy support has strengthened indicators of economic activity and employment, however, risks to economic outlook remain. The FOMC Chairman indicated that the timing and the pace of tapering were discussed in the meeting, however further progress on achieving maximum employment and price stability goals needed to be seen before they took any steps towards it. He ruled out any possibility of rate hikes before the tapering process was completed, giving clear guidance on the sequence of events. Incoming data will be key for any signaling pertaining to the tapering of asset purchase program in the September policy. CPI Inflation for June came in at

Source: MOSPI, Internal, Bloomberg

5.4% (vs 5.0% in May) and Core Inflation at 4.5% (vs 3.8% in May). These inflation prints are at multi-year highs. Although the Fed Chair referred to inflationary pressures being transitory he also indicated that risks to inflation turning persistent remained. 10-year US Treasury moved from 1.47% to 1.22% over the month.

Crude prices remained above USD 70/bbl for most of the month. With economic activity picking up and Crude prices moving higher, the OPEC decided to increase supply by 400,000 barrels per day from August on a monthly basis. The OPEC aims at phasing out the production cuts done last year by September 2022. This helped Crude prices fall below USD 70/bbl, however, prices moved back up thereafter.

On the domestic front, CPI Inflation for June 2021 came in at 6.26% (lower than market expectations) due to a slower rise in food prices. Core CPI also cooled off to 6.16%. However, this is the second month where CPI print came in higher than the upper bound of the inflation target. WPI Inflation came in at 12.07% (vs 12.94% in May), this being the third consecutive month of a print above 10%. Higher prints are attributed to base effect and supply-side disruptions and inflation is expected to soften over the next few months. However, Crude prices continuing to trade above USD 70/bbl, will put pressure on inflation. IIP for May came in at 29.27% (vs 134.63% in April) due to a favourable base.

The Government released an amount of INR 75,000 Crs to States as GST compensation. The total GST shortfall expected for FY2022 is INR 1.6 Lakh Crs. The current payment made to States has been funded through the borrowing in the 2-year and 5-year securities during the weekly auctions and no additional borrowing towards this is expected in H1 FY2022. The gross borrowing by States for Q2 FY2022 was revised upwards to INR 1.92 Lakh Crs (from INR 1.70 Lakh Crs announced earlier).

In order to incentivise PDs and investors to bid aggressively in G-Sec auctions, RBI announced that all benchmark securities will be auctioned under uniform price method (unlike multiple price method earlier) and only the extreme long end securities will continue to be borrowed through multiple price methods.

The RBI conducted two tranches (of INR 20,000 Crs each) of G-SAP 2.0 auction in July. However, the securities selected for G-SAP auction 2.0 were mostly illiquid, unlike previous months which also included the liquid benchmark. This in conjunction with the absence of any OT auctions has resulted in auction bidding in the 5-year and 10-year securities at higher levels. RBI continued to show discomfort over higher auction cut-offs on benchmark securities and devolved ~ INR 29,000 Crs worth of 5-year and 10-year securities on PDs (devolvement in 3 out of the 5 auctions conducted in July). The 5-year G-Sec remained broadly unchanged over the month, however, the 10-year G-Sec moved up by 15 bps. Liquidity continued to remain in surplus, which resulted in 2-3 year G-Sec falling by ~10 bps. Corporate bond spreads compressed in the shorter end, as 2-3 year corporate bond yields fell by 15-20 bps. The 5-year OIS curve moved down by 17 bps.

With the spread of the Delta variant across the globe and the impact felt in India, it will have to be seen how Central Banks react, however, the impact is not expected to be as severe as the first wave and economies currently seem much better placed to tackle any adverse impact.

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

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



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

0.1750 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

2,838.29 (₹ In Crs)

Monthly Average AUM

2,834.22 (₹ In Crs)

Volatility Measures*

Standard Deviation	21.81%
R-Squared	0.98
Beta	0.95
Sharpe Ratio#	0.29

*Source: ICRA MFIE

#Risk free rate assumed to be 3.13% (based on 3-months Mibor NSE rate during last 3 months)

Options

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

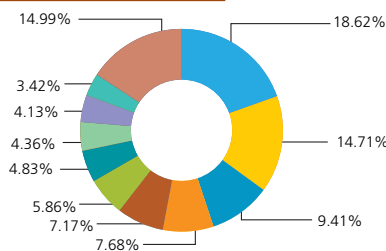
PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Banks			
▶ ICICI Bank Limited	7.27%	Finolex Cables Limited	1.39%
▶ HDFC Bank Limited	4.72%	AIA Engineering Limited	1.19%
▶ Kotak Mahindra Bank Limited	3.40%	Auto	
State Bank of India	2.07%	Tata Motors Limited	1.65%
Indian Bank	0.64%	Maruti Suzuki India Limited	1.32%
Canara Bank	0.52%	Mahindra & Mahindra Limited	0.45%
Software			
▶ Tata Consultancy Services Limited	4.60%	Retailing	
▶ Infosys Limited	4.37%	▶ Avenue Supermarts Limited	3.29%
▶ HCL Technologies Limited	3.19%	Construction Project	
Mphasis Limited	1.87%	Larsen & Toubro Limited	2.24%
Oracle Financial Services Software Limited	0.68%	Techno Electric & Engineering Company Limited	0.33%
Pharmaceuticals			
▶ Dishman Carbogen Amcis Limited	3.35%	Telecom - Services	
Pfizer Limited	1.87%	Bharti Airtel Limited	2.15%
Dr. Reddy's Laboratories Limited	1.44%	Construction	
Sanofi India Limited	1.43%	Mahindra Lifespace Developers Limited	1.06%
Sun Pharmaceutical Industries Limited	1.32%	Ashoka Buildcon Limited	0.74%
Finance			
▶ Housing Development Finance Corporation Limited	4.04%	Transportation	
Muthoot Finance Limited	2.45%	Container Corporation of India Limited	1.09%
Cholamandalam Investment and Finance Company Limited	1.19%	Aegis Logistics Limited	0.68%
Consumer Non Durables			
Emami Limited	1.87%	Auto Ancillaries	
Hindustan Unilever Limited	1.85%	Tube Investment of India Limited	1.50%
Colgate Palmolive (India) Limited	1.52%	Paper	
ITC Limited	1.25%	West Coast Paper Mills Limited	0.75%
Balrampur Chini Mills Limited	0.68%	Gas	
Petroleum Products			
▶ Reliance Industries Limited	4.57%	GAIL India Limited	0.60%
Hindustan Petroleum Corporation Limited	1.29%	Industrial Capital Goods	
Ferrous Metals			
JSW Steel Limited	2.63%	Apar Industries Limited	0.55%
Tata Steel Limited	1.69%	Total	
Maharashtra Seamless Limited	0.51%	95.17%	
Cement & Cement Products			
The Ramco Cements Limited	3.13%	PREFERENCE SHARES	
UltraTech Cement Limited	1.23%	Listed / Awaiting listing on Stock Exchanges	
Industrial Products			
Supreme Industries Limited	1.55%	Entertainment	
		Zee Entertainment Enterprises Limited	0.01%
		Total	
		0.01%	
		OTHERS	
		(a) Tri Party Repo Dealing System (TREPS)	
		3.97%	
		(b) Net Receivables/(Payables)	
		0.85%	
		Net Assets	
		100.00%	
		Total number of holdings	
		50	

▶ 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.

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

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



Well-diversified portfolio; Bottom-up investment approach



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



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

Date of Inception

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

Portfolio Turnover

0.5152 times

Fund Manager

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

Benchmark

S&P BSE 200 TRI Index

Month end AUM

3,571.94 (₹ In Crs)

Monthly Average AUM

3,540.64 (₹ In Crs)

Volatility Measures*

Standard Deviation	22.60%
R-Squared	0.96
Beta	1.00
Sharpe Ratio#	0.31

*Source: ICRA MFIE

#Risk free rate assumed to be 3.13% (based on 3-months Mibor NSE rate during last 3 months)

Options

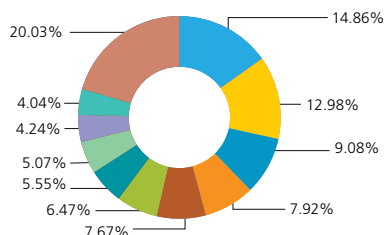
Growth and IDCW.
The IDCW Option offers Payout.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Software			
▶ Infosys Limited	6.42%	WIM Plast Limited	0.32%
▶ Tata Consultancy Services Limited	2.79%	Ferrous Metals	
Coforge Limited	1.62%	▶ Tata Steel Limited	3.02%
Persistent Systems Limited	1.53%	▶ Ratnamani Metals & Tubes Limited	1.22%
Oracle Financial Services Software Limited	1.46%	Textile Products	
Firstsource Solutions Limited	0.54%	▶ K.P.R. Mill Limited	3.62%
BIRLASOFT Limited	0.50%	▶ Page Industries Limited	0.42%
Banks		Leisure Services	
▶ ICICI Bank Limited	5.00%	▶ Jubilant Foodworks Limited	3.09%
▶ State Bank of India	4.71%	Construction Project	
▶ HDFC Bank Limited	3.27%	▶ Larsen & Toubro Limited	2.99%
Cement & Cement Products		Capital Markets	
▶ UltraTech Cement Limited	2.95%	UTI Asset Management Company Limited	1.66%
The Ramco Cements Limited	2.62%	Computer Age Management Services Limited	1.10%
ACC Limited	2.03%	Construction	
Dalmia Bharat Limited	1.26%	DLF Limited	1.27%
Birla Corporation Limited	0.22%	▶ Godrej Properties Limited	1.02%
Pharmaceuticals		Consumer Durables	
Gland Pharma Limited	1.92%	▶ Titan Company Limited	1.25%
Sun Pharmaceutical Industries Limited	1.90%	▶ Somany Ceramics Limited	0.70%
J.B. Chemicals & Pharmaceuticals Limited	1.29%	Non - Ferrous Metals	
Divi's Laboratories Limited	1.21%	▶ Hindalco Industries Limited	1.94%
Dr. Reddy's Laboratories Limited	0.85%	Pesticides	
Abbott India Limited	0.75%	▶ UPL Limited	1.22%
Consumer Non Durables		Industrial Capital Goods	
▶ Berger Paints India Limited	2.21%	▶ ABB India Limited	0.48%
Emami Limited	1.80%	▶ Honeywell Automation India Limited	0.45%
▶ Godrej Consumer Products Limited	1.27%	Aerospace & Defense	
▶ Varun Beverages Limited	1.01%	▶ Bharat Electronics Limited	0.91%
▶ Tata Consumer Products Limited	0.74%	Gas	
▶ Asian Paints Limited	0.64%	▶ GAIL India Limited	0.84%
Finance		Chemicals	
▶ Housing Development Finance Corporation Limited	2.17%	▶ Atul Limited	0.39%
▶ Cholamandalam Investment and Finance Company Limited	1.79%	▶ SRF Limited	0.30%
▶ Bajaj Finance Limited	1.73%	Paper	
▶ SBI Cards and Payment Services Limited	0.78%	▶ Emami Paper Limited	0.41%
Auto Ancillaries		Total	97.90%
▶ Tube Investment of India Limited	2.62%	PREFERENCE SHARES	
▶ Sona BLW Precision Forgings Limited	1.60%	Listed / Awaiting listing on Stock Exchanges	
▶ Motherson Sumi Systems Limited	0.97%	Entertainment	
▶ Minda Industries Limited	0.36%	▶ Zee Entertainment Enterprises Limited	0.01%
Industrial Products		Total	0.01%
▶ Greaves Cotton Limited	1.96%	OTHERS	
▶ Polycab India Limited	1.18%	(a) Tri Party Repo Dealing System (TREPS)	3.42%
▶ Finolex Cables Limited	0.90%	(b) Net Receivables/(Payables)	-1.33%
▶ Bharat Forge Limited	0.71%	Net Assets	100.00%
		Total number of holdings	62

▶ Indicates top ten instruments
^ Indicates less than 0.01%

TOP 10 INDUSTRY



Exit Load: Nil.

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

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

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



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



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



A fund with exposure to blend of growth and stability

Date of Inception

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

Portfolio Turnover

0.5913 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

1,412.26 (₹ In Crs)

Monthly Average AUM

1,381.00 (₹ In Crs)

Volatility Measures*

Standard Deviation	21.58%
R-Squared	0.93
Beta	0.87
Sharpe Ratio#	0.34

*Source: ICRA MFIE

#Risk free rate assumed to be 3.13% (based on 3-months Mibor NSE rate during last 3 months)

Options

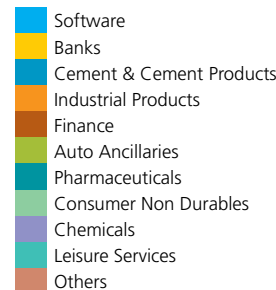
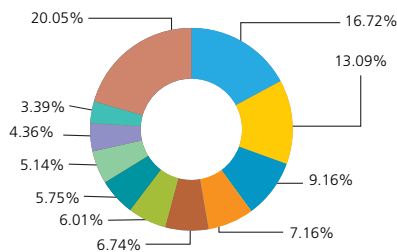
Growth and IDCW.
The IDCW Option offers Payout and Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Software			
▶ Mphasis Limited	6.11%	Divi's Laboratories Limited	1.00%
▶ Infosys Limited	4.43%	Consumer Non Durables	
Persistent Systems Limited	2.09%	Akzo Nobel India Limited	1.86%
Tata Consultancy Services Limited	1.54%	Varun Beverages Limited	1.75%
Firstsource Solutions Limited	1.47%	Godrej Consumer Products Limited	1.53%
Coforge Limited	1.08%	Chemicals	
Banks			
▶ State Bank of India	4.40%	▶ Atul Limited	3.03%
▶ ICICI Bank Limited	4.39%	SRF Limited	1.33%
▶ HDFC Bank Limited	3.35%	Leisure Services	
CSB Bank Limited	0.95%	▶ Jubilant Foodworks Limited	3.39%
Cement & Cement Products			
▶ UltraTech Cement Limited	3.15%	Construction	
▶ ACC Limited	2.84%	Godrej Properties Limited	1.89%
JK Cement Limited	1.84%	Sobha Limited	1.24%
Birla Corporation Limited	1.33%	Ferrous Metals	
Industrial Products			
Polycab India Limited	2.29%	Tata Steel Limited	2.20%
Schaeffler India Limited	1.92%	APL Apollo Tubes Limited	0.80%
Bharat Forge Limited	1.26%	Industrial Capital Goods	
Supreme Industries Limited	1.19%	Honeywell Automation India Limited	2.33%
AIA Engineering Limited	0.35%	ABB India Limited	0.48%
WIM Plast Limited	0.15%	Capital Markets	
Finance			
▶ Housing Development Finance Corporation Limited	2.41%	UTI Asset Management Company Limited	2.18%
Muthoot Finance Limited	1.61%	Gas	
Cholamandalam Investment and Finance Company Limited	1.19%	Indraprastha Gas Limited	1.20%
Can Fin Homes Limited	1.01%	GAIL India Limited	0.91%
SBI Cards and Payment Services Limited	0.52%	Construction Project	
Auto Ancillaries			
Sona BLW Precision Forgings Limited	2.11%	Larsen & Toubro Limited	1.63%
Minda Industries Limited	1.81%	Non - Ferrous Metals	
WABCO India Limited	1.24%	Hindalco Industries Limited	1.61%
Bosch Limited	0.85%	Textile Products	
Pharmaceuticals			
Gland Pharma Limited	2.01%	Page Industries Limited	1.34%
J.B. Chemicals & Pharmaceuticals Limited	1.69%	Consumer Durables	
Abbott India Limited	1.05%	Century Plyboards (India) Limited	1.19%
OTHERS			
(a) Tri Party Repo Dealing System (TREPS)			
(b) Net Receivables/(Payables)			
Net Assets			
Total number of holdings			
			53

▶ Indicates top ten instruments

TOP 10 INDUSTRY



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

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

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

For product label please refer Page 3 of the factsheet.

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

INVESTMENT OBJECTIVE

To generate capital appreciation by investing predominantly in equity and equity related instruments of companies in the infrastructure sector. There is no assurance that the investment objective of the scheme will be realized.

FUND DETAILS



Provides opportunity to benefit from participation in India's structural infrastructure growth



Potential to deliver higher returns, although with relatively higher risk



A product with potential to generate significant alpha, especially during economic recovery



A product with a minimum investment horizon of 5 years

Date of Inception

Regular Plan	September 27, 2007
Direct Plan	January 01, 2013

Portfolio Turnover

0.1162 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

1,269.42 (₹ In Crs)

Monthly Average AUM

1,254.16 (₹ In Crs)

Volatility Measures*

Standard Deviation	26.07%
R-Squared	0.86
Beta	1.02
Sharpe Ratio#	0.18

*Source: ICRA MFIE

#Risk free rate assumed to be 3.13% (based on 3-months Mibor NSE rate during last 3 months)

Options

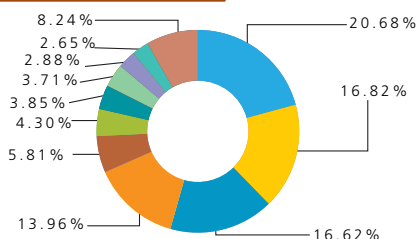
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Cement & Cement Products			
▶ The Ramco Cements Limited	7.07%	Brigade Enterprises Limited	1.80%
▶ UltraTech Cement Limited	4.68%	PNC Infratech Limited	1.27%
▶ Grasim Industries Limited	3.75%	KNR Constructions Limited	0.26%
▶ Birla Corporation Limited	3.18%	Aerospace & Defense	
▶ Shree Cements Limited	1.50%	▶ Bharat Electronics Limited	4.30%
▶ ACC Limited	0.50%	Petroleum Products	
Industrial Products			
▶ Polycab India Limited	4.32%	▶ Reliance Industries Limited	3.85%
▶ Grindwell Norton Limited	3.92%	Power	
▶ Carborundum Universal Limited	2.44%	▶ Tata Power Company Limited	3.46%
▶ Finolex Cables Limited	2.19%	▶ KEC International Limited	0.25%
▶ RHI Magnesita India Limited	1.93%	Ferrous Metals	
▶ AIA Engineering Limited	1.09%	Tata Steel Limited	2.88%
▶ Cummins India Limited	0.93%	Transportation	
Industrial Capital Goods			
▶ ABB India Limited	3.16%	▶ Gujarat Pipavav Port Limited	1.58%
▶ Honeywell Automation India Limited	3.12%	▶ Aegis Logistics Limited	1.07%
▶ Isgec Heavy Engineering Limited	2.81%	Telecom - Services	
▶ Kennametal India Limited	1.97%	▶ Bharti Airtel Limited	2.13%
▶ BEML Limited	1.46%	Consumer Durables	
▶ Thermax Limited	1.12%	▶ Voltas Limited	1.92%
▶ Apar Industries Limited	1.10%	▶ Dixon Technologies (India) Limited	0.19%
▶ Indian Hume Pipe Company Limited	1.04%	Paper	
▶ Siemens Limited	0.82%	▶ Century Textiles & Industries Limited	1.70%
▶ Mazagon Dock Shipbuilders Limited	0.02%	Non - Ferrous Metals	
Construction Project			
▶ Larsen & Toubro Limited	9.79%	▶ Hindalco Industries Limited	1.47%
▶ H.G Infra Engineering Limited	2.76%	Gas	
▶ Techno Electric & Engineering Company Limited	1.41%	▶ GAIL India Limited	0.83%
Construction			
▶ Godrej Properties Limited	2.48%	Total	99.52%
OTHERS			
		(a) Tri Party Repo Dealing System (TREPS)	0.39%
		(b) Net Receivables/(Payables)	0.09%
		Net Assets	100.00%
		Total number of holdings	43

▶ Indicates top ten instruments

TOP 10 INDUSTRY



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

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

For product label please refer Page 3 of the factsheet.

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

INVESTMENT OBJECTIVE

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

FUND DETAILS



Invests predominantly in large cap companies



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



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



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

Date of Inception

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

Portfolio Turnover

0.3071 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

685.05 (₹ In Crs)

Monthly Average AUM

676.19 (₹ In Crs)

Volatility Measures*

Standard Deviation	21.08%
R-Squared	0.98
Beta	0.95
Sharpe Ratio#	0.40

*Source: ICRA MFIE

#Risk free rate assumed to be 3.13% (based on 3-months Mibor NSE rate during last 3 months)

Options

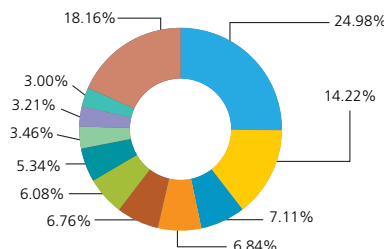
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
▶ ICICI Bank Limited		9.32%			
▶ HDFC Bank Limited		7.54%			
▶ State Bank of India		4.44%			
Axis Bank Limited		1.88%			
Kotak Mahindra Bank Limited		1.80%			
Software					
▶ Infosys Limited		8.78%			
▶ Tata Consultancy Services Limited		2.83%			
HCL Technologies Limited		2.61%			
Cement & Cement Products					
▶ UltraTech Cement Limited		3.47%			
The Ramco Cements Limited		1.61%			
Shree Cements Limited		1.16%			
Dalmia Bharat Limited		0.87%			
Pharmaceuticals					
Sun Pharmaceutical Industries Limited		2.32%			
Divi's Laboratories Limited		2.21%			
Dr. Reddy's Laboratories Limited		1.44%			
IPCA Laboratories Limited		0.87%			
Petroleum Products					
▶ Reliance Industries Limited		5.58%			
Bharat Petroleum Corporation Limited		1.18%			
Consumer Non Durables					
ITC Limited		1.78%			
Hindustan Unilever Limited		1.46%			
Asian Paints Limited		0.99%			
Tata Consumer Products Limited		0.94%			
Nestle India Limited		0.52%			
Dabur India Limited		0.39%			
Finance					
▶ SBI Cards and Payment Services Limited		2.69%			
Housing Development Finance Corporation Limited		2.65%			
Ferrous Metals					
▶ Tata Steel Limited		3.46%			
Construction Project					
▶ Larsen & Toubro Limited		3.21%			
Insurance					
SBI Life Insurance Company Limited		1.88%			
ICICI Lombard General Insurance Company Limited		1.12%			
Auto					
Mahindra & Mahindra Limited		1.24%			
Maruti Suzuki India Limited		1.14%			
Construction					
Godrej Properties Limited		1.80%			
Telecom - Services					
Bharti Airtel Limited		1.65%			
Retailing					
Avenue Supermarts Limited		1.07%			
Trent Limited		0.54%			
Chemicals					
Atul Limited		1.51%			
Transportation					
Container Corporation of India Limited		1.23%			
Leisure Services					
Jubilant Foodworks Limited		1.09%			
Industrial Capital Goods					
ABB India Limited		1.08%			
Non - Ferrous Metals					
Hindalco Industries Limited		1.03%			
Aerospace & Defense					
Bharat Electronics Limited		0.97%			
Gas					
Indraprastha Gas Limited		0.94%			
Healthcare Services					
Apollo Hospitals Enterprise Limited		0.87%			
Industrial Products					
Polycab India Limited		0.82%			
Consumer Durables					
Titan Company Limited		0.62%			
Auto Ancillaries					
Jamna Auto Industries Limited		0.54%			
Total		99.14%			
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Entertainment					
Zee Entertainment Enterprises Limited		0.02%			
Total		0.02%			
BONDS & NCDs					
Listed / awaiting listing on the stock exchanges					
Britannia Industries Limited	CRISIL AAA	^			
Total		-			
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					
		1.58%			
(b) Net Receivables/(Payables)					
		-0.74%			
Net Assets					
		100.00%			
Total number of holdings					
		48			

▶ Indicates top ten instruments
^ Indicates less than 0.01%

TOP 10 INDUSTRY



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

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

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

For product label please refer Page 3 of the factsheet.

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

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



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



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



No sector/market cap bias

Date of Inception

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

Portfolio Turnover

0.3027 times

Fund Manager

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

Benchmark

S&P BSE 200 TRI Index

Month end AUM

7,547.14 (₹ In Crs)

Monthly Average AUM

7,416.35 (₹ In Crs)

Volatility Measures*

Standard Deviation	24.78%
R-Squared	0.96
Beta	1.10
Sharpe Ratio#	0.40

*Source: ICRA MFIE

#Risk free rate assumed to be 3.13% (based on 3-months Mibor NSE rate during last 3 months)

Options

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

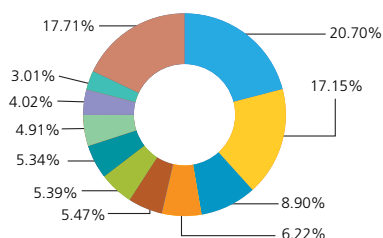
PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Banks			
▶ ICICI Bank Limited	9.06%	Coromandel International Limited	1.56%
▶ HDFC Bank Limited	4.34%	Chambal Fertilizers & Chemicals Limited	1.38%
▶ State Bank of India	3.81%	Zuari Agro Chemicals Limited	0.07%
▶ The Federal Bank Limited	2.56%	Auto	
▶ Axis Bank Limited	0.93%	Mahindra & Mahindra Limited	1.36%
Software		Maruti Suzuki India Limited	0.82%
▶ Infosys Limited	7.82%	Escorts Limited	0.55%
▶ Persistent Systems Limited	3.70%	Construction Project	
▶ HCL Technologies Limited	2.66%	Larsen & Toubro Limited	2.59%
Firstsource Solutions Limited	2.20%	Power	
Oracle Financial Services Software Limited	0.77%	KEC International Limited	1.57%
Cement & Cement Products		Tata Power Company Limited	0.96%
The Ramco Cements Limited	2.40%	Finance	
JK Lakshmi Cement Limited	2.00%	Housing Development Finance Corporation Limited	1.94%
Ambuja Cements Limited	1.87%	Can Fin Homes Limited	0.29%
Birla Corporation Limited	1.87%	Textile Products	
Shree Cements Limited	0.76%	K.P.R. Mill Limited	1.78%
Pharmaceuticals		Auto Ancillaries	
▶ Sun Pharmaceutical Industries Limited	3.46%	Balkrishna Industries Limited	0.89%
▶ IPCA Laboratories Limited	1.67%	Endurance Technologies Limited	0.67%
▶ Divi's Laboratories Limited	1.09%	Gas	
Chemicals		GAIL India Limited	1.38%
▶ Deepak Nitrite Limited	3.14%	Telecom - Services	
▶ Navin Fluorine International Limited	1.07%	Bharti Airtel Limited	1.17%
▶ Aarti Industries Limited	0.68%	Leisure Services	
▶ Phillips Carbon Black Limited	0.58%	The Indian Hotels Company Limited	0.70%
Ferrous Metals		Insurance	
▶ Jindal Steel & Power Limited	2.74%	ICICI Lombard General Insurance Company Limited	0.57%
▶ Ratnamani Metals & Tubes Limited	1.36%	Industrial Products	
▶ Jindal Stainless Limited	1.29%	Cummins India Limited	0.47%
Construction		Total	98.82%
KNR Constructions Limited	1.71%	PREFERENCE SHARES	
PNC Infratech Limited	1.44%	Listed / Awaiting listing on Stock Exchanges	
Oberoi Realty Limited	1.34%	Entertainment	
Brigade Enterprises Limited	0.85%	Zee Entertainment Enterprises Limited	^
Petroleum Products		Total	-
▶ Reliance Industries Limited	3.42%	OTHERS	
▶ Hindustan Petroleum Corporation Limited	1.49%	(a) Tri Party Repo Dealing System (TREPS)	1.50%
Consumer Non Durables		(b) Net Receivables/(Payables)	-0.32%
Emami Limited	2.60%	Net Assets	100.00%
ITC Limited	1.42%	Total number of holdings	53
Fertilisers			

▶ Indicates top ten instruments

^ Indicates less than 0.01%

TOP 10 INDUSTRY



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

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

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

For product label please refer Page 3 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS



The fund invests predominantly in midcap stocks



Looks to invest in fundamentally strong companies with good growth prospects



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



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

Date of Inception

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

Portfolio Turnover

0.0640 times

Fund Manager

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

Benchmark

Nifty Midcap 100 TRI Index

Month end AUM

6,963.66 (₹ In Crs)

Monthly Average AUM

6,863.06 (₹ In Crs)

Volatility Measures*

Standard Deviation	23.68%
R-Squared	0.96
Beta	0.82
Sharpe Ratio#	0.38

*Source: ICRA MFIE

#Risk free rate assumed to be 3.13% (based on 3-months Mibor NSE rate during last 3 months)

Options

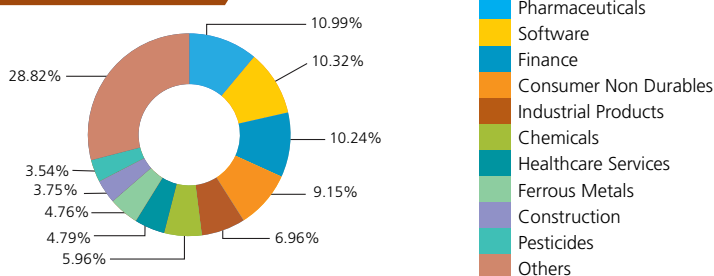
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED		Pesticides	
Listed/Awaiting Listing on the Stock Exchanges		Bayer Cropscience Limited 3.54%	
Pharmaceuticals		Capital Markets	
IPCA Laboratories Limited 2.83%		Multi Commodity Exchange of India Limited 1.81%	
Abbott India Limited 2.41%		ICICI Securities Limited 1.60%	
Suven Pharmaceuticals Limited 1.60%		Auto Ancillaries	
Pfizer Limited 1.39%		Bosch Limited 1.70%	
Eris Lifesciences Limited 1.39%		Sundram Fasteners Limited 0.91%	
Alkem Laboratories Limited 1.37%		Amara Raja Batteries Limited 0.47%	
Software		Consumer Durables	
Mphasis Limited 6.30%		Volta Limited 1.52%	
BIRLASOFT Limited 2.93%		Johnson Controls - Hitachi Air Conditioning India Limited 1.39%	
Affle India Limited 1.09%		Insurance	
Finance		Max Financial Services Limited 2.46%	
Sundaram Finance Limited 2.83%		General Insurance Corporation of India 0.39%	
Manappuram Finance Limited 2.08%		Cement & Cement Products	
CRISIL Limited 2.03%		The Ramco Cements Limited 2.78%	
Cholamandalam Investment and Finance Company Limited 1.72%		Transportation	
Muthoot Finance Limited 1.09%		Blue Dart Express Limited 2.66%	
Power Finance Corporation Limited 0.49%		Fertilisers	
Consumer Non Durables		Coromandel International Limited 2.43%	
Emami Limited 4.95%		Leisure Services	
3M India Limited 2.00%		The Indian Hotels Company Limited 1.87%	
Berger Paints India Limited 1.16%		Textile Products	
Godfrey Phillips India Limited 1.04%		Page Industries Limited 1.85%	
Industrial Products		Industrial Capital Goods	
Supreme Industries Limited 2.49%		Thermax Limited 1.24%	
Cummins India Limited 2.39%		Retailing	
Timken India Limited 1.15%		Trent Limited 1.12%	
AIA Engineering Limited 0.93%		Gas	
Chemicals		Mahanagar Gas Limited 0.79%	
Atul Limited 2.47%		Petroleum Products	
Aarti Industries Limited 2.09%		Castrol India Limited 0.68%	
Deepak Nitrite Limited 1.23%		Banks	
Vinati Organics Limited 0.17%		City Union Bank Limited 0.68%	
Healthcare Services		Construction Project	
Syngene International Limited 2.63%		H.G Infra Engineering Limited 0.47%	
Apollo Hospitals Enterprise Limited 2.16%		Total	99.28%
Ferrous Metals		OTHERS	
Ratnamani Metals & Tubes Limited 2.79%		(a) Tri Party Repo Dealing System (TREPS)	0.92%
Jindal Steel & Power Limited 1.97%		(b) Net Receivables/(Payables)	-0.20%
Construction		Net Assets	100.00%
Godrej Properties Limited 2.34%		Total number of holdings	55
Oberoi Realty Limited 1.40%			
Poddar Housing and Development Limited 0.01%			

▶ Indicates top ten instruments

TOP 10 INDUSTRY



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

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



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



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



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

Date of Inception

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

Portfolio Turnover

0.1915 times

Fund Manager

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

Benchmark

S&P BSE Small Cap TRI Index

Month end AUM

7,350.11 (₹ In Crs)

Monthly Average AUM

7,162.36 (₹ In Crs)

Volatility Measures*

Standard Deviation	28.07%
R-Squared	0.97
Beta	0.93
Sharpe Ratio#	0.41

*Source: ICRA MFIE

#Risk free rate assumed to be 3.13% (based on 3-months Mibor NSE rate during last 3 months)

Options

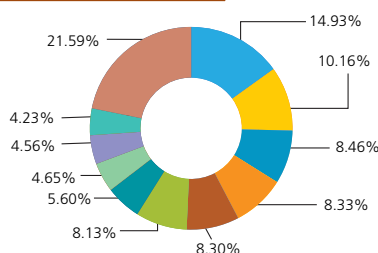
Growth and IDCW.
(Payout and Reinvestment)

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges			
Industrial Products			
▶ Grindwell Norton Limited	2.96%	Tube Investment of India Limited	0.93%
▶ Finolex Industries Limited	2.11%	Minda Industries Limited	0.92%
Carborundum Universal Limited	1.77%	Sterling Tools Limited	0.80%
RHI Magnesita India Limited	1.55%	Sundram Fasteners Limited	0.54%
Polycab India Limited	1.43%	Rolex Rings Limited @	0.11%
Finolex Cables Limited	1.41%	TVS Srichakra Limited	0.06%
MM Forgings Limited	1.11%	Ferrous Metals	
KEI Industries Limited	0.89%	Ratnamani Metals & Tubes Limited	1.86%
Supreme Industries Limited	0.61%	APL Apollo Tubes Limited	1.35%
AIA Engineering Limited	0.53%	Maharashtra Seamless Limited	0.63%
WIM Plast Limited	0.35%	Shyam Metalics and Energy Limited	0.39%
IFGL Refractories Limited	0.21%	Cement & Cement Products	
Software			
▶ Persistent Systems Limited	3.43%	▶ JK Lakshmi Cement Limited	2.11%
▶ Sonata Software Limited	2.46%	The Ramco Cements Limited	1.61%
BIRLASOFT Limited	1.94%	Pharmaceuticals	
Happiest Minds Technologies Limited	1.33%	Suven Pharmaceuticals Limited	1.55%
Firstsource Solutions Limited	1.00%	IPCA Laboratories Limited	1.12%
Consumer Non Durables			
▶ Balrampur Chini Mills Limited	3.62%	Laurus Labs Limited	0.60%
▶ EID Parry India Limited	2.06%	Procter & Gamble Health Limited	0.39%
Emami Limited	1.86%	Construction Project	
CCL Products (I) Limited	0.51%	H.G Infra Engineering Limited	1.10%
Akzo Nobel India Limited	0.41%	Techno Electric & Engineering Company Limited	1.07%
Textile Products			
▶ K.P.R. Mill Limited	5.41%	NCC Limited	0.34%
▶ Welspun India Limited	2.10%	Pesticides	
Gokaldas Exports Limited	0.43%	Sharda Cropchem Limited	1.27%
Dollar Industries Limited	0.39%	Sumitomo Chemical India Limited	1.01%
Consumer Durables			
Cera Sanitaryware Limited	2.03%	Banks	
Amber Enterprises Limited	1.49%	City Union Bank Limited	1.43%
Greenply Industries Limited	1.43%	DCB Bank Limited	0.50%
Somany Ceramics Limited	1.40%	Transportation	
Dixon Technologies (India) Limited	1.14%	Gujarat Pipavav Port Limited	1.18%
Kajaria Ceramics Limited	0.81%	Aegis Logistics Limited	0.61%
Chemicals			
▶ Deepak Nitrite Limited	2.12%	Retailing	
Supreme Petrochem Limited	1.93%	V-Mart Retail Limited	0.80%
Alkyl Amines Chemicals Limited	1.64%	Trent Limited	0.64%
Navin Fluorine International Limited	1.30%	Leisure Services	
Fine Organic Industries Limited	0.85%	ElH Limited	0.94%
Oriental Carbon & Chemicals Limited	0.29%	Easy Trip Planners Limited	0.39%
Construction			
Brigade Enterprises Limited	1.91%	Paper	
Sunteck Realty Limited	1.49%	Emami Paper Limited	0.65%
Sobha Limited	1.06%	Orient Paper & Industries Limited	0.39%
PNC Infratech Limited	0.60%	Auto	
Mahindra Lifespace Developers Limited	0.54%	V.S.T Tillers Tractors Limited	0.78%
Industrial Capital Goods			
Isgec Heavy Engineering Limited	1.49%	Healthcare Services	
Lakshmi Machine Works Limited	1.27%	Krishna Institute of Medical Sciences Limited	0.54%
Apar Industries Limited	1.02%	Textiles - Cotton	
GMM Pfadler Limited	0.87%	Nitin Spinners Limited	0.43%
Auto Ancillaries			
Jamna Auto Industries Limited	1.20%	Finance	
		Can Fin Homes Limited	0.14%
		Total	98.94%
		OTHERS	
		(a) Tri Party Repo Dealing System (TREPS)	0.49%
		(b) Net Receivables/(Payables)	0.57%
		Net Assets	100.00%
		Total number of holdings	83

▶ Indicates top ten instruments
@ Awaited 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 43 to 46.
For product label please refer Page 3 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



Potential to deliver higher alpha over long term



Suitable for investors looking to benefit from economic expansion cycle



Adds style diversification to investor's portfolio

Date of Inception

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

Portfolio Turnover

0.1083 times

Fund Manager

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

Benchmark

S&P BSE 200 TRI Index

Month end AUM

553.30 (₹ In Crs)

Monthly Average AUM

550.38 (₹ In Crs)

Volatility Measures*

Standard Deviation	27.10%
R-Squared	0.89
Beta	1.15
Sharpe Ratio#	0.26

*Source: ICRA MFIE

#Risk free rate assumed to be 3.13% (based on 3-months Mibor NSE rate during last 3 months)

Options

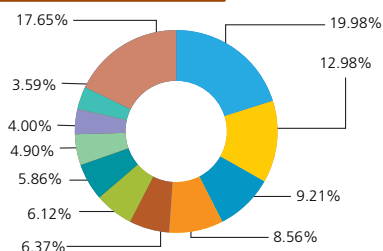
Growth and IDCW.
The IDCW option offers Payout or Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Banks			
▶ ICICI Bank Limited	8.32%	Thermax Limited	0.72%
▶ HDFC Bank Limited	7.10%	Honeywell Automation India Limited	0.64%
▶ State Bank of India	3.13%	Abb Power Products And Systems India Limited	0.07%
Kotak Mahindra Bank Limited	1.43%	Petroleum Products	
Cement & Cement Products			
▶ UltraTech Cement Limited	5.15%	▶ Reliance Industries Limited	3.07%
▶ The Ramco Cements Limited	3.17%	Hindustan Petroleum Corporation Limited	0.93%
Birla Corporation Limited	2.65%	Construction Project	
Shree Cements Limited	2.01%	▶ Larsen & Toubro Limited	3.59%
Industrial Products			
▶ Timken India Limited	3.40%	Auto	
Carborundum Universal Limited	1.77%	Mahindra & Mahindra Limited	1.70%
Schaeffler India Limited	1.59%	Maruti Suzuki India Limited	1.41%
Finolex Cables Limited	1.27%	Retailing	
AIA Engineering Limited	1.18%	Trent Limited	2.13%
Construction			
▶ KNR Constructions Limited	3.24%	Avenue Supermarts Limited	0.80%
Godrej Properties Limited	2.80%	Auto Ancillaries	
Ahluwalia Contracts India Limited	1.80%	Sundram Fasteners Limited	1.32%
PNC Infratech Limited	0.72%	Sona BLW Precision Forgings Limited	1.01%
Ferrous Metals			
▶ Ratnamani Metals & Tubes Limited	3.83%	Transportation	
Jindal Steel & Power Limited	2.54%	Aegis Logistics Limited	1.28%
Chemicals			
Deepak Nitrite Limited	2.92%	Container Corporation of India Limited	0.95%
Atul Limited	1.70%	Finance	
Aarti Industries Limited	1.50%	Housing Development Finance Corporation Limited	1.95%
Consumer Durables			
Kajaria Ceramics Limited	1.77%	Non - Ferrous Metals	
Whirlpool of India Limited	1.06%	Hindalco Industries Limited	1.50%
Blue Star Limited	0.99%	Pesticides	
Titan Company Limited	0.90%	PI Industries Limited	1.31%
Johnson Controls - Hitachi Air Conditioning India Limited	0.58%	Fertilisers	
Century Plyboards (India) Limited	0.56%	Coromandel International Limited	1.24%
Industrial Capital Goods			
ABB India Limited	1.99%	Leisure Services	
Indian Hume Pipe Company Limited	1.48%	ElH Limited	1.05%
Total			99.22%
OTHERS			
(a) Tri Party Repo Dealing System (TREPS)			1.24%
(b) Net Receivables/(Payables)			-0.46%
Net Assets			100.00%
Total number of holdings			49

▶ Indicates top ten instruments

TOP 10 INDUSTRY



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

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

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

For product label please refer Page 3 of the factsheet.

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

INVESTMENT OBJECTIVE

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

FUND DETAILS

An open-ended equity scheme following a concentrated strategy

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

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

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

Date of Inception

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

Portfolio Turnover

0.4101 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

978.71 (₹ In Crs)

Monthly Average AUM

970.55 (₹ In Crs)

Options

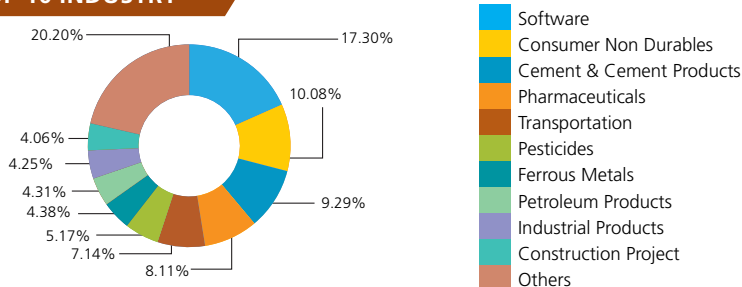
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED		Petroleum Products	
Listed/Awaiting Listing on the Stock Exchanges		Reliance Industries Limited	4.31%
Software		Industrial Products	
▶ Tata Consultancy Services Limited	7.44%	Greaves Cotton Limited	4.25%
▶ Infosys Limited	6.72%	Construction Project	
HCL Technologies Limited	3.14%	▶ Larsen & Toubro Limited	4.06%
Consumer Non Durables		Retailing	
Heritage Foods Limited	3.52%	▶ Avenue Supermarts Limited	3.76%
Colgate Palmolive (India) Limited	3.28%	Finance	
Hindustan Unilever Limited	2.49%	Sundaram Finance Limited	3.36%
ITC Limited	0.79%	Chemicals	
Cement & Cement Products		Aarti Industries Limited	2.94%
▶ JK Lakshmi Cement Limited	4.71%	Industrial Capital Goods	
▶ The Ramco Cements Limited	4.58%	ABB India Limited	2.84%
Pharmaceuticals		Telecom - Services	
IPCA Laboratories Limited	2.68%	Bharti Airtel Limited	2.09%
Dr. Reddy's Laboratories Limited	2.13%	Auto	
Torrent Pharmaceuticals Limited	2.03%	Maruti Suzuki India Limited	2.08%
Procter & Gamble Health Limited	1.27%	Construction	
Transportation		Godrej Properties Limited	1.71%
▶ Blue Dart Express Limited	3.88%	Auto Ancillaries	
Container Corporation of India Limited	3.26%	Bosch Limited	1.42%
Pesticides		Total	94.29%
Bayer Cropscience Limited	3.71%	OTHERS	
PI Industries Limited	1.46%	(a) Tri Party Repo Dealing System (TREPS)	
Ferrous Metals		(b) Net Receivables/(Payables)	
▶ Tata Steel Limited	4.38%	Net Assets	
		100.00%	
		Total number of holdings	
		29	

▶ Indicates top ten instruments

TOP 10 INDUSTRY



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

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



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



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



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

Date of Inception

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

Portfolio Turnover

0.1441 times

Fund Manager

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

Benchmark

Nifty 50 Index TRI

Month end AUM

71.72 (₹ In Crs)

Monthly Average AUM

71.64 (₹ In Crs)

Tracking error

0.12%

Annualised Tracking error and computation based on Nifty 50 TRI

Options

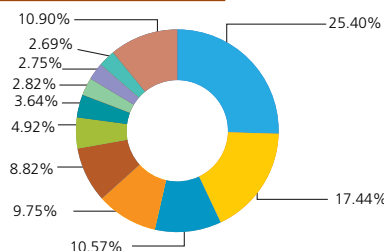
Growth and IDCW.

The IDCW option offers Payout or Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
EQUITY & EQUITY RELATED			Construction Project		
Listed/Awaiting Listing on the Stock Exchanges			▶ Larsen & Toubro Limited 2.82%		
Banks			Insurance		
▶ HDFC Bank Limited		9.06%	Bajaj Finserv Limited		1.25%
▶ ICICI Bank Limited		6.88%	HDFC Life Insurance Company Limited		0.80%
▶ Kotak Mahindra Bank Limited		3.53%	SBI Life Insurance Company Limited		0.70%
▶ Axis Bank Limited		2.66%	Cement & Cement Products		
State Bank of India		2.41%	UltraTech Cement Limited		1.28%
IndusInd Bank Limited		0.86%	Grasim Industries Limited		0.86%
Software			Shree Cements Limited		0.55%
▶ Infosys Limited		8.69%	Ferrous Metals		
▶ Tata Consultancy Services Limited		4.78%	Tata Steel Limited		1.63%
HCL Technologies Limited		1.62%	JSW Steel Limited		1.04%
Wipro Limited		1.26%	Telecom - Services		
Tech Mahindra Limited		1.09%	Bharti Airtel Limited		1.93%
Petroleum Products			Power		
▶ Reliance Industries Limited		9.58%	Power Grid Corporation of India Limited		1.07%
Bharat Petroleum Corporation Limited		0.61%	NTPC Limited		0.82%
Indian Oil Corporation Limited		0.38%	Consumer Durables		
Consumer Non Durables			Titan Company Limited		1.04%
▶ Hindustan Unilever Limited		3.03%	Non - Ferrous Metals		
ITC Limited		2.61%	Hindalco Industries Limited		0.95%
Asian Paints Limited		1.94%	Transportation		
Nestle India Limited		0.92%	Adani Ports and Special Economic Zone Limited		0.72%
Tata Consumer Products Limited		0.66%	Pesticides		
Britannia Industries Limited		0.59%	UPL Limited		0.65%
Finance			Oil		
▶ Housing Development Finance Corporation Limited		6.41%	Oil & Natural Gas Corporation Limited		0.61%
Bajaj Finance Limited		2.41%	Minerals/Mining		
Auto			Coal India Limited		0.44%
Maruti Suzuki India Limited		1.35%	Total 99.70%		
Mahindra & Mahindra Limited		1.04%	OTHERS		
Tata Motors Limited		0.77%	(a) Tri Party Repo Dealing System (TREPS) 0.24%		
Bajaj Auto Limited		0.73%	(b) Net Receivables/(Payables) 0.06%		
Hero MotoCorp Limited		0.52%	Net Assets 100.00%		
Eicher Motors Limited		0.51%	Total number of holdings 50		
Pharmaceuticals			▶ Indicates top ten instruments		
Sun Pharmaceutical Industries Limited		1.22%			
Divi's Laboratories Limited		0.91%			
Dr. Reddy's Laboratories Limited		0.83%			
Cipla Limited		0.68%			

TOP 10 INDUSTRY



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

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



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



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



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

Date of Inception

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

Portfolio Turnover

0.7304 times

Fund Manager

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

Benchmark

Nifty Next 50 Index TRI

Month end AUM

32.41 (₹ In Crs)

Monthly Average AUM

31.74 (₹ In Crs)

Tracking error

0.29%

Annualized Tracking error and computation based on Nifty Next 50 TRI

Options

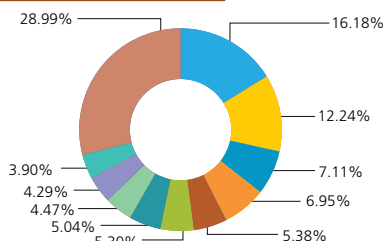
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Consumer Non Durables			
▶ Godrej Consumer Products Limited	3.32%	ACC Limited	1.79%
▶ Dabur India Limited	3.11%	Power	
▶ Marico Limited	2.51%	Adani Green Energy Limited	2.62%
▶ Colgate Palmolive (India) Limited	2.02%	Adani Transmission Limited	1.67%
▶ Berger Paints India Limited	1.82%	Banks	
▶ United Spirits Limited	1.69%	Bandhan Bank Limited	1.75%
▶ United Breweries Limited	0.90%	Yes Bank Limited	1.11%
▶ Procter & Gamble Hygiene and Health Care Limited	0.81%	Punjab National Bank	1.04%
Pharmaceuticals		Healthcare Services	
▶ Lupin Limited	2.36%	▶ Apollo Hospitals Enterprise Limited	3.60%
▶ Aurobindo Pharma Limited	2.29%	Non - Ferrous Metals	
▶ Biocon Limited	1.56%	▶ Vedanta Limited	3.39%
▶ Alkem Laboratories Limited	1.36%	Chemicals	
▶ Torrent Pharmaceuticals Limited	1.34%	▶ Pidilite Industries Limited	3.08%
▶ Cadila Healthcare Limited	1.33%	Consumer Durables	
▶ Gland Pharma Limited	1.31%	Havells India Limited	2.61%
▶ Abbott India Limited	0.69%	Auto Ancillaries	
Retailing		MRF Limited	1.45%
▶ Info Edge (India) Limited	3.57%	Bosch Limited	1.14%
▶ Avenue Supermarts Limited	3.54%	Leisure Services	
Finance		Jubilant Foodworks Limited	2.56%
▶ Piramal Enterprises Limited	2.50%	Software	
▶ SBI Cards and Payment Services Limited	1.59%	Larsen & Toubro Infotech Limited	1.89%
▶ Muthoot Finance Limited	1.49%	Construction	
▶ Bajaj Holdings & Investment Limited	1.37%	DLF Limited	1.85%
Gas		Telecom - Services	
▶ GAIL India Limited	2.20%	Indus Towers Limited	1.59%
▶ Indraprastha Gas Limited	1.73%	Industrial Capital Goods	
▶ Petronet LNG Limited	1.45%	Siemens Limited	1.54%
Minerals/Mining		Petroleum Products	
▶ Adani Enterprises Limited	3.46%	Hindustan Petroleum Corporation Limited	1.48%
▶ NMDC Limited	1.84%	Transportation	
Insurance		InterGlobe Aviation Limited	1.41%
▶ ICICI Lombard General Insurance Company Limited	2.86%	Capital Markets	
▶ ICICI Prudential Life Insurance Company Limited	2.18%	HDFC Asset Management Company Limited	1.40%
Cement & Cement Products		Total	99.85%
▶ Ambuja Cements Limited	2.68%	OTHERS	
		(a) Tri Party Repo Dealing System (TREPS)	0.28%
		(b) Net Receivables/(Payables)	-0.13%
		Net Assets	100.00%
		Total number of holdings	50

▶ Indicates top ten instruments

TOP 10 INDUSTRY





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


INVESTMENT OBJECTIVE


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

FUND DETAILS

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

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

 Portfolio actively managed to deliver alpha through stock selection

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

Date of Inception

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

Portfolio Turnover

5.5545 times

Fund Manager

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

Benchmark

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

Month end AUM

1,787.75 (₹ In Crs)

Monthly Average AUM

1,889.57 (₹ In Crs)

Options

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

PORTFOLIO ALLOCATION

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

Listed/Awaiting Listing on the Stock Exchanges

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
Banks			
▶ Kotak Mahindra Bank Limited	2.62%	-	2.62%
▶ ICICI Bank Limited	4.96%	2.94%	2.02%
HDFC Bank Limited	1.14%	-	1.14%
▶ State Bank of India	2.24%	2.24%	-
Axis Bank Limited	0.30%	0.30%	-
Petroleum Products			
▶ Reliance Industries Limited	6.52%	5.49%	1.03%
▶ Bharat Petroleum Corporation Limited	1.71%	1.71%	-
Consumer Non Durables			
Heritage Foods Limited	1.21%	-	1.21%
Zydus Wellness Limited	1.21%	-	1.21%
Dabur India Limited	0.76%	-	0.76%
Asian Paints Limited	0.48%	-	0.48%
Hindustan Unilever Limited	0.46%	-	0.46%
ITC Limited	1.37%	1.05%	0.32%
Colgate Palmolive (India) Limited	1.06%	1.06%	-
Godrej Consumer Products Limited	1.02%	1.02%	-
United Spirits Limited	0.39%	0.39%	-
Software			
Infosys Limited	1.43%	0.06%	1.37%
HCL Technologies Limited	1.10%	-	1.10%
Mphasis Limited	1.06%	-	1.06%
▶ Tata Consultancy Services Limited	2.14%	1.41%	0.73%
Tech Mahindra Limited	0.08%	0.08%	-
Pharmaceuticals			
Cipla Limited	1.31%	-	1.31%
Abbott India Limited	1.04%	-	1.04%
Divi's Laboratories Limited	0.84%	0.06%	0.78%
Alkem Laboratories Limited	0.67%	-	0.67%
Dr. Reddy's Laboratories Limited	0.52%	-	0.52%
Biocon Limited	0.22%	-	0.22%
Cadila Healthcare Limited	0.27%	0.27%	-
Lupin Limited	0.20%	0.20%	-
Aurobindo Pharma Limited	0.12%	0.12%	-
Alembic Pharmaceuticals Limited	0.10%	0.10%	-
Glenmark Pharmaceuticals Limited	0.05%	0.05%	-
Ferrous Metals			
▶ Tata Steel Limited	4.94%	3.48%	1.46%
Jindal Steel & Power Limited	0.37%	0.37%	-
Telecom - Services			
▶ Bharti Airtel Limited	4.49%	3.51%	0.98%
Non - Ferrous Metals			
▶ Vedanta Limited	3.05%	3.05%	-
Auto			
Tata Motors Limited	0.73%	-	0.73%
Hero MotoCorp Limited	0.47%	-	0.47%
Maruti Suzuki India Limited	0.44%	-	0.44%
Mahindra & Mahindra Limited	0.24%	-	0.24%
TVS Motor Company Limited	0.21%	0.21%	-
Bajaj Auto Limited	0.06%	0.06%	-
Pesticides			
▶ UPL Limited	1.87%	1.87%	-
Finance			
CRISIL Limited	1.07%	-	1.07%
Manappuram Finance Limited	0.52%	-	0.52%

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
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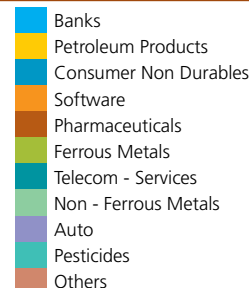
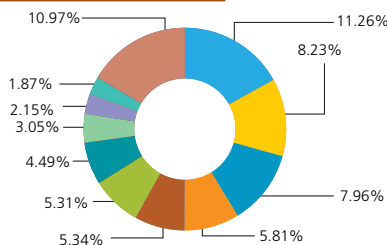
Housing Development Finance Corporation Limited	0.14%	0.14%	-
Insurance			
HDFC Life Insurance Company Limited	0.94%	-	0.94%
ICICI Lombard General Insurance Company Limited	0.62%	-	0.62%
Cement & Cement Products			
Shree Cements Limited	1.43%	-	1.43%
Gas			
GAIL India Limited	0.83%	-	0.83%
Indraprastha Gas Limited	0.44%	0.44%	-
Entertainment			
Zee Entertainment Enterprises Limited	1.19%	1.19%	-
Construction			
Sunteck Realty Limited	0.64%	-	0.64%
DLF Limited	0.39%	0.39%	-
Construction Project			
H.G Infra Engineering Limited	0.41%	-	0.41%
Larsen & Toubro Limited	0.41%	-	0.41%
Retailing			
Avenue Supermarts Limited	0.79%	-	0.79%
Auto Ancillaries			
Sona BLW Precision Forgings Limited	0.53%	-	0.53%
Balkrishna Industries Limited	0.15%	0.15%	-
Capital Markets			
HDFC Asset Management Company Limited	0.24%	-	0.24%
Power			
Tata Power Company Limited	0.16%	0.16%	-
Paper			
Emami Paper Limited	0.07%	-	0.07%
Total	66.44%	33.57%	32.87%

Name of Instrument	Rating	% to Net Assets
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DEBT INSTRUMENTS		
Fixed Rates Bonds - Corporate		
Listed / Awaiting listing on Stock Exchanges		
Export Import Bank of India	CRISIL AAA	1.51%
Indian Railway Finance Corporation Limited	CRISIL AAA	1.35%
National Highways Authority of India	CRISIL AAA	1.34%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.85%
Total		5.05%
Central Government Securities		
05.22% GOI 15-JUN-2025	SOVEREIGN	9.04%
06.18% GOI 04-NOV-2024	SOVEREIGN	8.14%
05.15% GOI 09-NOV-2025	SOVEREIGN	2.58%
Total		19.76%
OTHERS		
Deposits (placed as margins)		
(a) Fixed Deposits		
HDFC Bank Limited		0.33%
Total		0.33%
(b) Margin as Cash Margin		
(c) Tri Party Repo Dealing System (TREPS)		
(d) Net Receivables/(Payables)		
Net Assets		100.00%
Total number of holdings		62

▶ Indicates top ten instruments
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND. Total outstanding position (as at July, 2021) in Derivative Instruments (Gross Notional) 65,103.95 lakhs
Total percentage of existing assets hedged through futures is 33.57%

TOP 10 INDUSTRY



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

For details of the performance of the schemes, please refer page nos 43 to 46.
^The name of the Scheme is changed to L&T Balanced Advantage Fund from L&T Dynamic Equity Fund with effect from August 01, 2019 ('effective date'). Also, note that there has been changes in the fundamental attributes of the Scheme applicable from the effective date. For further information please refer the Notice cum Addendum dated June 24, 2019.
For product label please refer Page 3 of the factsheet.
For investments in equity and equity related instruments in the Fund was co-managed by Mr. Venugopal Manghat till July 1, 2021.

INVESTMENT OBJECTIVE

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

FUND DETAILS



A Fund that allocates assets across equities and Debt

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



Equity investments well diversified across sectors and market capitalization segments



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

Date of Inception

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

Portfolio Turnover

0.6116 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

5,445.07 (₹ In Crs)

Monthly Average AUM

5,421.92 (₹ In Crs)

Volatility Measures*

Standard Deviation	16.65%
R-Squared	0.97
Beta	1.14
Sharpe Ratio#	0.41

*Source: ICRA MFIE

#Risk free rate assumed to be 3.13% (based on 3-months Mibor NSE rate during last 3 months)

Options

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

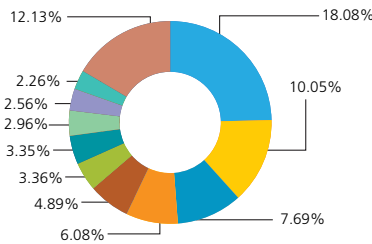
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
EQUITY & EQUITY RELATED			Total		
Listed/Awaiting Listing on the Stock Exchanges			Treasury Bill		
Banks			182 DAYS T-BILL 30-DEC-21 SOVEREIGN 1.81%		
ICICI Bank Limited		9.34%	Total		
HDFC Bank Limited		5.51%	1.81%		
State Bank of India		3.23%	DEBT INSTRUMENTS		
Software			Fixed Rates Bonds - Corporate		
Infosys Limited		4.69%	Listed / Awaiting listing on Stock Exchanges		
HCL Technologies Limited		2.26%	State Bank Of India **Basel III Compliant		
Oracle Financial Services Software Limited		1.57%	AT 1 Bond #		
Tata Consultancy Services Limited		1.50%	National Bank for Agriculture & Rural Development		
Pharmaceuticals			Housing Development Finance Corporation Limited		
Sun Pharmaceutical Industries Limited		3.20%	Power Finance Corporation Limited		
IPCA Laboratories Limited		1.87%	LIC Housing Finance Limited		
Gland Pharma Limited		1.36%	Small Industries Development Bank of India		
Divi's Laboratories Limited		1.26%	State Bank Of India **Basel III Compliant		
Cement & Cement Products			AT 1 Bond #		
The Ramco Cements Limited		2.82%	Sikka Ports & Terminals Limited (erstwhile		
UltraTech Cement Limited		2.29%	Reliance Ports & Terminals Ltd)		
Shree Cements Limited		0.97%	HDFC Bank Limited		
Consumer Non Durables			National Bank for Agriculture & Rural Development		
Emami Limited		2.16%	Export Import Bank of India		
Dabur India Limited		1.19%	National Bank for Agriculture & Rural Development		
Varun Beverages Limited		0.80%	Power Finance Corporation Limited		
Tata Consumer Products Limited		0.74%	National Bank for Agriculture & Rural Development		
Construction Project			Development		
Larsen & Toubro Limited		3.13%	Power Finance Corporation Limited		
Techno Electric & Engineering Company Limited		0.23%	National Bank for Agriculture & Rural Development		
Finance			Development		
Housing Development Finance Corporation Limited		1.55%	Power Finance Corporation Limited		
Bajaj Finance Limited		1.00%	National Bank for Agriculture & Rural Development		
SBI Cards and Payment Services Limited		0.80%	Development		
Textile Products			Power Finance Corporation Limited		
K.P.R. Mill Limited		2.29%	Sikka Ports & Terminals Limited (erstwhile		
Page Industries Limited		0.67%	Reliance Ports & Terminals Ltd)		
Ferrous Metals			Small Industries Development Bank of India		
Jindal Steel & Power Limited		1.47%	Nuclear Power Corporation Of India Limited		
Tata Steel Limited		1.09%	Power Grid Corporation of India Limited		
Auto Ancillaries			Total		
Sona BLW Precision Forgings Limited		1.26%	4.80%		
Motherson Sumi Systems Limited		1.00%	GOVERNMENT SECURITIES		
Construction			Fixed Rates Bonds - Government		
Godrej Properties Limited		1.67%	06.18% GOI 04-NOV-2024 SOVEREIGN 2.51%		
Pesticides			07.32% GOI 28-JAN-2024 SOVEREIGN 2.15%		
PI Industries Limited		1.20%	07.27% GOI 08-APR-2026 SOVEREIGN 1.98%		
Sharda Cropchem Limited		0.47%	04.26% GOI 17-MAY-2023 SOVEREIGN 1.85%		
Retailing			05.22% GOI 15-JUN-2025 SOVEREIGN 1.83%		
Trent Limited		1.03%	05.15% GOI 09-NOV-2025 SOVEREIGN 1.83%		
Avenue Supermarts Limited		0.60%	06.45% GOI 7-OCT-2029 SOVEREIGN 0.86%		
Petroleum Products			08.89% TELANGANA SDL 16-OCT-2024 SOVEREIGN 0.62%		
Reliance Industries Limited		1.44%	08.88% ANDHRA SDL 16-OCT-2024 SOVEREIGN 0.52%		
Insurance			07.17% GOI 08-JAN-2028 SOVEREIGN 0.48%		
ICICI Lombard General Insurance Company Limited		0.78%	5.60% MAHARASHTRA SDL 09-SEP-2024 SOVEREIGN 0.47%		
SBI Life Insurance Company Limited		0.43%	05.29% GOI 11-MAY-2030 SOVEREIGN 0.45%		
Non - Ferrous Metals			6.70% TAMILNADU SDL - 16-OCT-2024 SOVEREIGN 0.29%		
Hindalco Industries Limited		1.20%	8.87% HIMACHAL SDL - 16-OCT-2024 SOVEREIGN 0.21%		
Industrial Products			07.26% GOI 14-JAN-2029 SOVEREIGN 0.19%		
Supreme Industries Limited		1.03%	06.79% GOI 15-MAY-2027 SOVEREIGN 0.19%		
Chemicals			8.72% KERALA SDL 29-OCT-2024 SOVEREIGN 0.11%		
Atul Limited		0.97%	07.68% GOI 15-DEC-2023 SOVEREIGN 0.01%		
Transportation			Total		
Container Corporation of India Limited		0.63%	16.55%		
Industrial Capital Goods			Others		
Apar Industries Limited		0.38%	(c) Tri Party Repo Dealing System (TREPS) 5.32%		
Consumer Durables			(d) Net Receivables/(Payables) -2.24%		
Somany Ceramics Limited		0.30%	Net Assets 100.00%		
Total			Total number of holdings 43		
MONEY MARKET INSTRUMENT			Indicates top ten instruments		
Certificate of Deposit/Commercial Paper			All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND, BWR.		
Reliance Industries Limited	CRISIL A1+	0.18%			
Export Import Bank of India	CRISIL AAA	0.17%			

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

Company Name	ISIN	YTM	YTC
State Bank Of India **Basel III Compliant AT 1 Bond #	INE062A08173	8.61%	6.61%
State Bank Of India **Basel III Compliant AT 1 Bond #	INE062A08181	8.51%	6.70%

TOP 10 INDUSTRY



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

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

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

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

For product label please refer Page 3 of the factsheet.

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

INVESTMENT OBJECTIVE

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

FUND DETAILS



Aims to generate returns through fully hedged exposure to equities



Tax efficient, as tax treatment is similar to equity funds



Focus on generating 'Market-Neutral' returns

Date of Inception

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

Portfolio Turnover

14.5922 times

Fund Manager

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

Benchmark

Nifty 50 Arbitrage Index

Month end AUM

5,796.32 (₹ In Crs)

Monthly Average AUM

5,497.15 (₹ In Crs)

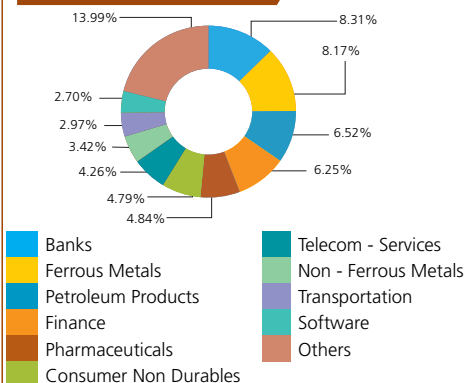
Options

•Growth

•IDCW Option

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

TOP 10 INDUSTRY



PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)
EQUITY & EQUITY RELATED			Adani Enterprises Limited		
Listed/Awaiting Listing on the Stock Exchanges			Auto Ancillaries		
Banks			Amara Raja Batteries Limited		
State Bank of India	2.60%	2.60%	MRF Limited	0.14%	0.14%
ICICI Bank Limited	1.52%	1.52%	Balkrishna Industries Limited	0.14%	0.14%
Kotak Mahindra Bank Limited	1.47%	1.47%	Apollo Tyres Limited	0.03%	0.03%
Punjab National Bank	0.63%	0.63%	Bosch Limited	0.02%	0.02%
Bank of Baroda	0.55%	0.55%	Motherson Sumi Systems Limited	0.01%	0.01%
Bandhan Bank Limited	0.43%	0.43%	Consumer Durables		
Axis Bank Limited	0.33%	0.33%	Bata India Limited	0.46%	0.46%
IDFC First Bank Limited	0.25%	0.25%	Havells India Limited	0.16%	0.16%
The Federal Bank Limited	0.25%	0.25%	Volta Limited	0.14%	0.14%
HDFC Bank Limited	0.18%	0.18%	Titan Company Limited	0.12%	0.12%
City Union Bank Limited	0.07%	0.07%	Entertainment		
Canara Bank	0.03%	0.03%	Zee Entertainment Enterprises Limited	0.55%	0.55%
RBL Bank Limited	^	^	Sun TV Network Limited	0.32%	0.32%
Ferrous Metals			Retailing		
Tata Steel Limited	5.28%	5.28%	Info Edge (India) Limited	0.36%	0.36%
Jindal Steel & Power Limited	1.14%	1.14%	Trent Limited	0.32%	0.32%
JSW Steel Limited	1.08%	1.08%	Aditya Birla Fashion and Retail Limited	0.13%	0.13%
Steel Authority of India Limited	0.67%	0.67%	Gas		
Petroleum Products			Mahanagar Gas Limited		
Reliance Industries Limited	4.65%	4.65%	Indraprastha Gas Limited	0.25%	0.25%
Bharat Petroleum Corporation Limited	1.59%	1.59%	GAIL India Limited	0.07%	0.07%
Indian Oil Corporation Limited	0.27%	0.27%	Petronet LNG Limited	0.06%	0.06%
Hindustan Petroleum Corporation Limited	0.01%	0.01%	Construction Project		
Finance			Larsen & Toubro Limited		
Housing Development Finance Corporation Limited	2.12%	2.12%	GMR Infrastructure Limited	^	^
Bajaj Finance Limited	2.09%	2.09%	Auto		
Mahindra & Mahindra Financial Services Limited	0.67%	0.67%	Mahindra & Mahindra Limited	0.25%	0.25%
Manappuram Finance Limited	0.46%	0.46%	Hero MotoCorp Limited	0.08%	0.08%
Cholamandalam Investment and Finance Company Limited	0.44%	0.44%	Bajaj Auto Limited	0.06%	0.06%
Shriram Transport Finance Company Limited	0.19%	0.19%	Escorts Limited	0.05%	0.05%
Piramal Enterprises Limited	0.11%	0.11%	Tata Motors Limited	0.02%	0.02%
Muthoot Finance Limited	0.08%	0.08%	TVS Motor Company Limited	0.01%	0.01%
LUC Housing Finance Limited	0.05%	0.05%	Eicher Motors Limited	0.01%	0.01%
Power Finance Corporation Limited	0.04%	0.04%	Ashok Leyland Limited	0.01%	0.01%
Pharmaceuticals			Industrial Capital Goods		
Sun Pharmaceutical Industries Limited	0.92%	0.92%	Bharat Heavy Electricals Limited	0.31%	0.31%
Cadila Healthcare Limited	0.85%	0.85%	Siemens Limited	0.18%	0.18%
Dr. Reddy's Laboratories Limited	0.51%	0.51%	Fertilisers		
Dwi's Laboratories Limited	0.49%	0.49%	Coromandel International Limited	0.23%	0.23%
Granules India Limited	0.32%	0.32%	Construction		
Pfizer Limited	0.28%	0.28%	DLF Limited	0.22%	0.22%
Lupin Limited	0.27%	0.27%	Godrej Properties Limited	0.01%	0.01%
Glenmark Pharmaceuticals Limited	0.25%	0.25%	Healthcare Services		
Alkem Laboratories Limited	0.24%	0.24%	Metropolis Healthcare Limited	0.16%	0.16%
Biocon Limited	0.20%	0.20%	Apollo Hospitals Enterprise Limited	0.06%	0.06%
Aurobindo Pharma Limited	0.18%	0.18%	Industrial Products		
Torrent Pharmaceuticals Limited	0.14%	0.14%	Astral Limited	0.05%	0.05%
Alembic Pharmaceuticals Limited	0.08%	0.08%	Bharat Forge Limited	0.04%	0.04%
Cipla Limited	0.06%	0.06%	Cummins India Limited	0.02%	0.02%
Strides Pharma Science Limited	0.05%	0.05%	Leisure Services		
Consumer Non Durables			The Indian Hotels Company Limited		
ITC Limited	2.92%	2.92%	Jubilant Foodworks Limited	0.06%	0.06%
United Spirits Limited	0.88%	0.88%	Capita Markets	0.03%	0.03%
Berger Paints India Limited	0.28%	0.28%	Nippon Life India Asset Management Limited	0.04%	0.04%
Britannia Industries Limited	0.23%	0.23%	HDFC Asset Management Company Limited	^	^
Marico Limited	0.15%	0.15%	Textile Products		
Hindustan Unilever Limited	0.13%	0.13%	Page Industries Limited	^	^
Dabur India Limited	0.10%	0.10%	MONEY MARKET INSTRUMENT		
Tata Consumer Products Limited	0.04%	0.04%	Certificate of Deposit/Commercial Paper		
Godrej Consumer Products Limited	0.03%	0.03%	National Bank for Agriculture & Rural Development	ICRA A1+	0.85%
Asian Paints Limited	0.02%	0.02%	Export Import Bank of India	CRISIL A+	0.85%
United Breweries Limited	0.01%	0.01%	National Bank for Agriculture & Rural Development	IND A+	0.85%
Telecom - Services			Axis Bank Limited		
Bharti Airtel Limited	4.26%	4.26%	Housing Development Finance Corporation Limited	ICRA A1+	0.43%
Indus Towers Limited	0.02%	0.02%	Axis Bank Limited	CRISIL A1+	0.42%
Non - Ferrous Metals			Small Industries Development Bank of India		
Vedanta Limited	2.80%	2.80%	CARE A1+	0.42%	0.42%
National Aluminium Company Limited	0.53%	0.53%	Total		
Hindalco Industries Limited	0.09%	0.09%	Central Government Securities		
Transportation			08.20% GOI 15-FEB-2022		
Adani Ports and Special Economic Zone Limited	2.75%	2.75%	06.84% GOI 19-DEC-2022		
Indian Railway Catering & Tourism Corp Limited	0.16%	0.16%	Total		
Container Corporation of India Limited	0.06%	0.06%	Treasury Bill		
Software			364 DAYS T-BILL 24-MAR-22		
Tech Mahindra Limited	1.30%	1.30%	182 DAYS T-BILL 18-NOV-21		
Larsen & Toubro Infotech Limited	0.54%	0.54%	364 DAYS T-BILL 06-JAN-22		
HCL Technologies Limited	0.35%	0.35%	364 DAYS T-BILL 10-FEB-22		
Infosys Limited	0.24%	0.24%	182 DAYS T-BILL 25-NOV-21		
L&T Technology Services Limited	0.22%	0.22%	182 DAYS T-BILL 16-DEC-21		
Tata Consultancy Services Limited	0.03%	0.03%	364 DAYS T-BILL 30-DEC-21		
Vigoro Limited	0.01%	0.01%	364 DAYS T-BILL 03-FEB-2022		
MindTree Limited	0.01%	0.01%	364 DAYS T-BILL 30-MAR-22		
Pesticides			364 DAYS T-BILL 12-AUG-2021		
UPL Limited	1.41%	1.41%	364 DAYS T-BILL 09-SEP-2021		
PI Industries Limited	0.10%	0.10%	182 DAYS T-BILL 14-OCT-21		
Cement & Cement Products			182 DAYS T-BILL 21-OCT-21		
Shree Cements Limited	0.80%	0.80%	364 DAYS T-BILL 20-JAN-22		
ACC Limited	0.23%	0.23%	364 DAYS T-BILL 03-MAR-22		
The Ramco Cements Limited	0.20%	0.20%	364 DAYS T-BILL 11-MAR-22		
UltraTech Cement Limited	0.16%	0.16%	364 DAYS T-BILL 13-JAN-2022		
Ambuja Cements Limited	0.01%	0.01%	Total		
Chemicals			Investment Funds/Mutual Funds		
SRF Limited	0.45%	0.45%	L&T Liquid Fund - Direct Plan - Growth		
Tata Chemicals Limited	0.36%	0.36%	Unrated		
Deepak Nitrite Limited	0.33%	0.33%	Total		
Pilidite Industries Limited	0.05%	0.05%	OTHERS		
Aarti Industries Limited	0.03%	0.03%	Deposits (placed as margins)		
Insurance			(a) Fixed Deposits		
Max Financial Services Limited	0.55%	0.55%	HDFC Bank Limited		
HDFC Life Insurance Company Limited	0.34%	0.34%	Federal Bank Limited		
ICICI Lombard General Insurance Company Limited	0.17%	0.17%	Total		
ICICI Prudential Life Insurance Company Limited	0.07%	0.07%	(b) Margin as Cash Margin		
SBI Life Insurance Company Limited	0.02%	0.02%	(c) Tri Party Repo Dealing System (TREPS)		
Power			(d) Net Receivables/(Payables)		
Tata Power Company Limited	1.04%	1.04%	Net Assets		
Torrent Power Limited	^	^	Total number of holdings		
NTPC Limited	^	^	139		
Minerals/Mining			^ Indicates top ten instruments		
NMDC Limited	0.97%	0.97%	^ Indicates less than 0.01%		

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

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

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

For product label please refer Page 3 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS



A Fund that allocates assets across equities and debt

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



Aims to limit downside while generating returns through arbitrage investments



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



A tax efficient product suitable for long-term investing

Date of Inception

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

Portfolio Turnover

3.4469 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

72.06 (₹ In Crs)

Monthly Average AUM

71.14 (₹ In Crs)

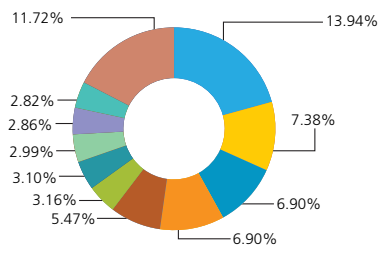
Options

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

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges				Reliance Industries Limited	1.53%	-	1.53%
Banks				Bharat Petroleum Corporation Limited	0.67%	0.67%	-
State Bank of India	3.88%	-	3.88%	Construction Project			
HDFC Bank Limited	2.32%	-	2.32%	Larsen & Toubro Limited	1.44%	-	1.44%
ICICI Bank Limited	7.74%	5.73%	2.01%	Engineers India Limited	0.56%	-	0.56%
Finance				Paper			
Housing Development Finance Corporation Limited	5.22%	4.47%	0.75%	Tata Power Company Limited	1.64%	1.64%	-
Cholamandalam Financial Holdings Limited	0.69%	-	0.69%	Industrial Capital Goods			
Cholamandalam Investment and Finance Company Limited	0.51%	-	0.51%	BEML Limited	0.54%	-	0.54%
SBI Cards and Payment Services Limited	0.51%	-	0.51%	Indian Hume Pipe Company Limited	0.47%	-	0.47%
Power Finance Corporation Limited	0.45%	0.45%	-	Aerospace & Defense			
Auto				Bharat Electronics Limited	0.92%	-	0.92%
V.S.T Tillers Tractors Limited	1.38%	-	1.38%	Leisure Services			
Maruti Suzuki India Limited	0.95%	-	0.95%	The Indian Hotels Company Limited	0.87%	-	0.87%
Escorts Limited	2.44%	2.44%	-	Telecom - Services			
Bajaj Auto Limited	2.13%	2.13%	-	Bharti Airtel Limited	0.82%	-	0.82%
Software				Industrial Products			
Infosys Limited	3.50%	-	3.50%	Finolex Cables Limited	0.78%	-	0.78%
HCL Technologies Limited	1.31%	-	1.31%	Textile Products			
Persistent Systems Limited	1.13%	-	1.13%	Page Industries Limited	0.50%	-	0.50%
Tata Consultancy Services Limited	0.59%	-	0.59%	Gas			
Oracle Financial Services Software Limited	0.37%	-	0.37%	GAIL India Limited	0.22%	-	0.22%
Ferrous Metals				Total	67.23%	22.98%	44.25%
Tata Steel Limited	1.35%	-	1.35%	Name of Instrument Rating % to Net Assets			
Jindal Steel & Power Limited	0.73%	-	0.73%	PREFERENCE SHARES Listed / Awaiting listing on Stock Exchanges			
Steel Authority of India Limited	1.87%	1.87%	-	Zee Entertainment Enterprises Limited	-	-	0.01%
JSW Steel Limited	1.52%	1.52%	-	Total	-	-	0.01%
Pharmaceuticals				BONDS & NCDs Listed / awaiting listing on the stock exchanges			
Sun Pharmaceutical Industries Limited	1.34%	-	1.34%	Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA-	-	2.76%
IPCA Laboratories Limited	0.58%	-	0.58%	Total	-	-	2.76%
Cipla Limited	0.57%	-	0.57%	Zero Coupon Bonds - Corporate Listed / awaiting listing on the stock exchanges			
Divi's Laboratories Limited	0.42%	-	0.42%	Aditya Birla Housing Finance Limited	ICRA AAA	-	1.26%
Dr. Reddy's Laboratories Limited	0.25%	-	0.25%	Total	-	-	1.26%
Consumer Non Durables				Central Government Securities			
Emami Limited	1.05%	-	1.05%	07.32% GOI 28-JAN-2024	SOVEREIGN	-	7.38%
ITC Limited	0.83%	-	0.83%	05.22% GOI 15-JUN-2025	SOVEREIGN	-	6.92%
Tata Consumer Products Limited	0.54%	-	0.54%	Total	-	-	14.30%
Hindustan Unilever Limited	0.41%	-	0.41%	OTHERS			
Avanti Feeds Limited	0.27%	-	0.27%	Investment Funds/Mutual Funds	-	-	2.81%
Construction				L&T Liquid Fund - Direct Plan - Growth	Unrated	-	2.81%
Oberoi Realty Limited	1.23%	-	1.23%	Total	-	-	-0.12%
Prestige Estates Projects Limited	0.89%	-	0.89%	(b) Margin as Cash Margin			
Ahluwalia Contracts India Limited	0.87%	-	0.87%	(c) Tri Party Repo Dealing System (TREPS)			
Cement & Cement Products				(d) Net Receivables/(Payables)			
Ambuja Cements Limited	1.34%	-	1.34%	Net Assets			
Shree Cements Limited	0.67%	-	0.67%	Total number of holdings			
The Ramco Cements Limited	0.50%	-	0.50%	55			
JK Lakshmi Cement Limited	0.35%	-	0.35%	Indicates top ten instruments			
Chemicals				All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND, BVR.			
Navin Fluorine International Limited	0.76%	-	0.76%	Total outstanding position (as at July, 2021) in Derivative Instruments (Gross Notional) 1,660.01 lakhs			
Pidilite Industries Limited	2.06%	2.06%	-	Total percentage of existing assets hedged through futures is 22.98%			
Petroleum Products							

TOP 10 INDUSTRY



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

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

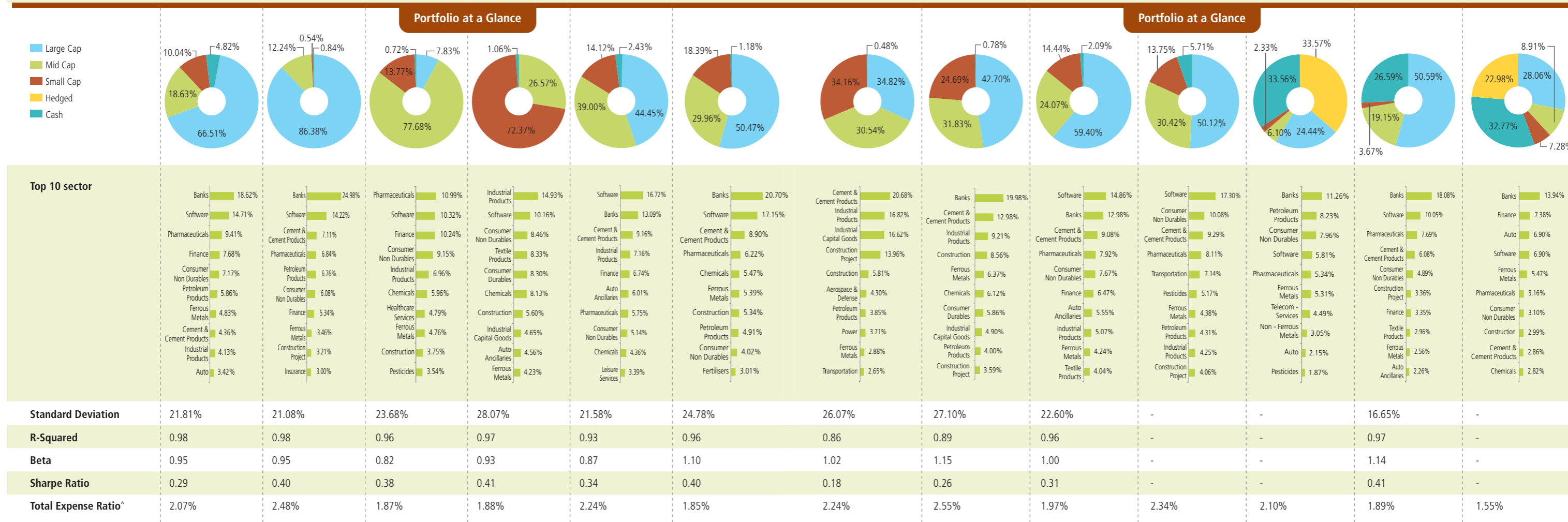
For product label please refer Page 3 of the factsheet.

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

EQUITY FUND SNAPSHOT

Data as on July 31, 2021

Name of the Fund	L&T Flexicap Fund	L&T India Large Cap Fund	L&T Midcap Fund	L&T Emerging Businesses Fund	L&T Large and Midcap Fund	L&T India Value Fund	L&T Infrastructure Fund	L&T Business Cycles Fund	L&T Tax Advantage Fund	L&T Focused Equity Fund	L&T Balanced Advantage Fund	L&T Hybrid Equity Fund	L&T Equity Savings Fund
Benchmark	S&P BSE-500 TRI Index	S&P BSE 100 TRI Index	Nifty Midcap 100 TRI Index	S&P BSE Small Cap TRI Index	NIFTY LargeMidcap 250	S&P BSE 200 TRI Index	Nifty Infrastructure TRI Index	S&P BSE 200 TRI Index	S&P BSE 200 TRI Index	Nifty 500 TRI Index	50% - S&P BSE-200 TRI Index and 50% CRISIL Short Term Bond Fund Index	CRISIL Hybrid 35+65 - Aggressive Index	NIFTY Equity Savings Index
Fund Category	Flexi Cap	Large Cap	Mid Cap	Small Cap	Large and Midcap	Value	Sectoral	Thematic	ELSS	Focused	Dynamic Asset Allocation	Aggressive Hybrid Fund	Equity Savings
Month end AUM (Rs in Crs)	2,838.29	685.05	6,963.66	7,350.11	1,412.26	7,547.14	1,269.42	553.30	3,571.94	978.71	1,787.75	5,445.07	72.06
Inception Date (Regular Plan)	May 16, 2005	Oct 23, 2007	Aug 09, 2004	May 12, 2014	May 22, 2006	Jan 08, 2010	Sept 27, 2007	Aug 20, 2014	Feb 27, 2006	Nov 5, 2018	Feb 07, 2011	Feb 07, 2011	Oct 18, 2011
Growth of ₹1 Lac invested at inception	₹11,12,310	₹3,77,880	₹19,96,100	₹4,02,350	₹6,57,940	₹5,31,840	₹2,15,200	₹2,12,770	₹7,56,260	₹1,54,380	₹3,01,010	₹3,54,430	₹2,20,930
Top 10 equity holding%	42.80%	51.32%	34.24%	28.38%	37.50%	44.15%	48.32%	44.00%	37.86%	48.09%	14.87% ^s	38.79%	20.09% [#]



^aNet Equity for Balanced Advantage Fund is 32.87%.
[#]Net Equity for Equity Savings Fund is 44.25%.
^sNote: Expense ratio is for regular plan as on 30th July 2021.

Disclaimers
 The document indicates the strategy/ investment approach currently followed by the schemes and the same may change in future depending on market conditions and other factors. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For performance refer page 39-40 and 43-46 of the factsheet while reading this document.

For product label please refer Page 3 of the factsheet.

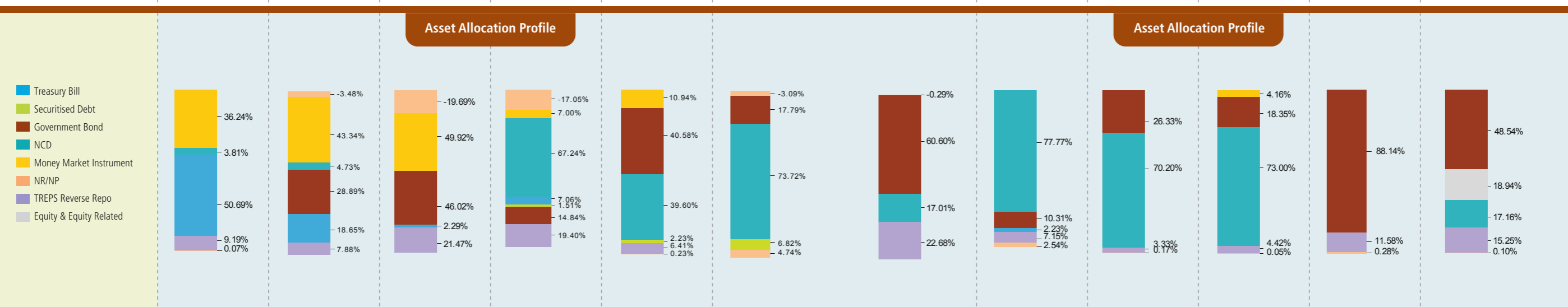
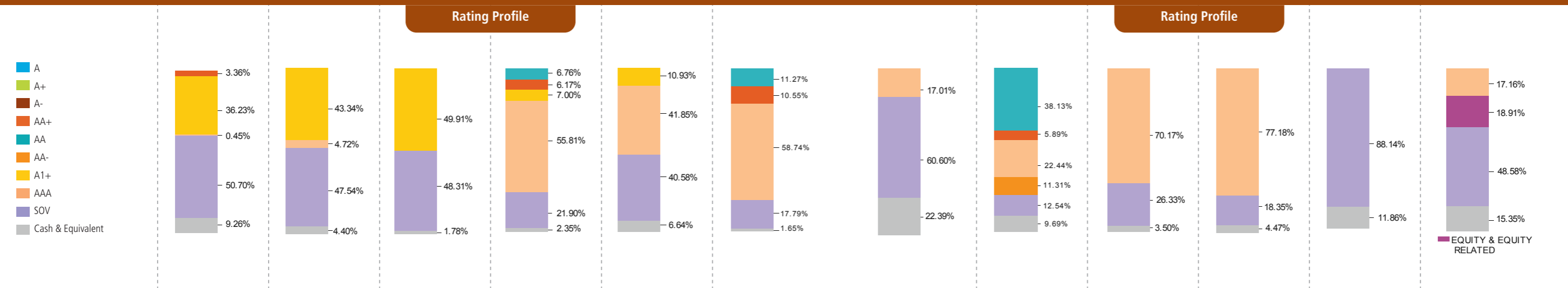
Exit Load

If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil (L&T Flexicap Fund, L&T Emerging Businesses Fund, L&T Large and Midcap Fund, L&T Focused Equity Fund, L&T India Large Cap Fund, L&T Midcap Fund, L&T India Value Fund, L&T Infrastructure Fund, L&T Business Cycles Fund, L&T Balanced Advantage Fund, L&T Hybrid Equity Fund & L&T Equity Savings Fund).

DEBT FUND SNAPSHOT

Data as on July 31, 2021

NAME OF THE FUND	L&T Liquid Fund	L&T Ultra Short Term Fund	L&T Money Market Fund	L&T Low Duration Fund	L&T Short Term Bond Fund	L&T Resurgent India Bond Fund	L&T Flexi Bond Fund	L&T Credit Risk Fund	L&T Triple Ace Bond Fund	L&T Banking and PSU Debt Fund	L&T Gilt Fund	L&T Conservative Hybrid Fund
Benchmark	NIFTY Liquid Index	NIFTY Ultra Short Duration Debt Index	NIFTY Money Market Index	NIFTY Low Duration Debt Index	NIFTY Short Duration Debt Index	CRISIL Medium Term Debt Index	CRISIL Dynamic Debt Index	CRISIL Composite Credit Risk Index	CRISIL Corporate Bond Composite Index	NIFTY Banking & PSU Debt Index	CRISIL Dynamic Gilt Index	CRISIL Hybrid 85+15 - Conservative Index
Fund Category	Liquid	Ultra Short Term Duration	Money Market	Low duration	Short duration	Medium duration	Dynamic Bond	Credit Risk	Corporate Bond	Banking & PSU	Gilt	Conservative Hybrid
Month end AUM (Rs in Crs)	6000.86	2,777.24	1,066.48	1,047.74	4,532.05	753.29	64.35	194.82	7,771.17	4,779.49	262.40	37.40
Inception Date (Regular Plan)	October 03, 2006	April 10, 2003	August 10, 2005	December 04, 2010	December 27, 2011	February 02, 2015	September 27, 2010	October 08, 2009	March 31, 1997	September 12, 2012	March 29, 2000	July 31, 2003
Minimum Investment Horizon	1 day +	1 Month +	1 Month +	3 Months +	6 Months +	2 Years +	1 Year + / Tactical	1 Year +	1 Year +	3 Months +	1 Year + / Tactical	-
Total Expense Ratio^{^^}	0.21%	0.39%	0.72%	0.93%	0.75%	1.50%	1.62%	1.66%	0.63%	0.61%	1.70%	2.25%



*Effective April 01, 2019 Total Expense Ratio (TER) stands revised. For the actual current expenses charged to the scheme, please refer the website of the Mutual Fund - www.ltfms.com
 ^^Note: Expense ratio is for regular plan as on 30th July 2021.

Disclaimers
 The document indicates the strategy / investment approach currently followed by the schemes and the same may change in future depending on market conditions and other factors. Refer factsheet while reading this document.
 For product label please refer Page 3 of the factsheet.

Exit Load

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

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



Data as on July 31, 2021

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan November 27, 2006

Direct Plan January 01, 2013

Fund Manager

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

Benchmark

CRISIL Overnight Index

Month end AUM

829.15 (₹ In Crs)

Monthly Average AUM

1,043.78 (₹ In Crs)

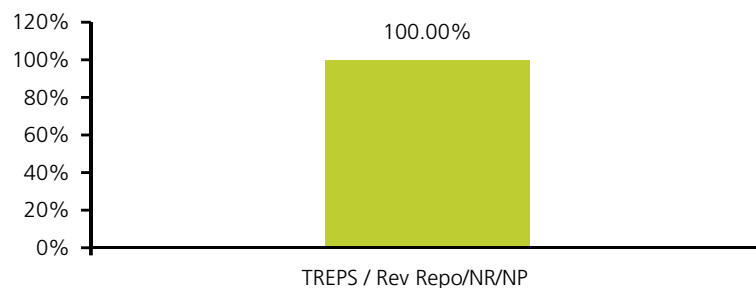
Options

- Growth
- IDCW option (Reinvestment and Payout)

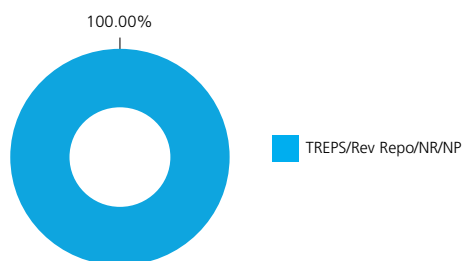
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			Average Maturity: Since the fund invests in overnight securities average maturity is taken as 1 day [^] .		
Others			Modified Duration 0.00 years		
Tri Party Repo Dealing System (TREPS)/Reverse Repo		99.58%	Macaulay Duration 0.00 years		
Net Receivable/Payable		0.42%	YTM 3.31%		
Net Assets		100.00%	[^] Since the fund invests in overnight securities average maturity is taken as 1 day		

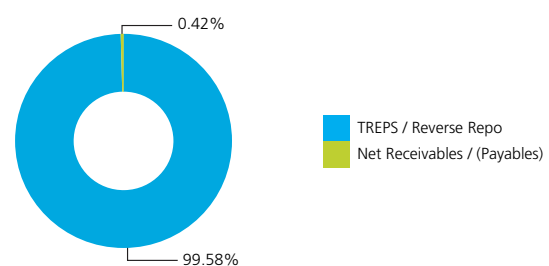
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

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

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

For product label please refer Page 3 of the factsheet.



INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

NIFTY Liquid Index

Month end AUM

6000.86 (₹ In Crs)

Monthly Average AUM

6,319.79 (₹ In Crs)

Options

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

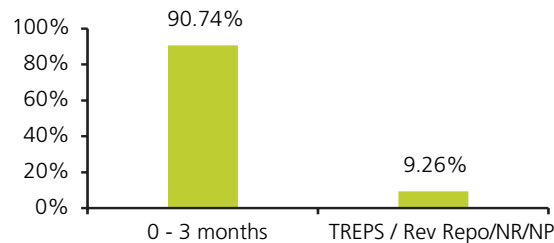
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			Treasury Bill		
MONEY MARKET INSTRUMENTS			▶ 364 DAY T-BILL 02SEP21	SOVEREIGN	8.31%
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit			▶ 91 DAYS T-BILL 05-AUG-21	SOVEREIGN	7.50%
▶ Housing Development Finance Corporation Limited	CRISIL A1+/ICRA A1+	5.41%	▶ 364 DAYS T-BILL 12-AUG-2021	SOVEREIGN	6.24%
▶ National Bank for Agriculture & Rural Development	ICRA A1+/IND A1+	5.07%	▶ 91 DAYS T-BILL 02-SEP-21	SOVEREIGN	6.23%
▶ Reliance Industries Limited	CRISIL A1+	3.74%	▶ 91 DAYS T-BILL 23-SEP-21	SOVEREIGN	5.80%
▶ Aditya Birla Finance Limited	ICRA A1+	3.33%	▶ 364 DAYS T-BILL 19-AUG-21	SOVEREIGN	4.16%
▶ Bajaj Finance Limited	CRISIL A1+	1.66%	91 DAYS T-BILL 13-AUG-21	SOVEREIGN	3.33%
▶ Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL A1+	3.33%	182 DAY T-BILL 10SEP21	SOVEREIGN	3.32%
▶ ICIICI Securities Limited	CRISIL A1+	3.32%	91 DAYS T-BILL 30-SEP-21	SOVEREIGN	3.31%
▶ Axis Bank Limited	CRISIL A1+	2.91%	91 DAYS T-BILL 16-SEP-21	SOVEREIGN	1.66%
▶ Kotak Securities Limited	ICRA A1+	2.49%	364 DAYS T-BILL 05-AUG-2021	SOVEREIGN	0.83%
▶ Reliance Jio Infocomm Limited	CRISIL A1+	2.49%	Total		50.69%
▶ HDFC Securities Limited	CRISIL A1+	1.66%	Others		
▶ Berger Paints India Limited	CRISIL A1+	0.83%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		9.19%
Total		36.24%	Net Receivable/Payable		0.07%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange			Net Assets		100.00%
▶ Cholamandalam Investment and Finance Company Limited	ICRA AA+	3.36%	Average Maturity		0.07 years
▶ Small Industries Development Bank of India	CARE AAA	0.45%	Modified Duration		0.07 years
Total		3.81%	Macaulay Duration		0.07 years
			YTM		3.43%

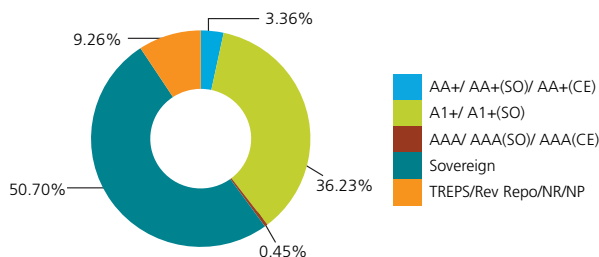
▶ Indicates top ten instruments

As on July 31, 2021, the aggregate investments by the schemes of L&T Mutual Fund into L&T Liquid Fund is Rs. 2,236.22 Lakhs.

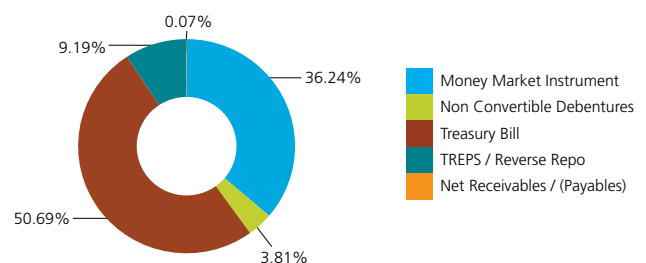
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



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

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

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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

NIFTY Ultra Short Duration Debt Index

Month end AUM

2,777.24 (₹ In Crs)

Monthly Average AUM

2,799.80 (₹ In Crs)

Options

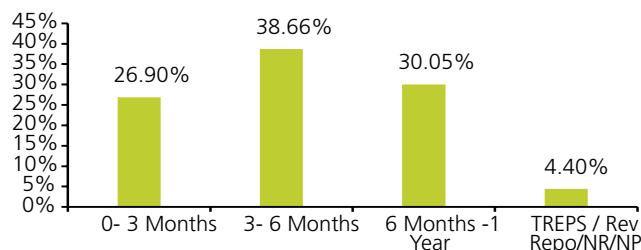
- Growth
- IDCW (Reinvestment and Payout)
 1. Weekly IDCW
 2. Monthly IDCW
 3. Semi- annual IDCW
- Daily IDCW Reinvestment Plan

PORTFOLIO ALLOCATION

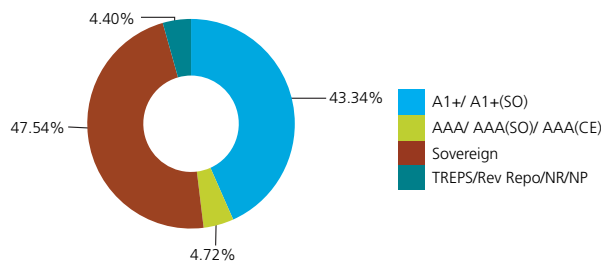
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			DEBT INSTRUMENTS		
MONEY MARKET INSTRUMENTS			MONEY MARKET INSTRUMENTS		
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit			Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit		
▶ National Bank for Agriculture & Rural Development	IND A1+	8.86%	Housing Development Finance Corporation Limited	CRISIL AAA	0.92%
▶ Axis Bank Limited	CRISIL A1+	7.67%	Total		4.73%
▶ Housing Development Finance Corporation Limited	ICRA A1+	7.17%	Treasury Bill		
▶ Export Import Bank of India	CRISIL A1+	6.22%	▶ 364 DAYS T-BILL 17-FEB-22	SOVEREIGN	5.30%
▶ Aditya Birla Finance Limited	ICRA A1+	3.60%	182 DAYS T-BILL 14-OCT-21	SOVEREIGN	3.58%
▶ Bajaj Finance Limited	CRISIL A1+	3.60%	91 DAYS T-BILL 30-SEP-21	SOVEREIGN	3.58%
▶ Reliance Industries Limited	CRISIL A1+	2.69%	182 DAYS T-BILL 30-DEC-21	SOVEREIGN	3.55%
Kotak Mahindra Bank Limited	CRISIL A1+	1.77%	364 DAYS T-BILL 11-MAR-22	SOVEREIGN	1.76%
Small Industries Development Bank of India	CARE A1+	1.76%	364 DAYS T-BILL 24-MAR-22	SOVEREIGN	0.88%
Total		43.34%	Total		18.65%
GOVERNMENT BONDS			Others		
▶ 08.20% GOI 15-FEB-2022	SOVEREIGN	15.30%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		7.88%
▶ 08.79% GOI 8-NOV-2021	SOVEREIGN	13.59%	Net Receivable/Payable		-3.48%
Total		28.89%	Net Assets		100.00%
Listed/Awaiting Listing on the Exchange Non Convertible Debentures			Average Maturity		
▶ National Highways Authority of India	CRISIL AAA	3.81%			0.35 years
			Modified Duration		
			0.34 years		
			Macaulay Duration		
			0.35 years		
			YTM		
			3.58%		

▶ Indicates top ten instruments

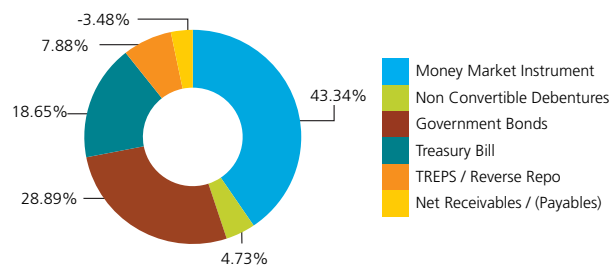
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

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

INVESTMENT OBJECTIVE

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

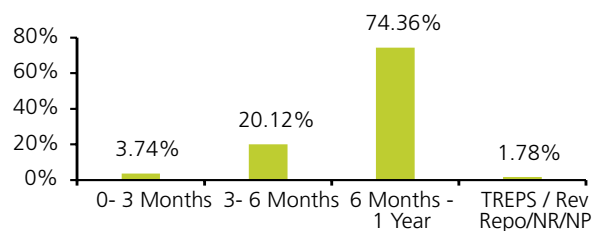
FUND DETAILS

Date of Inception	
Regular Plan	August 10, 2005
Direct Plan	January 01, 2013
Fund Manager	
Mr. Jalpan Shah (w.e.f April 03, 2017) & Mr. Shriram Ramanathan (w.e.f March 21, 2020)	
Benchmark	
NIFTY Money Market Index	
Month end AUM	
1,066.48 (₹ In Crs)	
Monthly Average AUM	
879.81 (₹ In Crs)	
Options	
<ul style="list-style-type: none"> •Growth •IDCW <ol style="list-style-type: none"> 1. Daily IDCW (Payout) 2. Weekly IDCW (Payout) 3. Monthly IDCW (Re-investment and Payout) 	

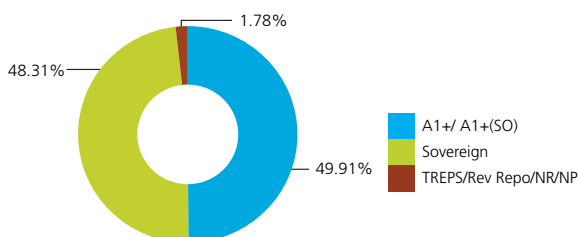
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			<ul style="list-style-type: none"> ▶ 8.69% KARNATAKA SDL 11-JAN-2022 SOVEREIGN 7.22% ▶ 8.79% PUNJAB SDL 22-FEB-2022 SOVEREIGN 5.00% ▶ 8.39% RAJASTHAN SDL 15-Mar-2022 SOVEREIGN 4.97% ▶ 08.15% GOI 11-JUN-2022 SOVEREIGN 4.91% ▶ 8.96% PUNJAB SDL 07-Mar-2022 SOVEREIGN 4.00% 		
MONEY MARKET INSTRUMENTS			Total		46.02%
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit			Treasury Bill		
▶ Axis Bank Limited	CRISIL A1+	6.85%	364 DAYS T-BILL 30-MAR-22	SOVEREIGN	2.29%
▶ Reliance Industries Limited	CRISIL A1+	5.96%	Total		2.29%
▶ Bajaj Housing Finance Limited	CRISIL A1+	4.60%	Others		
▶ LIC Housing Finance Limited	CRISIL A1+	4.60%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		21.47%
▶ UltraTech Cement Limited	CRISIL A1+	4.58%	Net Receivable/Payable		-19.69%
Kotak Mahindra Investment Limited	CRISIL A1+	4.56%	Net Assets		100.00%
Aditya Birla Finance Limited	ICRA A1+	3.75%	Average Maturity		0.58 years
Axis Finance Limited	CRISIL A1+	3.69%	Modified Duration		0.56 years
National Bank for Agriculture & Rural Development	IND A1+	2.30%	Macaulay Duration		0.57 years
Small Industries Development Bank of India	CARE A1+	2.27%	YTM		3.84%
Network18 Media & Investments Limited	CARE A1+	2.26%	▶ Indicates top ten instruments		
Bajaj Financial Securities Limited	CRISIL A1+	2.25%			
Cholamandalam Investment and Finance Company Limited	CRISIL A1+	2.25%			
Total		49.92%			
Government Bonds					
▶ 08.20% GOI 15-FEB-2022	SOVEREIGN	19.92%			

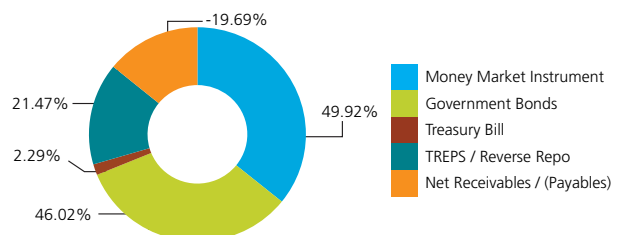
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

NIFTY Banking & PSU Debt Index

Month end AUM

4,779.49 (₹ In Crs)

Monthly Average AUM

4,725.15 (₹ In Crs)

Options

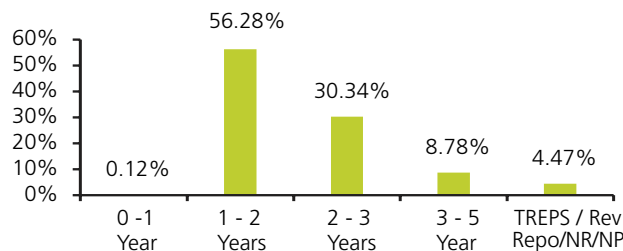
- Growth
- IDCW option
(Reinvestment and Payout)

PORTFOLIO ALLOCATION

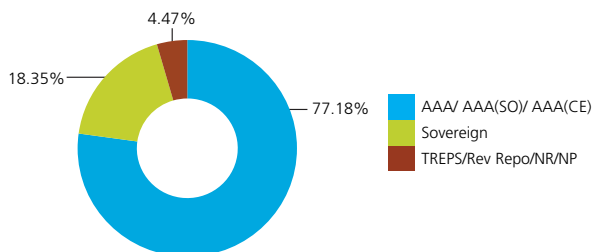
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
Money Market Instrument					
Commercial Paper (Listed / Awaiting listing on Stock Exchanges)/Certificate of Deposit					
Export Import Bank of India	CRISIL AAA	4.16%	Rec Limited	CRISIL AAA	4.47%
Total		4.16%	Power Finance Corporation Limited	CRISIL AAA	4.45%
GOVERNMENT BONDS					
▶ 07.32% GOI 28-JAN-2024	SOVEREIGN	8.90%	Export Import Bank of India Housing and Urban Development Corporation Limited	CARE AAA	1.24%
▶ 06.18% GOI 04-NOV-2024	SOVEREIGN	8.78%	Small Industries Development Bank of India	ICRA AAA	1.10%
07.16% GOI 20-MAY-2023	SOVEREIGN	0.56%	National Highways Authority of India	CRISIL AAA	0.57%
07.35% GOI 22-JUN-2024	SOVEREIGN	0.11%	NHPC Limited	IND AAA	0.11%
Total		18.35%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.08%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
▶ Indian Railway Finance Corporation Limited	CRISIL AAA	9.17%	Total		73.00%
▶ National Bank for Agriculture & Rural Development	CRISIL AAA/ICRA AAA	9.15%	Others		
▶ National Housing Bank	CRISIL AAA	8.52%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		4.42%
▶ Housing Development Finance Corporation Limited	CRISIL AAA	7.63%	Net Receivable/Payable		0.05%
▶ Hindustan Petroleum Corporation Limited	CRISIL AAA	6.84%	Net Assets		100.00%
▶ NTPC Limited	CRISIL AAA	6.84%	Average Maturity		1.95 years
▶ Indian Oil Corporation Limited	CRISIL AAA	6.02%	Modified Duration		1.77 years
▶ Power Grid Corporation of India Limited	CRISIL AAA	4.86%	Macaulay Duration		1.84 years
			YTM		4.57%

▶ Indicates top ten instruments

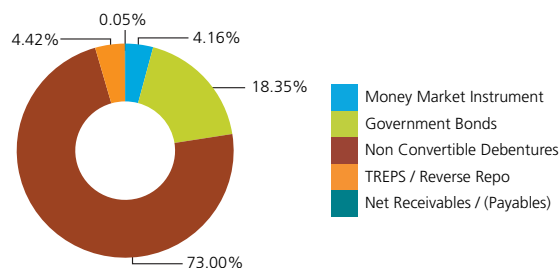
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

NIFTY Short Duration Debt Index

Month end AUM

4,532.05 (₹ In Crs)

Monthly Average AUM

4,551.15 (₹ In Crs)

Options

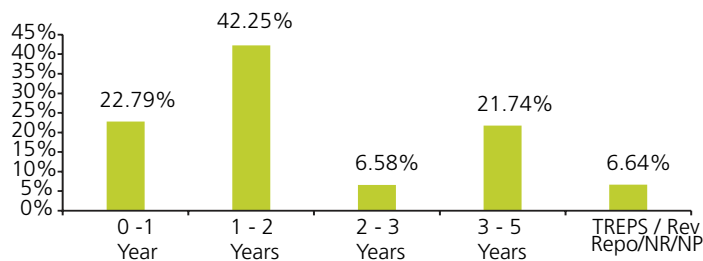
- Growth
- IDCW (Reinvestment and Payout)
- Quarterly IDCW (Reinvestment and Payout)
- Annual IDCW (Reinvestment and Payout)

PORTFOLIO ALLOCATION

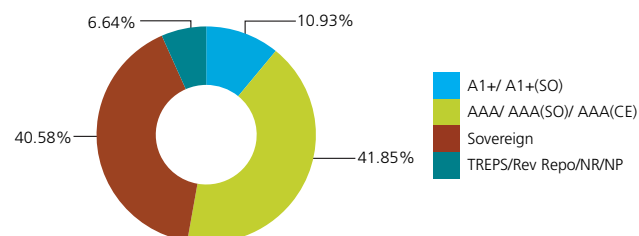
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			Rec Limited	CRISIL AAA	2.13%
Money Market Instrument			Larsen & Toubro Limited	CRISIL AAA	1.73%
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit			National Highways Authority of India	CRISIL AAA	1.27%
▶ Axis Bank Limited	CRISIL A1+	5.04%	UltraTech Cement Limited	CRISIL AAA	0.82%
▶ Small Industries Development Bank of India	CARE A1+	3.74%	Reliance Industries Limited	CRISIL AAA	0.81%
▶ Reliance Industries Limited	CRISIL A1+	2.16%	Power Grid Corporation of India Limited	CRISIL AAA	0.59%
Total		10.94%	Export Import Bank of India	CRISIL AAA	0.46%
GOVERNMENT BONDS			Hindustan Petroleum Corporation Limited	CRISIL AAA	0.36%
▶ 07.16% GOI 20-MAY-2023	SOVEREIGN	12.79%	National Housing Bank	CRISIL AAA	0.23%
▶ 05.22% GOI 15-JUN-2025	SOVEREIGN	8.27%	Bajaj Finance Limited	CRISIL AAA	0.05%
▶ 07.35% GOI 22-JUN-2024	SOVEREIGN	6.04%	Sundaram Finance Limited	CRISIL AAA	0.04%
▶ 7.89% GUJARAT SDL 15-MAY-2025	SOVEREIGN	4.72%	Bajaj Housing Finance Limited	CRISIL AAA	0.02%
8.23% MAHARASHTRA SDL 09-SEP-2025	SOVEREIGN	3.20%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.02%
8.15% MAHARASHTRA SDL 26-NOV-2025	SOVEREIGN	1.82%	Housing and Urban Development Corporation Limited	CARE AAA	0.02%
06.18% GOI 04-NOV-2024	SOVEREIGN	1.16%	Total		39.60%
8.26% MAHARASHTRA SDL 12-AUG-2025	SOVEREIGN	0.77%	Securitized Debt Amort		
05.15% GOI 09-NOV-2025	SOVEREIGN	0.55%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	2.23%
7.96% GUJARAT SDL 14-OCT-2025	SOVEREIGN	0.49%	Total		2.23%
8.14% KARNATAKA SDL 13-NOV-2025	SOVEREIGN	0.49%	Others		
8.23% GUJARAT SDL 09-SEP-2025	SOVEREIGN	0.25%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		6.41%
07.72% GOI 25-MAY-2025	SOVEREIGN	0.03%	Net Receivable/Payable		0.23%
Total		40.58%	Net Assets		100.00%
Non Convertible Debentures			Average Maturity		1.92 years
Listed/Awaiting Listing on the Exchange			Modified Duration		1.66 years
▶ National Bank for Agriculture & Rural Development	CRISIL AAA	7.48%	Macaulay Duration		1.72 years
▶ NTPC Limited	CRISIL AAA	7.30%	YTM		4.51%
▶ Indian Railway Finance Corporation Limited	CRISIL AAA	5.22%			
▶ Housing Development Finance Corporation Limited	CRISIL AAA	5.14%			
▶ Indian Oil Corporation Limited	CRISIL AAA	3.43%			
▶ Small Industries Development Bank of India	CARE AAA	2.48%			

▶ Indicates top ten instruments

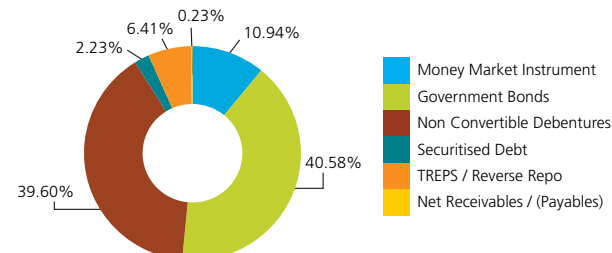
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan December 04, 2010

Direct Plan January 01, 2013

Fund Manager

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

Benchmark

NIFTY Low Duration Debt Index

Month end AUM

1,047.74 (₹ In Crs)

Monthly Average AUM

858.70 (₹ In Crs)

Options

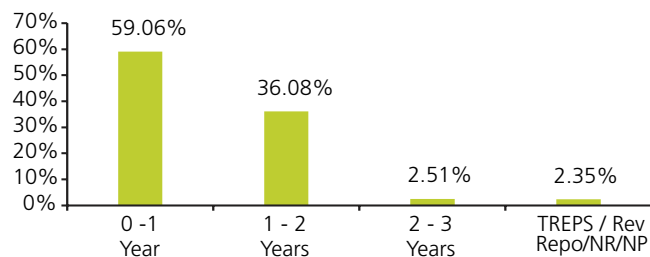
- Growth
- IDCW option (Reinvestment and Payout)
- Annual IDCW option (Reinvestment and Payout)

PORTFOLIO ALLOCATION

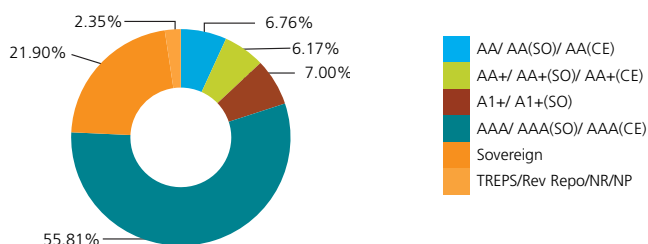
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENTS					
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit					
Axis Bank Limited	CRISIL A1+	7.00%	Nabha Power Limited	ICRA AAA (CE)	2.48%
Total		7.00%	Cholamandalam Investment and Finance Company Limited	ICRA AA+	2.46%
Government Bonds					
04.26% GOI 17-MAY-2023	SOVEREIGN	7.22%	LIC Housing Finance Limited	CRISIL AAA	2.46%
08.08% GOI 02-AUG-2022	SOVEREIGN	2.58%	Indian Oil Corporation Limited	CRISIL AAA	2.43%
08.20% GOI 15-FEB-2022	SOVEREIGN	2.53%	Aditya Birla Finance Limited	IND AAA	2.42%
08.35% GOI 14-MAY-2022	SOVEREIGN	2.51%	Bharti Telecom Limited	CRISIL AA+	1.10%
Total		14.84%	IIFL Home Finance Limited	ICRA AA	0.46%
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
National Bank for Agriculture & Rural Development	CRISIL AAA	7.83%	Securitized Debt		
Housing Development Finance Corporation Limited	CRISIL AAA	6.89%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	1.51%
Small Industries Development Bank of India	CARE AAA/ ICRA AAA	6.65%	Total		1.51%
Power Finance Corporation Limited	CRISIL AAA	5.24%	Treasury Bill		
Rec Limited	CRISIL AAA	5.05%	182 DAYS T-BILL 30-DEC-21	SOVEREIGN	7.06%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	4.20%	Total		7.06%
Tata Steel Limited	BWR AA	3.46%	Others		
Tata Capital Financial Services Limited	CRISIL AAA	3.11%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		19.40%
NIF Infrastructure Finance Limited	ICRA AAA	3.02%	Net Receivable/Payable		-17.05%
Aditya Birla Fashion and Retail Limited	CRISIL AA	2.84%	Net Assets		100.00%
Muthoot Finance Limited	ICRA AA+	2.61%	Average Maturity		
Mahindra & Mahindra Financial Services Limited	IND AAA	2.53%	0.81 years		
			Modified Duration		
			0.76 years		
			Macaulay Duration		
			0.79 years		
			YTM		
			4.13%		

▶ Indicates top ten instruments

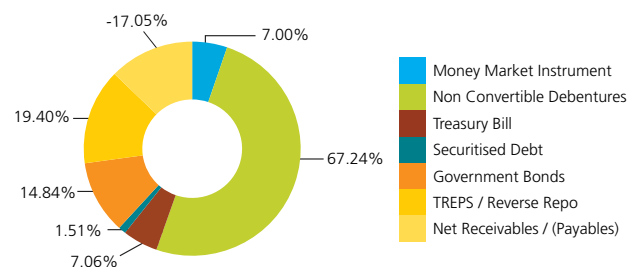
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



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

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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

CRISIL Composite Credit Risk Index

Month end AUM

194.82 (₹ In Crs)

Monthly Average AUM

196.48 (₹ In Crs)

Options

- Growth
- IDCW
- Annual IDCW

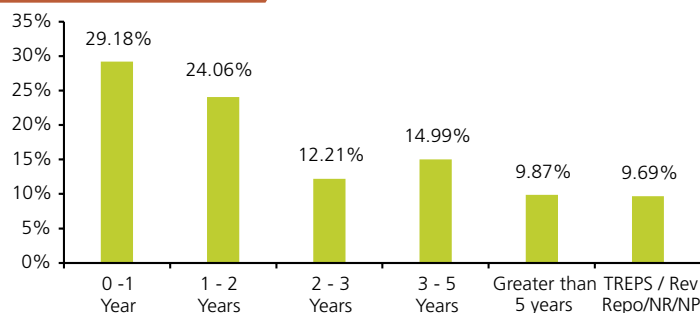
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
Government Bonds					
04.26% GOI 17-MAY-2023	SOVEREIGN	5.18%	Malwa Solar Power Generation Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.62%
05.22% GOI 15-JUN-2025	SOVEREIGN	5.13%	Sepset Constructions Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.62%
Total		10.31%	Citra Real Estate Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.10%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
▶ IIFL Home Finance Limited	ICRA AA	7.41%	Priapus Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.10%
▶ Hindalco Industries Limited	CRISIL AA+	5.89%	Dewan Housing Finance Corporation Limited (Basel II Compliant Upper Tier 2 Bond)	CARE D (LT)	0.00%
▶ Hinduja Leyland Finance Limited	CARE AA-	5.84%	Total		77.77%
▶ Rec Limited	CRISIL AAA	5.59%	Treasury Bill		
▶ Manappuram Finance Limited	CRISIL AA	5.52%	182 DAYS T-BILL 30-DEC-21	SOVEREIGN	2.23%
▶ Bank of Baroda Basel III Compliant AT 1 Bond #	CARE AA	5.47%	Total		2.23%
▶ Power Finance Corporation Limited	CRISIL AAA	5.47%	Others		
▶ Tata Motors Limited	CARE AA-	5.47%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		7.15%
▶ Tata Projects Limited	IND AA	5.46%	Net Receivable/Payable		2.54%
▶ Godrej Industries Limited	CRISIL AA	5.22%	Net Assets		100.00%
Tata Steel Limited	BWR AA	4.65%	Average Maturity		2.20 years
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	4.64%	Modified Duration		1.74 years
Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	4.40%	Macaulay Duration		1.84 years
National Bank for Agriculture & Rural Development	ICRA AAA	2.61%	YTM		5.76%
Yarrow Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	1.97%			
Rattan India Solar 2 Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.72%			

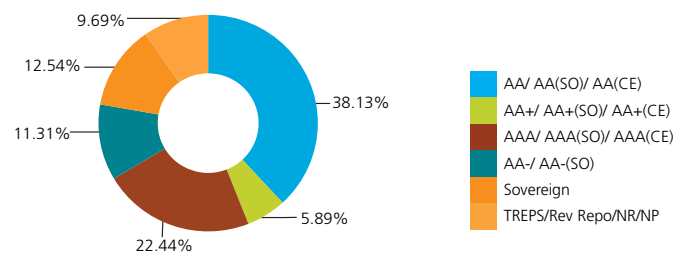
The YTC of the security as per guidelines issued by SEBI Circular No SEBI/HO/IMD/DF4/CIR/P/2021/032 dated March 10, 2021 read with Clarification issued by SEBI vide circular no SEBI/HO/IMD/DF4/CIR/P/2021/034 dated March 22, 2021 and AMFI Best Practices Guidelines Circular No. 91/2020 - 21.

Company Name	ISIN	YTM	YTC
Bank of Baroda ** Basel III Compliant AT 1 Bond	INE028A08083	8.37%	5.64%

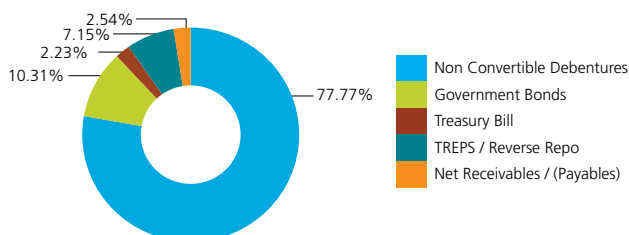
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan September 27, 2010

Direct Plan January 01, 2013

Fund Manager

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

Benchmark

CRISIL Dynamic Debt Index

Month end AUM

64.35 (₹ In Crs)

Monthly Average AUM

64.80 (₹ In Crs)

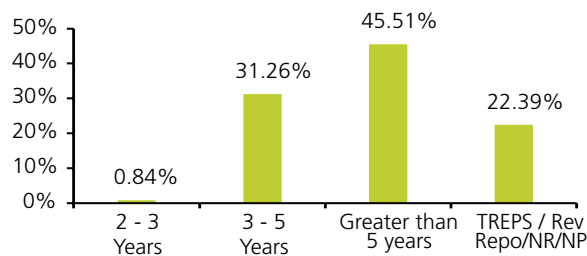
Options

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

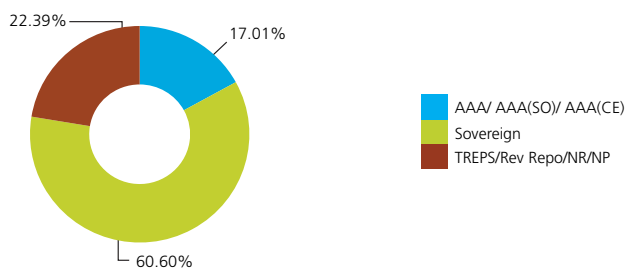
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
GOVERNMENT BONDS					
07.17% GOI 08-JAN-2028	SOVEREIGN	24.52%	Indian Railway Finance Corporation Limited	CRISIL AAA	8.23%
05.63% GOI 12-APR-2026	SOVEREIGN	15.73%	Total		17.01%
05.22% GOI 15-JUN-2025	SOVEREIGN	15.53%	Others		
06.45% GOI 7-OCT-2029	SOVEREIGN	3.98%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		22.68%
07.68% GOI 15-DEC-2023	SOVEREIGN	0.84%	Net Receivable/Payable		-0.29%
Total		60.60%	Net Assets		100.00%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
Power Grid Corporation of India Limited	CRISIL AAA	8.78%	Average Maturity		4.59 years
			Modified Duration		3.65 years
			Macaulay Duration		3.78 years
			YTM		5.51%

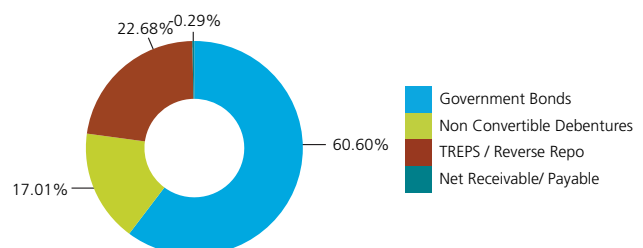
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: For redemption within 1 year from the date of allotment or Purchase applying First in First out basis - 0.50% of Applicable NAV. For redemption After 1 year from the date of allotment or Purchase applying First in First out basis - Nil
For details of the performance of the schemes, please refer page nos 43 to 46.
For product label please refer Page 3 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan March 31, 1997

Direct Plan January 01, 2013

Fund Manager

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

Benchmark

CRISIL Corporate Bond Composite Index

Month end AUM

7,771.17 (₹ In Crs)

Monthly Average AUM

8,185.46 (₹ In Crs)

Options

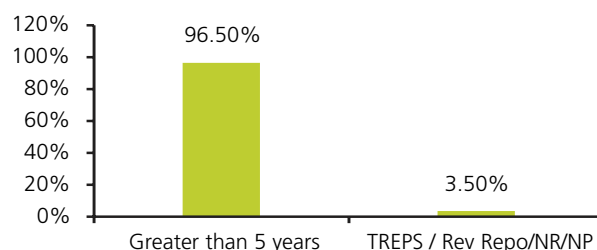
- Growth
- IDCW (Reinvestment and Payout)
 1. Quarterly IDCW
 2. Semi-Annual IDCW
 3. Annual IDCW

PORTFOLIO ALLOCATION

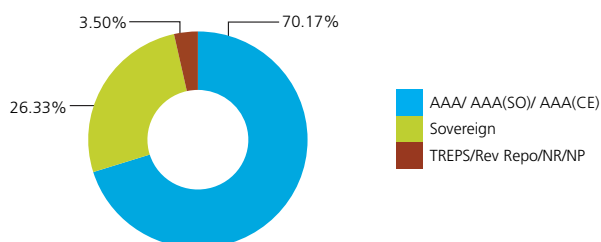
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
GOVERNMENT BONDS					
▶ 07.26% GOI 14-JAN-2029	SOVEREIGN	8.81%	HDFC Bank Limited	CRISIL AAA	3.61%
▶ 07.17% GOI 08-JAN-2028	SOVEREIGN	8.66%	Housing Development Finance Corporation Limited	CRISIL AAA	3.56%
▶ 06.79% GOI 15-MAY-2027	SOVEREIGN	7.89%	Indian Oil Corporation Limited	CRISIL AAA	1.77%
6.47% MAHARSHTRA SDL 21-OCT-2028	SOVEREIGN	0.64%	Nuclear Power Corporation Of India Limited	CRISIL AAA	1.23%
06.45% GOI 7-OCT-2029	SOVEREIGN	0.33%	Food Corporation of India Limited	CRISIL AAA (CE)	0.88%
Total		26.33%	NHPC Limited	CARE AAA	0.86%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
▶ National Bank for Agriculture & Rural Development	CRISIL AAA	9.82%	Total		70.20%
▶ Indian Railway Finance Corporation Limited	CRISIL AAA	9.47%	Others		
▶ National Highways Authority of India	CRISIL AAA	9.26%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		3.33%
▶ Power Grid Corporation of India Limited	CRISIL AAA	7.87%	Net Receivable/Payable		0.17%
▶ NTPC Limited	CRISIL AAA	6.74%	Net Assets		100.00%
▶ Export Import Bank of India	CRISIL AAA	5.81%	Average Maturity		7.14 years
▶ Rec Limited	CRISIL AAA	4.90%	Modified Duration		5.27 years
Housing and Urban Development Corporation Limited	CARE AAA/ICRA AAA	4.42%	Macaulay Duration		5.53 years
			YTM		6.55%

▶ Indicates top ten instruments

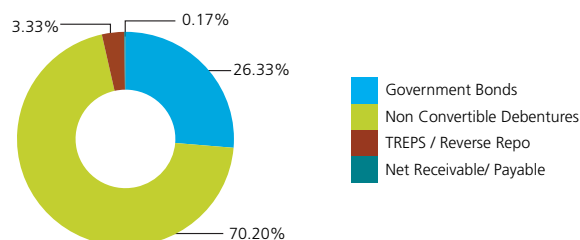
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: If the amount sought to be redeemed or switched out on or before 3 months from the date of allotment: 0.50%. If the amount sought to be redeemed or switched out is invested for a period of more than 3 months from the date of allotment: Nil (w.e.f. April 09, 2021)
For details of the performance of the schemes, please refer page nos 43 to 46.
For product label please refer Page 3 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan March 29, 2000

Direct Plan January 01, 2013

Fund Manager

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

Benchmark

CRISIL Dynamic Gilt Index

Month end AUM

262.40 (₹ In Crs)

Monthly Average AUM

265.36 (₹ In Crs)

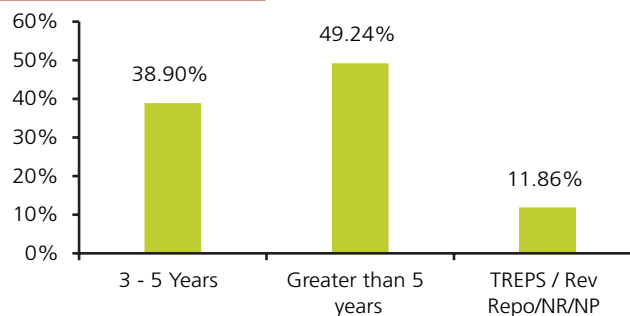
Options

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

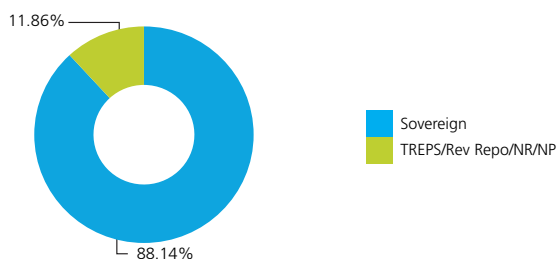
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			Others		
GOVERNMENT BONDS			Tri Party Repo Dealing System (TREPS)/		11.58%
07.26% GOI 14-JAN-2029	SOVEREIGN	20.06%	Reverse Repo		
06.64% GOI 16-JUN-2035	SOVEREIGN	18.89%	Net Receivable/Payable		0.28%
07.59% GOI 11-JAN-2026	SOVEREIGN	10.23%	Net Assets		100.00%
07.17% GOI 08-JAN-2028	SOVEREIGN	10.02%	Average Maturity		6.49 years
05.63% GOI 12-APR-2026	SOVEREIGN	9.65%	Modified Duration		4.81 years
05.22% GOI 15-JUN-2025	SOVEREIGN	9.52%	Macaulay Duration		4.97 years
05.15% GOI 09-NOV-2025	SOVEREIGN	9.50%	YTM		5.87%
06.19% GOI 16-SEP-2034	SOVEREIGN	0.27%			
Total		88.14%			

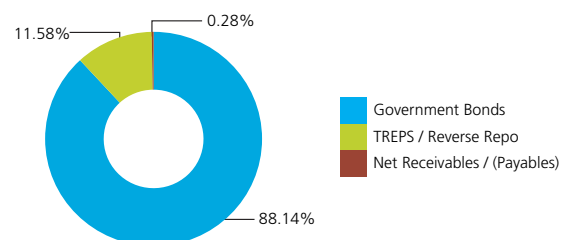
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil.

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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

CRISIL Hybrid 85+15 - Conservative Index

Month end AUM

37.40 (₹ In Crs)

Monthly Average AUM

37.51 (₹ In Crs)

Options

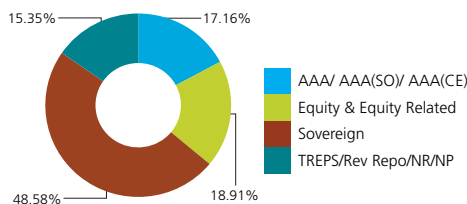
- Growth
- IDCW (Reinvestment and Payout)
- 1. Monthly IDCW
- 2. Quarterly IDCW

PORTFOLIO ALLOCATION

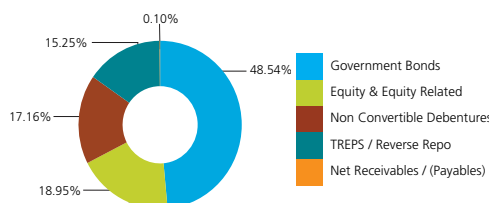
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			Government Bonds		
07.59% GOI 11-JAN-2026	SOVEREIGN	28.72%	Sundaram Finance Limited	Finance	0.23%
07.37% GOI 16-APR-2023	SOVEREIGN	14.34%	Container Corporation of India Limited	Transportation	0.21%
06.45% GOI 7-OCT-2029	SOVEREIGN	5.48%	Maruti Suzuki India Limited	Auto	0.21%
Total		48.54%	Shree Cements Limited	Cement & Products	0.19%
EQUITY & EQUITY RELATED			Listed / awaiting listing on the stock exchanges		
Infosys Limited	Software	1.61%	Blue Star Limited	Consumer Durables	0.15%
ICICI Bank Limited	Banks	1.44%	Engineers India Limited	Construction Project	0.14%
HDFC Bank Limited	Banks	1.04%	Jamna Auto Industries Limited	Auto Ancillaries	0.14%
K.P.R. Mill Limited	Textile Products	1.03%	Kotak Mahindra Bank Limited	Banks	0.14%
Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.80%	Larsen & Toubro Limited	Construction Project	0.73%
Endurance Technologies Limited	Auto Ancillaries	0.72%	UltraTech Cement Limited	Cement	0.65%
The Ramco Cements Limited	Cement & Products	0.71%	Brigade Enterprises Limited	Construction	0.63%
APL Apollo Tubes Limited	Cement & Products	0.56%	Happiest Minds Technologies Limited	Software	0.55%
HCL Technologies Limited	Software	0.54%	Dr. Reddy's Laboratories Limited	Pharmaceuticals	0.52%
Godrej Properties Limited	Construction	0.51%	Sobha Limited	Construction	0.49%
Tata Consultancy Services Limited	Software	0.47%	Reliance Industries Limited	Construction	0.45%
Ahluwalia Contracts India Limited	Construction	0.44%	State Bank of India	Banks	0.43%
Jindal Steel & Power Limited	Ferrous Metals	0.43%	Trent Limited	Products	0.38%
Atul Limited	Chemicals	0.34%	Axis Bank Limited	Banks	0.33%
IPCA Laboratories Limited	Pharmaceuticals	0.33%	Hindustan Unilever Limited	Consumer Non Durables	0.27%
Lumax Industries Limited	Auto Ancillaries	0.26%	The Indian Hotels Company Limited	Leisure Services	0.24%
Alkem Laboratories Limited	Pharmaceuticals	0.23%	Cholamandalam Investment and Finance Company Limited	Finance	0.23%
			PREFERENCE SHARES		
			Listed/awaiting listing on the stock exchanges		
			Zee Entertainment Enterprises Limited	Entertainment	0.01%
			Total		0.01%
			Non Convertible Debentures		
			Listed/Awaiting Listing on the Exchange		
			Rec Limited	CRISIL AAA	7.04%
			National Bank for Agriculture & Rural Development	CRISIL AAA	5.88%
			Power Finance Corporation Limited	CRISIL AAA	4.24%
			Total		17.16%
			Others		
			Tri Party Repo Dealing System (TREPS)/ Reverse Repo		15.25%
			Net Receivable/Payable		0.10%
			Net Assets		100.00%
			Average Maturity		2.64 years
			Modified Duration		2.22 years
			Macaulay Duration		2.28 years
			YTM		4.74%

▶ Indicates top ten instruments

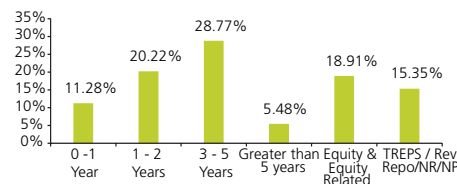
% RATING PROFILE



% 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 43 to 46. For product label please refer Page 3 of the factsheet. For investments in equity and equity related instruments the Fund was co-managed by Mr. Vihang Naik till July 1, 2021.

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

Mr. Shriram Ramanathan (w.e.f Feb 02, 2015) & Mr. Jalpan Shah (w.e.f March 21, 2020)

Benchmark

CRISIL Medium Term Debt Index

Month end AUM

753.29 (₹ In Crs)

Monthly Average AUM

759.38 (₹ In Crs)

Options

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

PORTFOLIO ALLOCATION

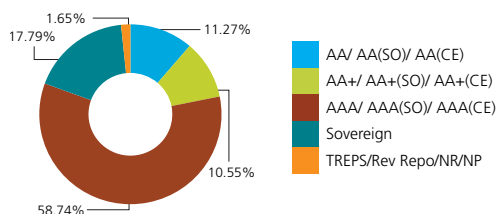
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
GOVERNMENT BONDS					
05.22% GOI 15-JUN-2025	SOVEREIGN	8.62%	IOT Utkal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA	1.78%
07.32% GOI 28-JAN-2024	SOVEREIGN	5.64%	Rattan India Solar 2 Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.75%
07.16% GOI 20-MAY-2023	SOVEREIGN	3.53%	Malwa Solar Power Generation Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.64%
Total		17.79%	Sepset Constructions Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.64%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
National Bank for Agriculture & Rural Development	CRISIL AAA/ ICRA AAA	8.42%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.31%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	7.28%	Citra Real Estate Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.11%
Rec Limited	CRISIL AAA	6.80%	Priapus Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.11%
Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	4.55%	Dewan Housing Finance Corporation Limited (Basel II Compliant Upper Tier 2 Bond)	CARE D (LT)	0.00%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	4.22%	Total		73.72%
Patel Knr Heavy Infrastructures Limited (Nhai Annuity Receivables)	CARE AA+	4.02%	Securitized Debt		
Muthoot Finance Limited	ICRA AA+	3.58%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	6.82%
NIF Infrastructure Finance Limited	ICRA AAA	3.55%	Total		6.82%
Manappuram Finance Limited	CARE AA	3.52%	Others		
Power Finance Corporation Limited	CRISIL AAA	3.51%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		4.74%
Housing Development Finance Corporation Limited	CRISIL AAA	3.41%	Net Receivable/Payable		-3.09%
Indian Oil Corporation Limited	CRISIL AAA	3.38%	Net Assets		100.00%
IIFL Home Finance Limited	ICRA AA	3.19%	Average Maturity		3.01 years
State Bank Of India Basel III Compliant AT 1 Bond # Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	CRISIL AA+	2.96%	Modified Duration		2.46 years
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	IND AAA (CE)	2.40%	Macaulay Duration		2.59 years
Yarrow Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	2.03%	YTM		5.99%

▶ Indicates top ten instruments

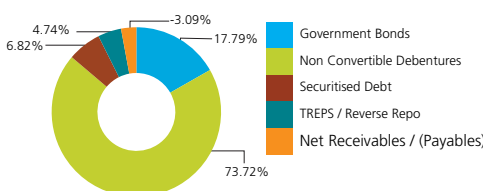
The YTC of the security as per guidelines issued by SEBI Circular No SEBI/HO/IMD/DF4/CIR/P/2021/032 dated March 10, 2021 read with Clarification issued by SEBI vide circular no SEBI/HO/IMD/DF4/CIR/P/2021/034 dated March 22, 2021 and AMFI Best Practices Guidelines Circular No. 91/2020 - 21.

Company Name	ISIN	YTM	YTC
State Bank Of India **Basel III Compliant AT 1 Bond #	INE062A08181	8.51%	6.70%

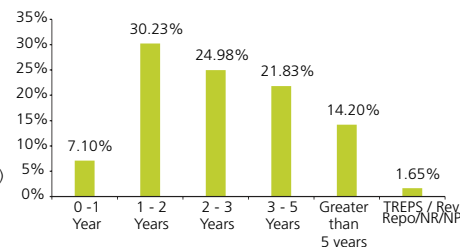
% RATING PROFILE



% ASSET ALLOCATION PROFILE



% MATURITY PROFILE



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

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

Sr. No.	Mr. Venugopal Manghat Total No. of years of experience: 25
1	L&T India Large Cap Fund
2	L&T India Value Fund
3	L&T Conservative Hybrid Fund (Equity Component) (Co-FM)
4	L&T Equity Savings Fund (Equity Component) (Co-FM)
5	L&T Arbitrage Opportunities Fund
6	L&T Business Cycles Fund
7	L&T Flexicap Fund (Co-FM)
8	L&T Infrastructure Fund
9	L&T Hybrid Equity Fund (Equity Component) (Co-FM)
10	L&T Midcap Fund (Co-FM)
11	L&T Emerging Businesses Fund
12	L&T Focused Equity Fund (Co-FM)

Sr. No.	Mr. Sonal Gupta Total No. of years of experience: 15
1	L&T Flexicap Fund*
2	L&T India Large Cap Fund*
3	L&T Large and Midcap Fund*
4	L&T India Value Fund*
5	L&T Hybrid Equity Fund
6	L&T Emerging Businesses Fund*
7	L&T Arbitrage Opportunities Fund*
8	L&T Business Cycles Fund*

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

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

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

Sr. No.	Ms. Cheenu Gupta Total No. of years of experience: 11
1	L&T Equity Savings Fund (Equity Component)
2	L&T Conservative Hybrid Fund (Equity Component)
3	L&T Hybrid Equity Fund (Equity Component)
4	L&T Tax Advantage Fund
5	L&T Large and Midcap Fund
6	L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund) (Equity Component) (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 July 30, 2021

L&T Flexicap Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1950000
Market value of the invested amount (₹)	144602	487420	846455	1294343	2398632	6373206
Scheme Returns (%)	40.56	20.76	13.76	12.15	13.29	13.28
Total Value of S&P BSE-500 TRI Index (B*) (₹)	149472	522686	939677	1469946	2697687	6531994
S&P BSE-500 TRI Index Returns (B*) (%)	49.06	25.86	18.02	15.72	15.48	13.54
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	141426	492611	920612	1428459	2555109	6542380
S&P BSE SENSEX TRI Returns (AB*) (%)	35.09	21.53	17.18	14.92	14.47	13.56
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	1860000
Market value of the invested amount (₹)	149212	502500	871122	1367650	2576105	6092114
Scheme Returns (%)	48.60	22.97	14.92	13.70	14.62	13.99
Total Value of S&P BSE 200 TRI (B*) (₹)	146947	513274	931460	1457100	2669054	5758740
S&P BSE 200 TRI Returns (B*) (%)	44.63	24.52	17.66	15.47	15.28	13.37
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	141426	492611	920612	1428459	2555109	5634846
S&P BSE SENSEX TRI Returns (AB*) (%)	35.09	21.53	17.18	14.92	14.47	13.12
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	1830000
Market value of the invested amount (₹)	147323	497290	855979	1319058	2511490	5640798
Scheme Returns (%)	45.29	22.21	14.21	12.68	14.15	13.55
Total Value of NIFTY LargeMidcap 250 TRI (B*) (₹)	153640	543818	971069	1542430	2978112	6423797
NIFTY LargeMidcap 250 (B*) (%)	56.44	28.80	19.37	17.07	17.32	15.02
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	141426	492611	920612	1428459	2555109	5427509
S&P BSE SENSEX TRI Returns (AB*) (%)	35.09	21.53	17.18	14.92	14.47	13.11
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	1670000
Market value of the invested amount (₹)	166008	518822	862407	1359178	2637484	4081976
Scheme Returns (%)	78.95	25.31	14.52	13.52	15.06	11.99
Total Value of Nifty Infrastructure TRI (B*) (₹)	147036	507703	867337	1264239	2004807	2729935
Nifty Infrastructure TRI Returns (B*) (%)	44.79	23.72	14.75	11.49	9.91	6.75
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	141426	492611	920612	1428459	2555109	4459587
S&P BSE SENSEX TRI Returns (AB*) (%)	35.09	21.53	17.18	14.92	14.47	13.12
L&T India Large Cap Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1660000
Market value of the invested amount (₹)	144492	491416	872727	1328111	2410481	4362225
Scheme Returns (%)	40.37	21.35	15.00	12.87	13.38	12.99
Total Value of S&P BSE 100 TRI (B*) (₹)	144894	501982	914430	1423092	2569767	4454898
S&P BSE 100 TRI Returns (B*) (%)	41.06	22.90	16.90	14.81	14.58	13.26
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	141426	492611	920612	1428459	2555109	4420144
S&P BSE SENSEX TRI Returns (AB*) (%)	35.09	21.53	17.18	14.92	14.47	13.16
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	1390000
Market value of the invested amount (₹)	156300	536385	918839	1462439	3135399	4062934
Scheme Returns (%)	61.21	27.77	17.10	15.58	18.28	17.36
Total Value of S&P BSE 200 TRI (B*) (₹)	146947	513274	931460	1457100	2669054	3331473
S&P BSE 200 TRI Returns (B*) (%)	44.63	24.52	17.66	15.47	15.28	14.25
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	141426	492611	920612	1428459	2555109	3191466
S&P BSE SENSEX TRI Returns (AB*) (%)	35.09	21.53	17.18	14.92	14.47	13.57
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	2040000
Market value of the invested amount (₹)	153735	532042	918340	1493057	3309668	10525000
Scheme Returns (%)	56.61	27.17	17.08	16.16	19.28	17.18
Total Value of Nifty Midcap 100 TRI (B*) (₹)	163905	578264	974208	1532284	2975504	8859700
Nifty Midcap 100 TRI Returns (B*) (%)	75.06	33.43	19.50	16.89	17.30	15.49
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	141426	492611	920612	1428459	2555109	7722588
S&P BSE SENSEX TRI Returns (AB*) (%)	35.09	21.53	17.18	14.92	14.47	14.13

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

Data as on July 30, 2021

L&T Emerging Businesses Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	NA	870000
Market value of the invested amount (₹)	183982	621201	1047873	1727849	NA	1838639
Scheme Returns (%)	113.11	38.96	22.52	20.26	NA	20.24
Total Value of S&P BSE SmallCap TRI (B*) (₹)	180864	666256	1105176	1717680	NA	1814848
S&P BSE SmallCap TRI Returns (B*) (%)	107.07	44.50	24.73	20.10	NA	19.89
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	141426	492611	920612	1428459	NA	1499588
S&P BSE SENSEX TRI Returns (AB*) (%)	35.09	21.53	17.18	14.92	NA	14.74
L&T Business Cycles Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	NA	NA	840000
Market value of the invested amount (₹)	153013	509784	849216	NA	NA	1291899
Scheme Returns (%)	55.33	24.02	13.89	NA	NA	12.10
Total Value of S&P BSE 200 TRI (B*) (₹)	146947	513274	931460	NA	NA	1456765
S&P BSE 200 TRI Returns (B*) (%)	44.63	24.52	17.66	NA	NA	15.47
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	141426	492611	920612	NA	NA	1428146
S&P BSE SENSEX TRI Returns (AB*) (%)	35.09	21.53	17.18	NA	NA	14.91
L&T Focused Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	NA	NA	NA	NA	330000
Market value of the invested amount (₹)	144441	NA	NA	NA	NA	453832
Scheme Returns (%)	40.28	NA	NA	NA	NA	24.06
Total Value of Nifty 500 TRI (B*) (₹)	149203	NA	NA	NA	NA	475197
Nifty 500 TRI Returns (B*) (%)	48.58	NA	NA	NA	NA	27.79
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	141426	NA	NA	NA	NA	448584
S&P BSE SENSEX TRI Returns (AB*) (%)	35.09	NA	NA	NA	NA	23.13
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	1260000
Market value of the invested amount (₹)	128596	428459	760271	1131886	2088195	2264734
Scheme Returns (%)	13.69	11.67	9.42	8.39	10.68	10.73
Total Value of 50% - S&P BSE-200 TRI and 50% - CRISIL Short Term Bond Fund Index (B*) (₹)	134662	462030	840470	1291342	2223537	2394911
50% - S&P BSE-200 TRI and 50% - CRISIL Short Term Bond Fund Index Returns (B*) (%)	23.67	16.94	13.47	12.09	11.87	11.73
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	141426	492611	920612	1428459	2555109	2749583
S&P BSE SENSEX TRI Returns (AB*) (%)	35.09	21.53	17.18	14.92	14.47	14.17
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	1260000
Market value of the invested amount (₹)	141538	475940	829399	1281330	2450073	2659970
Scheme Returns (%)	35.29	19.05	12.93	11.87	13.68	13.59
Total Value of CRISIL Hybrid 35+65 - Aggressive Index (B*) (₹)	137859	478957	871777	1360216	2414859	2602580
CRISIL Hybrid 35+65 - Aggressive Index Returns (B*) (%)	29.03	19.51	14.96	13.54	13.41	13.20
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	141426	492611	920612	1428459	2555109	2749869
S&P BSE SENSEX TRI Returns (AB*) (%)	35.09	21.53	17.18	14.92	14.47	14.17
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	860000
Market value of the invested amount (₹)	122775	387176	684604	1022068	NA	1052508
Scheme Returns (%)	4.36	4.80	5.23	5.53	NA	5.56
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	123063	383494	671414	995404	NA	1024673
Nifty 50 Arbitrage Index Returns (B*) (%)	4.82	4.16	4.45	4.78	NA	4.82
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	122506	391071	697608	1049584	NA	1081500
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	3.94	5.47	5.98	6.27	NA	6.30
L&T Equity Savings Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	NA	1190000
Market value of the invested amount (₹)	135564	443793	768361	1144031	NA	1856159
Scheme Returns (%)	25.18	14.11	9.85	8.69	NA	8.69
Total Value of NIFTY Equity Savings Index (B^A) (₹)	130129	432483	781274	1190577	NA	1978596
NIFTY Equity Savings Index Returns (B^A) (%)	16.19	12.32	10.52	9.81	NA	9.91
Total Value of CRISIL 10 Yr Gilt Index (AB^A) (₹)	121356	397849	707921	1076025	NA	1719901
CRISIL 10 Yr Gilt Index Returns (AB^A) (%)	2.12	6.62	6.56	6.97	NA	7.22

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*B: Scheme Benchmark, AB: Additional Benchmark

Equity Funds (Data as on July 30, 2021)

L&T Flexicap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	34.760
Growth Option - Regular Plan	111.231
IDCW Option - Direct Plan	40.226
Growth Option - Direct Plan	118.017

L&T Large and Midcap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	29.790
Growth Option - Regular Plan	65.794
IDCW Option - Direct Plan	34.063
Growth Option - Direct Plan	70.266

L&T India Value Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	35.525
Growth Option - Regular Plan	53.184
IDCW Option - Direct Plan	41.054
Growth Option - Direct Plan	57.147

L&T Infrastructure Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	21.520
Growth Option - Regular Plan	21.520
IDCW Option - Direct Plan	23.190
Growth Option - Direct Plan	23.190

L&T Business Cycles Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	16.620
Growth Option - Regular Plan	21.277
IDCW Option - Direct Plan	17.279
Growth Option - Direct Plan	22.433

L&T Nifty 50 Index Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	17.699
Growth Option - Regular Plan	17.699
IDCW Option - Direct Plan	17.799
Growth Option - Direct Plan	17.799

Debt Funds (Data as on July 30, 2021)

L&T Overnight Fund	
Option	NAV (₹)
Daily IDCW Option - Regular Plan	1023.3000
Weekly IDCW Option - Regular Plan	1000.3643
Monthly IDCW Option - Regular Plan	1007.0196
Growth Option - Regular Plan	1544.7937
Daily IDCW Option - Direct Plan	1023.3000
Weekly IDCW Option - Direct Plan	1001.7657
Monthly IDCW Option - Direct Plan	1062.2351
Growth Option - Direct Plan	1622.6200

L&T Ultra Short Term Fund	
Option	NAV (₹)
Daily IDCW	10.3221
Weekly IDCW	11.1249
Monthly IDCW	12.7318
Semi Annual IDCW	26.1763
Growth	34.6201
Bonus	18.8841
Regular Growth	33.3146
Daily IDCW - Direct Plan	10.5092
Weekly IDCW - Direct Plan	11.3070
Monthly IDCW - Direct Plan	13.0405
Growth - Direct Plan	35.5127
Bonus - Direct Plan	19.3983

L&T Tax Advantage Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	25.244
Growth Option - Regular Plan	75.626
IDCW Option - Direct Plan	33.307
Growth Option - Direct Plan	79.904

L&T India Large Cap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	20.377
Growth Option - Regular Plan	37.788
IDCW Option - Direct Plan	22.396
Growth Option - Direct Plan	40.333

L&T Midcap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	55.830
Growth Option - Regular Plan	199.610
IDCW Option - Direct Plan	60.560
Growth Option - Direct Plan	216.060

L&T Emerging Businesses Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	29.217
Growth Option - Regular Plan	40.235
IDCW Option - Direct Plan	31.668
Growth Option - Direct Plan	42.897

L&T Focused Equity Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	15.438
Growth Option - Regular Plan	15.438
IDCW Option - Direct Plan	15.921
Growth Option - Direct Plan	15.921

L&T Nifty Next 50 Index Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	16.983
Growth Option - Regular Plan	16.983
IDCW Option - Direct Plan	17.082
Growth Option - Direct Plan	17.082

L&T Liquid Fund	
Option	NAV (₹)
Daily IDCW	1011.7794
Weekly IDCW	1003.0563
Growth	2835.9253
Daily IDCW - Direct Plan	1014.3496
Weekly IDCW - Direct Plan	1001.2925
Growth - Direct Plan	2849.2402

L&T Money Market Fund	
Option	NAV (₹)
Daily IDCW Plan - Regular Plan	10.8591
Weekly IDCW - Regular Plan	13.0538
Monthly IDCW - Regular Plan	11.5013
Growth Plan - Regular Plan	20.9672
Daily IDCW Plan - Direct Plan	10.8591
Weekly IDCW Plan - Direct Plan	13.1273
Monthly IDCW - Direct Plan	12.0489
Growth Plan - Direct Plan	21.6950

L&T Banking and PSU Debt Fund	
Option	NAV (₹)
Daily IDCW Option - Regular Plan	11.1160
Weekly IDCW Option - Regular Plan	10.8300
Monthly IDCW Option - Regular Plan	11.3035
Growth Option - Regular Plan	19.7778
Daily IDCW Option - Direct Plan	11.1907
Weekly IDCW Option - Direct Plan	10.8386
Monthly IDCW Option - Direct Plan	11.7384
Growth Option - Direct Plan	20.5249

L&T Low Duration Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	10.5125
Annual IDCW Option - Regular Plan	10.6651
Growth Option - Regular Plan	22.4677
IDCW Option - Direct Plan	11.1008
Annual IDCW Option - Direct Plan	10.9371
Growth Option - Direct Plan	23.2358

L&T Flexi Bond Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	11.0521
Annual IDCW Option - Regular Plan	11.0743
Growth Option - Regular Plan	23.5934
IDCW Option - Direct Plan	13.0612
Annual IDCW Option - Direct Plan	11.4824
Growth Option - Direct Plan	24.9618

L&T Gilt Fund	
Option	NAV (₹)
Quarterly IDCW - Regular Plan	11.7470
Growth - Regular Plan	54.1433
Quarterly IDCW - Direct Plan	12.9768
Growth - Direct Plan	59.2109

Hybrid Funds (Data as on July 30, 2021)

L&T Balanced Advantage Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	18.097
Growth Option - Regular Plan	30.101
IDCW Option - Direct Plan	20.214
Growth Option - Direct Plan	33.060

L&T Arbitrage Opportunities Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	10.209
Quarterly IDCW - Regular Plan	10.918
Growth - Regular Plan	15.208
Monthly IDCW - Direct Plan	10.506
Quarterly IDCW - Direct Plan	11.203
Growth - Direct Plan	15.860

L&T Conservative Hybrid Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	11.3869
Quarterly IDCW - Regular Plan	11.2449
Growth Plan - Regular Plan	41.9416
Monthly IDCW - Direct Plan	12.2070
Quarterly IDCW - Direct Plan	11.8694
Growth Plan - Direct Plan	44.4002

L&T Short Term Bond Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	11.3427
Quarterly IDCW - Regular Plan	10.9805
Annual IDCW - Regular Plan	12.5928
Growth - Regular Plan	21.2159
Bonus - Regular Plan	21.2159
Monthly IDCW - Direct Plan	11.9173
Quarterly IDCW - Direct Plan	11.6571
Annual IDCW - Direct Plan	13.0029
Growth - Direct Plan	22.0758

L&T Credit Risk Fund	
Option	NAV (₹)
IDCW - Regular Plan	10.1736
Annual IDCW - Regular Plan	11.3234
Growth - Regular Plan	22.6948
Bonus - Regular Plan	22.3290
IDCW - Direct Plan	10.7373
Annual IDCW - Direct Plan	11.8213
Growth - Direct Plan	23.8410

L&T Triple Ace Bond Fund	
Option	NAV (₹)
Quarterly IDCW - Regular Plan	11.5695
Semi Annual IDCW - Regular Plan	17.3776
Annual IDCW - Regular Plan	12.0420
Growth Plan - Regular Plan	57.8222
Bonus - Regular Plan	21.9640
Quarterly IDCW - Direct Plan	11.8924
Semi Annual IDCW - Direct Plan	20.3391
Annual IDCW - Direct Plan	12.1326
Growth Plan - Direct Plan	60.7786

L&T Hybrid Equity Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	24.662
Annual IDCW - Regular Plan	15.609
Growth Option - Regular Plan	35.443
IDCW Option - Direct Plan	27.980
Annual IDCW - Direct Plan	16.732
Growth Option - Direct Plan	38.659

L&T Equity Savings Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	13.073
Quarterly IDCW - Regular Plan	13.896
Growth Plan - Regular Plan	22.093
Monthly IDCW - Direct Plan	14.395
Quarterly IDCW - Direct Plan	14.798
Growth Plan - Direct Plan	23.658

L&T Resurgent India Bond Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	11.0272
Annual IDCW - Regular Plan	11.6102
Growth Option - Regular Plan	16.1150
IDCW Option - Direct Plan	11.6521
Annual IDCW - Direct Plan	12.2986
Growth Option - Direct Plan	17.0643

PERFORMANCE OF GROWTH OPTION

Name of the Fund	1 year		3 year		5 year		Inception Date	Since Inception	
	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Managers : Mr. Vihang Naik & Mr. Venugopal Manghat (Co-FM)									
L&T Flexicap Fund - Regular Plan (G)[€]	41.90	14,176	9.49	13,125	11.01	16,868	16/May/2005	16.02	1,11,231
S&P BSE-500 TRI	53.41	15,323	13.81	14,742	14.81	19,961		14.91	95,192
S&P BSE SENSEX TRI [^]	41.41	14,128	13.14	14,484	14.73	19,896		15.11	97,979
L&T Flexicap Fund - Direct Plan (G)[€]	42.91	14,277	10.27	13,407	11.81	17,483	01/Jan/2013	14.11	31,028
S&P BSE-500 TRI	53.41	15,323	13.81	14,742	14.81	19,961		14.46	31,868
S&P BSE SENSEX TRI [^]	41.41	14,128	13.14	14,484	14.73	19,896		13.73	30,159
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 500 PRI values from 16 May, 2005 to 29 June, 2007 and TRI values from 30 June, 2007 onwards.									
L&T Midcap Fund - Regular Plan (G)[§]	60.23	16,002	12.25	14,142	15.19	20,296	09/Aug/2004	19.28	1,99,610
Nifty Midcap 100 TRI	81.24	18,095	14.84	15,147	14.66	19,829		17.91	1,64,083
S&P BSE SENSEX TRI [^]	41.41	14,128	13.14	14,484	14.73	19,896		15.88	1,22,221
L&T Midcap Fund - Direct Plan (G)[§]	62.02	16,181	13.53	14,633	16.38	21,371	01/Jan/2013	20.74	50,399
Nifty Midcap 100 TRI	81.24	18,095	14.84	15,147	14.66	19,829		15.95	35,604
S&P BSE SENSEX TRI [^]	41.41	14,128	13.14	14,484	14.73	19,896		13.73	30,159
L&T Focused Equity Fund - Regular Plan (G)	40.47	14,034	NA	NA	NA	NA	05/Nov/2018	17.21	15,438
Nifty 500 TRI	52.89	15,271	NA	NA	NA	NA		18.39	15,867
S&P BSE SENSEX TRI [^]	41.41	14,128	NA	NA	NA	NA		17.49	15,539
L&T Focused Equity Fund - Direct Plan (G)	42.11	14,198	NA	NA	NA	NA	05/Nov/2018	18.54	15,921
Nifty 500 TRI	52.89	15,271	NA	NA	NA	NA		18.39	15,867
S&P BSE SENSEX TRI [^]	41.41	14,128	NA	NA	NA	NA		17.49	15,539
[€] Fund is co-managed by Mr. Sonal Gupta w.e.f July 05, 2021, for investment in foreign securities.									
Name of the Fund Managers : Ms. Cheenu Gupta & Mr. Venugopal Manghat (Co-FM)									
L&T Conservative Hybrid Fund - Regular Plan (G)[†]	11.84	11,181	7.99	12,592	7.06	14,070	31/Jul/2003	8.29	41,942
CRISIL Hybrid 85+15 - Conservative Index	9.89	10,986	10.57	13,519	9.24	15,561		8.83	45,935
CRISIL 10 Yr Gilt Index [^]	2.23	10,223	8.71	12,847	6.50	13,708		5.97	28,437
L&T Conservative Hybrid Fund - Direct Plan (G)[†]	12.47	11,244	8.64	12,821	7.76	14,536	01/Jan/2013	8.29	19,803
CRISIL Hybrid 85+15 - Conservative Index	9.89	10,986	10.57	13,519	9.24	15,561		9.67	22,073
CRISIL 10 Yr Gilt Index [^]	2.23	10,223	8.71	12,847	6.50	13,708		7.04	17,930
[†] Fund is co-managed by Mr. Jalpan Shah (Debt Portion).									
L&T Hybrid Equity Fund - Regular Plan (G)[§]	36.84	13,672	9.95	13,293	10.61	16,567	07/Feb/2011	12.83	35,443
CRISIL Hybrid 35+65 - Aggressive Index	32.09	13,199	12.99	14,424	12.84	18,306		11.83	32,285
S&P BSE SENSEX TRI [^]	41.41	14,128	13.14	14,484	14.73	19,896		12.31	33,763
L&T Hybrid Equity Fund - Direct Plan (G)[§]	38.25	13,813	11.09	13,711	11.78	17,461	01/Jan/2013	15.13	33,509
CRISIL Hybrid 35+65 - Aggressive Index	32.09	13,199	12.99	14,424	12.84	18,306		12.74	27,987
S&P BSE SENSEX TRI [^]	41.41	14,128	13.14	14,484	14.73	19,896		13.73	30,159
[§] Fund is co-managed by Mr. Shiram Ramanathan (Debt Portion) & Mr. Sonal Gupta (for investments in Foreign Securities).									
L&T Equity Savings Fund - Regular Plan (G)[‡]	26.50	12,642	8.03	12,608	7.78	14,547	18/Oct/2011	8.43	22,093
NIFTY Equity Savings Index	17.82	11,776	9.48	13,123	9.50	15,749		10.01	25,435
CRISIL 10 Yr Gilt Index [^]	2.23	10,223	8.71	12,847	6.50	13,708		7.49	20,276
L&T Equity Savings Fund - Direct Plan (G)[‡]	27.58	12,750	9.00	12,951	8.68	15,167	01/Jan/2013	9.24	21,355
NIFTY Equity Savings Index	17.82	11,776	9.48	13,123	9.50	15,749		9.73	22,185
CRISIL 10 Yr Gilt Index [^]	2.23	10,223	8.71	12,847	6.50	13,708		7.04	17,930
[‡] Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).									
Name of the Fund Manager : Mr. Venugopal Manghat									
L&T Arbitrage Opportunities Fund - Regular Plan (G)[§]	4.11	10,410	5.23	11,654	5.58	13,125	30/Jun/2014	6.09	15,208
Nifty 50 Arbitrage Index	4.28	10,426	4.72	11,484	4.73	12,602		5.49	14,606
CRISIL 1 Yr T-Bill Index [^]	3.78	10,377	6.41	12,048	6.27	13,555		6.80	15,943
L&T Arbitrage Opportunities Fund - Direct Plan (G)[§]	4.78	10,476	5.83	11,854	6.20	13,515	30/Jun/2014	6.72	15,860
Nifty 50 Arbitrage Index	4.28	10,426	4.72	11,484	4.73	12,602		5.49	14,606
CRISIL 1 Yr T-Bill Index [^]	3.78	10,377	6.41	12,048	6.27	13,555		6.80	15,943
[§] Fund is co-managed by Mr. Praveen Ayathan, Mr. Sonal Gupta (w.e.f July 05, 2021 for investments in foreign securities) & Jalpan Shah (Debt Portion).									

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of ₹10,000/- invested [^]Standard Benchmark Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration.

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

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

b. Different plans shall have a different expense structure.

PERFORMANCE OF GROWTH OPTION

Name of the Fund	1 year		3 year		5 year		Inception Date	Since Inception	
	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Managers : Mr. Venugopal Manghat & Mr. Vihang Naik (Co-FM)									
L&T India Value Fund - Regular Plan (G)[€]	60.58	16,037	12.96	14,413	13.77	19,071	08/Jan/2010	15.55	53,184
S&P BSE-200 TRI	49.60	14,944	13.60	14,661	14.66	19,836		11.84	36,468
S&P BSE SENSEX TRI [^]	41.41	14,128	13.14	14,484	14.73	19,896		11.51	35,244
L&T India Value Fund - Direct Plan (G)[€]	62.12	16,190	14.05	14,837	14.81	19,964	01/Jan/2013	19.63	46,540
S&P BSE-200 TRI	49.60	14,944	13.60	14,661	14.66	19,836		14.34	31,587
S&P BSE SENSEX TRI [^]	41.41	14,128	13.14	14,484	14.73	19,896		13.73	30,159
L&T Emerging Businesses Fund - Regular Plan (G)[€]	110.95	21,052	14.72	15,099	18.51	23,394	12/May/2014	21.26	40,235
S&P BSE Small Cap TRI	107.31	20,690	18.49	16,637	17.83	22,729		20.11	37,562
S&P BSE SENSEX TRI [^]	41.41	14,128	13.14	14,484	14.73	19,896		13.30	24,644
L&T Emerging Businesses Fund - Direct Plan (G)[€]	113.18	21,274	16.00	15,607	19.68	24,580	12/May/2014	22.34	42,897
S&P BSE Small Cap TRI	107.31	20,690	18.49	16,637	17.83	22,729		20.11	37,562
S&P BSE SENSEX TRI [^]	41.41	14,128	13.14	14,484	14.73	19,896		13.30	24,644
[€] Fund is co-managed by Mr. Sonal Gupta (w.e.f July 05, 2021), for investments in foreign securities.									
Name of the Fund Managers : Mr. Venugopal Manghat & Ms. Cheenu Gupta (Co-FM)									
L&T Infrastructure Fund - Regular Plan (G)	72.16	17,190	7.94	12,577	12.62	18,130	27/Sep/2007	5.69	21,520
Nifty Infrastructure TRI	42.90	14,276	14.14	14,869	10.30	16,334		1.17	11,751
S&P BSE SENSEX TRI [^]	41.41	14,128	13.14	14,484	14.73	19,896		11.59	45,652
L&T Infrastructure Fund - Direct Plan (G)	74.23	17,397	9.12	12,992	13.78	19,086	01/Jan/2013	15.63	34,768
Nifty Infrastructure TRI	42.90	14,276	14.14	14,869	10.30	16,334		8.00	19,350
S&P BSE SENSEX TRI [^]	41.41	14,128	13.14	14,484	14.73	19,896		13.73	30,159
L&T Business Cycles Fund - Regular Plan (G)[€]	60.19	15,999	10.05	13,326	10.44	16,439	20/Aug/2014	11.48	21,277
S&P BSE 200 TRI	49.60	14,944	13.60	14,661	14.66	19,836		13.01	23,392
S&P BSE SENSEX TRI [^]	41.41	14,128	13.14	14,484	14.73	19,896		11.87	21,806
L&T Business Cycles Fund - Direct Plan (G)[€]	61.82	16,161	11.05	13,695	11.33	17,113	20/Aug/2014	12.33	22,433
S&P BSE 200 TRI	49.60	14,944	13.60	14,661	14.66	19,836		13.01	23,392
S&P BSE SENSEX TRI [^]	41.41	14,128	13.14	14,484	14.73	19,896		11.87	21,806
L&T India Large Cap Fund - Regular Plan (G)[€]	42.59	14,245	11.62	13,905	11.79	17,468	23/Oct/2007	10.13	37,788
S&P BSE-100 TRI	46.15	14,600	12.92	14,396	14.16	19,400		9.52	35,005
S&P BSE SENSEX TRI [^]	41.41	14,128	13.14	14,484	14.73	19,896		9.37	34,345
L&T India Large Cap Fund - Direct Plan (G)[€]	43.89	14,374	12.59	14,273	12.72	18,207	01/Jan/2013	14.13	31,090
S&P BSE-100 TRI	46.15	14,600	12.92	14,396	14.16	19,400		13.69	30,080
S&P BSE SENSEX TRI [^]	41.41	14,128	13.14	14,484	14.73	19,896		13.73	30,159
[€] Fund is co-managed by Mr. Sonal Gupta (w.e.f July 05, 2021), for investments in foreign securities.									
Name of the Fund Managers : Ms. Cheenu Gupta & Mr. Vihang Naik (Co-FM)									
L&T Large and Midcap Fund - Regular Plan (G)[€]	45.78	14,563	10.38	13,449	12.08	17,698	22/May/2006	13.20	65,794
NIFTY LargeMidcap 250 TRI	61.78	16,157	15.05	15,229	15.98	21,001		NA	NA
S&P BSE SENSEX TRI [^]	41.41	14,128	13.14	14,484	14.73	19,896		12.64	61,021
L&T Large and Midcap Fund - Direct Plan (G)[€]	47.07	14,692	11.33	13,797	13.01	18,444	01/Jan/2013	14.78	32,629
NIFTY LargeMidcap 250 TRI	61.78	16,157	15.05	15,229	15.98	21,001		16.28	36,472
S&P BSE SENSEX TRI [^]	41.41	14,128	13.14	14,484	14.73	19,896		13.73	30,159
L&T Tax Advantage Fund - Regular Plan (G)	51.33	15,116	10.05	13,329	12.78	18,259	27/Feb/2006	14.01	75,626
S&P BSE-200 TRI	49.60	14,944	13.60	14,661	14.66	19,836		12.84	64,520
S&P BSE SENSEX TRI [^]	41.41	14,128	13.14	14,484	14.73	19,896		12.58	62,206
L&T Tax Advantage Fund - Direct Plan (G)	52.35	15,217	10.71	13,571	13.54	18,883	01/Jan/2013	15.24	33,780
S&P BSE-200 TRI	49.60	14,944	13.60	14,661	14.66	19,836		14.34	31,587
S&P BSE SENSEX TRI [^]	41.41	14,128	13.14	14,484	14.73	19,896		13.73	30,159
[€] Fund is co-managed by Mr. Sonal Gupta (w.e.f July 05, 2021), for investments in foreign securities.									
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 200 TRI values from 27 Feb, 2006 to 31 July, 2008 and TRI values from 1 Aug, 2008 onwards.									
Name of the Fund Managers : Mr. Vihang Naik & Ms. Cheenu Gupta (Co-FM)									
L&T Balanced Advantage Fund - Regular Plan (G)[§]	14.14	11,410	8.26	12,690	8.26	14,881	07/Feb/2011	11.09	30,101
Benchmark\$	25.95	12,587	11.97	14,038	11.77	17,456		10.99	29,829
S&P BSE SENSEX TRI [^]	41.41	14,128	13.14	14,484	14.73	19,896		12.31	33,763
L&T Balanced Advantage Fund - Direct Plan (G)[§]	15.67	11,562	9.62	13,171	9.57	15,799	01/Jan/2013	12.51	27,486
Benchmark\$	25.95	12,587	11.97	14,038	11.77	17,456		10.99	24,468
S&P BSE SENSEX TRI [^]	41.41	14,128	13.14	14,484	14.73	19,896		13.73	30,159
\$50% S&P BSE 200 TRI and 50% CRISIL Short Term Bond Fund Index									
[§] Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).									

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

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

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

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

PERFORMANCE OF GROWTH OPTION

Name of the Fund	1 year		3 year		5 year		Inception Date	Since Inception							
	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)						
Name of the Fund Manager : Mr. Shiram Ramanathan & Mr. Jalpan Shah (Co-FM)															
L&T Short Term Bond Fund - Regular Plan (G)^y	4.05	10,404	7.97	12,586	7.30	14,228	27/Dec/2011	8.15	21,216						
NIFTY Short Duration Debt Index	5.75	10,574	8.47	12,761	7.72	14,513		8.52	21,924						
CRISIL 10 Yr Gilt Index [^]	2.23	10,223	8.71	12,847	6.50	13,708		7.39	19,824						
L&T Short Term Bond Fund - Direct Plan (G)^y	4.57	10,455	8.50	12,773	7.83	14,587	01/Jan/2013	8.45	20,051						
NIFTY Short Duration Debt Index	5.75	10,574	8.47	12,761	7.72	14,513		8.29	19,813						
CRISIL 10 Yr Gilt Index [^]	2.23	10,223	8.71	12,847	6.50	13,708		7.04	17,930						
^y Fund is co-managed by Mr. Jalpan Shah (Debt Portion).															
L&T Credit Risk Fund - Regular Plan (G)^e	6.06	10,604	4.07	11,270	5.27	12,932	08/Oct/2009	7.18	22,695						
CRISIL Composite Credit Risk Index	9.61	10,958	9.31	13,063	8.68	15,170		9.43	28,990						
CRISIL 10 Yr Gilt Index [^]	2.23	10,223	8.71	12,847	6.50	13,708		6.66	21,428						
L&T Credit Risk Fund - Direct Plan (G)^e	7.13	10,711	4.89	11,541	6.02	13,401	01/Jan/2013	7.45	18,531						
CRISIL Composite Credit Risk Index	9.61	10,958	9.31	13,063	8.68	15,170		9.55	21,872						
CRISIL 10 Yr Gilt Index [^]	2.23	10,223	8.71	12,847	6.50	13,708		7.04	17,930						
L&T Resurgent India Bond Fund - Regular Plan (G)^e	7.76	10,774	7.38	12,380	6.84	13,927	02/Feb/2015	7.63	16,115						
CRISIL Medium Term Debt Index	5.57	10,556	9.83	13,249	8.49	15,038		8.80	17,289						
CRISIL 10 Yr Gilt Index [^]	2.23	10,223	8.71	12,847	6.50	13,708		7.05	15,567						
L&T Resurgent India Bond Fund - Direct Plan (G)^e	8.78	10,875	8.34	12,718	7.80	14,563	02/Feb/2015	8.58	17,064						
CRISIL Medium Term Debt Index	5.57	10,556	9.83	13,249	8.49	15,038		8.80	17,289						
CRISIL 10 Yr Gilt Index [^]	2.23	10,223	8.71	12,847	6.50	13,708		7.05	15,567						
^e Fund is co-managed by Mr. Sonal Gupta (w.e.f July 05, 2021), for investments in foreign securities.															
L&T Triple Ace Bond Fund - Regular Plan (G)^s	3.14	10,313	9.97	13,301	7.47	14,340	31/Mar/1997	7.47	57,822						
CRISIL Corporate Bond Composite Index	5.90	10,588	9.42	13,100	8.36	14,944		NA	NA						
CRISIL 10 Yr Gilt Index [^]	2.23	10,223	8.71	12,847	6.50	13,708		NA	NA						
L&T Triple Ace Bond Fund - Direct Plan (G)^s	3.50	10,349	10.33	13,429	7.94	14,658	01/Jan/2013	8.30	19,815						
CRISIL Corporate Bond Composite Index	5.90	10,588	9.42	13,100	8.36	14,944		9.01	20,967						
CRISIL 10 Yr Gilt Index [^]	2.23	10,223	8.71	12,847	6.50	13,708		7.04	17,930						
L&T Flexi Bond Fund - Regular Plan (G)^s	2.24	10,223	8.04	12,611	6.94	13,989	27/Sep/2010	8.24	23,593						
CRISIL Dynamic Debt Index	4.35	10,434	9.47	13,119	7.97	14,682		8.64	24,572						
CRISIL 10 Yr Gilt Index [^]	2.23	10,223	8.71	12,847	6.50	13,708		6.91	20,640						
L&T Flexi Bond Fund - Direct Plan (G)^s	2.95	10,294	8.82	12,885	7.77	14,545	01/Jan/2013	8.84	20,685						
CRISIL Dynamic Debt Index	4.35	10,434	9.47	13,119	7.97	14,682		8.65	20,373						
CRISIL 10 Yr Gilt Index [^]	2.23	10,223	8.71	12,847	6.50	13,708		7.04	17,930						
^s Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).															
Name of the Fund	7 days		15 days		30 days		1 year		3 year		5 year		Since Inception		
	Annualised Returns (%)	PTP Returns* (in ₹)	Annualised Returns (%)	PTP Returns* (in ₹)	Annualised Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	Inception Date	CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Shiram Ramanathan & Mr. Jalpan Shah (Co-FM)															
L&T Liquid Fund - Regular Plan (G)^{**}	3.22	10,006	3.28	10,013	3.21	10,026	3.18	10,318	5.24	11,656	5.91	13,328	03/Oct/2006	7.28	28,362
NIFTY Liquid Index	3.47	10,007	3.59	10,015	3.43	10,028	3.45	10,345	5.29	11,675	5.86	13,299		7.42	28,899
CRISIL 1 Yr T-Bill Index [^]	6.77	10,013	6.85	10,028	5.20	10,043	3.78	10,378	6.41	12,049	6.26	13,552		6.31	24,795
L&T Liquid Fund - Direct Plan (G)^{**}	3.28	10,006	3.34	10,014	3.26	10,027	3.23	10,323	5.29	11,674	5.97	13,364	31/Dec/2012	7.14	18,085
NIFTY Liquid Index	3.47	10,007	3.59	10,015	3.43	10,028	3.45	10,345	5.29	11,675	5.86	13,299		7.03	17,917
CRISIL 1 Yr T-Bill Index [^]	6.77	10,013	6.85	10,028	5.20	10,043	3.78	10,378	6.41	12,049	6.26	13,552		6.79	17,573
L&T Low Duration Fund - Regular Plan (G)^e	3.86	10,007	4.21	10,017	5.02	10,041	4.30	10,429	5.74	11,822	6.58	13,759	04/Dec/2010	7.89	22,468
NIFTY Low Duration Debt Index	3.21	10,006	4.18	10,017	5.51	10,045	4.51	10,450	6.85	12,200	6.91	13,972		8.05	22,828
CRISIL 1 Yr T-Bill Index [^]	6.78	10,013	6.85	10,028	5.89	10,048	3.78	10,377	6.41	12,048	6.27	13,555		6.86	20,279
L&T Low Duration Fund - Direct Plan (G)^e	4.51	10,009	4.87	10,020	5.68	10,047	4.98	10,496	6.32	12,017	7.10	14,096	01/Jan/2013	8.04	19,416
NIFTY Low Duration Debt Index	3.21	10,006	4.18	10,017	5.51	10,045	4.51	10,450	6.85	12,200	6.91	13,972		7.74	18,959
CRISIL 1 Yr T-Bill Index [^]	6.78	10,013	6.85	10,028	5.89	10,048	3.78	10,377	6.41	12,048	6.27	13,555		6.78	17,564
Name of the Fund Manager : Mr. Jalpan Shah & Mr. Shiram Ramanathan (Co-FM)															
L&T Ultra Short Term Fund - Regular Plan (G)^y	3.56	10,007	3.67	10,015	3.97	10,033	3.44	10,343	6.12	11,952	6.48	13,691	27/Nov/1997	7.85	59,966
NIFTY Ultra Short Duration Debt Index	3.57	10,007	4.22	10,017	4.26	10,035	4.01	10,400	6.41	12,049	6.74	13,858		NA	NA
CRISIL 1 Yr T-Bill Index [^]	6.78	10,013	6.85	10,028	5.89	10,048	3.78	10,377	6.41	12,048	6.27	13,555		6.55	44,915
L&T Ultra Short Term Fund - Institutional Plan (G)^y	3.56	10,007	3.67	10,015	3.97	10,033	3.44	10,343	6.12	11,952	6.48	13,691	10/Apr/2003	7.23	35,892
NIFTY Ultra Short Duration Debt Index	3.57	10,007	4.22	10,017	4.26	10,035	4.01	10,400	6.41	12,049	6.74	13,858		7.67	38,721
CRISIL 1 Yr T-Bill Index [^]	6.78	10,013	6.85	10,028	5.89	10,048	3.78	10,377	6.41	12,048	6.27	13,555		5.99	29,035
L&T Ultra Short Term Fund - Direct Plan (G)^y	3.72	10,007	3.83	10,016	4.13	10,034	3.62	10,361	6.41	12,048	6.80	13,898	01/Jan/2013	7.84	19,115
NIFTY Ultra Short Duration Debt Index	3.57	10,007	4.22	10,017	4.26	10,035	4.01	10,400	6.41	12,049	6.74	13,858		7.69	18,881
CRISIL 1 Yr T-Bill Index [^]	6.78	10,013	6.85	10,028	5.89	10,048	3.78	10,377	6.41	12,048	6.27	13,555		6.78	17,564
L&T Money Market Fund - Regular Plan (G)^y	3.63	10,007	3.18	10,013	3.12	10,026	2.97	10,296	6.11	11,947	6.74	13,860	10/Aug/2005	7.43	31,451
NIFTY Money Market Index	3.70	10,007	4.08	10,017	4.28	10,035	3.74	10,372	5.90	11,876	6.29	13,572		7.67	32,578
CRISIL 1 Yr T-Bill Index [^]	6.78	10,013	6.85	10,028	5.89	10,048	3.78	10,377	6.41	12,048	6.27	13,555		6.20	26,168
L&T Money Market Fund - Direct Plan (G)^y	4.09	10,008	3.65	10,015	3.59	10,030	3.46	10,345	6.61	12,119	7.26	14,203	01/Jan/2013	7.98	19,321
NIFTY Money Market Index	3.70	10,007	4.08	10,017	4.28	10,035	3.74	10,372	5.90	11,876	6.29	13,572		7.35	18,376
CRISIL 1 Yr T-Bill Index [^]	6.78	10,013	6.85	10,028	5.89	10,048	3.78	10,377	6.41	12,048	6.27	13,555		6.78	17,564
L&T Overnight Fund - Regular Plan (G)^e	3.05	10,006	3.06	10,013	3.06	10,025	3.01	10,301	4.06	11,268	4.62	12,538	27/Nov/2006	6.65	25,749
CRISIL Overnight Index	3.22	10,006	3.23	10,013	3.23	10,027	3.19	10,319	4.57	11,435	5.15	12,858		6.15	24,025
CRISIL 1 Yr T-Bill Index [^]	6.77	10,013	6.85	10,028	5.20	10,043	3.78	10,378	6.41	12,049	6.26	13,552		6.32	24,609
L&T Overnight Fund - Direct Plan (G)^e	3.15	10,006	3.16	10,013	3.16	10,026	3.11	10,311	4.53	11,424	5.25	12,917	01/Jan/2013	6.60	17,309
CRISIL Overnight Index	3.22	10,006	3.23	10,013	3.23	10,027	3.19	10,319	4.57	11,435	5.15	12,858		6.28	16,861
CRISIL 1 Yr T-Bill Index [^]	6.77	10,013	6.85	10,028	5.20	10,043	3.78	10,378	6.41	12,049	6.26	13,552		6.78	17,565

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 considering the NAV of Rs. 1000/- invested in L&T Liquid Fund and L&T Overnight Fund and for Rs.10/- for all other schemes, invested at inception. CAGR is Compounded Annualised Growth Rate.

Date of inception is deemed to be date of allotment.

- Mr. Shiram Ramanathan manages or co-manages 14 Schemes and Mr. Jalpan Shah manages or co-manages 17 Schemes.
- Different plans shall have a different expense structure.
- Scheme count for the total schemes managed by the Fund Managers includes all the close ended debt schemes considered as 1 scheme.
- L&T Ultra Short Term Fund is not accepting subscription under Institutional Plan.

PERFORMANCE OF SCHEMES

As on July 30, 2021

PERFORMANCE OF GROWTH OPTION

Name of the Fund	1 year		3 year		5 year		Inception Date	Since Inception	
	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Jalpan Shah & Mr. Shriram Ramanathan (Co-FM)									
L&T Gilt Fund - Regular Plan (G)	1.84	10,183	7.96	12,583	6.44	13,670	29/Mar/2000	8.23	54,143
CRISIL Dynamic Gilt Index	3.21	10,320	9.53	13,139	7.51	14,366		8.79	60,363
CRISIL 10 Yr Gilt Index^	2.23	10,223	8.71	12,847	6.50	13,708		NA	NA
L&T Gilt Fund - Direct Plan (G)	3.04	10,304	9.29	13,052	7.85	14,597	01/Jan/2013	9.77	22,248
CRISIL Dynamic Gilt Index	3.21	10,320	9.53	13,139	7.51	14,366		8.18	19,634
CRISIL 10 Yr Gilt Index^	2.23	10,223	8.71	12,847	6.50	13,708		7.04	17,930
L&T Banking and PSU Debt Fund - Regular Plan (G)	4.63	10,462	8.27	12,691	7.64	14,458	12/Sep/2012	7.98	19,778
NIFTY Banking & PSU Debt Index	5.20	10,518	8.62	12,816	7.49	14,358		8.26	20,257
CRISIL 10 Yr Gilt Index^	2.23	10,223	8.71	12,847	6.50	13,708		7.24	18,618
L&T Banking and PSU Debt Fund - Direct Plan (G)	5.05	10,503	8.70	12,844	8.10	14,769	01/Jan/2013	8.43	20,020
NIFTY Banking & PSU Debt Index	5.20	10,518	8.62	12,816	7.49	14,358		8.20	19,661
CRISIL 10 Yr Gilt Index^	2.23	10,223	8.71	12,847	6.50	13,708		7.04	17,930
L&T FMP - XVII - Plan B - (1452D) - Regular Plan (G)	5.46	10,544	8.83	12,891	NA	NA	28/Jun/2018	8.82	12,984
CRISIL Composite Bond Fund Index	3.81	10,380	9.54	13,142	NA	NA		9.69	13,308
CRISIL 10 Yr Gilt Index^	2.23	10,223	8.71	12,847	NA	NA		9.06	13,075
L&T FMP - XVII - Plan B - (1452D) - Direct Plan (G)	5.73	10,572	9.13	12,998	NA	NA	28/Jun/2018	9.12	13,096
CRISIL Composite Bond Fund Index	3.81	10,380	9.54	13,142	NA	NA		9.69	13,308
CRISIL 10 Yr Gilt Index^	2.23	10,223	8.71	12,847	NA	NA		9.06	13,075
L&T FMP - XVII - Scheme C - (1114D) - Regular Plan (G)	4.21	10,419	NA	NA	NA	NA	11/Sep/2018	8.15	12,535
CRISIL Composite Bond Fund Index	3.81	10,380	NA	NA	NA	NA		10.25	13,251
CRISIL 10 Yr Gilt Index^	2.23	10,223	NA	NA	NA	NA		9.76	13,081
L&T FMP - XVII - Scheme C - (1114D) - Direct Plan (G)	4.51	10,450	NA	NA	NA	NA	11/Sep/2018	8.48	12,646
CRISIL Composite Bond Fund Index	3.81	10,380	NA	NA	NA	NA		10.25	13,251
CRISIL 10 Yr Gilt Index^	2.23	10,223	NA	NA	NA	NA		9.76	13,081
L&T FMP - XVII - Scheme A - (1104D) - Regular Plan (G)	3.86	10,385	NA	NA	NA	NA	28/Sep/2018	7.94	12,422
CRISIL Composite Bond Fund Index	3.81	10,380	NA	NA	NA	NA		10.24	13,187
CRISIL 10 Yr Gilt Index^	2.23	10,223	NA	NA	NA	NA		9.38	12,899
L&T FMP - XVII - Scheme A - (1104D) - Direct Plan (G)	4.16	10,415	NA	NA	NA	NA	28/Sep/2018	8.27	12,530
CRISIL Composite Bond Fund Index	3.81	10,380	NA	NA	NA	NA		10.24	13,187
CRISIL 10 Yr Gilt Index^	2.23	10,223	NA	NA	NA	NA		9.38	12,899
L&T FMP - XVIII - Scheme B - (1229D) - Regular Plan (G)	4.76	10,475	NA	NA	NA	NA	30/Nov/2018	8.95	12,566
CRISIL Composite Bond Fund Index	3.81	10,380	NA	NA	NA	NA		9.64	12,782
CRISIL 10 Yr Gilt Index^	2.23	10,223	NA	NA	NA	NA		8.38	12,393
L&T FMP - XVIII - Scheme B - (1229D) - Direct Plan (G)	5.03	10,501	NA	NA	NA	NA	30/Nov/2018	9.22	12,650
CRISIL Composite Bond Fund Index	3.81	10,380	NA	NA	NA	NA		9.64	12,782
CRISIL 10 Yr Gilt Index^	2.23	10,223	NA	NA	NA	NA		8.38	12,393
L&T FMP - XVIII - Scheme C - (1178D) - Regular Plan (G)	6.76	10,674	NA	NA	NA	NA	18/Feb/2019	9.04	12,359
CRISIL Composite Bond Fund Index	3.81	10,380	NA	NA	NA	NA		9.76	12,559
CRISIL 10 Yr Gilt Index^	2.23	10,223	NA	NA	NA	NA		8.39	12,178
L&T FMP - XVIII - Scheme C - (1178D) - Direct Plan (G)	7.00	10,698	NA	NA	NA	NA	18/Feb/2019	9.29	12,429
CRISIL Composite Bond Fund Index	3.81	10,380	NA	NA	NA	NA		9.76	12,559
CRISIL 10 Yr Gilt Index^	2.23	10,223	NA	NA	NA	NA		8.39	12,178
L&T FMP - XVIII - Scheme D - (1155D) - Regular Plan (G)	4.99	10,498	NA	NA	NA	NA	12/Feb/2019	8.82	12,315
CRISIL Composite Bond Fund Index	3.81	10,380	NA	NA	NA	NA		9.70	12,560
CRISIL 10 Yr Gilt Index^	2.23	10,223	NA	NA	NA	NA		8.25	12,157
L&T FMP - XVIII - Scheme D - (1155D) - Direct Plan (G)	5.15	10,514	NA	NA	NA	NA	12/Feb/2019	8.99	12,361
CRISIL Composite Bond Fund Index	3.81	10,380	NA	NA	NA	NA		9.70	12,560
CRISIL 10 Yr Gilt Index^	2.23	10,223	NA	NA	NA	NA		8.25	12,157
Name of the Fund Manager : Mr. Praveen Ayathan									
L&T Nifty 50 Index Fund - Regular Plan (G)	42.81	14,268	NA	NA	NA	NA	15/Apr/2020	55.65	17,699
Nifty 50 TRI	44.16	14,402	NA	NA	NA	NA		57.34	17,947
L&T Nifty 50 Index Fund - Direct Plan (G)	43.44	14,329	NA	NA	NA	NA	15/Apr/2020	56.33	17,799
Nifty 50 TRI	44.16	14,402	NA	NA	NA	NA		57.34	17,947
L&T Nifty Next 50 Index Fund - Regular Plan (G)	45.93	14,578	NA	NA	NA	NA	15/Apr/2020	50.75	16,983
Nifty Next 50 TRI	47.50	14,734	NA	NA	NA	NA		52.44	17,229
Nifty 50 TRI^	44.16	14,402	NA	NA	NA	NA		57.34	17,947
L&T Nifty Next 50 Index Fund - Direct Plan (G)	46.59	14,644	NA	NA	NA	NA	15/Apr/2020	51.43	17,082
Nifty Next 50 TRI	47.50	14,734	NA	NA	NA	NA		52.44	17,229
Nifty 50 TRI^	44.16	14,402	NA	NA	NA	NA		57.34	17,947

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of ₹10,000/- invested ^Standard Benchmark Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration.

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

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

b. Different plans shall have a different expense structure.

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

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

MINIMUM INVESTMENT AMOUNT DETAILS

Data as on July 31, 2021

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

TOTAL EXPENSE RATIO⁺

Data as on July 30, 2021

Fund Name	Regular	Direct
L&T Flexicap Fund	2.07%	1.32%
L&T Tax Advantage Fund	1.97%	1.21%
L&T Large and Midcap Fund	2.24%	1.32%
L&T India Large Cap Fund	2.48%	1.52%
L&T India Value Fund	1.85%	0.87%
L&T Midcap Fund	1.87%	0.69%
L&T Infrastructure Fund	2.24%	1.18%
L&T Emerging Businesses Fund	1.88%	0.81%
L&T Business Cycles Fund	2.55%	1.44%
L&T Focused Equity Fund	2.34%	1.08%
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	2.10%	0.70%
L&T Hybrid Equity Fund	1.89%	0.88%
L&T Arbitrage Opportunities Fund	1.03%	0.36%
L&T Equity Savings Fund	1.55%	0.66%
L&T Overnight Fund	0.20%	0.10%
L&T Liquid Fund	0.21%	0.15%
L&T Ultra Short Term Fund	0.39%	0.23%
L&T Money Market Fund	0.72%	0.24%
L&T Banking and PSU Debt Fund	0.61%	0.23%
L&T Short Term Bond Fund	0.75%	0.27%
L&T Low Duration Fund	0.93%	0.28%
L&T Credit Risk Fund	1.66%	0.86%
L&T Flexi Bond Fund	1.62%	0.90%
L&T Triple Ace Bond Fund	0.63%	0.29%
L&T Gilt Fund	1.70%	0.50%
L&T Conservative Hybrid Fund	2.25%	1.64%
L&T Resurgent India Bond Fund	1.50%	0.60%

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

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

L&T Overnight Fund & L&T Liquid Fund data as on July 31, 2021

*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

L&T Flexicap Fund (formerly known as L&T Equity Fund)		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
12-Jan-2017	29.302	2.2500
19-Jan-2018	36.698	2.5000
24-Jan-2019	31.507	2.5000
24-Jan-2020	31.507	2.5000
24-Feb-2021	34.611	2.5000
Direct Plan IDCW		
24-Jan-2019	35.423	2.5000
24-Jan-2020	36.035	2.8500
24-Feb-2021	39.889	2.8500

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

L&T Large and Midcap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
24-May-2021	27.256	0.1700
23-Jun-2021	28.819	0.1700
23-Jul-2021	29.434	0.1700
Direct Plan IDCW		
24-May-2021	31.096	0.1900
23-Jun-2021	32.908	0.1900
23-Jul-2021	33.639	0.1900

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

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

L&T Midcap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
18-Aug-2016	39.950	3.5000
10-Aug-2017	50.380	4.0000
17-Aug-2018	48.880	4.0000
23-Aug-2019	38.240	3.2500
26-Aug-2020	38.480	1.5000
Direct Plan IDCW		
17-Aug-2018	51.500	4.0000
23-Aug-2019	40.930	3.5000
26-Aug-2020	41.680	2.0000

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

L&T Business Cycles Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
20-Jul-2018	14.520	0.9000
03-Oct-2019	13.452	0.7000
23-Jul-2021	17.496	1.0000
Direct Plan IDCW		
20-Jul-2018	14.911	0.9000
03-Oct-2019	13.974	0.9000
23-Jul-2021	18.242	1.1000

L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund)		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
24-May-2021	17.783	0.1000
23-Jun-2021	18.042	0.1000
23-Jul-2021	18.165	0.1000
Direct Plan IDCW		
24-May-2021	19.803	0.1100
23-Jun-2021	20.116	0.1100
23-Jul-2021	20.277	0.1100

L&T Hybrid Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
23-Apr-2021	23.096	0.1200
24-May-2021	23.348	0.1200
23-Jun-2021	24.154	0.1300
23-Jul-2021	24.650	0.1300
Direct Plan IDCW		
23-Apr-2021	26.140	0.1400
24-May-2021	26.444	0.1400
23-Jun-2021	27.376	0.1500
23-Jul-2021	27.959	0.1500

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

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan - Monthly IDCW		
29-Jan-2021	10.165	0.0200
26-Feb-2021	10.180	0.0300
26-Mar-2021	10.186	0.0300
30-Apr-2021	10.203	0.0400
28-May-2021	10.190	0.0300
25-Jun-2021	10.206	0.0400
30-Jul-2021	10.209	0.0400
Direct Plan - Monthly IDCW		
29-Jan-2021	10.437	0.0200
26-Feb-2021	10.459	0.0300
26-Mar-2021	10.472	0.0300
30-Apr-2021	10.497	0.0500
28-May-2021	10.480	0.0300
25-Jun-2021	10.504	0.0500
30-Jul-2021	10.506	0.0500

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

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan - Monthly IDCW		
25-May-2021	12.734	0.0600
25-Jun-2021	12.970	0.0600
26-Jul-2021	13.114	0.0600
Direct Plan - Monthly IDCW		
25-May-2021	13.990	0.0600
25-Jun-2021	14.267	0.0600
26-Jul-2021	14.443	0.0700

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

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

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

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

IDCW HISTORY FOR DEBT SCHEMES

Data as on July 31, 2021

L&T Overnight Fund*			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
26-Jul-21	1,008.88	2.2000	2.2000
25-Jun-21	1,008.67	2.4000	2.4000
25-May-21	1,008.04	2.0000	2.0000
Direct Plan - Monthly IDCW			
26-Jul-21	1,064.17	2.3000	2.3000
25-Jun-21	1,063.82	2.5000	2.5000
25-May-21	1,063.05	2.1000	2.1000

L&T Money Market Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular - Monthly IDCW			
26-Jul-21	11.5261	0.0300	0.0300
25-Jun-21	11.5366	0.0400	0.0400
25-May-21	11.5502	0.0400	0.0400
Direct Plan - Monthly IDCW			
26-Jul-21	12.0728	0.0300	0.0300
25-Jun-21	12.0771	0.0400	0.0400
25-May-21	12.0845	0.0400	0.0400

L&T Short Term Bond Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
26-Jul-21	11.3869	0.0500	0.0500
25-Jun-21	11.3754	0.0500	0.0500
25-May-21	11.4236	0.0500	0.0500
Direct Plan - Monthly IDCW			
26-Jul-21	11.9605	0.0500	0.0500
25-Jun-21	11.9410	0.0500	0.0500
25-May-21	11.9843	0.0500	0.0500
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly IDCW			
25-Jun-21	11.0854	0.1600	0.1600
19-Mar-21	11.0181	0.1400	0.1400
23-Dec-20	11.2324	0.1600	0.1600
Direct Plan - Quarterly IDCW			
25-Jun-21	11.7521	0.1600	0.1600
19-Mar-21	11.6574	0.1400	0.1400
23-Dec-20	11.8611	0.1600	0.1600
Regular Plan - Annual IDCW			
19-Mar-21	13.0935	0.8000	0.8000
20-Mar-20	12.9759	0.5336	0.5763
22-Mar-19	12.7702	0.5336	0.5763
Direct Plan - Annual IDCW			
19-Mar-21	13.5202	0.8500	0.8500
20-Mar-20	13.3607	0.5670	0.6123
22-Mar-19	13.1148	0.5670	0.6123

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

L&T Ultra Short Term Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Monthly IDCW			
26-Jul-21	12.7665	0.0400	0.0400
25-Jun-21	12.7636	0.0400	0.0400
25-May-21	12.7712	0.0400	0.0400
Direct Plan - Monthly IDCW			
26-Jul-21	13.0749	0.0400	0.0400
25-Jun-21	13.0691	0.0400	0.0400
25-May-21	13.0742	0.0400	0.0400
Semi Annual IDCW			
19-Mar-21	25.8148	0.0000	0.0000
24-Sep-20	25.4101	0.0000	0.0000
20-Mar-20	24.5802	0.0000	0.0000
Direct Plan - Semi Annual IDCW			
16-Mar-16	10.4889	0.1338	0.1445

L&T Banking and PSU Debt Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
26-Jul-21	11.3412	0.0500	0.0500
25-Jun-21	11.3201	0.0500	0.0500
25-May-21	11.3700	0.0500	0.0500
Direct Plan - Monthly IDCW			
26-Jul-21	11.7751	0.0500	0.0500
25-Jun-21	11.7476	0.0500	0.0500
25-May-21	11.7936	0.0500	0.0500

L&T Low Duration Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
26-Jul-21	10.5483	0.0400	0.0400
25-Jun-21	10.5464	0.0400	0.0400
25-May-21	10.5656	0.0400	0.0400
Direct Plan - Monthly IDCW			
26-Jul-21	11.1355	0.0400	0.0400
25-Jun-21	11.1252	0.0400	0.0400
25-May-21	11.1371	0.0400	0.0400
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Annual IDCW			
19-Mar-21	11.1871	0.7000	0.7000
20-Mar-20	11.2609	0.4669	0.5042
22-Mar-19	11.4578	0.4669	0.5042
Direct Plan - Annual IDCW			
19-Mar-21	11.4276	0.7000	0.7000
20-Mar-20	11.4234	0.4669	0.5042
22-Mar-19	11.5584	0.4669	0.5042

L&T Credit Risk Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
26-Jul-21	10.2177	0.0500	0.0500
25-Jun-21	10.2159	0.0500	0.0500
25-May-21	10.2524	0.0500	0.0500
Direct Plan - Monthly IDCW			
26-Jul-21	10.7802	0.0500	0.0500
25-Jun-21	10.7682	0.0500	0.0500
25-May-21	10.7967	0.0500	0.0500
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Annual IDCW			
19-Mar-21	11.0601	0.0000	0.0000
20-Mar-20	11.4070	0.4669	0.5042
22-Mar-19	11.8266	0.4669	0.5042
Direct Plan - Annual IDCW			
19-Mar-21	11.5112	0.0000	0.0000
20-Mar-20	11.7550	0.4669	0.5042
22-Mar-19	12.0881	0.4669	0.5042

IDCW HISTORY FOR DEBT SCHEMES

Data as on July 31, 2021

L&T Flexi Bond Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
26-Jul-21	11.1195	0.0600	0.0600
25-Jun-21	11.1198	0.0600	0.0600
25-May-21	11.2071	0.0600	0.0600
Direct Plan - Monthly IDCW			
26-Jul-21	13.1390	0.0700	0.0700
25-Jun-21	13.1304	0.0700	0.0700
25-May-21	13.2247	0.0700	0.0700
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Annual IDCW			
19-Mar-21	11.4848	0.7000	0.7000
20-Mar-20	11.5612	0.4669	0.5042
22-Mar-19	11.2338	0.4669	0.5042
Direct Plan - Annual IDCW			
19-Mar-21	11.8712	0.7200	0.7200
20-Mar-20	11.8483	0.4669	0.5042
22-Mar-19	11.4212	0.4669	0.5042

L&T Conservative Hybrid Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
26-Jul-21	11.4251	0.0500	0.0500
25-Jun-21	11.3091	0.0500	0.0500
25-May-21	11.2668	0.0500	0.0500
Direct Plan - Monthly IDCW			
26-Jul-21	12.2536	0.0600	0.0600
25-Jun-21	12.1293	0.0600	0.0600
25-May-21	12.0843	0.0600	0.0600
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly IDCW			
25-Jun-21	11.2729	0.2200	0.2200
19-Mar-21	11.2084	0.2200	0.2200
23-Dec-20	11.2665	0.2200	0.2200
Direct Plan - Quarterly IDCW			
25-Jun-21	11.8887	0.2300	0.2300
19-Mar-21	11.8001	0.2300	0.2300
23-Dec-20	11.8436	0.2300	0.2300

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

L&T Resurgent India Bond Fund			
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
26-Jul-21	11.0742	0.0600	0.0600
25-Jun-21	11.0723	0.0600	0.0600
25-May-21	11.1279	0.0600	0.0600
Direct Plan - Monthly IDCW			
26-Jul-21	11.6972	0.0600	0.0600
25-Jun-21	11.6830	0.0600	0.0600
25-May-21	11.7295	0.0600	0.0600
Regular Plan - Annual IDCW			
19-Mar-21	12.0606	0.7700	0.7700
20-Mar-20	11.8937	0.4669	0.5042
22-Mar-19	11.7524	0.4669	0.5042
Direct Plan - Annual IDCW			
19-Mar-21	12.7162	0.8000	0.8000
20-Mar-20	12.3921	0.4669	0.5042
22-Mar-19	12.1130	0.4669	0.5042

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

L&T INVESTMENT MANAGEMENT LIMITED - INVESTOR SERVICE CENTRES

Ahmedabad : 1st Floor, Unit No. 101 & 104, Ratnaraj Spring Nr, Navrangpura Bus stand Navrangpura 380015. **Bengaluru** : N-111(47-43), Manipal Centre, First Floor, North Block, Dickenson Road, Bengaluru-560042. **Bengaluru** : Site No. 92, Zed Square, 1st Floor, Industrial Layout, JNC Road, 5th Block, Koramangala, Bangalore – 560095. **Bhavnagar** : L&T Financial Services, Shop No.FF-5,Gopi Arcade, Waghawadi Road, Bhavnagar -364002. **Bhopal** : Alankar Complex, Mezzanine Floor, Above ICICI Bank, M.P.Nagar Zone-II, Bhopal-462011 **Bhubaneswar** : 428/3818, 2nd Floor, Jaydev Nagar, Kalpana Square, Near Pantho Nivas, Bhubaneswar-751002 **Borivali (Mumbai)** : Office No. 308, 3rd Floor, Jalaram Business Center, Ganjawala Lane, Borivali (West), Mumbai-400092. **Chandigarh** : Plot No. 174, 3rd Floor, Industrial Area, Phase-2, Chandigarh-160002 **Chennai** : 6th Floor, K.G.N. Towers,No. 62 Ethiraj Salai (Commander- In- Chief Road), Egmore, Chennai-600105 **Cochin** : Ventura, 2nd Floor, Anjumana, NH 47 By Pass Road, Cochin-682024 **Coimbatore** : 1st Floor, " Atria", No. 2/8, Dr. NRN Layout, Bharathiyar Road, Palayam, Coimbatore-641037. **Ghatkopar (Mumbai)** : Office No. 504, 5th Floor, Zest Business Spaces, M.G. Road, Ghatkopar (East), Mumbai- 400077 **Goa** : 6th Floor, Bhanav Apartment, Near Mahalaxmi Temple, Dr. Atmaram Borkar Road, Panjim, Goa-403001. **Gurgaon (New Delhi)** : Office no 221, 2nd Floor, Galleria Market, DLF City Phase 4, Gurgaon-122002. **Hyderabad** : 2nd Floor, Unit No. 203/2, Block - I, 6-3-1192/1/1, Kundanbagh, White House Begumpet, Hyderabad-500016. **Indore** : "Dhan Trident" Block No. B-3, PU- 4, Scheme No. 54, Near Vijay Nagar Square, Indore-452010 **Jaipur** : Shop No. 307, Third Floor, Trimurty VJaycity Point, Ashok Marg, C - Scheme, Jaipur 302001. **Jalandhar** : SCO-3, 2nd Floor, Puda Complex, Adjoining Andhra Bank, Opp. Suvidha Centre, Jalandhar City-144001 **Jamnagar** : G-43, Ground Floor, Madhav Plaza,Opp SBI Bank,Near Lal Bunglow Jamnagar-361001 **Jamshedpur** : 3B, Rear Side,3rd Floor,Fairdeal Complex,H No 7,Main Road Bishtupur,Jamshedpur-831001 **Kalina (Mumbai)**: Ground Floor, Brindavan, Plot No 177, CST Road, Kalina, Santacruz (E), Mumbai-400098 (24-Jul-2018) **Kanpur** : 4th Floor, Vodafone Tower, Near Leelamani hospital, Civil line Kanpur 208001. **Kolhapur** : L&T Financial Services,1st Floor,F01&F02,Jaduben Plaza,1108/E,Shahupuri,Kolhapur-416001 **Kolkata** : 4th Floor, 2/1, Kankaria Centre, Russell Street, Kolkata-700 071 **Lucknow** : 4th Floor, Commerce House, Habibullah Estate, 11, MG Marg, Hazrat Ganj, Lucknow-226 001 **Ludhiana** : SBI Building, Second Floor, Plot No. 19, House 223/2, Rani Jhansi Road, Near Khalsa College for Women, Ludhiana, Punjab 141 001. **Nagpur** : Office No. 501, 5 Floor, Shriram Shyam Tower, Sadar, Nagpur - 440012. **Nariman Point (Mumbai)** : Office No. 811, 8th Floor, Raheja Center, Free Press Journal Road, Nariman Point, Mumbai- 400021. **Nasik** : 3rd Floor, Office No. 3&4, Bedmuthas Navkar Heights, Sharanpur Road, New Pandit Colony, Nashik 422 005. **New Delhi** : 6th Floor,DCM Building,16, Barakhamba Road, Connaught Place, Above Barakhamba Road Metro Station, New Delhi-110001 **Panipat** : NK Tower, 2nd Floor, GT Road, Panipat-132103 **Patna** : Office no.201,2nd Floor, Grand Aley Manawar, Ward No. 2, Circle No. 6,Street No.20,Holding No.256,Survey Plot No. 877,Gandhi Maidan Road, Patna-800001 **Pune** : 3rd Floor, Office No. 301 and 302, Zenith Complex, K B Joshi Path, Shivaji Nagar, Pune 411 055. **Rajkot** : 2nd Floor, Office No. 212, 214 to 215, Part B, Nath Edifice, Dr. Yagnik, Road, Race Course Road, Rajkot 360001. **Surat** : 8th Floor, Office No. 800A, International Trade Center, Near Majura Gate, Ring Road, Surat 395002. **Thane (Mumbai)** : Unit No.501 & 502, 5 Floor, Sunrise Business Park, Plot No. B-68, Road No. 16, Nehru Nagar, Wagle Industrial Estate, Thane (W)-400 604. **Trichy** : Sri Krishna Arcade, No.60, First Floor, Thennur High Road, Trichy 621017. **Trivandrum** : Parmeswara Towers, T C 15/1948(4), Ganapathy Kovil Road, Opp. Canara Bank, Vazhuthacaud, Trivandrum-695014. **Vadodara** : Office No .202 - 203 , Second Floor , Sahyog Atrium , Old Padra Road , Vadodara-390015 **Varanasi** : 2ND Floor,Unit D-64/127-CH,Arihant Complex,Sigra,Varanasi-221010 **Vijayawada** : 2nd Floor,Datta Sai Vemuri Towers, N.T.S. No. 452,D.No.39-10-10/1,Veterenary Hospital Road, Labbipeta, Vijayawada, Andhra Pradesh-520010.

L&T INVESTMENT MANAGEMENT LIMITED - SALES OFFICES

Agra : First Floor, 108, Anand Vrindavan, Sanjay Place, Agra-282002. **Allahabad** : FF109 & FF110, 1st Floor, Vinayak Complex, Elgin Road, Civil Lines, Allahabad-211 001. **Amritsar** : G.R Tower, 1st Floor, Mall Road, Amritsar-143001. **Anand** : Imperial Square, 3rd Floor,Office No. 304 & 305, Amul Dairy Road, Near Ganesh Chowkdi, Anand-388001. **Aurangabad** : 1st Floor, Ratnaprabha Complex, Jalna Road, Aurangabad-431001. **Calicut** : 2nd Floor, Trade Link Complex, Challapuram Road,Mankave Junction, Calicut-673007. **Cuttack** : 1st Floor, OSL Tower-3, Badambadi Square, Cuttack-753009. **Dehradun** : 2nd Floor, 75-A, Mak Plaza, Rajpur Road, Dehradun-248001. **Durgapur** : B-27, Biplabi Rasbihari ,Basu Sarani, Bidhan Nagar, Sector 2A, Durgapur-713212. **Guwahati** : 3rd Floor, Kushan Plaza, Dispur, G.S Road, Guwahati - 781006. **Hubli** : No. 472, 473 & 474, 3rd floor, V A kalburgi Square, Beside Ganesh Hotel, Vivekananda Hospital road, Deshpande Nagar, Hubli-580 020. **Jodhpur** : C-44, 2nd Floor, (Rear Portion), 5th Avenue, Pwd Road, Jodhpur-324002. **Madurai** : Rakesh Towers, No.30C, 3rd Floor, Subramania Pillai Street Bypass Road, S.S Colony, Madurai-625016. **Mangalore** : 1st Floor, Aadheesh Avenue,Shop No.106,Opposite Besant College, M G Road, Kodiala Bail,Manglore-575003. **Mysore** : Kiran Mansion, First Floor, No. 646, Chamaraja Double Road, Mysore-570024. **Pondicherry** : 1st Floor, No:144, 100 feet road, ECR Main Road, Pakkamudayanpet, Lawspet, Pondicherry-605008. **Raipur** : 1st floor, Simran Tower, Opposite LIC Building, Pandri, Raipur-492004. **Ranchi** : 1st Floor,45, Garikhana, Near PNB, Harmu Road, Ranchi-834001. **Rourkela** : Sector 19, L&T House,Ambagan, Rourkela-769005. **Siliguri** : 3rd Floor, Infinity Square, Sevoke Road, Siliguri-734001. **Udaipur** : 32/1105, Centre Point, 2nd Floor, Opp. B.N. College, Udaipur-313001. **Vapi** : 1st floor, Office No - 2, Jayam Complex, Plot No - 32/B, 1st Phase, Near GIDC Char Rasta, Vapi, Gujarat-396195. **Vishakapatnam** : D.No : 47-14-5/1, Flat No:303, 2rd Floor,Eswara Paradise,Beside State Bank of India, Dwarakanagar Main road,Visakhapatnam-530016.

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