

FUND FACTS




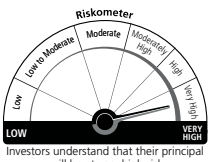
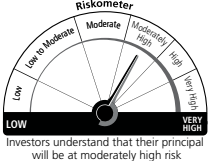
30th June 2021



L&T Financial Services
Mutual Fund



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Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer
<p>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.16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#: • Generation of regular returns over short term • Investment in fixed income securities of shorter term maturity.</p> <p>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 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. 18 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#: • Generation of income over medium term • Investment primarily in debt and money market securities</p> <p>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 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 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 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 June 2021

The Indian Mutual Fund industry AUM has crossed the Rs 33 lakh crore milestones as on May 31, 2021. While compared to May, June saw the markets range-bound, the broad-based growth story continues. The small and mid-cap segments are looking up and sectors like IT, FMCG & pharma continue to be the growth sectors. There is also a decreasing trend in COVID infections across the country which is enabling economic activities. This coupled with the country's vaccination drive is giving confidence to people and companies to get their businesses up and running.

As the country opens slowly but cautiously, all of us often reflect and take stock on the gains and losses through these manic pandemic times. Human losses are undoubtedly immense and economic impact is also significant - it may still take some more time to gauge the extent of the real impact. However, there are definitely some key shifts that have been accelerated by this pandemic. Remote work, cloud kitchens, digital banking, online education - there has been innovation, but more importantly, there has been an accelerated adaptation to the new ways of working. Both these waves have taught the big corporations and the small investor one common thing - *It is time we embrace the convenience of Technology.*

Whether it is shopping on amazon, buying your groceries on Big Basket, using courier home pick up services or booking a cab through an app - technology has shown the convenience WOW to the consumers, hence seeing rapid adaption. This has been further triggered by COVID and as we know many fence sitters have also educated and accustomed themselves to tech.

In the BFSI space also we are seeing every organisation revisiting their tech enablement story and showing very clear steps towards real digitization and giving a seamless experience to the customer.

L&T Mutual Funds has been committed to keeping the customer at the center of every initiative and conversation always. We at L&T Mutual Fund have launched our own mobile app which is in line with our focus on customer experience - the L&T Invest Express app. One can transact or fulfill service requirements through this app on their smartphones - simple, user-friendly and convenient.

In these times when the markets are looking up across segments, we believe investors to also take stock of their financial goals, asset allocation and invest as per their risk appetite. Systematic Investment Plans (SIPs) still continue to be the wise way to keep investing in the equity markets and keep saving regularly. Investing at regular intervals shields one from the ups and downs in the market and averages out the return (which in the financial world we call the rupee cost averaging).

There will be some key data points to watch out for in the coming months. The monsoon progress, inflation, oil prices will show an impact on the markets. A lot will also depend on how India is able to build on the growth recovery, the ramped-up vaccine drive which should reduce any subsequent wave impacts. To all our investors, we would like to urge them to stick to the basics of investing. One must evaluate their portfolios, book profits if necessary, reinvest, or just stay invested.

And try and use L&T Invest Express App - we have tried to make the process and experience of investing simpler for you.

Source: AMFI

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

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



SHARPE RATIO

Sharpe Ratio is a risk to reward ratio, it measures portfolio returns generated in excess to the investment in risk-free asset, for per unit of total risk taken. While, positive Sharpe ratio indicates, portfolio compensating investors with excess returns (over risk-free rate) for the commensurate risk taken; negative Sharpe ratio indicates, investors are better off investing in risk-free assets.



BETA

Beta (B) of a portfolio is a number indicating the relation between portfolio returns with that of the market index i.e. it measure the volatility, or systematic risk, of a portfolio in comparison to the market as a whole.



MODIFIED DURATION

A formula that expresses the measurable change in the value of a security in response to a change in interest rates. Modified duration of portfolio can be used to anticipate the change in market value of portfolio for every change in portfolio yield.



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

Indian equities continued its uptrend with the Nifty50 gaining 0.9% in the month of June (as of June 30, 2021). While Nifty has been trading in a close range of 15,600-15,800, BSE Midcap and BSE Smallcap indices gained 3.6% and 6.9%, respectively as COVID-19 cases have been going down, markets are pricing in an improving demand outlook as states ease restrictions. MSCI India (USD) declined -0.8% in June underperforming peers, the MSCI APXJ / EM (-0.6%/-0.1%) indices due to INR depreciating by versus the US dollar by 2.3% in June.

GLOBAL MARKETS

Global equities traded higher in June by 1.2%, with the US continuing to lead other developed markets (US up 8.5% vs Europe +6.4% over 2Q). The FOMC shifted guidance in a slightly hawkish direction mid-month. May CPI reports continued to be a string of upside surprises and highlighted the sharp and broad-based acceleration in global inflation. 1H global growth was strong, but gains were uneven across regions, owing to variations in policy support and vaccination programs.

Worldwide, most major indices saw positive trends. S&P500 was out-performer with (+2.2%) returns, followed by Euro Stoxx (+1.3%) and FTSE (+0.2%). Nikkei and Hang Seng were the worst performer with (-0.2%) and (-1.1%) respective returns.

SECTOR PERFORMANCE

By sector, IT Services, Consumer Durables and Health Care outperformed while Metals, Energy and Financials were notable laggards. IT was the best performing sector in June also aided by the depreciation of the rupee with a 9.2% return outperforming Sensex by 8%. Consumer Durable 6.5%, Healthcare 4.3%, FMCG 2.9%, Realty 2.3% and Capital Goods 2% were the other outperformers while Metal -1%, Oil & Gas -1.8%, Power -2.2% and Banks -2.5% were the underperformers.

INSTITUTIONAL ACTIVITY

FIs were net buyers in June to the tune of +\$1.4bn vs +\$0.7bn in May, taking YTD inflows to +\$8bn. 1QCY21 saw \$7.3bn of inflows, while 2Q ended at a modest \$908mn of net buying due to net selling of \$1.5bn in April. DIs remained net equity buyers for the fourth month (+\$958mn, vs +\$282mn in May). DII buying accelerated in June to +\$0.9bn (vs +\$0.3bn in May), taking their YTD flows to -\$0.5bn.

MACRO-ECONOMIC DEVELOPMENTS

RBI cut India's FY22 GDP growth forecast to 9.5% and inflation revised upwards by ~20-30bps to 5.1%. RBI MPC maintained status quo on rates / forward guidance, effectively deferring policy normalization.

May CPI increased dramatically to 6.3% y/y, almost a percentage point higher than what consensus expected. On a sequential basis, headline prices surged underpinned both by firming food prices and an unprecedented increase in core-core prices.

IP printed above expectations in April, expanding 134% YoY, largely on account of very favorable base effects from last April, when the country had just entered a national lockdown. Restrictions led to core sector output to decline sequentially in May.

The composite PMI in May contracted sharply to 48.1 in May, from 55.4 in April, as the deepening of the second wave crisis hit business and output. The manufacturing index fell to 50.8 in May, down from 55.5 in April. The service index fell to 46.4 in May, down from 54.0 in April. This was the first decline in 8 months.

India's FX reserves are at an all-time peak, standing at \$604 bn currently. FX reserves have increased by US\$11.0bn in the last 4 weeks. INR ended at ~74.33/USD, a loss of 2.3% in June, as USD appreciated, with DXY up 2.9% over the month.

Benchmark 10 year bond yield gained 3bps in Jun to end the month at 6.05%. The Brent oil price rose a whopping 9.3% in June, following a 3.3% increase in May (up 20.4% in 2QCY21).

For 2MFY22, the fiscal deficit came at just 8% of the full-year budget vs the pre-Covid average of 47%. This was due to robust direct tax collections, which came at ~14% of full-year budget compared to ~9% historical average. GST collections in May moderated after record-high monthly collection in April (Rs 1.03tn, from Rs 1.41tn in April, -27%MoM, +66% YoY). This was the eighth consecutive month with collections of more than Rs 1tn.

OUTLOOK

After a very challenging few months, India's second COVID-19 wave peaked and rolled over in early May, with new cases now trending down to 47k. Similarly, the positivity rate peaked at about 23% in early May but has now declined to below 3%. The administration of vaccine shots administered has increased sharply from under 2mn a day in the middle of May to over 5.7mn now. As of 30 June, ~331mn shots have been administered in India (~20% of the population has taken at least one shot). With the improved pace of 4Mn shots a day post-June, it is expected that 60% of the population above the age of 18 can receive at least one shot by the end of 2021.

The government announced relief measures to support the economy including Rs 1.1 tn worth of loan guarantee scheme for Covid-affected sectors, increasing the outlay for the ECLGS scheme to Rs 4.5 tn (from Rs 3 tn). The RBI announced, the Resolution Framework 2.0. The restructuring threshold for MSME, small businesses and individual business loans was expanded from Rs 250 million to Rs 500 million. The broadened credit guarantees should help mitigate stress for SMEs and those at the bottom of the pyramid.

Other key developments: (1) the Indian government announced free vaccination for all adults from June 21, (2) the government raised MSP for kharif crops, (3) the US Federal Reserve kept interest rates unchanged but signaled they expect two increases by the end of 2023.

The dip in cases, increased vaccination efforts and removal of restrictions will result in improvement in sequential growth momentum. The intensity, duration and spread of restrictions are lesser this year, which has cushioned the impact on economic activity to some extent. Overall, a steady increase in the vaccination drive, favorable policy mix, and a robust global growth outlook should support cyclical recovery in subsequent quarters.

DEBT MARKET REVIEW



The Federal Open Market Committee (FOMC) in its June meeting maintained status quo on policy rates and also maintained their Quantitative Easing (QE) purchase program unchanged at \$120 bn per month. However, the forward guidance sounded more hawkish than what markets had expected. The most significant change was in the 'dot plot' which showed that median expectation of officials was of a 50 bps hike by end 2023 and 7 out of the 18 members expected at least one rate hike as early as in 2022. The FOMC acknowledged that a strong vaccination program had helped in reducing infection rates and growth outlook looked more constructive (although risks to growth outlook remain). Hence, the GDP growth forecast for 2021 was revised higher. US CPI inflation for May came in at 5% (highest level since 2008) and Core inflation came in at 3.8% (highest level since 1992). The FOMC also revised the inflation expectations higher.

Although, the current assessment is that inflationary pressures are transient due to base effect and supply chain disruptions, however, with economic activity picking up, there is a higher likelihood that inflationary pressures eventually turn out to be persistent. Although, the expectations on unemployment rate have been left unchanged, recent data on labour market have not been very encouraging. Incoming data will be key for any signalling pertaining to tapering of asset purchase program in the next policy. 10-year US Treasury yields moved from 1.60% to 1.47% over the month.

On the domestic front, multiple factors remain key to determining rates going forward. Crude prices have firmed over the last few months and have remained on a steady trajectory, trading currently at ~ \$76/bbl and having remained over \$70/bbl last month. This will continue to exert pressure on inflation, which saw a slightly unanticipated high print of 6.30% in May 2021, and is expected to show a high reading this month as well. Core inflation also spiked up to 6.55%, after having softened in previous month. WPI inflation too jumped to a multi-year high of 12.94%. IIP expanded at 134.4% for April 2021 (vs -57.3% last year) due to favourable base effect.

There has been some chatter around cut of excise duty on fuel to abate pressures on inflation, however if that happens, it will add further to fiscal woes. Markets are expecting an extra borrowing of around INR 1.5 Lakh Crs to fund the shortfall in GST; however, the timing and maturity bucket of this additional supply is still uncertain. The counterbalancing factors remain the high liquidity and the G-SAP 2.0 program of INR 1.2 Lakh Crs for Q2 FY2022, which the RBI announced in the previous MPC meeting. However, any action from RBI in terms of pulling out liquidity or normalisation of rates earlier than expected will remain a key monitorable.

RBI continued to show discomfort over higher auction cut-offs on benchmark securities. All four G-Sec auctions in June 2021 saw one or more securities being devolved on PDs. Out of the INR 34,575 Crs of G-Sec bought by RBI in the third tranche of G-SAP 1.0, INR 26,779 Crs was in the 10-year benchmark security. In the last auction of the month, RBI did not accept any bids in the 10-year paper, thereby reducing the float of this security in the market resulting in extremely low trading volumes. Post CPI, yields moved higher across the curve, with the impact felt most in the 2-7 years bucket and the longer end of the curve. Comparing pre-CPI levels with June-end levels, yields in the 2-7 years bucket moved up by 20-30 bps and corporate bond yields moved higher by 15-35 bps across the curve. The OIS curve saw strong paying for hedging and squaring of positions resulting in yields going up by 20-30 bps.

The T-Bill and SDL auction calendar were announced for Q2 FY2022. T-Bill borrowing number for Q2 saw a significant reduction from INR 4.68 Lakh Crs for Q1 FY2022 to INR 2.21 Lakh Crs for Q2 FY2022. SDL borrowing number announced for Q2 FY2022 was INR 1.7 Lakh Crs. 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 method.

RBI finds itself at a difficult juncture currently, where growth is still not back on track and

forecasts are being cut, crude prices are on an upswing, inflationary pressures are starting to show, demand for G-Sec is dwindling and markets are staring at a further higher borrowing number for the year, with RBI expected to continue to do the heavy-lifting for the impending supply. Will the above factors push the RBI to pre-empt normalisation of rates, reduce surplus liquidity from the system, let go of the yield curve control at some point of time or ignore the current inflation print, continue to maintain ample liquidity and further shoulder the responsibility of the extra supply, will have to be seen?

Market Performance

The 10-year benchmark G-Sec yield closed at 6.05%, up by 03 bps from its previous close of 6.02% while that on the short-term 1-year bond ended 15 bps higher at 4.00%.

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

The 10-year AAA bond yield ended 10 bps higher at 6.88%, while the short-term 1-year AAA bond yield ended 13 bps up at 4.30%.

The spread between 1-year and 10-year AAA bond narrowed. Within the short-term segment, the yield on 3-month commercial paper (CP) was down 05 bps to 3.55% while 1-year CP yield was up 05 bps at 4.25%.

INVESTMENT STRATEGY

With Repo Rate at 4.00% and so much surplus liquidity conditions, the reverse repo (3.35%) has been the operational rate for the last 1 year. However, the current inflation print (@ 6.30% ~ 100 bps over market expectations) and the gradual reopening of the economy, the RBI will normalise the extra accommodation which was done over the last 1 year. We would expect RBI to gradually lift the reverse repo to 3.75% and bring the difference between Repo and Reverse Repo back to 25 bps (pre pandemic level) in this financial year. The surplus liquidity will also be reduced over this period as part of the normalisation process. At the same time, the MPC will also have to be mindful of supporting growth, closing the output gap and seeing employment back to pre-covid levels and in the process the MPC might be willing to look through some of the higher inflation prints even though they would be out of the 4+- 2% band.

Post the CPI print, the shorter end of the yield curve has sold out, whereas the longer end of the yield curve has been anchored. Yields on 2 to 4 year G-Sec's have moved up by ~40bp while 10-year Gsec has been trading in 6-6.10% range. The 15 year G-Sec has moved up by only 10 bps along with the 30-year and 40-year G-Sec. The yields on corporate bonds similarly in the 2 to 10 year space have moved up by 20-40 bps.

Under this backdrop, we have reduced durations across our funds while we wait for clarity both on global and domestic data and events. **Funds such as Ultra Short, Money Market and Low Duration Funds are positioned for investors who seek clarity in terms of how the RBI actions unfold through the year. In our view the Funds in the category of Short Term and Banking and PSU Debt Fund are suited for investors who would want to ride this current upwards rate cycle with lower volatility over the next 2-3 years with highest quality portfolios.**

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

L&T Resurgent India Bond Fund is positioned with attractive yield while still having more than 70% of the assets in the AAA segment. The interest rate volatility is low as the average maturity of the fund is below 3 years, making it an ideal investment opportunity for investors seeking higher returns over plain vanilla AAA funds over a 3-year period.

Source: MOSPI, Internal, Bloomberg

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

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



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

0.1952 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

2,833.58 (₹ In Crs)

Monthly Average AUM

2,831.42 (₹ In Crs)

Volatility Measures*

Standard Deviation	21.87%
R-Squared	0.97
Beta	0.95
Sharpe Ratio#	0.34

*Source: ICRA MFIE

#Risk free rate assumed to be 3.11% (based on 3-months Mibor NSE rate during last 3 months)

Options

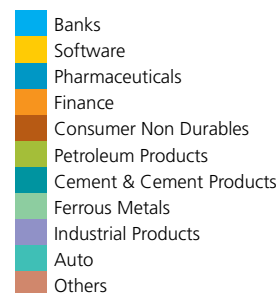
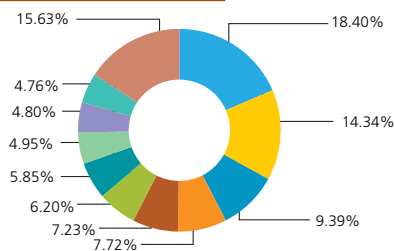
Growth and IDCW.
The IDCW Option offers Payout and Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges					
Banks					
▶ ICICI Bank Limited		6.73%	Finolex Cables Limited		1.38%
▶ HDFC Bank Limited		4.97%	AIA Engineering Limited		1.28%
▶ Kotak Mahindra Bank Limited		3.51%	Auto		
State Bank of India		2.01%	Tata Motors Limited		1.91%
Indian Bank		0.67%	Maruti Suzuki India Limited		1.42%
Canara Bank		0.51%	Hero MotoCorp Limited		0.96%
Software					
▶ Tata Consultancy Services Limited		4.86%	Mahindra & Mahindra Limited		0.47%
▶ Infosys Limited		4.29%	Retailing		
▶ HCL Technologies Limited		3.07%	▶ Avenue Supermarts Limited		3.15%
Mphasis Limited		1.54%	Info Edge (India) Limited		0.89%
Oracle Financial Services Software Limited		0.58%	Construction Project		
Pharmaceuticals					
▶ Dishman Carbogen Amcis Limited		3.44%	Larsen & Toubro Limited		2.11%
Pfizer Limited		1.81%	Techno Electric & Engineering Company Limited		0.36%
Dr. Reddy's Laboratories Limited		1.67%	Telecom - Services		
Sanofi India Limited		1.31%	Bharti Airtel Limited		2.01%
Sun Pharmaceutical Industries Limited		1.16%	Transportation		
Finance					
▶ Housing Development Finance Corporation Limited		4.10%	Container Corporation of India Limited		1.19%
Muthoot Finance Limited		2.34%	Aegis Logistics Limited		0.73%
Cholamandalam Investment and Finance Company Limited		1.28%	Auto Ancillaries		
Consumer Non Durables					
Hindustan Unilever Limited		1.96%	Tube Investment of India Limited		1.57%
Emami Limited		1.88%	Insurance		
Colgate Palmolive (India) Limited		1.51%	ICICI Lombard General Insurance Company Limited		1.00%
ITC Limited		1.24%	Construction		
Balrampur Chini Mills Limited		0.64%	Ashoka Buildcon Limited		0.77%
Petroleum Products					
▶ Reliance Industries Limited		4.75%	Paper		
Hindustan Petroleum Corporation Limited		1.45%	West Coast Paper Mills Limited		0.76%
Cement & Cement Products					
The Ramco Cements Limited		2.94%	Gas		
Shree Cements Limited		1.82%	GAIL India Limited		0.64%
UltraTech Cement Limited		1.09%	Industrial Capital Goods		
Ferrous Metals					
JSW Steel Limited		2.44%	Apar Industries Limited		0.44%
Tata Steel Limited		1.37%	Total		99.26%
Mishra Dhatu Nigam Limited		0.66%	PREFERENCE SHARES		
Maharashtra Seamless Limited		0.48%	Listed / Awaiting listing on Stock Exchanges		
Industrial Products					
Supreme Industries Limited		2.14%	Entertainment		
			Zee Entertainment Enterprises Limited		0.01%
			Total		0.01%
			OTHERS		
			(a) Tri Party Repo Dealing System (TREPS)		
					1.00%
			(b) Net Receivables/(Payables)		
					-0.27%
			Net Assets		100.00%
			Total number of holdings		54

▶ Indicates top ten instruments
^ Indicates less than 0.01%

TOP 10 SECTORS



-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

0.0999 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

3,509.37 (₹ In Crs)

Monthly Average AUM

3,521.91 (₹ In Crs)

Volatility Measures*

Standard Deviation	22.63%
R-Squared	0.96
Beta	0.99
Sharpe Ratio#	0.32

*Source: ICRA MFIE

#Risk free rate assumed to be 3.11% (based on 3-months Mibor NSE rate during last 3 months)

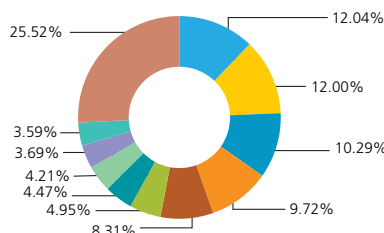
Options

Growth and IDCW.
The IDCW Option offers Payout.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		3.73%			
State Bank of India		3.43%			
HDFC Bank Limited		2.75%			
Kotak Mahindra Bank Limited		1.96%			
City Union Bank Limited		0.16%			
Indusind Bank Limited		0.01%			
Software					
Infosys Limited		4.37%			
HCL Technologies Limited		3.37%			
Tata Consultancy Services Limited		3.00%			
Oracle Financial Services Software Limited		1.26%			
Affle India Limited		^			
Consumer Non Durables					
Emami Limited		3.73%			
ITC Limited		2.26%			
Berger Paints India Limited		2.14%			
Hindustan Unilever Limited		1.02%			
Asian Paints Limited		0.66%			
Nestle India Limited		0.48%			
Pharmaceuticals					
Abbott India Limited		2.39%			
Alkem Laboratories Limited		1.81%			
Sanofi India Limited		1.68%			
Dr. Reddy's Laboratories Limited		1.51%			
IPCA Laboratories Limited		1.48%			
Sun Pharmaceutical Industries Limited		0.85%			
Pfizer Limited		^			
Lupin Limited		^			
Cement & Cement Products					
The Ramco Cements Limited		3.12%			
Shree Cements Limited		2.54%			
ACC Limited		1.74%			
UltraTech Cement Limited		0.91%			
Insurance					
ICICI Lombard General Insurance Company Limited		2.72%			
HDFC Life Insurance Company Limited		1.28%			
General Insurance Corporation of India		0.95%			
Construction Project					
Larsen & Toubro Limited		3.33%			
Engineers India Limited		0.61%			
Techno Electric & Engineering Company Limited		0.53%			
Finance					
Housing Development Finance Corporation Limited		2.24%			
Cholamandalam Investment and Finance Company Limited		1.97%			
Ferrous Metals					
Tata Steel Limited		2.50%			
Ratnamani Metals & Tubes Limited		1.19%			
Auto Ancillaries					
Tube Investment of India Limited		2.79%			
TVS Srichakra Limited		0.80%			
Industrial Products					
Greaves Cotton Limited		1.99%			
Finolex Cables Limited		0.91%			
WIM Plast Limited		0.34%			
Consumer Durables					
Titan Company Limited		2.59%			
Somany Ceramics Limited		0.62%			
Textile Products					
K.P.R. Mill Limited		2.98%			
Petroleum Products					
Reliance Industries Limited		2.93%			
Leisure Services					
Jubilant Foodworks Limited		2.57%			
Retailing					
Trent Limited		2.21%			
Auto					
Maruti Suzuki India Limited		2.06%			
Telecom - Services					
Bharti Airtel Limited		2.05%			
Transportation					
Aegis Logistics Limited		1.19%			
Aerospace & Defense					
Bharat Electronics Limited		0.89%			
Construction					
Ashoka Buildcon Limited		0.67%			
Paper					
Emami Paper Limited		0.61%			
Pesticides					
Sharda Cropchem Limited		0.49%			
Chemicals					
Atul Limited		0.39%			
Arti Surfactants Limited		0.02%			
Total		98.78%			
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Entertainment					
Zee Entertainment Enterprises Limited		0.01%			
Total		0.01%			
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					
		0.36%			
(b) Net Receivables/(Payables)					
		0.85%			
Net Assets		100.00%			
Total number of holdings		60			
<p>▶ Indicates top ten instruments ^ Indicates less than 0.01%</p>					

TOP 10 SECTORS



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

0.0890 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

1,360.83 (₹ In Crs)

Monthly Average AUM

1,359.68 (₹ In Crs)

Volatility Measures*

Standard Deviation	21.54%
R-Squared	0.94
Beta	0.87
Sharpe Ratio#	0.32

*Source: ICRA MFIE

#Risk free rate assumed to be 3.11% (based on 3-months Mibor NSE rate during last 3 months)

Options

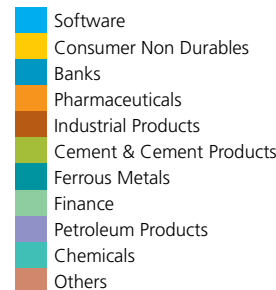
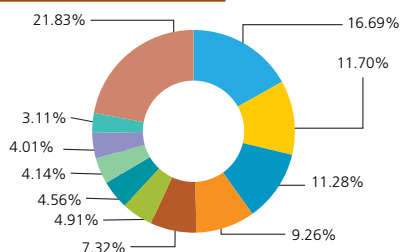
Growth and IDCW.
The IDCW Option offers Payout and Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges			Petroleum Products		
Software			Chemicals		
▶ Mphasis Limited		5.21%	▶ Reliance Industries Limited		4.01%
▶ Tata Consultancy Services Limited		4.63%	Atul Limited		3.11%
▶ Infosys Limited		3.49%	Leisure Services		
▶ HCL Technologies Limited		3.36%	Jubilant Foodworks Limited		2.94%
Consumer Non Durables			Auto Ancillaries		
▶ Emami Limited		3.76%	Amara Raja Batteries Limited		1.69%
Akzo Nobel India Limited		2.01%	Bosch Limited		0.88%
Varun Beverages Limited		1.74%	Industrial Capital Goods		
Marico Limited		1.60%	Honeywell Automation India Limited		2.37%
Hindustan Unilever Limited		1.53%	Insurance		
ITC Limited		1.06%	SBI Life Insurance Company Limited		1.17%
Banks			ICICI Prudential Life Insurance Company Limited		1.11%
▶ HDFC Bank Limited		4.68%	Construction Project		
ICICI Bank Limited		2.88%	Larsen & Toubro Limited		2.25%
Kotak Mahindra Bank Limited		2.26%	Telecom - Services		
City Union Bank Limited		1.46%	Bharti Airtel Limited		2.16%
Pharmaceuticals			Auto		
▶ Torrent Pharmaceuticals Limited		3.64%	Hero MotoCorp Limited		1.02%
Pfizer Limited		3.21%	Bajaj Auto Limited		0.92%
Abbott India Limited		2.41%	Construction		
Industrial Products			Godrej Properties Limited		1.39%
AIA Engineering Limited		2.86%	Arihant Superstructures Limited		0.37%
Supreme Industries Limited		2.09%	Poddar Housing and Development Limited		0.06%
Polycab India Limited		2.01%	Consumer Durables		
WIM Plast Limited		0.36%	Bata India Limited		1.78%
Cement & Cement Products			Pesticides		
ACC Limited		2.48%	Bayer Cropscience Limited		1.72%
UltraTech Cement Limited		2.43%	Total		
Ferrous Metals			98.81%		
▶ JSW Steel Limited		4.56%	OTHERS		
Finance			(a) Tri Party Repo Dealing System (TREPS)		
Housing Development Finance Corporation Limited		2.54%	0.55%		
Muthoot Finance Limited		1.60%	(b) Net Receivables/(Payables)		
			0.64%		
			Net Assets		
			100.00%		
			Total number of holdings		
			43		

▶ Indicates top ten instruments

TOP 10 SECTORS



~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

0.1118 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

1,238.37 (₹ In Crs)

Monthly Average AUM

1,237.76 (₹ In Crs)

Volatility Measures*

Standard Deviation	26.13%
R-Squared	0.85
Beta	1.02
Sharpe Ratio#	0.20

*Source: ICRA MFIE

#Risk free rate assumed to be 3.11% (based on 3-months Mibor NSE rate during last 3 months)

Options

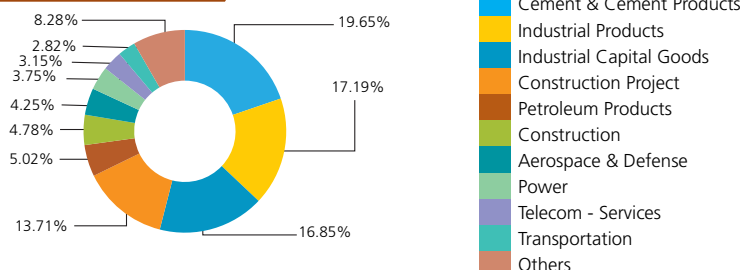
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Cement & Cement Products					
▶ The Ramco Cements Limited		6.80%	Construction		
▶ UltraTech Cement Limited		4.26%	Godrej Properties Limited		2.22%
▶ Grasim Industries Limited		3.71%	Brigade Enterprises Limited		1.59%
Birla Corporation Limited		2.65%	PNC Infratech Limited		0.73%
Shree Cements Limited		1.80%	KNR Constructions Limited		0.24%
ACC Limited		0.43%	Aerospace & Defense		
Industrial Products					
▶ Polycab India Limited		4.73%	▶ Bharat Electronics Limited		4.25%
▶ Grindwell Norton Limited		3.98%	Power		
Carborundum Universal Limited		2.25%	▶ Tata Power Company Limited		3.47%
Finolex Cables Limited		2.24%	KEC International Limited		0.28%
Orient Refractories Limited		1.80%	Telecom - Services		
AIA Engineering Limited		1.19%	Bharti Airtel Limited		3.15%
Cummins India Limited		1.00%	Transportation		
Industrial Capital Goods					
▶ ABB India Limited		3.44%	Gujarat Pipavav Port Limited		1.64%
Honeywell Automation India Limited		3.13%	Aegis Logistics Limited		1.18%
Isgec Heavy Engineering Limited		2.78%	Ferrous Metals		
Kennametal India Limited		1.96%	Tata Steel Limited		2.66%
BEML Limited		1.53%	Consumer Durables		
Thermax Limited		1.20%	Voltas Limited		1.90%
Indian Hume Pipe Company Limited		1.02%	Dixon Technologies (India) Limited		0.21%
Apar Industries Limited		0.90%	Paper		
Siemens Limited		0.87%	Century Textiles & Industries Limited		1.34%
Mazagon Dock Shipbuilders Limited		0.02%	Non - Ferrous Metals		
Construction Project					
▶ Larsen & Toubro Limited		9.79%	Hindalco Industries Limited		1.26%
H.G Infra Engineering Limited		2.17%	Gas		
Techno Electric & Engineering Company Limited		1.75%	GAIL India Limited		0.91%
Petroleum Products					
▶ Reliance Industries Limited		5.02%	Total		
			99.45%		
			OTHERS		
			(a) Tri Party Repo Dealing System (TREPS)		
			0.79%		
			(b) Net Receivables/(Payables)		
			-0.24%		
			Net Assets		
			100.00%		
			Total number of holdings		
			43		

▶ Indicates top ten instruments

TOP 10 SECTORS



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

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

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

0.2909 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

667.68 (₹ In Crs)

Monthly Average AUM

667.86 (₹ In Crs)

Volatility Measures*

Standard Deviation	21.24%
R-Squared	0.98
Beta	0.96
Sharpe Ratio#	0.46

*Source: ICRA MFIE

#Risk free rate assumed to be 3.11% (based on 3-months Mibor NSE rate during last 3 months)

Options

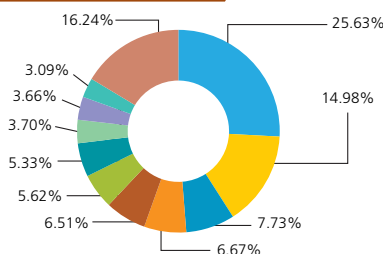
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
▶ ICICI Bank Limited		8.84%	Ferrous Metals		
▶ HDFC Bank Limited		8.43%	▶ Tata Steel Limited		2.89%
▶ State Bank of India		4.43%	Construction		
▶ Axis Bank Limited		2.03%	Godrej Properties Limited		1.76%
▶ Kotak Mahindra Bank Limited		1.90%	Retailing		
Software					
▶ Infosys Limited		8.84%	Avenue Supermarts Limited		1.05%
▶ Tata Consultancy Services Limited		3.07%	Trent Limited		0.70%
▶ HCL Technologies Limited		3.07%	Chemicals		
Petroleum Products					
▶ Reliance Industries Limited		6.46%	Atul Limited		1.64%
▶ Bharat Petroleum Corporation Limited		1.27%	Telecom - Services		
Pharmaceuticals					
Sun Pharmaceutical Industries Limited		2.08%	Bharti Airtel Limited		1.59%
Divi's Laboratories Limited		2.03%	Transportation		
Dr. Reddy's Laboratories Limited		1.70%	Container Corporation of India Limited		1.37%
IPCA Laboratories Limited		0.86%	Industrial Capital Goods		
Consumer Non Durables					
▶ ITC Limited		2.31%	ABB India Limited		1.18%
▶ Hindustan Unilever Limited		1.59%	Consumer Durables		
▶ Tata Consumer Products Limited		0.96%	Titan Company Limited		0.64%
▶ Asian Paints Limited		0.73%	Whirlpool of India Limited		0.32%
▶ Nestle India Limited		0.54%	Aerospace & Defense		
▶ Dabur India Limited		0.38%	Bharat Electronics Limited		0.96%
Cement & Cement Products					
▶ UltraTech Cement Limited		2.91%	Healthcare Services		
▶ The Ramco Cements Limited		1.55%	Apollo Hospitals Enterprise Limited		0.80%
▶ Shree Cements Limited		1.16%	Auto Ancillaries		
Finance					
▶ Housing Development Finance Corporation Limited		2.75%	Jamna Auto Industries Limited		0.52%
▶ SBI Cards and Payment Services Limited		2.58%	Industrial Products		
Auto					
▶ Mahindra & Mahindra Limited		1.95%	Polycab India Limited		0.47%
▶ Maruti Suzuki India Limited		1.36%	Leisure Services		
▶ Bajaj Auto Limited		0.39%	Jubilant Foodworks Limited		0.33%
Insurance					
▶ SBI Life Insurance Company Limited		1.77%	Total		99.14%
▶ ICICI Lombard General Insurance Company Limited		1.22%	PREFERENCE SHARES		
▶ HDFC Life Insurance Company Limited		0.67%	Listed / Awaiting listing on Stock Exchanges		
Construction Project					
▶ Larsen & Toubro Limited		3.09%	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 (TREP)		0.84%
			(b) Net Receivables/(Payables)		0.00%
			Net Assets		100.00%
			Total number of holdings		48

▶ Indicates top ten instruments
^ Indicates less than 0.01%

TOP 10 SECTORS



~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

0.3052 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

7,284.90 (₹ In Crs)

Monthly Average AUM

7,216.35 (₹ In Crs)

Volatility Measures*

Standard Deviation	24.84%
R-Squared	0.97
Beta	1.09
Sharpe Ratio#	0.41

*Source: ICRA MFIE

#Risk free rate assumed to be 3.11% (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.

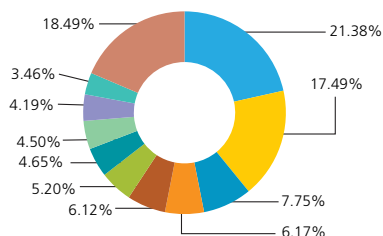
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		8.68%			
HDFC Bank Limited		5.22%			
State Bank of India		3.83%			
The Federal Bank Limited		2.64%			
Axis Bank Limited		1.01%			
Software					
Infosys Limited		7.95%			
Persistent Systems Limited		3.79%			
HCL Technologies Limited		2.90%			
Firstsource Solutions Limited		2.18%			
Oracle Financial Services Software Limited		0.67%			
Cement & Cement Products					
The Ramco Cements Limited		2.33%			
Ambuja Cements Limited		1.61%			
Birla Corporation Limited		1.58%			
JK Lakshmi Cement Limited		1.46%			
Shree Cements Limited		0.77%			
Pharmaceuticals					
Sun Pharmaceutical Industries Limited		3.13%			
IPCA Laboratories Limited		1.67%			
Divi's Laboratories Limited		1.02%			
Suven Pharmaceuticals Limited		0.35%			
Petroleum Products					
Reliance Industries Limited		4.39%			
Hindustan Petroleum Corporation Limited		1.73%			
Chemicals					
Deepak Nitrite Limited		2.89%			
Navin Fluorine International Limited		1.14%			
Aarti Industries Limited		0.66%			
Phillips Carbon Black Limited		0.51%			
Consumer Non Durables					
Emami Limited		2.70%			
ITC Limited		1.95%			
Construction					
PNC Infratech Limited		1.37%			
Oberoi Realty Limited		1.30%			
KNR Constructions Limited		1.07%			
Brigade Enterprises Limited		0.76%			
Auto					
Mahindra & Mahindra Limited		1.47%			
Tata Motors Limited		1.22%			
Maruti Suzuki India Limited		0.92%			
Escorts Limited		0.58%			
Ferrous Metals					
Jindal Steel & Power Limited		2.12%			
Ratnamani Metals & Tubes Limited		1.34%			
Fertilisers					
Coromandel International Limited		1.59%			
Chambal Fertilizers & Chemicals Limited		1.44%			
Zuari Agro Chemicals Limited		0.07%			
Finance					
Housing Development Finance Corporation Limited		2.04%			
LIC Housing Finance Limited		0.59%			
Construction Project					
Larsen & Toubro Limited		2.52%			
Power					
KEC International Limited		1.73%			
Tata Power Company Limited		0.47%			
Telecom - Services					
Bharti Airtel Limited		1.64%			
Gas					
GAIL India Limited		1.53%			
Auto Ancillaries					
Balkrishna Industries Limited		0.87%			
Endurance Technologies Limited		0.65%			
Textile Products					
K.P.R. Mill Limited		1.49%			
Leisure Services					
The Indian Hotels Company Limited		0.71%			
Insurance					
ICICI Lombard General Insurance Company Limited		0.63%			
Industrial Products					
Cummins India Limited		0.52%			
Total		99.40%			
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Entertainment					
Zee Entertainment Enterprises Limited		^			
Total		-			
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					
		0.84%			
(b) Net Receivables/(Payables)					
		-0.24%			
Net Assets					
		100.00%			
Total number of holdings					
		54			

▶ Indicates top ten instruments

^ Indicates less than 0.01%

TOP 10 SECTORS



~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

0.1409 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

6,725.83 (₹ In Crs)

Monthly Average AUM

6,689.40 (₹ In Crs)

Volatility Measures*

Standard Deviation	23.68%
R-Squared	0.96
Beta	0.82
Sharpe Ratio#	0.39

*Source: ICRA MFIE

#Risk free rate assumed to be 3.11% (based on 3-months Mibor NSE rate during last 3 months)

Options

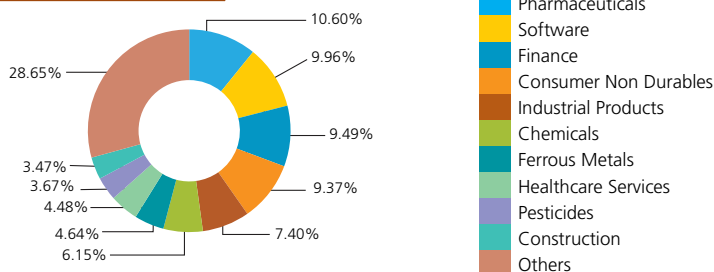
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Pharmaceuticals					
▶ IPCA Laboratories Limited		2.83%	Oberoi Realty Limited		1.35%
Abbott India Limited		2.20%	Poddar Housing and Development Limited		0.01%
Suven Pharmaceuticals Limited		1.57%	Capital Markets		
Pfizer Limited		1.39%	Multi Commodity Exchange of India Limited		1.78%
Alkem Laboratories Limited		1.32%	ICICI Securities Limited		1.46%
Eris Lifesciences Limited		1.29%	Transportation		
Software			▶ Blue Dart Express Limited		2.92%
▶ Mphasis Limited		5.35%	Consumer Durables		
▶ BIRLASOFT Limited		3.02%	Volta Limited		1.52%
Affle India Limited		1.59%	Johnson Controls - Hitachi Air Conditioning India Limited		1.40%
Finance			Insurance		
▶ Sundaram Finance Limited		3.00%	Max Financial Services Limited		2.41%
Cholamandalam Investment and Finance Company Limited		1.92%	General Insurance Corporation of India		0.47%
CRISIL Limited		1.92%	Auto Ancillaries		
Manappuram Finance Limited		1.08%	Bosch Limited		1.27%
Muthoot Finance Limited		1.07%	Sundram Fasteners Limited		1.00%
Power Finance Corporation Limited		0.50%	Amara Raja Batteries Limited		0.50%
Consumer Non Durables			Cement & Cement Products		
▶ Emami Limited		5.14%	▶ The Ramco Cements Limited		2.70%
3M India Limited		2.04%	Fertilisers		
Berger Paints India Limited		1.15%	Coromandel International Limited		2.47%
Godfrey Phillips India Limited		1.04%	Leisure Services		
Industrial Products			The Indian Hotels Company Limited		1.89%
Supreme Industries Limited		2.65%	Textile Products		
Cummins India Limited		2.61%	Page Industries Limited		1.79%
Timken India Limited		1.11%	Industrial Capital Goods		
AIA Engineering Limited		1.03%	Thermax Limited		1.34%
Chemicals			Retailing		
▶ Atul Limited		2.84%	Trent Limited		1.06%
Aarti Industries Limited		2.02%	Gas		
Deepak Nitrite Limited		1.13%	Mahanagar Gas Limited		0.79%
Vinati Organics Limited		0.16%	Banks		
Ferrous Metals			City Union Bank Limited		0.78%
▶ Ratnamani Metals & Tubes Limited		2.76%	Petroleum Products		
Jindal Steel & Power Limited		1.88%	Castrol India Limited		0.73%
Healthcare Services			Construction Project		
Syngene International Limited		2.48%	H.G Infra Engineering Limited		0.37%
Apollo Hospitals Enterprise Limited		2.00%	Total		
Pesticides			97.88%		
▶ Bayer Cropsience Limited		3.67%	OTHERS		
Construction			(a) Tri Party Repo Dealing System (TREPS)		
Godrej Properties Limited		2.11%	2.59%		
			(b) Net Receivables/(Payables)		
			-0.47%		
			Net Assets		
			100.00%		
			Total number of holdings		
			55		

▶ Indicates top ten instruments

TOP 10 SECTORS



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

0.1863 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

6,860.45 (₹ In Crs)

Monthly Average AUM

6,711.67 (₹ In Crs)

Volatility Measures*

Standard Deviation	27.87%
R-Squared	0.97
Beta	0.92
Sharpe Ratio#	0.37

*Source: ICRA MFIE

#Risk free rate assumed to be 3.11% (based on 3-months Mibor NSE rate during last 3 months)

Options

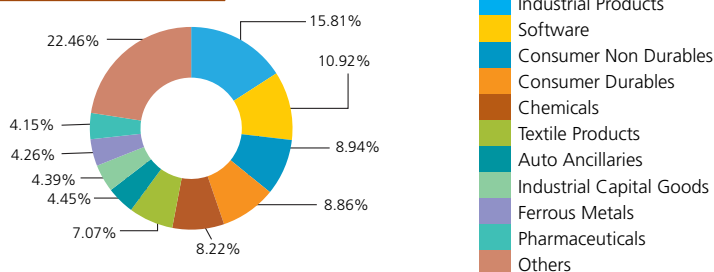
Growth and IDCW.
(Payout and Reinvestment)

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges					
Industrial Products					
▶ Grindwell Norton Limited		3.14%	Apar Industries Limited		0.87%
▶ Finolex Industries Limited		2.35%	Ferrous Metals		
▶ Carborundum Universal Limited		1.71%	Ratnamani Metals & Tubes Limited		1.90%
▶ Polycab India Limited		1.64%	APL Apollo Tubes Limited		1.35%
▶ Orient Refractories Limited		1.51%	Maharashtra Seamless Limited		0.65%
▶ Finolex Cables Limited		1.51%	Shyam Metalics and Energy Limited		0.36%
▶ MIM Forgings Limited		1.05%	Pharmaceuticals		
▶ KEI Industries Limited		0.94%	Suven Pharmaceuticals Limited		1.58%
▶ Supreme Industries Limited		0.67%	IPCA Laboratories Limited		1.44%
▶ AIA Engineering Limited		0.67%	Laurus Labs Limited		0.69%
▶ WIM Plast Limited		0.40%	Procter & Gamble Health Limited		0.44%
▶ IFGL Refractories Limited		0.22%	Construction		
Software			Brigade Enterprises Limited		1.63%
▶ Persistent Systems Limited		3.64%	Sunteck Realty Limited		1.23%
▶ Sonata Software Limited		2.55%	Sobha Limited		0.75%
▶ BIRLASOFT Limited		1.93%	PNC Infratech Limited		0.41%
▶ Happiest Minds Technologies Limited		1.77%	Cement & Cement Products		
▶ Firstsource Solutions Limited		1.03%	JK Lakshmi Cement Limited		1.75%
Consumer Non Durables			The Ramco Cements Limited		1.62%
▶ Balrampur Chini Mills Limited		3.62%	Construction Project		
▶ Emami Limited		2.08%	Techno Electric & Engineering Company Limited		1.30%
▶ EID Parry India Limited		1.91%	H.G Infra Engineering Limited		0.90%
▶ VST Industries Limited		0.87%	NCC Limited		0.36%
▶ Akzo Nobel India Limited		0.46%	Pesticides		
Consumer Durables			Sharda Cropchem Limited		1.35%
▶ Cera Sanitaryware Limited		2.19%	Sumitomo Chemical India Limited		0.99%
▶ Greenply Industries Limited		1.60%	Banks		
▶ Amber Enterprises Limited		1.56%	City Union Bank Limited		1.70%
▶ Dixon Technologies (India) Limited		1.35%	DCB Bank Limited		0.52%
▶ Somany Ceramics Limited		1.30%	Transportation		
▶ Kajaria Ceramics Limited		0.86%	Gujarat Pipavav Port Limited		1.28%
Chemicals			Aegis Logistics Limited		0.70%
▶ Supreme Petrochem Limited		2.11%	Auto		
▶ Deepak Nitrite Limited		2.02%	V.S.T Tillers Tractors Limited		0.83%
▶ Alkyl Amines Chemicals Limited		1.49%	Escorts Limited		0.77%
▶ Navin Fluorine International Limited		1.43%	Leisure Services		
▶ Fine Organic Industries Limited		0.88%	EIH Limited		1.01%
▶ Oriental Carbon & Chemicals Limited		0.29%	Easy Trip Planners Limited		0.40%
Textile Products			Retailing		
▶ K.P.R. Mill Limited		4.69%	Trent Limited		0.63%
▶ Welspun India Limited		1.70%	V-Mart Retail Limited		0.62%
▶ Dollar Industries Limited		0.36%	Paper		
▶ Gokaldas Exports Limited		0.32%	Emami Paper Limited		0.60%
Auto Ancillaries			Orient Paper & Industries Limited		0.39%
▶ Jamna Auto Industries Limited		1.21%	Healthcare Services		
▶ Tube Investment of India Limited		1.04%	Krishna Institute of Medical Sciences Limited		0.45%
▶ Minda Industries Limited		0.85%	Textiles - Cotton		
▶ Sterling Tools Limited		0.63%	Nitin Spinners Limited		0.27%
▶ Sundram Fasteners Limited		0.61%	Total		99.53%
▶ TVS Srichakra Limited		0.11%	OTHERS		
Industrial Capital Goods			(a) Tri Party Repo Dealing System (TREPS)		0.84%
▶ Isgec Heavy Engineering Limited		1.54%	(b) Net Receivables/(Payables)		-0.37%
▶ Lakshmi Machine Works Limited		1.03%	Net Assets		100.00%
▶ GMM Pfaudler Limited		0.95%	Total number of holdings		81

▶ Indicates top ten instruments

TOP 10 SECTORS



-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

0.0905 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

545.66 (₹ In Crs)

Monthly Average AUM

545.51 (₹ In Crs)

Volatility Measures*

Standard Deviation	27.11%
R-Squared	0.89
Beta	1.15
Sharpe Ratio#	0.26

*Source: ICRA MFIE

#Risk free rate assumed to be 3.11% (based on 3-months Mibor NSE rate during last 3 months)

Options

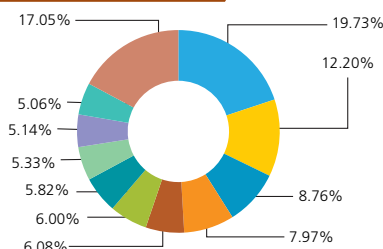
Growth and IDCW.
The IDCW option offers Payout or Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
▶ ICICI Bank Limited		7.79%			
▶ HDFC Bank Limited		7.56%			
State Bank of India		2.59%			
Kotak Mahindra Bank Limited		1.79%			
Cement & Cement Products					
▶ UltraTech Cement Limited		4.64%			
▶ The Ramco Cements Limited		3.01%			
Shree Cements Limited		2.37%			
Birla Corporation Limited		2.18%			
Industrial Products					
▶ Timken India Limited		3.23%			
Carborundum Universal Limited		1.61%			
AIA Engineering Limited		1.53%			
Finolex Cables Limited		1.29%			
Schaeffler India Limited		1.10%			
Construction					
▶ KNR Constructions Limited		2.90%			
Godrej Properties Limited		2.48%			
Ahluwalia Contracts India Limited		1.92%			
PNC Infratech Limited		0.67%			
Ferrous Metals					
▶ Ratnamani Metals & Tubes Limited		3.71%			
Jindal Steel & Power Limited		2.37%			
Chemicals					
▶ Deepak Nitrite Limited		2.63%			
Atul Limited		1.95%			
Aarti Industries Limited		1.42%			
Petroleum Products					
▶ Reliance Industries Limited		4.77%			
Hindustan Petroleum Corporation Limited		1.05%			
Consumer Durables					
Kajaria Ceramics Limited		1.77%			
Whirlpool of India Limited		1.09%			
Blue Star Limited		0.97%			
Titan Company Limited		0.92%			
Johnson Controls - Hitachi Air Conditioning India Limited		0.58%			
Auto					
Mahindra & Mahindra Limited		2.41%			
Maruti Suzuki India Limited		1.96%			
Tata Motors Limited		0.77%			
Industrial Capital Goods					
ABB India Limited		2.15%			
Indian Hume Pipe Company Limited		1.43%			
Thermax Limited		0.77%			
Honeywell Automation India Limited		0.64%			
Abb Power Products And Systems India Limited		0.07%			
Construction Project					
▶ Larsen & Toubro Limited		3.41%			
Retailing					
Trent Limited		1.99%			
Avenue Supermarts Limited		0.77%			
Transportation					
Aegis Logistics Limited		1.40%			
Container Corporation of India Limited		1.04%			
Auto Ancillaries					
Sundram Fasteners Limited		1.42%			
Sona BLW Precision Forgings Limited		0.80%			
Finance					
Housing Development Finance Corporation Limited		2.01%			
Pesticides					
PI Industries Limited		1.31%			
Fertilisers					
Coromandel International Limited		1.23%			
Leisure Services					
EIH Limited		1.07%			
Non - Ferrous Metals					
Hindalco Industries Limited		0.60%			
Total		99.14%			
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)		0.58%			
(b) Net Receivables/(Payables)		0.28%			
Net Assets		100.00%			
Total number of holdings		49			

▶ Indicates top ten instruments

TOP 10 SECTORS



-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

0.4379 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

956.92 (₹ In Crs)

Monthly Average AUM

946.07 (₹ In Crs)

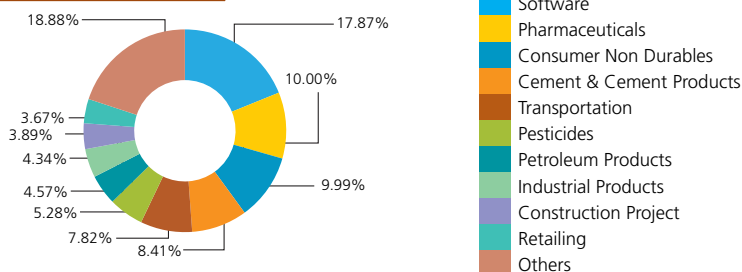
Options

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

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			Industrial Products		
Listed/Awaiting Listing on the Stock Exchanges			▶ Greaves Cotton Limited 4.34%		
Software			Construction Project		
▶ Tata Consultancy Services Limited		8.04%	▶ Larsen & Toubro Limited		3.89%
▶ Infosys Limited		6.75%	Retailing		
HCL Technologies Limited		3.08%	Avenue Supermarts Limited 3.67%		
Pharmaceuticals			Ferrous Metals		
▶ Dr. Reddy's Laboratories Limited		4.05%	Tata Steel Limited 3.64%		
IPCA Laboratories Limited		2.64%	Finance		
Torrent Pharmaceuticals Limited		1.96%	Sundaram Finance Limited 3.53%		
Procter & Gamble Health Limited		1.35%	Industrial Capital Goods		
Consumer Non Durables			ABB India Limited 3.09%		
Colgate Palmolive (India) Limited		3.32%	Chemicals		
Heritage Foods Limited		3.17%	Aarti Industries Limited 2.81%		
Hindustan Unilever Limited		2.70%	Auto		
ITC Limited		0.80%	Maruti Suzuki India Limited 2.29%		
Cement & Cement Products			Telecom - Services		
▶ The Ramco Cements Limited		4.39%	Bharti Airtel Limited 2.00%		
▶ JK Lakshmi Cement Limited		4.02%	Construction		
Transportation			Godrej Properties Limited 1.52%		
▶ Blue Dart Express Limited		4.21%	Total 94.72%		
Container Corporation of India Limited		3.61%	OTHERS		
Pesticides			(a) Tri Party Repo Dealing System (TREPS) 5.43%		
▶ Bayer Cropscience Limited		3.80%	(b) Net Receivables/(Payables) -0.15%		
PI Industries Limited		1.48%	Net Assets 100.00%		
Petroleum Products			Total number of holdings 28		
▶ Reliance Industries Limited		4.57%	▶ Indicates top ten instruments		

TOP 10 SECTORS



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

0.1445 times

Fund Manager

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

Benchmark

Nifty 50 Index TRI

Month end AUM

70.81 (₹ In Crs)

Monthly Average AUM

69.54 (₹ In Crs)

Tracking error

0.12%

Annualised Tracking error and computation based on Nifty 50 TRI

Options

Growth and IDCW.

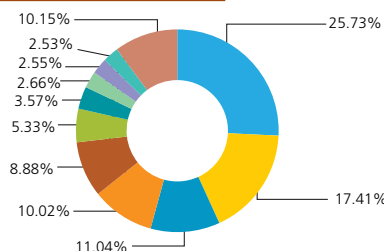
The IDCW option offers Payout or Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
▶ HDFC Bank Limited		9.58%			
▶ ICICI Bank Limited		6.40%			
▶ Kotak Mahindra Bank Limited		3.67%			
▶ Axis Bank Limited		2.82%			
State Bank of India		2.36%			
IndusInd Bank Limited		0.90%			
Software					
▶ Infosys Limited		8.59%			
▶ Tata Consultancy Services Limited		5.08%			
HCL Technologies Limited		1.56%			
Wipro Limited		1.18%			
Tech Mahindra Limited		1.00%			
Petroleum Products					
▶ Reliance Industries Limited		10.00%			
Bharat Petroleum Corporation Limited		0.64%			
Indian Oil Corporation Limited		0.40%			
Consumer Non Durables					
▶ Hindustan Unilever Limited		3.23%			
ITC Limited		2.60%			
Asian Paints Limited		1.98%			
Nestle India Limited		0.92%			
Tata Consumer Products Limited		0.66%			
Britannia Industries Limited		0.63%			
Finance					
▶ Housing Development Finance Corporation Limited		6.54%			
Bajaj Finance Limited		2.34%			
Auto					
Maruti Suzuki India Limited		1.46%			
Mahindra & Mahindra Limited		1.09%			
Tata Motors Limited		0.89%			
Bajaj Auto Limited		0.79%			
Eicher Motors Limited		0.55%			
Hero MotoCorp Limited		0.55%			
Pharmaceuticals					
Sun Pharmaceutical Industries Limited		1.07%			
Dr. Reddy's Laboratories Limited		0.96%			
Divi's Laboratories Limited		0.82%			
Cipla Limited		0.72%			
Construction Project					
▶ Larsen & Toubro Limited		2.66%			
Insurance					
Bajaj Finserv Limited		1.07%			
HDFC Life Insurance Company Limited		0.83%			
SBI Life Insurance Company Limited		0.65%			
Cement & Cement Products					
UltraTech Cement Limited		1.15%			
Grasim Industries Limited		0.84%			
Shree Cements Limited		0.54%			
Ferrous Metals					
Tata Steel Limited		1.34%			
JSW Steel Limited		0.97%			
Telecom - Services					
Bharti Airtel Limited		1.82%			
Power					
Power Grid Corporation of India Limited		0.87%			
NTPC Limited		0.81%			
Consumer Durables					
Titan Company Limited		1.06%			
Non - Ferrous Metals					
Hindalco Industries Limited		0.80%			
Transportation					
Adani Ports and Special Economic Zone Limited		0.76%			
Pesticides					
UPL Limited		0.64%			
Oil					
Oil & Natural Gas Corporation Limited		0.63%			
Minerals/Mining					
Coal India Limited		0.45%			
Total		99.87%			
BONDS & NCDs					
Listed / awaiting listing on the stock exchanges					
Britannia Industries Limited	CRISIL AAA	-			
Total		-			
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					
					1.21%
(b) Net Receivables/(Payables)					
					-1.08%
Net Assets					
					100.00%
Total number of holdings					
					50

▶ Indicates top ten instruments

TOP 10 SECTORS



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

0.8954 times

Fund Manager

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

Benchmark

Nifty Next 50 Index TRI

Month end AUM

30.67 (₹ In Crs)

Monthly Average AUM

30.15 (₹ In Crs)

Tracking error

0.30%

Annualized Tracking error and computation based on Nifty Next 50 TRI

Options

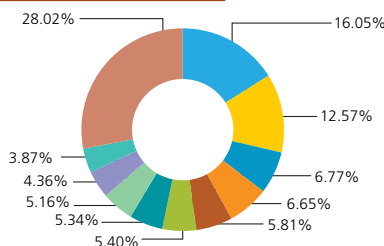
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Consumer Non Durables					
▶ Dabur India Limited		3.05%	Adani Transmission Limited		1.92%
▶ Godrej Consumer Products Limited		3.03%	Banks		
Marico Limited		2.52%	Bandhan Bank Limited		2.06%
Colgate Palmolive (India) Limited		2.07%	Punjab National Bank		1.16%
United Spirits Limited		1.81%	Yes Bank Limited		1.14%
Berger Paints India Limited		1.80%	Cement & Cement Products		
United Breweries Limited		0.95%	Ambuja Cements Limited		2.30%
Procter & Gamble Hygiene and Health Care Limited		0.82%	ACC Limited		1.57%
Pharmaceuticals					
Lupin Limited		2.54%	Healthcare Services		
Aurobindo Pharma Limited		2.50%	▶ Apollo Hospitals Enterprise Limited		3.35%
Biocon Limited		1.70%	Non - Ferrous Metals		
Cadila Healthcare Limited		1.52%	▶ Vedanta Limited		3.06%
Torrent Pharmaceuticals Limited		1.31%	Chemicals		
Alkem Laboratories Limited		1.30%	▶ Pidilite Industries Limited		3.02%
Gland Pharma Limited		1.11%	Auto Ancillaries		
Abbott India Limited		0.59%	MRF Limited		1.51%
Retailing					
▶ Info Edge (India) Limited		3.49%	Bosch Limited		1.18%
▶ Avenue Supermarts Limited		3.28%	Consumer Durables		
Finance					
Piramal Enterprises Limited		2.54%	Havells India Limited		2.26%
Muthoot Finance Limited		1.48%	Leisure Services		
SBI Cards and Payment Services Limited		1.44%	Jubilant Foodworks Limited		2.17%
Bajaj Holdings & Investment Limited		1.19%	Telecom - Services		
Gas					
GAIL India Limited		2.45%	Indus Towers Limited		1.78%
Indraprastha Gas Limited		1.80%	Petroleum Products		
Petronet LNG Limited		1.56%	Hindustan Petroleum Corporation Limited		1.72%
Minerals/Mining					
▶ Adani Enterprises Limited		3.81%	Software		
NMDC Limited		1.59%	Larsen & Toubro Infotech Limited		1.70%
Insurance					
▶ ICICI Lombard General Insurance Company Limited		3.15%	Industrial Capital Goods		
ICICI Prudential Life Insurance Company Limited		2.19%	Siemens Limited		1.66%
Power					
▶ Adani Green Energy Limited		3.24%	Construction		
			DLF Limited		1.60%
			Transportation		
			InterGlobe Aviation Limited		1.52%
			Capital Markets		
			HDFC Asset Management Company Limited		1.49%
			Total		100.00%
			OTHERS		
			(a) Tri Party Repo Dealing System (TREPS)		0.80%
			(b) Net Receivables/(Payables)		-0.80%
			Net Assets		100.00%
			Total number of holdings		50

▶ Indicates top ten instruments

TOP 10 SECTORS



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

5.6371 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

1,843.77 (₹ In Crs)

Monthly Average AUM

1,809.10 (₹ In Crs)

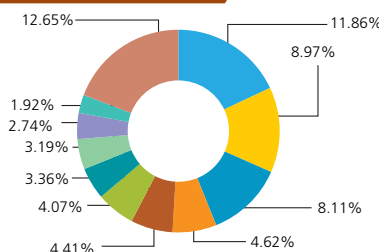
Options

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

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
EQUITY & EQUITY RELATED				Name of Instrument			
Listed/Awaiting Listing on the Stock Exchanges				% to Net Assets			
Banks				% to Net Assets (hedged)			
% to Net Assets (unhedged)				% to Net Assets (unhedged)			
▶ Kotak Mahindra Bank Limited	2.84%	-	2.84%	▶ Shree Cements Limited	1.46%	-	1.46%
▶ ICICI Bank Limited	4.87%	2.91%	1.96%	Grasim Industries Limited	0.15%	0.15%	-
HDFC Bank Limited	1.26%	-	1.26%	Ambuja Cements Limited	0.02%	0.02%	-
▶ State Bank of India	2.28%	2.28%	-	Construction			
Axis Bank Limited	0.61%	0.61%	-	Suntech Realty Limited	0.52%	-	0.52%
Petroleum Products				DLF Limited	1.02%	1.02%	-
▶ Reliance Industries Limited	7.09%	5.98%	1.11%	Finance			
▶ Bharat Petroleum Corporation Limited	1.88%	1.88%	-	CRISIL Limited	1.03%	-	1.03%
Consumer Non Durables				Housing Development Finance Corporation Limited	0.42%	0.42%	-
Heritage Foods Limited	1.12%	-	1.12%	Gas			
Zydus Wellness Limited	1.05%	-	1.05%	GAIL India Limited	0.94%	-	0.94%
Dabur India Limited	0.75%	-	0.75%	Indraprastha Gas Limited	0.46%	0.46%	-
Hindustan Unilever Limited	0.51%	-	0.51%	Entertainment			
Asian Paints Limited	0.51%	-	0.51%	Zee Entertainment Enterprises Limited	1.32%	1.32%	-
ITC Limited	1.42%	1.09%	0.33%	Auto Ancillaries			
Colgate Palmolive (India) Limited	1.38%	1.38%	-	Sona BLW Precision Forgings Limited	0.44%	-	0.44%
Godrej Consumer Products Limited	0.94%	0.94%	-	Balkrishna Industries Limited	0.49%	0.49%	-
United Spirits Limited	0.43%	0.43%	-	Retailing			
Pharmaceuticals				Avenue Supermarts Limited	0.80%	-	0.80%
Abbott India Limited	0.97%	-	0.97%	Construction Project			
Alkem Laboratories Limited	0.65%	-	0.65%	Larsen & Toubro Limited	0.41%	-	0.41%
Dr. Reddy's Laboratories Limited	0.63%	-	0.63%	H.G Infra Engineering Limited	0.33%	-	0.33%
Divi's Laboratories Limited	0.57%	-	0.49%	Transportation			
Cipla Limited	0.45%	-	0.45%	Container Corporation of India Limited	0.64%	0.64%	-
Biocon Limited	0.24%	-	0.24%	Capital Markets			
Cadila Healthcare Limited	0.31%	0.31%	-	HDFC Asset Management Company Limited	0.26%	-	0.26%
Alembic Pharmaceuticals Limited	0.22%	0.22%	-	Power			
Lupin Limited	0.22%	0.22%	-	Tata Power Company Limited	0.16%	0.16%	-
Glenmark Pharmaceuticals Limited	0.22%	0.22%	-	Paper			
Aurobindo Pharma Limited	0.14%	0.14%	-	Emami Paper Limited	0.07%	-	0.07%
Telecom - Services				Total	65.90%	36.46%	29.44%
▶ Bharti Airtel Limited	4.41%	3.45%	0.96%	Name of Instrument			
Ferrous Metals				Rating			
▶ Tata Steel Limited	3.71%	2.97%	0.74%	% to Net Assets			
Jindal Steel & Power Limited	0.36%	0.36%	-	DEBT INSTRUMENTS			
Software				Fixed Rates Bonds - Corporate			
Infosys Limited	0.97%	0.06%	0.91%	Listed / Awaiting listing on Stock Exchanges			
Mphasis Limited	0.91%	-	0.91%	Export Import Bank of India	CRISIL AAA	-	1.57%
Tata Consultancy Services Limited	0.81%	-	0.81%	Indian Railway Finance Corporation Limited	CRISIL AAA	-	1.41%
HCL Technologies Limited	0.60%	-	0.60%	National Highways Authority of India	CRISIL AAA	-	1.40%
Tech Mahindra Limited	0.07%	0.07%	-	National Bank for Agriculture & Rural Development	CRISIL AAA	-	0.88%
Auto				Total			5.26%
Hero MotoCorp Limited	0.52%	-	0.52%	Investment Funds/Mutual Funds			
Maruti Suzuki India Limited	0.50%	-	0.50%	L&T Liquid Fund - Direct Plan - Growth	Unrated	-	1.67%
Tata Motors Limited	0.38%	-	0.38%	Total			1.67%
Mahindra & Mahindra Limited	0.27%	-	0.27%	Central Government Securities			
TVS Motor Company Limited	1.45%	1.45%	-	05.22% GOI 15-JUN-2025	SOVEREIGN	-	9.39%
Bajaj Auto Limited	0.07%	0.07%	-	06.18% GOI 04-NOV-2024	SOVEREIGN	-	8.45%
Non - Ferrous Metals				Total			17.84%
▶ Vedanta Limited	2.74%	2.74%	-	OTHERS			
Pesticides				Deposits (placed as margins)			
▶ UPL Limited	1.92%	1.92%	-	(a) Fixed Deposits			
Insurance				HDFC Bank Limited			
HDFC Life Insurance Company Limited	1.02%	-	1.02%	Total			1.43%
ICICI Lombard General Insurance Company Limited	0.69%	-	0.69%	(b) Margin as Cash Margin			
Cement & Cement Products				(c) Tri Party Repo Dealing System (TREPS)			
				(d) Net Receivables/(Payables)			
				Net Assets			
				Total number of holdings			
				64			

TOP 10 SECTORS



- Banks
- Petroleum Products
- Consumer Non Durables
- Pharmaceuticals
- Telecom - Services
- Ferrous Metals
- Software
- Auto
- Non - Ferrous Metals
- Pesticides
- Others

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.
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

0.5841 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

5,386.75 (₹ In Crs)

Monthly Average AUM

5,447.10 (₹ In Crs)

Volatility Measures*

Standard Deviation	16.64%
R-Squared	0.98
Beta	1.13
Sharpe Ratio#	0.41

*Source: ICRA MFIE

#Risk free rate assumed to be 3.11% (based on 3-months Mibor NSE rate during last 3 months)

Options

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

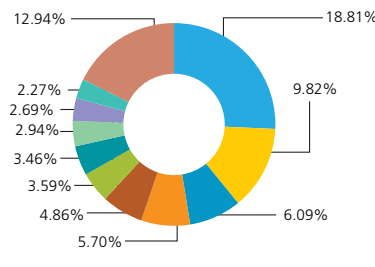
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			Consumer Durables		
Listed/Awaiting Listing on the Stock Exchanges			Somany Ceramics Limited		
Banks			Non - Ferrous Metals		
ICICI Bank Limited		8.72%	Hindalco Industries Limited		0.11%
HDFC Bank Limited		5.85%	Telecom - Services		
State Bank of India		3.17%	Bharti Airtel Limited		0.11%
Axis Bank Limited		0.69%	Total		
Kotak Mahindra Bank Limited		0.38%	73.17%		
Software			MONEY MARKET INSTRUMENT		
Infosys Limited		4.65%	Certificate of Deposit/Commercial Paper		
HCL Technologies Limited		2.22%	Export Import Bank of India	CRISIL AAA	0.17%
Tata Consultancy Services Limited		1.60%	Total		
Oracle Financial Services Software Limited		1.35%	0.17%		
Pharmaceuticals			Treasury Bill		
Sun Pharmaceutical Industries Limited		2.34%	182 DAYS T-BILL 30-DEC-21	SOVEREIGN	1.82%
IPCA Laboratories Limited		1.89%	Total		
Div's Laboratories Limited		1.15%	1.82%		
Gland Pharma Limited		0.71%	DEBT INSTRUMENTS		
Cement & Cement Products			Fixed Rates Bonds - Corporate		
The Ramco Cements Limited		2.68%	Listed / Awaiting listing on Stock Exchanges		
UltraTech Cement Limited		2.06%	State Bank Of India **Basel III Compliant	CRISIL AA+	1.08%
Shree Cements Limited		0.96%	AT 1 Bond #		
Consumer Non Durables			National Bank for Agriculture & Rural Development	CRISIL AAA	0.51%
Emami Limited		2.19%	Housing Development Finance Corporation Limited	CRISIL AAA	0.49%
Dabur India Limited		1.14%	Power Finance Corporation Limited	CRISIL AAA	0.49%
Varun Beverages Limited		0.78%	Small Industries Development Bank of India	CARE AAA	0.40%
Tata Consumer Products Limited		0.75%	State Bank Of India **Basel III Compliant	CRISIL AA+	0.24%
Petroleum Products			AT 1 Bond #		
Reliance Industries Limited		3.59%	Sikka Ports & Terminals Limited (erstwhile)	CRISIL AAA	0.22%
Construction Project			Reliance Ports & Terminals Ltd	CRISIL AAA	0.21%
Larsen & Toubro Limited		2.96%	HDFC Bank Limited	CRISIL AAA	0.12%
Techno Electric & Engineering Company Limited		0.50%	Export Import Bank of India	CRISIL AAA	0.10%
Finance			National Bank for Agriculture & Rural Development	CRISIL AAA	0.10%
Housing Development Finance Corporation Limited		1.59%	Power Finance Corporation Limited **	CRISIL AAA	0.07%
SBI Cards and Payment Services Limited		0.75%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.05%
Mahindra & Mahindra Financial Services Limited		0.60%	Power Finance Corporation Limited	CRISIL AAA	0.05%
Textile Products			Sikka Ports & Terminals Limited (erstwhile)	CRISIL AAA	0.04%
K.P.R. Mill Limited		1.87%	Reliance Ports & Terminals Ltd	CRISIL AAA	0.04%
Page Industries Limited		0.64%	Small Industries Development Bank of India	CARE AAA	0.04%
Dollar Industries Limited		0.18%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.03%
Ferrous Metals			Power Grid Corporation of India Limited	CRISIL AAA	0.01%
Jindal Steel & Power Limited		1.37%	Total		
Tata Steel Limited		0.90%	4.15%		
Auto			GOVERNMENT SECURITIES		
Mahindra & Mahindra Limited		1.20%	Fixed Rates Bonds - Government		
Maruti Suzuki India Limited		0.65%	06.18% GOI 04-NOV-2024	SOVEREIGN	2.51%
Pesticides			06.45% GOI 7-OCT-2029	SOVEREIGN	2.28%
PI Industries Limited		1.20%	07.32% GOI 28-JAN-2024	SOVEREIGN	2.22%
Sharda Cropchem Limited		0.51%	07.26% GOI 14-JAN-2029	SOVEREIGN	2.02%
Retailing			07.27% GOI 08-APR-2026	SOVEREIGN	1.99%
Trent Limited		0.96%	07.15% GOI 09-NOV-2025	SOVEREIGN	1.84%
Avenue Supermarts Limited		0.58%	07.17% GOI 08-JAN-2028	SOVEREIGN	1.00%
Construction			08.89% TELANGANA SDL 16-OCT-2024	SOVEREIGN	0.62%
Godrej Properties Limited		1.47%	08.88% ANDHRA SDL 16-OCT-2024	SOVEREIGN	0.52%
Insurance			5.60% MAHARSHTRA SDL 09-SEP-2024	SOVEREIGN	0.48%
ICICI Lombard General Insurance Company Limited		0.84%	05.79% GOI 11-MAY-2030	SOVEREIGN	0.45%
SBI Life Insurance Company Limited		0.39%	6.70% TAMILNADU SDL - 16-OCT-2024	SOVEREIGN	0.29%
Industrial Products			8.87% HIMACHAL SDL - 16-OCT-2024	SOVEREIGN	0.21%
Supreme Industries Limited		1.08%	06.79% GOI 15-MAY-2027	SOVEREIGN	0.19%
Chemicals			8.72% KERALA SDL 29-OCT-2024	SOVEREIGN	0.11%
Atul Limited		0.98%	07.68% GOI 15-DEC-2023	SOVEREIGN	0.01%
Transportation			Total		
Container Corporation of India Limited		0.69%	16.74%		
Fertilisers			Others		
Chambal Fertilizers & Chemicals Limited		0.56%	(c) Tri Party Repo Dealing System		
Healthcare Services			(d) Net Receivables/(Payables)		
Apollo Hospitals Enterprise Limited		0.49%	-1.80%		
Gas			Net Assets		
Mahanagar Gas Limited		0.47%	100.00%		
Industrial Capital Goods			Total number of holdings		
Apar Industries Limited		0.39%	50		

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	8.77%	7.17%
State Bank Of India **Basel III Compliant AT 1 Bond #	INE062A08181	8.63%	7.15%

TOP 10 SECTORS



- Banks
- Software
- Pharmaceuticals
- Cement & Cement Products
- Consumer Non Durables
- Petroleum Products
- Construction Project
- Finance
- Textile Products
- Ferrous Metals
- 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 (in "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. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. 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 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

15.3141 times

Fund Manager

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

Benchmark

Nifty 50 Arbitrage Index

Month end AUM

5,043.64 (₹ In Crs)

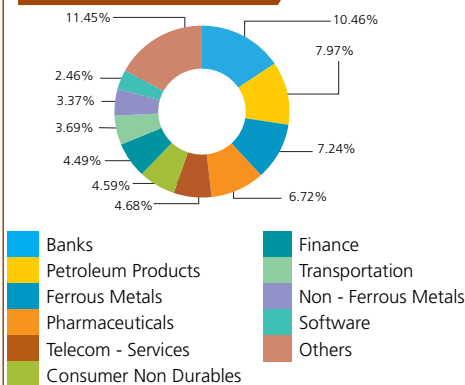
Monthly Average AUM

4,787.74 (₹ In Crs)

Options

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

TOP 10 SECTORS



PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
State Bank of India	2.80%	2.80%	Apollo Tyres Limited	0.01%	0.01%
Kotak Mahindra Bank Limited	1.98%	1.98%	Motherhood Sumi Systems Limited	0.01%	0.01%
ICICI Bank Limited	1.81%	1.81%	Cement & Cement Products		
Bank of Baroda	1.08%	1.08%	UltraTech Cement Limited	0.36%	0.36%
Punjab National Bank	0.73%	0.73%	The Ramco Cements Limited	0.18%	0.18%
Axis Bank Limited	0.53%	0.53%	ACC Limited	0.12%	0.12%
Canara Bank	0.36%	0.36%	Grasim Industries Limited	0.02%	0.02%
Bandhan Bank Limited	0.31%	0.31%	Industrial Capital Goods		
The Federal Bank Limited	0.31%	0.31%	Bharat Heavy Electricals Limited	0.59%	0.59%
IDFC First Bank Limited	0.20%	0.20%	Siemens Limited	0.08%	0.08%
City Union Bank Limited	0.18%	0.18%	Consumer Durables		
RBL Bank Limited	0.17%	0.17%	Havells India Limited	0.29%	0.29%
AU Small Finance Bank Limited	^	^	Bata India Limited	0.28%	0.28%
IndusInd Bank Limited	^	^	Titan Company Limited	0.09%	0.09%
Petroleum Products					
Reliance Industries Limited	5.57%	5.57%	Chemicals		
Bharat Petroleum Corporation Limited	1.99%	1.99%	Deepak Nitrite Limited	0.29%	0.29%
Indian Oil Corporation Limited	0.41%	0.41%	Tata Chemicals Limited	0.18%	0.18%
Hindustan Petroleum Corporation Limited	^	^	SRP Limited	0.01%	0.01%
Ferrous Metals					
Tata Steel Limited	4.52%	4.52%	Minerals/Mining		
Steel Authority of India Limited	1.03%	1.03%	NMDC Limited	0.43%	0.43%
Jindal Steel & Power Limited	0.95%	0.95%	Healthcare Services		
JSW Steel Limited	0.74%	0.74%	Apollo Hospitals Enterprise Limited	0.39%	0.39%
Pharmaceuticals					
Cadilla Healthcare Limited	1.26%	1.26%	Metropolis Healthcare Limited	0.02%	0.02%
Sun Pharmaceutical Industries Limited	1.04%	1.04%	Retailing		
Divi's Laboratories Limited	0.91%	0.91%	Info Edge (India) Limited	0.39%	0.39%
Dr. Reddy's Laboratories Limited	0.65%	0.65%	Trent Limited	0.01%	0.01%
Alkem Laboratories Limited	0.63%	0.63%	Aditya Birla Fashion and Retail Limited	0.01%	0.01%
Glenmark Pharmaceuticals Limited	0.49%	0.49%	Construction Project		
Aurobindo Pharma Limited	0.40%	0.40%	Larsen & Toubro Limited	0.40%	0.40%
Granules India Limited	0.35%	0.35%	GMR Infrastructure Limited	^	^
Alembic Pharmaceuticals Limited	0.28%	0.28%	Auto		
Lupin Limited	0.27%	0.27%	Hero MotoCorp Limited	0.16%	0.16%
Pfizer Limited	0.22%	0.22%	Bajaj Auto Limited	0.11%	0.11%
Draco Limited	0.16%	0.16%	Mahindra & Mahindra Limited	0.04%	0.04%
Torrent Pharmaceuticals Limited	0.06%	0.06%	Escorts Limited	0.02%	0.02%
Telecom - Services					
Bharti Airtel Limited	4.61%	4.61%	Ashok Leyland Limited	^	^
Indus Towers Limited	0.07%	0.07%	Industrial Products		
Consumer Non Durables					
IITC Limited	3.07%	3.07%	Cummins India Limited	0.20%	0.20%
United Spirits Limited	0.41%	0.41%	Bharat Forge Limited	0.11%	0.11%
Colgate Palmolive (India) Limited	0.38%	0.38%	Toiletries Products		
Berger Paints India Limited	0.32%	0.32%	Page Industries Limited	0.15%	0.15%
Godrej Consumer Products Limited	0.20%	0.20%	Construction		
Hindustan Unilever Limited	0.17%	0.17%	DLF Limited	0.09%	0.09%
United Breweries Limited	0.02%	0.02%	Godrej Properties Limited	0.01%	0.01%
Asian Paints Limited	0.02%	0.02%	Oil		
Manico Limited	^	^	Oil & Natural Gas Corporation Limited	0.10%	0.10%
Britannia Industries Limited	^	^	Capital Markets		
Finance					
Housing Development Finance Corporation Limited	2.72%	2.72%	HDFC Asset Management Company Limited	0.08%	0.08%
Manappuram Finance Limited	0.54%	0.54%	Aerospace & Defense		
Cholamandalam Investment and Finance Company Limited	0.39%	0.39%	Bharat Electronics Limited	0.07%	0.07%
Mahindra & Mahindra Financial Services Limited	0.31%	0.31%	Fertilisers		
Shriram Transport Finance Company Limited	0.23%	0.23%	Coromandel International Limited	0.05%	0.05%
Primal Enterprises Limited	0.19%	0.19%	Leisure Services		
Muthoot Finance Limited	0.08%	0.08%	The Indian Hotels Company Limited	0.04%	0.04%
Rec Limited	0.04%	0.04%	Juicy Fruit Foodworks Limited	^	^
Bajaj Finance Limited	0.04%	0.04%	Total		
Power Finance Corporation Limited	0.04%	0.04%	MONEY MARKET INSTRUMENT	67.12%	67.12%
Indiabulls Housing Finance Limited	^	^	Certificate of Deposit/Commercial Paper		
Transportation					
Adani Ports and Special Economic Zone Limited	3.60%	3.60%	National Bank for Agriculture & Rural Development	ICRA A1+	0.98%
Container Corporation of India Limited	0.09%	0.09%	National Bank for Agriculture & Rural Development	IND A1+	0.97%
Non - Ferrous Metals					
Vedanta Limited	2.78%	2.78%	Axis Bank Limited	CRISIL A1+	0.49%
National Aluminium Company Limited	0.48%	0.48%	Housing Development Finance Corporation Limited	ICRA A1+	0.48%
Hindalco Industries Limited	0.11%	0.11%	Axis Bank Limited	CRISIL A1+	0.48%
Software					
Tech Mahindra Limited	0.93%	0.93%	Small Industries Development Bank of India	CARE A1+	0.48%
Infosys Limited	0.88%	0.88%	Total		
HCL Technologies Limited	0.43%	0.43%	Central Government Securities		
L&T Technology Services Limited	0.13%	0.13%	08.20% GOI 15-FEB-2022	SOVEREIGN	0.52%
MindTree Limited	0.05%	0.05%	06.84% GOI 19-DEC-2022	SOVEREIGN	0.10%
Tata Consultancy Services Limited	0.02%	0.02%	Total		
Larsen & Toubro Inotech Limited	0.01%	0.01%	Treasury Bill		
Vippro Limited	0.01%	0.01%	364 DAYS T-BILL 24-MAR-22	SOVEREIGN	3.38%
Power					
Tata Power Company Limited	1.37%	1.37%	182 DAYS T-BILL 18-NOV-21	SOVEREIGN	2.93%
Torrent Power Limited	0.03%	0.03%	364 DAYS T-BILL 06-JAN-22	SOVEREIGN	2.92%
NTPC Limited	^	^	364 DAYS T-BILL 10-FEB-22	SOVEREIGN	2.42%
Pesticides					
UPL Limited	1.26%	1.26%	364 DAYS T-BILL 30-DEC-21	SOVEREIGN	1.95%
Entertainment					
Zee Entertainment Enterprises Limited	0.81%	0.81%	364 DAYS T-BILL 03-FEB-2022	SOVEREIGN	1.94%
Indraprastha Gas Limited	0.29%	0.29%	364 DAYS T-BILL 30-MAR-22	SOVEREIGN	1.93%
Insurance					
Max Financial Services Limited	0.43%	0.43%	364 DAYS T-BILL 12-AUG-2021	SOVEREIGN	0.99%
Bajaj Finserv Limited	0.23%	0.23%	182 DAYS T-BILL 25-NOV-21	SOVEREIGN	0.98%
HDFC Life Insurance Company Limited	0.17%	0.17%	364 DAYS T-BILL 09-SEP-2021	SOVEREIGN	0.89%
Gas					
Mahanagar Gas Limited	0.38%	0.38%	182 DAYS T-BILL 14-OCT-21	SOVEREIGN	0.49%
Indraprastha Gas Limited	0.25%	0.25%	364 DAYS T-BILL 20-JAN-22	SOVEREIGN	0.49%
Petronet LNG Limited	0.07%	0.07%	364 DAYS T-BILL 03-MAR-22	SOVEREIGN	0.48%
GAIL India Limited	0.05%	0.05%	364 DAYS T-BILL 11-MAR-22	SOVEREIGN	0.48%
Auto Ancillaries					
Amara Raja Batteries Limited	0.28%	0.28%	364 DAYS T-BILL 13-JAN-2022	SOVEREIGN	0.39%
Balkrishna Industries Limited	0.18%	0.18%	Total		
Exide Industries Limited	0.18%	0.18%	Investment Funds/Mutual Funds		
MRF Limited	0.07%	0.07%	L&T Liquid Fund - Direct Plan - Growth	Unrated	0.40%
Bosch Limited	0.01%	0.01%	Total		
OTHERS					
Deposits (placed as margins)					
(a) Fixed Deposits					
HDFC Bank Limited	0.72%	0.72%			
Federal Bank Limited	0.10%	0.10%			
Total					
(b) Margin as Cash Margin					
(c) Tri Party Repo Dealing System (TREP)					
(d) Net Receivables/Payables					
Net Assets					
Total number of holdings					

^ Indicates top ten instruments

^ Indicates less than 0.01%

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

Total outstanding position (as at June 2021) in Derivative Instruments (Gross Notional) 339,701.78 lakhs

Total percentage of existing assets hedged through futures is 67.12%

-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

3.8324 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

70.39 (₹ In Crs)

Monthly Average AUM

69.49 (₹ In Crs)

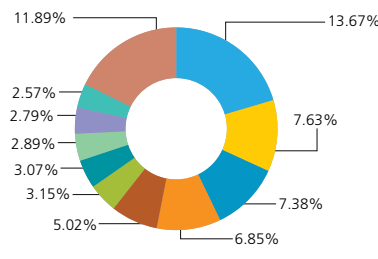
Options

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

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges							
Banks							
State Bank of India	3.86%	-	3.86%	Reliance Industries Limited	1.62%	-	1.62%
HDFC Bank Limited	2.49%	-	2.49%	Bharat Petroleum Corporation Limited	0.72%	0.72%	-
ICICI Bank Limited	7.32%	5.42%	1.90%	Construction Project			
Finance				Larsen & Toubro Limited			
Housing Development Finance Corporation Limited	5.42%	4.64%	0.78%	Engineers India Limited	0.61%	-	0.61%
Cholamandalam Financial Holdings Limited	0.71%	-	0.71%	Paper			
Cholamandalam Investment and Finance Company Limited	0.56%	-	0.56%	Tata Power Company Limited	1.64%	1.64%	-
SBI Cards and Payment Services Limited	0.49%	-	0.49%	Industrial Capital Goods			
Power Finance Corporation Limited	0.45%	0.45%	-	BEML Limited	0.57%	-	0.57%
Auto				Indian Hume Pipe Company Limited			
V.S.T Tillers Tractors Limited	1.41%	-	1.41%	Aerospace & Defense			
Maruti Suzuki India Limited	1.05%	-	1.05%	Bharat Electronics Limited			
Escorts Limited	2.57%	2.57%	-	Leisure Services			
Bajaj Auto Limited	2.35%	2.35%	-	The Indian Hotels Company Limited			
Software				Limited			
Infosys Limited	3.52%	-	3.52%	Industrial Products			
HCL Technologies Limited	1.29%	-	1.29%	Finolex Cables Limited			
Persistent Systems Limited	1.08%	-	1.08%	Telecom - Services			
Tata Consultancy Services Limited	0.64%	-	0.64%	Bharti Airtel Limited			
Oracle Financial Services Software Limited	0.32%	-	0.32%	Gas			
Ferrous Metals				Tamil Nadu Newsprint & Papers Limited			
Tata Steel Limited	1.13%	-	1.13%	Limited			
Jindal Steel & Power Limited	0.69%	-	0.69%	Textile Products			
Steel Authority of India Limited	1.76%	1.76%	-	Page Industries Limited			
JSW Steel Limited	1.44%	1.44%	-	Transportation			
Consumer Non Durables				Container Corporation of India Limited			
Emami Limited	1.07%	-	1.07%	Gas			
ITC Limited	0.84%	-	0.84%	GAIL India Limited			
Tata Consumer Products Limited	0.55%	-	0.55%	Total			
Hindustan Unilever Limited	0.45%	-	0.45%	66.90% 22.98% 43.92%			
Avanti Feeds Limited	0.24%	-	0.24%	Name of Instrument			
Pharmaceuticals				Rating			
Sun Pharmaceutical Industries Limited	1.20%	-	1.20%	Industry			
Cipla Limited	0.62%	-	0.62%	% to Net Assets			
IPCA Laboratories Limited	0.58%	-	0.58%				
Divi's Laboratories Limited	0.38%	-	0.38%				
Dr. Reddy's Laboratories Limited	0.29%	-	0.29%				
Construction							
Oberoi Realty Limited	1.18%	-	1.18%				
Ahluwalia Contracts India Limited	0.94%	-	0.94%				
Prestige Estates Projects Limited	0.77%	-	0.77%				
Chemicals							
Navin Fluorine International Limited	0.80%	-	0.80%				
Pidilite Industries Limited	1.99%	1.99%	-				
Cement & Cement Products							
Ambuja Cements Limited	1.13%	-	1.13%				
Shree Cements Limited	0.66%	-	0.66%				
The Ramco Cements Limited	0.48%	-	0.48%				
JK Lakshmi Cement Limited	0.30%	-	0.30%				
Petroleum Products							
				PREFERENCE SHARES Listed / Awaiting listing on Stock Exchanges			
				Entertainment			
				Zee Entertainment Enterprises Limited			
				Total			
				0.01% 0.01%			
				BONDS & NCDs Listed / awaiting listing on the stock exchanges			
				Amba River Coke Limited (Subsidiary of JSW Steel Ltd)			
				CARE AA- 2.80%			
				Total			
				2.80%			
				Zero Coupon Bonds - Corporate Listed / awaiting listing on the stock exchanges			
				Aditya Birla Housing Finance Limited			
				ICRA AAA 1.29%			
				Total			
				1.29%			
				Central Government Securities			
				07.32% GOI 28-JAN-2024			
				SOVEREIGN 7.73%			
				05.22% GOI 15-JUN-2025			
				SOVEREIGN 7.01%			
				Total			
				14.74%			
				OTHERS			
				Investment Funds/Mutual Funds			
				L&T Liquid Fund - Direct Plan - Growth			
				Unrated 2.87%			
				Total			
				2.87%			
				(b) Margin as Cash Margin			
				0.05%			
				(c) Tri Party Repo Dealing System (TREPS)			
				12.92%			
				(d) Net Receivables/(Payables)			
				-1.58%			
				Net Assets			
				100.00%			
				Total number of holdings			
				56			
				Indicates top ten instruments			
				All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND, BWR.			
				Total outstanding position (as at June, 2021) in Derivative Instruments (Gross Notional) 1,618.20 lakhs			
				Total percentage of existing assets hedged through futures is 22.98%			

TOP 10 SECTORS



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

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

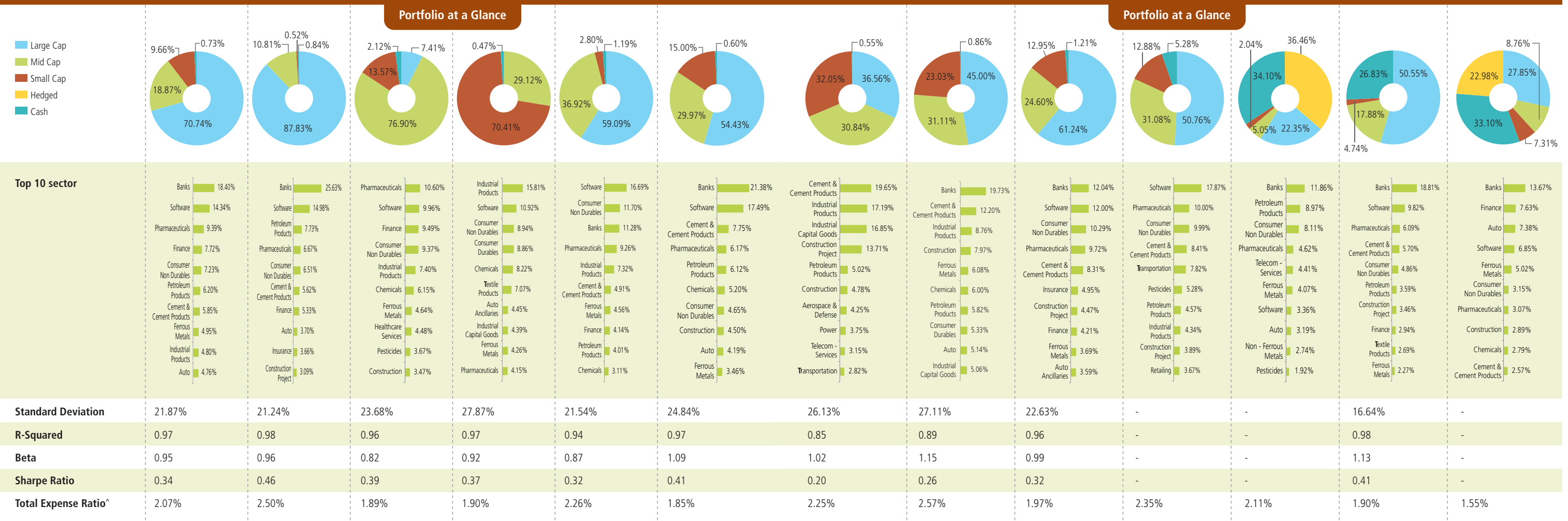
For product label please refer Page 3 of the factsheet.

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

EQUITY FUND SNAPSHOT

Data as on June 30, 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)	2,833.58	667.68	6,725.83	6,860.45	1,360.83	7,284.90	1,238.37	545.66	3,509.37	956.92	1,843.77	5,386.75	70.39
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	₹11,02,410	₹3,70,190	₹19,13,900	₹3,73,780	₹6,30,090	₹5,09,740	₹2,04,400	₹2,05,100	₹7,29,720	₹1,52,320	₹2,96,870	₹3,42,870	₹2,17,360
Top 10 equity holding%	42.87%	52.03%	34.23%	28.39%	40.55%	45.48%	49.45%	43.65%	33.99%	48.06%	13.82% ⁵	38.37%	19.85% ⁶



⁵Net Equity for Balanced Advantage Fund is 29.44%.
⁶Net Equity for Equity Savings Fund is 43.92%.
⁴Note: Expense ratio is for regular plan as on 30th June 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.

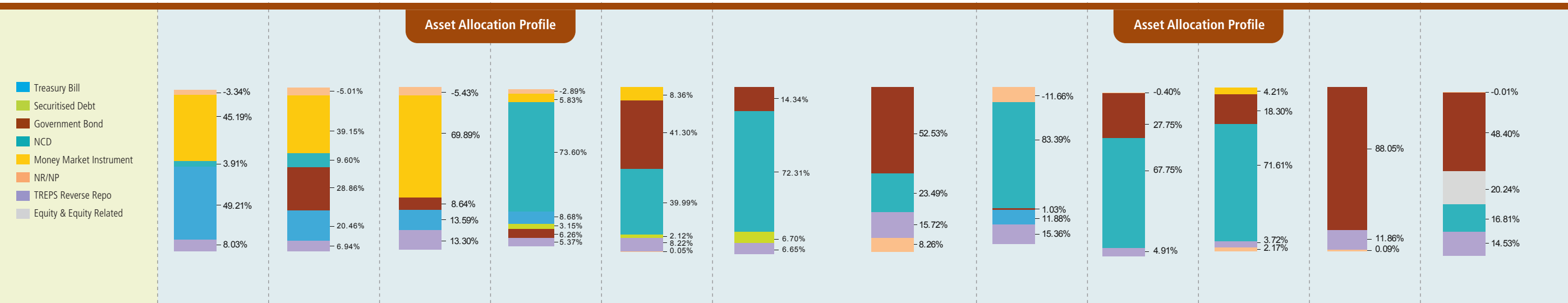
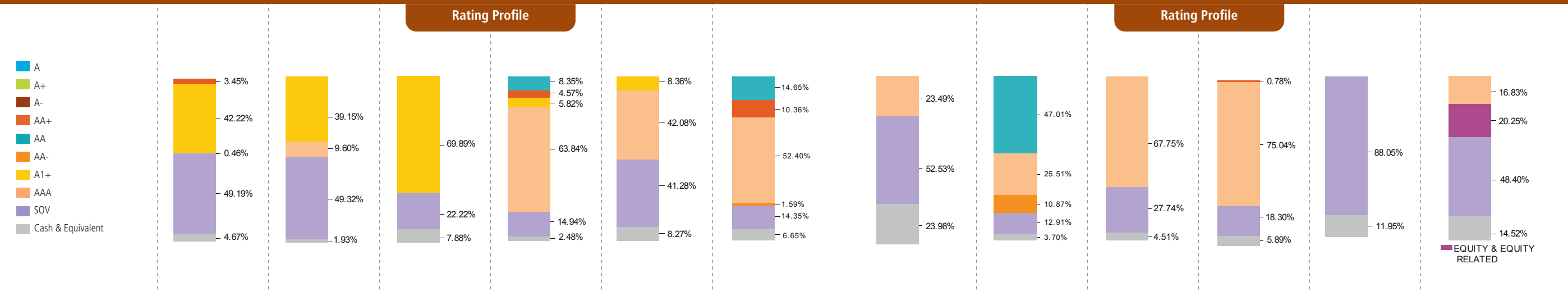
Exit Load

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 June 30, 2021

NAME OF THE FUND	L&T Liquid Fund	L&T Ultra Short Term Fund	L&T Money Market Fund	L&T Low Duration Fund	L&T Short Term Bond Fund	L&T Resurgent India Bond Fund	L&T Flexi Bond Fund	L&T Credit Risk Fund	L&T Triple Ace Bond Fund	L&T Banking and PSU Debt Fund	L&T Gilt Fund	L&T Conservative Hybrid Fund
Benchmark	NIFTY Liquid Index	NIFTY Ultra Short Duration Debt Index	NIFTY Money Market Index	NIFTY Low Duration Debt Index	NIFTY Short Duration Debt Index	CRISIL Medium Term Debt Index	CRISIL Dynamic Debt Index	CRISIL Composite Credit Risk Index	CRISIL Corporate Bond Composite Index	NIFTY Banking & PSU Debt Index	CRISIL Dynamic Gilt Index	CRISIL Hybrid 85+15 - Conservative Index
Fund Category	Liquid	Ultra Short Term Duration	Money Market	Low duration	Short duration	Medium duration	Dynamic Bond	Credit Risk	Corporate Bond	Banking & PSU	Gilt	Conservative Hybrid
Month end AUM (Rs in Crs)	5,836.10	2,769.43	910.34	848.60	4,732.38	760.00	65.00	201.75	8,289.79	4,678.90	264.43	37.97
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[^]	0.20%	0.39%	0.72%	0.95%	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 June 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

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



Data as on June 30, 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

1,578.81 (₹ In Crs)

Monthly Average AUM

1,298.66 (₹ In Crs)

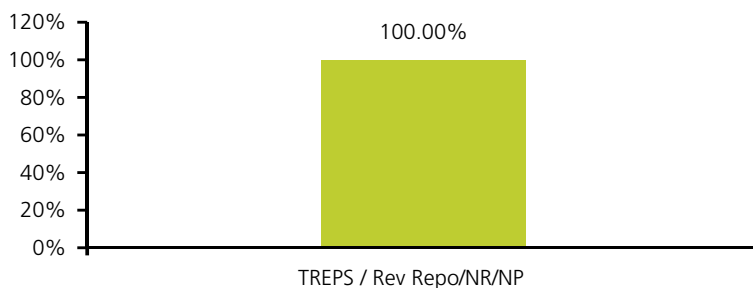
Options

- Growth
- IDCW option (Reinvestment and Payout)

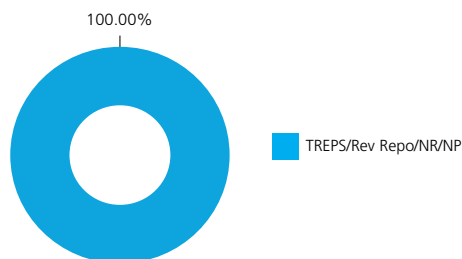
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% 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		99.86%	Macaulay Duration 0.00 years		
Net Receivable/Payable		0.14%	YTM 3.28%		
Net Assets		100.00%	[^] Since the fund invests in overnight securities average maturity is taken as 1 day		

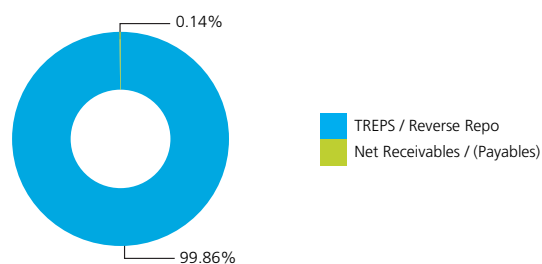
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

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

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

For product label please refer Page 3 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

NIFTY Liquid Index

Month end AUM

5,836.10 (₹ In Crs)

Monthly Average AUM

6,324.58 (₹ In Crs)

Options

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

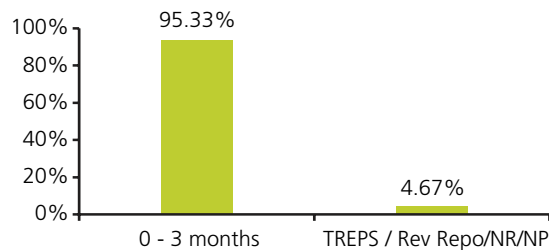
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Treasury Bill		
MONEY MARKET INSTRUMENTS			91 DAYS T-BILL 29-JUL-21	SOVEREIGN	8.55%
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit			91 DAYS T-BILL 05-AUG-21	SOVEREIGN	7.69%
Reliance Jio Infocomm Limited	CRISIL A1+	5.97%	364 DAYS T-BILL 12-AUG-2021	SOVEREIGN	6.40%
National Bank for Agriculture & Rural Development	ICRA A1+	5.11%	91 DAYS T-BILL 23-SEP-21	SOVEREIGN	5.95%
Hindustan Petroleum Corporation Limited	CRISIL A1+	4.27%	364 DAYS T-BILL 19-AUG-21	SOVEREIGN	4.26%
Housing Development Finance Corporation Limited	CRISIL A1+	4.27%	91 DAYS T-BILL 22-JUL-21	SOVEREIGN	3.42%
ICICI Securities Primary Dealership Limited	CRISIL A1+	3.42%	91 DAYS T-BILL 02-SEP-21	SOVEREIGN	3.41%
Reliance Industries Limited	CRISIL A1+	3.41%	91 DAYS T-BILL 13-AUG-21	SOVEREIGN	3.41%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL A1+	3.41%	91 DAYS T-BILL 16-SEP-21	SOVEREIGN	1.70%
ICICI Securities Limited	CRISIL A1+	3.40%	364 DAYS T-BILL 05-AUG-2021	SOVEREIGN	0.85%
Axis Bank Limited	CRISIL A1+	2.98%	364 DAYS T-BILL 22-JUL-21	SOVEREIGN	0.17%
Kotak Securities Limited	ICRA A1+	2.55%	Total		49.21%
Indian Oil Corporation Limited	ICRA A1+	1.71%	Others		
HDFC Securities Limited	CRISIL A1+	1.70%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		8.03%
Total		45.19%	Net Receivable/Payable		-3.34%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange			Net Assets		100.00%
Cholamandalam Investment and Finance Company Limited	ICRA AA+	3.45%	Average Maturity		0.13 years
Small Industries Development Bank of India	CARE AAA	0.46%	Modified Duration		0.13 years
Total		3.91%	Macaulay Duration		0.13 years
			YTM		3.44%

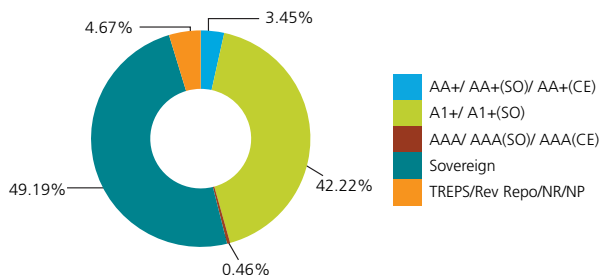
► Indicates top ten instruments

As on June 30, 2021, the aggregate investments by the schemes of L&T Mutual Fund into L&T Liquid Fund is Rs. 5303.3651 Lakhs.

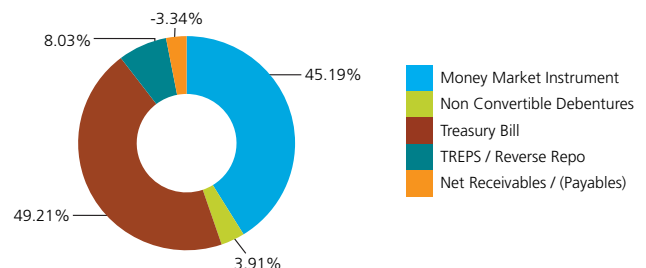
% MATURITY PROFILE



% 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

2,769.43 (₹ In Crs)

Monthly Average AUM

2,913.82 (₹ In Crs)

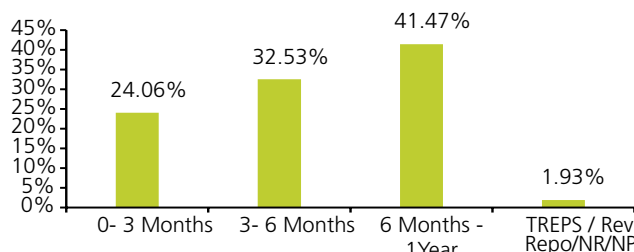
Options

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

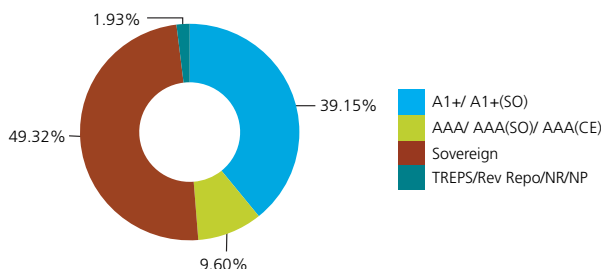
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			MONEY MARKET INSTRUMENTS		
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit			Treasury Bill		
▶ National Bank for Agriculture & Rural Development	IND A1+	8.85%	▶ 91 DAYS T-BILL 16-SEP-21	SOVEREIGN	5.38%
▶ Axis Bank Limited	CRISIL A1+	8.55%	▶ 364 DAYS T-BILL 17-FEB-22	SOVEREIGN	5.29%
▶ Housing Development Finance Corporation Limited	ICRA A1+	7.16%	▶ 91 DAYS T-BILL 30-SEP-21	SOVEREIGN	3.58%
▶ Export Import Bank of India	CRISIL A1+	6.21%	182 DAYS T-BILL 14-OCT-21	SOVEREIGN	3.57%
Reliance Industries Limited	CRISIL A1+	2.69%	364 DAYS T-BILL 11-MAR-22	SOVEREIGN	1.76%
Network18 Media & Investments Limited	IND A1+	2.16%	364 DAYS T-BILL 24-MAR-22	SOVEREIGN	0.88%
Kotak Mahindra Bank Limited	CRISIL A1+	1.77%	Total		20.46%
Small Industries Development Bank of India	CARE A1+	1.76%	Others		
Total		39.15%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		6.94%
GOVERNMENT BONDS			Net Receivable/Payable		-5.01%
▶ 08.20% GOI 15-FEB-2022	SOVEREIGN	15.28%	Net Assets		100.00%
▶ 08.79% GOI 8-NOV-2021	SOVEREIGN	13.58%	Average Maturity		0.43 years
Total		28.86%	Modified Duration		0.41 years
Listed/Awaiting Listing on the Exchange			Macaulay Duration		0.43 years
Non Convertible Debentures			YTM		3.67%
▶ National Highways Authority of India	CRISIL AAA	3.80%	▶ Indicates top ten instruments		
Small Industries Development Bank of India	CARE AAA	3.31%			
Reliance Industries Limited	CRISIL AAA	1.57%			

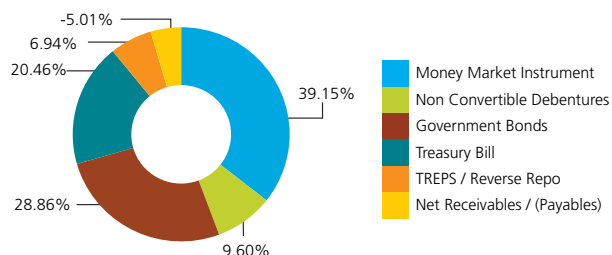
% MATURITY PROFILE



% 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

910.34 (₹ In Crs)

Monthly Average AUM

898.31 (₹ In Crs)

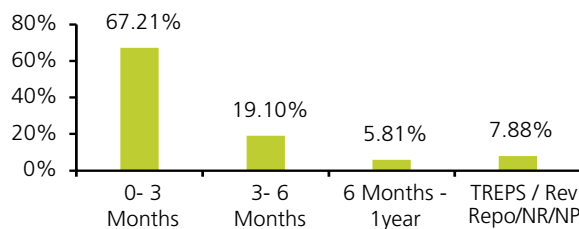
Options

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

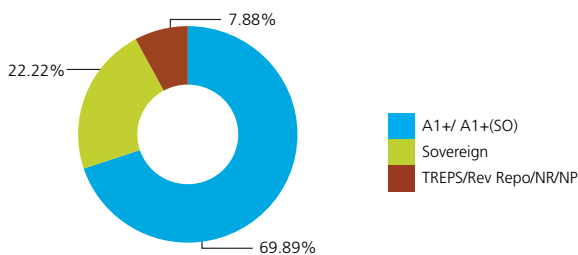
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Government Bonds		
MONEY MARKET INSTRUMENTS			08.20% GOI 15-FEB-2022 SOVEREIGN 5.81%		
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit			08.79% GOI 8-NOV-2021 SOVEREIGN 2.83%		
Axis Bank Limited	CRISIL A1+	8.19%	Total		8.64%
National Bank for Agriculture & Rural Development	IND A1+	8.19%	Treasury Bill		
Reliance Industries Limited	CRISIL A1+	8.18%	91 DAYS T-BILL 30-SEP-21 SOVEREIGN 5.45%		
Larsen & Toubro Limited	CRISIL A1+	5.48%	182 DAYS T-BILL 16-DEC-21 SOVEREIGN 5.40%		
Reliance Jio Infocomm Limited	CRISIL A1+	5.48%	91 DAYS T-BILL 05-AUG-21 SOVEREIGN 2.74%		
Export Import Bank of India	CRISIL A1+	5.45%	Total		13.59%
Housing Development Finance Corporation Limited	ICRA A1+	5.45%	Others		
Bajaj Housing Finance Limited	CRISIL A1+	5.42%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo 13.30%		
Network18 Media & Investments Limited	IND A1+	4.38%	Net Receivable/Payable -5.43%		
ICICI Securities Primary Dealership Limited	CRISIL A1+	2.74%	Net Assets		100.00%
Kotak Mahindra Prime Limited	ICRA A1+	2.74%	Average Maturity		0.19 years
Oil & Natural Gas Corporation Limited	ICRA A1+	2.74%	Modified Duration		0.19 years
Godrej Agrovet Limited	CRISIL A1+	2.73%	Macaulay Duration		0.19 years
ICICI Securities Limited	CRISIL A1+	2.72%	YTM		3.49%
Total		69.89%	▶ Indicates top ten instruments		

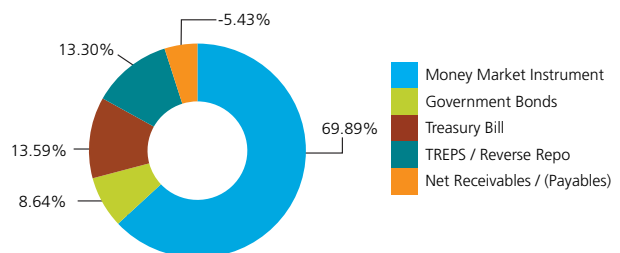
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

NIFTY Banking & PSU Debt Index

Month end AUM

4,678.90 (₹ In Crs)

Monthly Average AUM

4,740.29 (₹ In Crs)

Options

- Growth
- IDCW option
(Reinvestment and Payout)

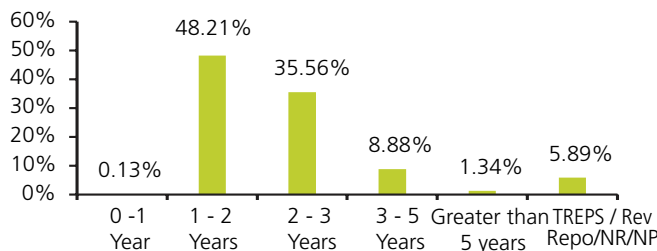
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% 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	4.21%	Rec Limited	CRISIL AAA	2.26%
Total		4.21%	Export Import Bank of India Housing and Urban Development Corporation Limited	CARE AAA	1.26%
GOVERNMENT BONDS					
07.32% GOI 28-JAN-2024	SOVEREIGN	9.31%	Small Industries Development Bank of India	ICRA AAA	1.12%
06.18% GOI 04-NOV-2024	SOVEREIGN	8.88%	State Bank Of India Basel III Compliant AT 1 Bond #	CRISIL AA+	0.78%
07.35% GOI 22-JUN-2024	SOVEREIGN	0.11%	National Highways Authority of India	CRISIL AAA	0.58%
Total		18.30%	State Bank Of India Basel III Compliant Tier 2 Bond #	CRISIL AAA	0.56%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
National Bank for Agriculture & Rural Development	CRISIL AAA/ICRA AAA	9.57%	NHPC Limited	IND AAA	0.11%
Indian Railway Finance Corporation Limited	CRISIL AAA	9.29%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.08%
Housing Development Finance Corporation Limited	CRISIL AAA	7.74%	Total		71.61%
National Housing Bank	CRISIL AAA	6.99%	Others		
NTPC Limited	CRISIL AAA	6.94%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		3.72%
Hindustan Petroleum Corporation Limited	CRISIL AAA	6.91%	Net Receivable/Payable		2.17%
Indian Oil Corporation Limited	CRISIL AAA	6.10%	Net Assets		100.00%
Power Grid Corporation of India Limited	CRISIL AAA	5.05%	Average Maturity		2.10 years
Power Finance Corporation Limited	CRISIL AAA	4.50%	Modified Duration		1.86 years
			Macaulay Duration		1.94 years
			YTM		4.85%

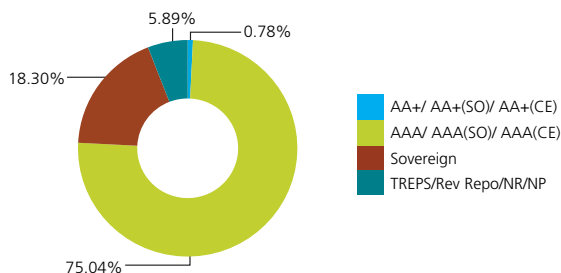
*# The YTC of the security as per guidelines issued by SEBI Circular No SEBI/HO/IMD/DF4/CIR/P/2021/032 dated March 10, 2021 read with Clarification issued by SEBI vide circular no SEBI/HO/IMD/DF4/CIR/P/2021/034 dated March 22, 2021 and AMFI Best Practices Guidelines Circular No. 91/2020 - 21.

Company Name	ISIN	YTM	YTC
State Bank Of India **Basel III Compliant AT 1 Bond #	INE062A08173	8.77%	7.17%
State Bank Of India **Basel III Compliant AT 1 Bond #	INE062A08181	8.63%	7.15%
State Bank Of India **Basel III Compliant Tier 2 Bond #	INE062A08207	7.09%	5.99%

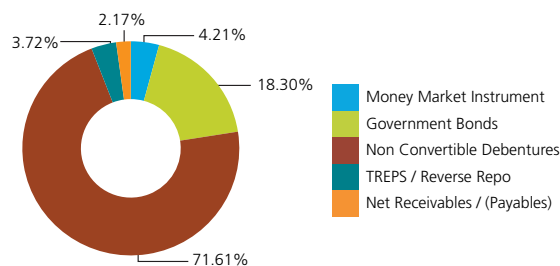
% MATURITY PROFILE



% 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

4,732.38 (₹ In Crs)

Monthly Average AUM

4,958.13 (₹ In Crs)

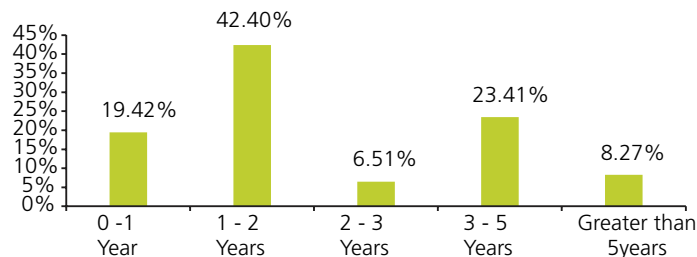
Options

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

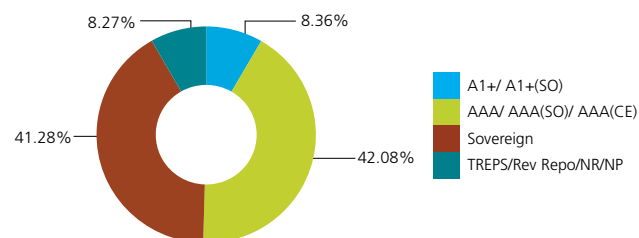
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Larsen & Toubro Limited	CRISIL AAA	1.65%
Money Market Instrument			National Highways Authority of India	CRISIL AAA	1.21%
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit			UltraTech Cement Limited	CRISIL AAA	0.78%
Axis Bank Limited	CRISIL A1+	4.80%	Reliance Industries Limited	CRISIL AAA	0.77%
Small Industries Development Bank of India	CARE A1+	3.56%	Power Grid Corporation of India Limited	CRISIL AAA	0.57%
Total		8.36%	Export Import Bank of India	CRISIL AAA	0.44%
GOVERNMENT BONDS			Hindustan Petroleum Corporation Limited	CRISIL AAA	0.34%
07.16% GOI 20-MAY-2023	SOVEREIGN	12.14%	National Housing Bank	CRISIL AAA	0.22%
05.22% GOI 15-JUN-2025	SOVEREIGN	8.36%	Bajaj Finance Limited	CRISIL AAA	0.05%
07.35% GOI 22-JUN-2024	SOVEREIGN	5.74%	Sundaram Finance Limited	CRISIL AAA	0.04%
7.89% GUJARAT SDL 15-MAY-2025	SOVEREIGN	4.49%	Bajaj Housing Finance Limited	CRISIL AAA	0.02%
06.18% GOI 04-NOV-2024	SOVEREIGN	3.84%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.02%
8.23% MAHARASHTRA SDL 09-SEP-2025	SOVEREIGN	3.06%	Housing and Urban Development Corporation Limited	CARE AAA	0.02%
8.15% MAHARASHTRA SDL 26-NOV-2025	SOVEREIGN	1.74%	Total		39.99%
8.26% MAHARASHTRA SDL 12-AUG-2025	SOVEREIGN	0.74%	Securitized Debt Amort		
7.96% GUJARAT SDL 14-OCT-2025	SOVEREIGN	0.46%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	2.12%
8.14% KARNATAKA SDL 13-NOV-2025	SOVEREIGN	0.46%	Total		2.12%
8.23% GUJARAT SDL 09-SEP-2025	SOVEREIGN	0.24%	Others		
07.72% GOI 25-MAY-2025	SOVEREIGN	0.03%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		8.22%
Total		41.30%	Net Receivable/Payable		0.05%
Non Convertible Debentures			Net Assets		100.00%
Listed/Awaiting Listing on the Exchange			Average Maturity		1.96 years
Indian Railway Finance Corporation Limited	CRISIL AAA	7.24%	Modified Duration		1.75 years
National Bank for Agriculture & Rural Development	CRISIL AAA	7.12%	Macaulay Duration		1.81 years
NTPC Limited	CRISIL AAA	6.95%	YTM		4.72%
Housing Development Finance Corporation Limited	CRISIL AAA	4.89%	▶ Indicates top ten instruments		
Indian Oil Corporation Limited	CRISIL AAA	3.26%			
Small Industries Development Bank of India	CARE AAA	2.37%			
Rec Limited	CRISIL AAA	2.03%			

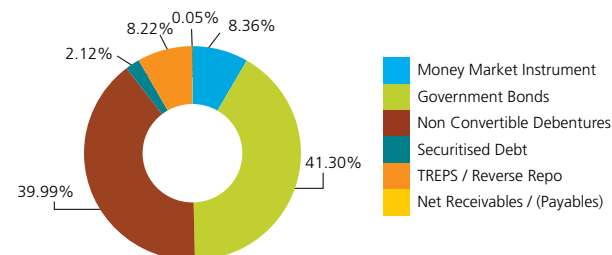
% MATURITY PROFILE



% 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

848.60 (₹ In Crs)

Monthly Average AUM

847.15 (₹ In Crs)

Options

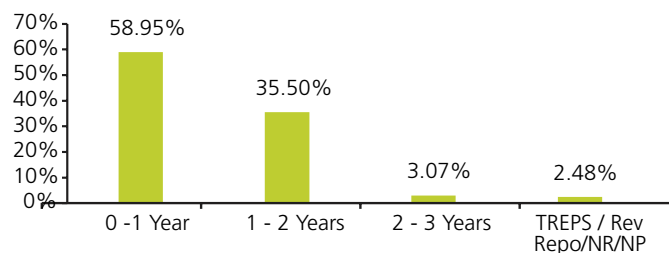
- Growth
- IDCW option (Reinvestment and Payout)
- Annual IDCW option (Reinvestment and Payout)

PORTFOLIO ALLOCATION

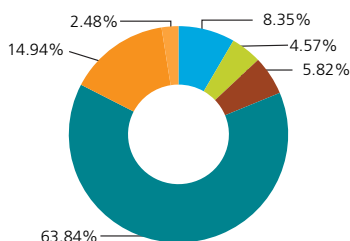
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENTS					
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit					
Reliance Industries Limited	CRISIL A1+	2.93%	Nabha Power Limited	ICRA AAA (CE)	3.05%
Axis Bank Limited	CRISIL A1+	2.90%	Aditya Birla Finance Limited	IND AAA	2.98%
Total		5.83%	Indian Oil Corporation Limited	CRISIL AAA	2.98%
Government Bonds					
08.08% GOI 02-AUG-2022	SOVEREIGN	3.17%	Bharti Telecom Limited	CRISIL AA+	1.36%
08.35% GOI 14-MAY-2022	SOVEREIGN	3.09%	IIFL Home Finance Limited	ICRA AA	0.61%
Total		6.26%	Total		73.60%
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Small Industries Development Bank of India	CARE AAA/ ICRA AAA	8.16%	Securitized Debt		
Power Finance Corporation Limited	CRISIL AAA	6.43%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	3.15%
National Bank for Agriculture & Rural Development	CRISIL AAA	6.41%	Total		3.15%
Rec Limited	CRISIL AAA	6.20%	Treasury Bill		
Housing Development Finance Corporation Limited	CRISIL AAA	5.41%	182 DAYS T-BILL 16-DEC-21	SOVEREIGN	5.79%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	5.17%	182 DAYS T-BILL 30-DEC-21	SOVEREIGN	2.89%
Tata Steel Limited	BWR AA	4.25%	Total		8.68%
Tata Capital Financial Services Limited	CRISIL AAA	3.82%	Others		
NIIF Infrastructure Finance Limited	ICRA AAA	3.76%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		5.37%
Aditya Birla Fashion and Retail Limited	CRISIL AA	3.48%	Net Receivable/Payable		-2.89%
Muthoot Finance Limited	ICRA AA+	3.22%	Net Assets		100.00%
Reliance Industries Limited	CRISIL AAA	3.20%	Average Maturity		0.76 years
Mahindra & Mahindra Financial Services Limited	IND AAA	3.11%	Modified Duration		0.71 years
			Macaulay Duration		0.74 years
			YTM		4.29%

▶ Indicates top ten instruments

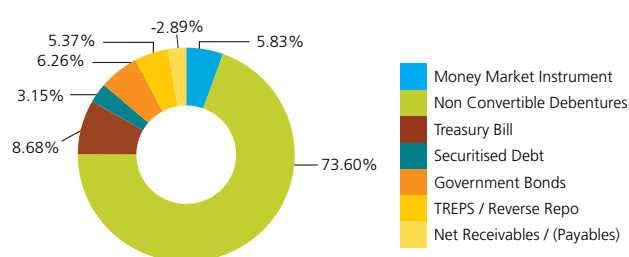
% MATURITY PROFILE



% 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

219.44 (₹ In Crs)

Monthly Average AUM

211.29 (₹ In Crs)

Options

- Growth
- IDCW
- Annual IDCW

PORTFOLIO ALLOCATION

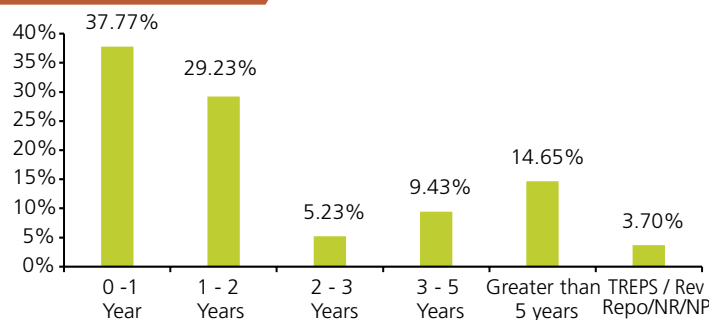
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Government Bonds					
06.79% GOI 15-MAY-2027	SOVEREIGN	1.03%	Tata Steel Limited	BWR AA	4.47%
Total		1.03%	Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	4.44%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
▶ Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	8.35%	Dewan Housing Finance Corporation Limited Basel II Compliant Upper Tier 2 Bond	CARE D (LT)	0.00%
▶ IIFL Home Finance Limited	ICRA AA	7.73%	Total		83.39%
▶ Hindalco Industries Limited	CRISIL AA	5.63%	Treasury Bill		
▶ Hinduja Leyland Finance Limited	CARE AA-	5.60%	▶ 182 DAYS T-BILL 30-DEC-21	SOVEREIGN	11.88%
▶ Rec Limited	CRISIL AAA	5.35%	Total		11.88%
▶ Indian Railway Finance Corporation Limited	CRISIL AAA	5.34%	Others		
▶ Manappuram Finance Limited	CRISIL AA	5.30%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		15.36%
▶ Bank of Baroda Basel III Compliant AT 1 Bond #	CARE AA	5.27%	Net Receivable/Payable		-11.66%
▶ Tata Motors Limited	CARE AA-	5.27%	Net Assets		100.00%
Tata Projects Limited	IND AA	5.25%	Average Maturity		2.25 years
Power Finance Corporation Limited	CRISIL AAA	5.23%	Modified Duration		1.72 years
National Bank for Agriculture & Rural Development	ICRA AAA	5.16%	Macaulay Duration		1.83 years
Godrej Industries Limited	CRISIL AA	5.00%	YTM		5.86%

▶ Indicates top ten instruments

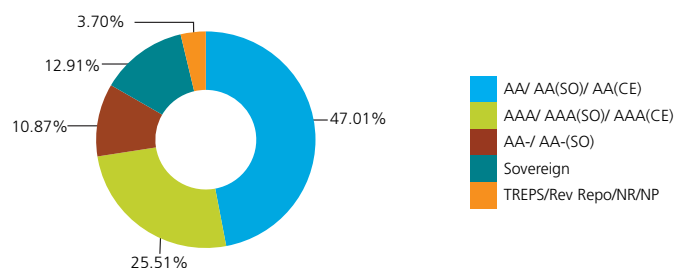
The YTC of the security as per guidelines issued by SEBI Circular No SEBI/HO/IMD/DF4/CIR/P/2021/032 dated March 10, 2021 read with Clarification issued by SEBI vide circular no SEBI/HO/IMD/DF4/CIR/P/2021/034 dated March 22, 2021 and AMFI Best Practices Guidelines Circular No. 91/ 2020 - 21.

Company Name	ISIN	YTM	YTC
Bank of Baroda ** Basel III Compliant AT 1 Bond	INE028A08083	8.29%	4.98%

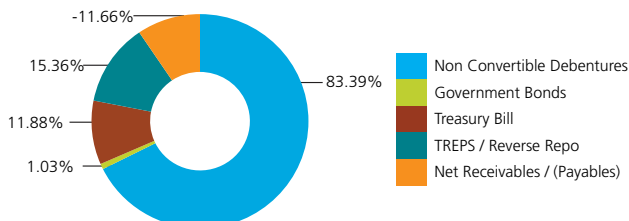
% MATURITY PROFILE



% 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

65.00 (₹ In Crs)

Monthly Average AUM

65.79 (₹ In Crs)

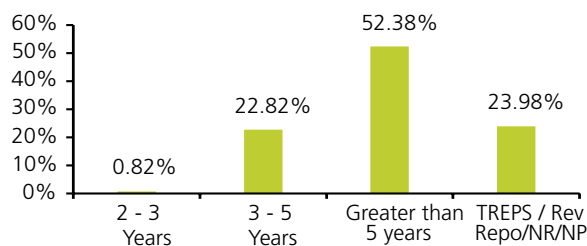
Options

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

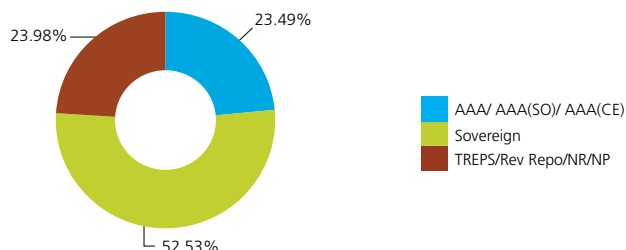
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			National Bank for Agriculture & Rural Development	IND AAA	7.55%
GOVERNMENT BONDS			Total		23.49%
07.17% GOI 08-JAN-2028	SOVEREIGN	24.97%	Others		
05.22% GOI 15-JUN-2025	SOVEREIGN	22.82%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		15.72%
06.45% GOI 7-OCT-2029	SOVEREIGN	3.92%	Net Receivable/Payable		8.26%
07.68% GOI 15-DEC-2023	SOVEREIGN	0.82%	Net Assets		100.00%
Total		52.53%	Average Maturity		5.00 years
Non Convertible Debentures Listed/Awaiting Listing on the Exchange			Modified Duration		3.84 years
Indian Railway Finance Corporation Limited	CRISIL AAA	8.12%	Macaulay Duration		4.00 years
Housing Development Finance Corporation Limited	CRISIL AAA	7.82%	YTM		5.58%

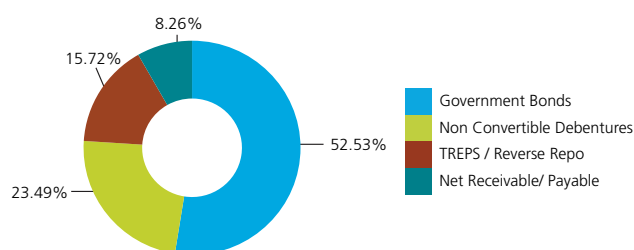
% MATURITY PROFILE



% 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

8289.79 (₹ In Crs)

Monthly Average AUM

8,095.75 (₹ In Crs)

Options

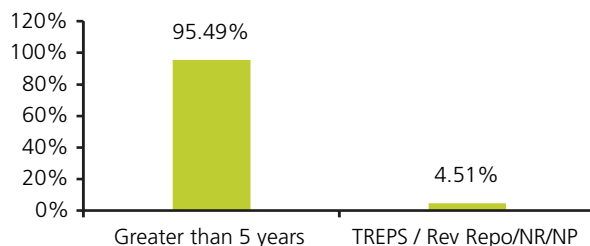
- Growth
- IDCW (Reinvestment and Payout)
 1. Quarterly IDCW
 2. Semi-Annual IDCW
 3. Annual IDCW

PORTFOLIO ALLOCATION

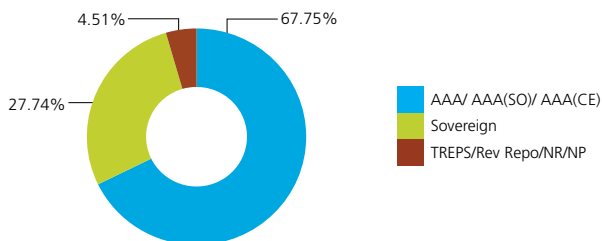
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
GOVERNMENT BONDS					
▶ 07.26% GOI 14-JAN-2029	SOVEREIGN	9.83%	HDFC Bank Limited	CRISIL AAA	3.37%
▶ 07.17% GOI 08-JAN-2028	SOVEREIGN	9.66%	Housing Development Finance Corporation Limited	CRISIL AAA	3.30%
▶ 06.79% GOI 15-MAY-2027	SOVEREIGN	7.35%	Indian Oil Corporation Limited	CRISIL AAA	1.65%
6.47% MAHARSHTRA SDL 21-OCT-2028	SOVEREIGN	0.60%	Nuclear Power Corporation Of India Limited	CRISIL AAA	1.14%
06.45% GOI 7-OCT-2029	SOVEREIGN	0.31%	Food Corporation of India Limited	CRISIL AAA (CE)	0.82%
Total		27.75%	NHPC Limited	CARE AAA	0.82%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
▶ National Bank for Agriculture & Rural Development	CRISIL AAA /IND AAA /CARE AAA/	9.80%	Total		67.75%
▶ Indian Railway Finance Corporation Limited	CRISIL AAA	9.48%	Others		
▶ National Highways Authority of India	CRISIL AAA	9.30%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		4.91%
▶ Power Grid Corporation of India Limited	CRISIL AAA	7.34%	Net Receivable/Payable		-0.40%
▶ NTPC Limited	CRISIL AAA	6.62%	Net Assets		100.00%
▶ Export Import Bank of India	CRISIL AAA	5.40%	Average Maturity		7.15 years
▶ Rec Limited	CRISIL AAA	4.58%	Modified Duration		5.24 years
Housing and Urban Development Corporation Limited	CARE AAA/ ICRA AAA	4.13%	Macaulay Duration		5.49 years
			YTM		6.48%

▶ Indicates top ten instruments

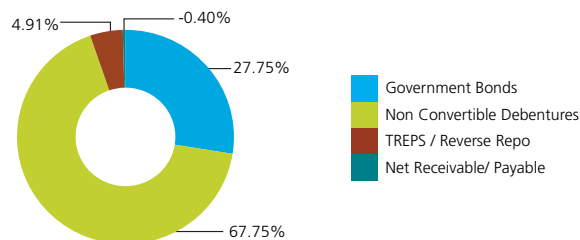
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan March 29, 2000

Direct Plan January 01, 2013

Fund Manager

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

Benchmark

CRISIL Dynamic Gilt Index

Month end AUM

264.43 (₹ In Crs)

Monthly Average AUM

265.47 (₹ In Crs)

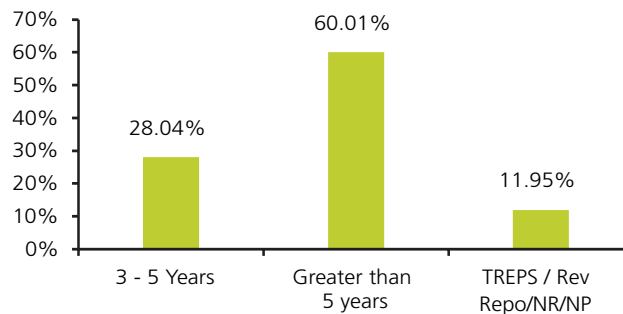
Options

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

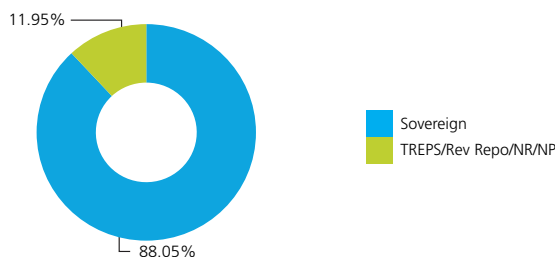
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Others		
GOVERNMENT BONDS			Tri Party Repo Dealing System (TREPS)/ Reverse Repo		11.86%
07.26% GOI 14-JAN-2029	SOVEREIGN	20.54%	Net Receivable/Payable		0.09%
06.79% GOI 26-DEC-2029	SOVEREIGN	19.33%	Net Assets		100.00%
05.15% GOI 09-NOV-2025	SOVEREIGN	18.69%	Average Maturity		5.88 years
07.17% GOI 08-JAN-2028	SOVEREIGN	10.23%	Modified Duration		4.58 years
06.45% GOI 7-OCT-2029	SOVEREIGN	9.64%	Macaulay Duration		4.72 years
05.22% GOI 15-JUN-2025	SOVEREIGN	9.35%	YTM		5.88%
06.19% GOI 16-SEP-2034	SOVEREIGN	0.27%			
Total		88.05%			

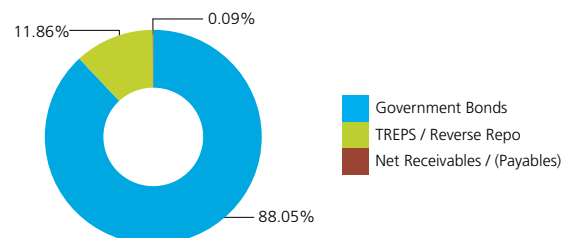
% MATURITY PROFILE



% 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

37.97 (₹ In Crs)

Monthly Average AUM

37.81 (₹ In Crs)

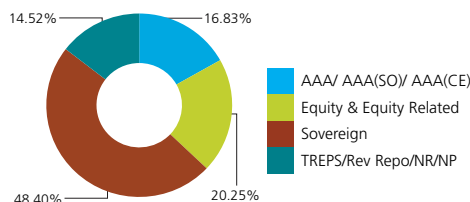
Options

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

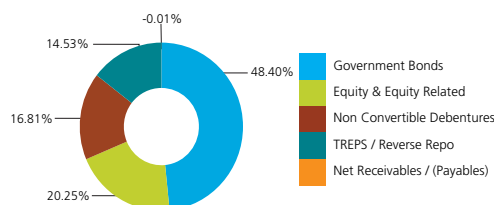
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Government Bonds		
07.59% GOI 11-JAN-2026	SOVEREIGN	29.04%	Sundaram Finance Limited	Finance	0.23%
07.37% GOI 16-APR-2023	SOVEREIGN	13.99%	The Indian Hotels Company Limited	Leisure Services	0.23%
06.45% GOI 7-OCT-2029	SOVEREIGN	5.37%	Container Corporation of India Limited	Transportation	0.22%
Total		48.40%	ITC Limited	Consumer Non Durables	0.22%
EQUITY & EQUITY RELATED			Listed / awaiting listing on the stock exchanges		
Infosys Limited	Software	1.55%	Maruti Suzuki India Limited	Auto	0.22%
ICICI Bank Limited	Banks	1.31%	Alkem Laboratories Limited	Pharmaceuticals	0.21%
HDFC Bank Limited	Banks	1.07%	Shree Cements Limited	Cement & Products	0.18%
Happiest Minds Technologies Limited	Software	0.95%	Blue Star Limited	Consumer Durables	0.14%
Reliance Industries Limited	Petroleum Products	0.92%	Engineers India Limited	Construction Project	0.14%
K.P.R. Mill Limited	Textile Products	0.82%	Kotak Mahindra Bank Limited	Banks	0.14%
Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.69%	Housing Development Finance Corporation Limited	Finance	0.13%
Larsen & Toubro Limited	Construction Project	0.67%	Jamna Auto Industries Limited	Auto Ancillaries	0.13%
Endurance Technologies Limited	Auto Ancillaries	0.66%	Lupin Limited	Pharmaceuticals	0.06%
The Ramco Cements Limited	Cement & Cement Products	0.66%	Mazagon Dock Shipbuilders Limited	Industrial Capital Goods	0.05%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	0.59%	Total		20.24%
UltraTech Cement Limited	Cement & Cement Products	0.57%	PREFERENCE SHARES		
Brigade Enterprises Limited	Construction	0.53%	Listed/awaiting listing on the stock exchanges		
APL Apollo Tubes Limited	Ferrous Metals	0.52%	Zee Entertainment Enterprises Limited	Entertainment	0.01%
HCL Technologies Limited	Software	0.51%	Total		0.01%
Tata Consultancy Services Limited	Software	0.49%	Non Convertible Debentures		
Ahluwalia Contracts India Limited	Construction	0.46%	Listed/Awaiting Listing on the Exchange		
Godrej Properties Limited	Construction	0.43%	Rec Limited	CRISIL AAA	6.91%
State Bank of India	Banks	0.42%	National Bank for Agriculture & Rural Development	CRISIL AAA	5.75%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.41%	Power Finance Corporation Limited	CRISIL AAA	4.15%
Jindal Steel & Power Limited	Ferrous Metals	0.39%	Total		16.81%
Sobha Limited	Construction	0.38%	Others		
Axis Bank Limited	Banks	0.34%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		14.53%
Trent Limited	Retailing	0.34%	Net Receivable/Payable		-0.01%
Atul Limited	Chemicals	0.33%	Net Assets		100.00%
Bharti Airtel Limited	Telecom - Services	0.33%	Average Maturity		2.72 years
IPCA Laboratories Limited	Pharmaceuticals	0.31%	Modified Duration		2.24 years
Hindustan Unilever Limited	Consumer Non Durables	0.28%	Macaulay Duration		2.31 years
Bajaj Auto Limited	Auto	0.26%	YTM		4.90%
Mahindra & Mahindra Limited	Auto	0.26%	▶ Indicates top ten instruments		
Lumax Industries Limited	Auto Ancillaries	0.25%			
Cholamandalam Investment and Finance Company Limited	Finance	0.24%			

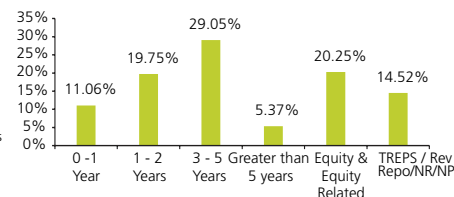
% RATING PROFILE



% 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.
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. Jaipan Shah (w.e.f March 21, 2020)

Benchmark

CRISIL Medium Term Debt Index

Month end AUM

760.00 (₹ In Crs)

Monthly Average AUM

763.45 (₹ In Crs)

Options

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

PORTFOLIO ALLOCATION

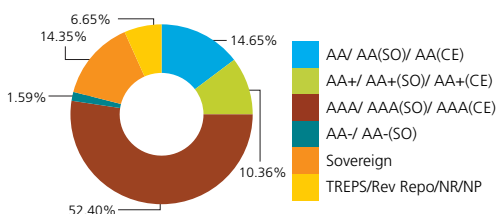
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			DEBT INSTRUMENTS		
GOVERNMENT BONDS			GOVERNMENT BONDS		
06.97% GOI 06-SEP-2026	SOVEREIGN	7.00%	Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	IND AAA	2.52%
07.16% GOI 20-MAY-2023	SOVEREIGN	6.93%	L&T Metro Rail (Hyderabad Limited (Put Option On L&T Limited)	IND AAA (CE)	2.37%
06.79% GOI 15-MAY-2027	SOVEREIGN	0.41%	IOT Utkal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA	1.75%
Total		14.34%	Hinduja Leyland Finance Limited	CARE AA-	1.59%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange			Non Convertible Debentures Listed/Awaiting Listing on the Exchange		
Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	7.76%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.30%
National Bank for Agriculture & Rural Development	CRISIL AAA/ ICRA AAA	7.16%	Dewan Housing Finance Corporation Limited	Basel II	0.00%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	7.15%	Compliant Upper Tier 2 Bond	CARE D (LT)	0.00%
Rec Limited	CRISIL AAA	6.67%	Total		72.31%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	4.15%	Securitized Debt		
Patel Knr Heavy Infrastructures Limited (Nhai Annuity Receivables)	CARE AA+	3.94%	First Business Receivables Trust(Backed by receivables from Reliance Industries,Reliance Retail,Reliance Jio)	CRISIL AAA(SO)	6.70%
Muthoot Finance Limited	ICRA AA+	3.53%	Total		6.70%
NIF Infrastructure Finance Limited	ICRA AAA	3.50%	Others		
Manappuram Finance Limited	CARE AA	3.47%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		6.65%
Power Finance Corporation Limited	CRISIL AAA	3.45%	Net Receivable/Payable		0.00%
IIFL Home Finance Limited	ICRA AA	3.42%	Net Assets		100.00%
Housing Development Finance Corporation Limited	CRISIL AAA	3.36%	Average Maturity		3.17 years
Indian Oil Corporation Limited	CRISIL AAA	3.33%	Modified Duration		2.47 years
State Bank Of India Basel III Compliant AT 1 Bond #	CRISIL AA+	2.89%	Macaulay Duration		2.61 years
			YTM		6.15%

▶ Indicates top ten instruments

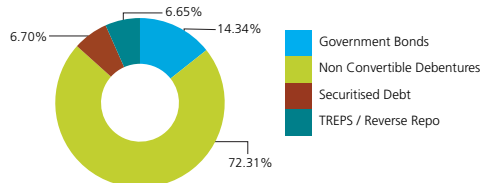
The YTC of the security as per guidelines issued by SEBI Circular No SEBI/HO/IMD/DF4/CIR/P/2021/032 dated March 10,2021 read with Clarification issued by SEBI vide circular no SEBI/HO/IMD/DF4/CIR/P/2021/034 dated March 22, 2021 and AMFI Best Practices Guidelines Circular No. 91/2020 - 21.

Company Name	ISIN	YTM	YTC
State Bank Of India **Basel III Compliant AT 1 Bond #	INE062A08181	8.63%	7.15%

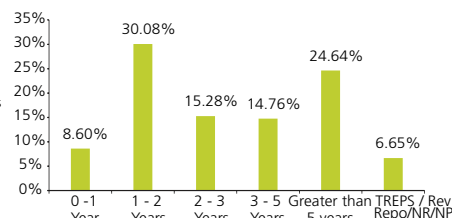
% RATING PROFILE



% 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 Emerging Opportunities Fund Series - II
9	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)
13	L&T Emerging Opportunities Fund Series - II (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

L&T Infrastructure Fund, L&T Business Cycles Fund, L&T India Large Cap Fund, L&T Equity Savings Fund, L&T Conservative Hybrid Fund, L&T Hybrid Equity Fund, L&T Tax Advantage Fund, L&T Large and Midcap Fund & L&T Balanced Advantage Fund are co-managed by Ms. Cheenu Gupta (w.e.f July 02, 2021)

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

Data as on June 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	1940000
Market value of the invested amount (₹)	148365	486629	846423	1293890	2398110	6306477
Scheme Returns (%)	46.98	20.63	13.75	12.14	13.28	13.30
Total Value of S&P BSE-500 TRI Index (B*) (₹)	153239	520248	936100	1461431	2680748	6423894
S&P BSE-500 TRI Index Returns (B*) (%)	55.57	25.49	17.85	15.55	15.36	13.49
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	145913	496237	927817	1435556	2567930	6508958
S&P BSE SENSEX TRI Returns (AB*) (%)	42.72	22.04	17.49	15.05	14.56	13.63
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	1850000
Market value of the invested amount (₹)	149270	488299	848840	1332371	2508653	5868315
Scheme Returns (%)	48.57	20.88	13.86	12.96	14.12	13.71
Total Value of S&P BSE 200 TRI (B*) (₹)	151214	513726	932922	1456464	2666712	5692773
S&P BSE 200 TRI Returns (B*) (%)	51.99	24.57	17.72	15.46	15.26	13.37
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	145913	496237	927817	1435556	2567930	5604669
S&P BSE SENSEX TRI Returns (AB*) (%)	42.72	22.04	17.49	15.05	14.56	13.20
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	1820000
Market value of the invested amount (₹)	145988	479591	827215	1274392	2429082	5392023
Scheme Returns (%)	42.85	19.59	12.82	11.71	13.52	13.17
Total Value of NIFTY LargeMidcap 250 TRI (B*) (₹)	157297	538952	963615	1528360	2949048	6288315
NIFTY LargeMidcap 250 (B*) (%)	62.83	28.11	19.04	16.81	17.14	14.93
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	145913	496237	927817	1435556	2567930	5398073
S&P BSE SENSEX TRI Returns (AB*) (%)	42.72	22.04	17.49	15.05	14.56	13.18
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	1660000
Market value of the invested amount (₹)	164000	495553	827468	1302070	2524839	3867128
Scheme Returns (%)	75.01	21.94	12.83	12.32	14.24	11.45
Total Value of Nifty Infrastructure TRI (B*) (₹)	148229	501163	854019	1239503	1965314	2657827
Nifty Infrastructure TRI Returns (B*) (%)	46.75	22.76	14.11	10.94	9.54	6.52
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	145913	496237	927817	1435556	2567930	4433611
S&P BSE SENSEX TRI Returns (AB*) (%)	42.72	22.04	17.49	15.05	14.56	13.20
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	1650000
Market value of the invested amount (₹)	146441	485853	862864	1311822	2381287	4263433
Scheme Returns (%)	43.63	20.52	14.53	12.52	13.15	12.86
Total Value of S&P BSE 100 TRI (B*) (₹)	149149	503208	917286	1424142	2571610	4409573
S&P BSE 100 TRI Returns (B*) (%)	48.36	23.06	17.02	14.83	14.59	13.29
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	145913	496237	927817	1435556	2567930	4394309
S&P BSE SENSEX TRI Returns (AB*) (%)	42.72	22.04	17.49	15.05	14.56	13.25
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	1380000
Market value of the invested amount (₹)	156314	518749	889923	1418049	3041881	3884108
Scheme Returns (%)	61.06	25.28	15.79	14.71	17.71	16.89
Total Value of S&P BSE 200 TRI (B*) (₹)	151214	513726	932922	1456464	2666712	3289087
S&P BSE 200 TRI Returns (B*) (%)	51.99	24.57	17.72	15.46	15.26	14.27
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	145913	496237	927817	1435556	2567930	3170024
S&P BSE SENSEX TRI Returns (AB*) (%)	42.72	22.04	17.49	15.05	14.56	13.68
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	2030000
Market value of the invested amount (₹)	153512	514304	890922	1450420	3212127	10081592
Scheme Returns (%)	56.06	24.65	15.83	15.34	18.72	16.90
Total Value of Nifty Midcap 100 TRI (B*) (₹)	167113	565380	953806	1499586	2909225	8570406
Nifty Midcap 100 TRI Returns (B*) (%)	80.76	31.70	18.62	16.28	16.88	15.29
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	145913	496237	927817	1435556	2567930	7684947
S&P BSE SENSEX TRI Returns (AB*) (%)	42.72	22.04	17.49	15.05	14.56	14.20

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 June 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	860000
Market value of the invested amount (₹)	181125	581830	986435	1626139	NA	1698166
Scheme Returns (%)	107.22	33.88	20.01	18.55	NA	18.63
Total Value of S&P BSE SmallCap TRI (B*) (₹)	180627	633111	1051843	1631662	NA	1697238
S&P BSE SmallCap TRI Returns (B*) (%)	106.26	40.42	22.66	18.65	NA	18.61
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	145913	496237	927817	1435556	NA	1484195
S&P BSE SENSEX TRI Returns (AB*) (%)	42.72	22.04	17.49	15.05	NA	14.95
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	830000
Market value of the invested amount (₹)	153484	494823	825307	NA	NA	1235330
Scheme Returns (%)	56.01	21.84	12.73	NA	NA	11.32
Total Value of S&P BSE 200 TRI (B*) (₹)	151214	513726	932922	NA	NA	1432591
S&P BSE 200 TRI Returns (B*) (%)	51.99	24.57	17.72	NA	NA	15.53
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	145913	496237	927817	NA	NA	1413009
S&P BSE SENSEX TRI Returns (AB*) (%)	42.72	22.04	17.49	NA	NA	15.14
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	320000
Market value of the invested amount (₹)	147369	NA	NA	NA	NA	437757
Scheme Returns (%)	45.25	NA	NA	NA	NA	24.42
Total Value of Nifty 500 TRI (B*) (₹)	152798	NA	NA	NA	NA	457800
Nifty 500 TRI Returns (B*) (%)	54.79	NA	NA	NA	NA	28.17
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	145913	NA	NA	NA	NA	436949
S&P BSE SENSEX TRI Returns (AB*) (%)	42.72	NA	NA	NA	NA	24.26
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	1250000
Market value of the invested amount (₹)	128587	425280	754700	1124112	2078534	2223598
Scheme Returns (%)	13.65	11.15	9.12	8.20	10.59	10.63
Total Value of 50% - S&P BSE-200 TRI and 50% - CRISIL Short Term Bond Fund Index (B*) (₹)	136464	462601	841277	1290363	2222981	2365003
50% - S&P BSE-200 TRI and 50% - CRISIL Short Term Bond Fund Index Returns (B*) (%)	26.62	17.02	13.50	12.06	11.86	11.74
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	145913	496237	927817	1435556	2567930	2729721
S&P BSE SENSEX TRI Returns (AB*) (%)	42.72	22.04	17.49	15.05	14.56	14.30
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	1250000
Market value of the invested amount (₹)	140780	463696	808994	1251065	2393965	2563198
Scheme Returns (%)	33.90	17.19	11.92	11.20	13.25	13.18
Total Value of CRISIL Hybrid 35+65 - Aggressive Index (B*) (₹)	140501	480335	874093	1362250	2417433	2573122
CRISIL Hybrid 35+65 - Aggressive Index Returns (B*) (%)	33.43	19.70	15.06	13.58	13.43	13.25
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	145913	496237	927817	1435556	2567930	2730006
S&P BSE SENSEX TRI Returns (AB*) (%)	42.72	22.04	17.49	15.05	14.56	14.30
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	850000
Market value of the invested amount (₹)	122736	387457	685322	1023581	NA	1038769
Scheme Returns (%)	4.29	4.84	5.27	5.57	NA	5.58
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	122966	383505	671430	996118	NA	1010725
Nifty 50 Arbitrage Index Returns (B*) (%)	4.65	4.16	4.45	4.80	NA	4.82
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	122277	391238	697827	1050388	NA	1066299
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	3.57	5.49	5.99	6.29	NA	6.31
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	1180000
Market value of the invested amount (₹)	136362	439261	760528	1132618	NA	1816169
Scheme Returns (%)	26.45	13.39	9.43	8.41	NA	8.51
Total Value of NIFTY Equity Savings Index (B^A) (₹)	131425	433566	783033	1192549	NA	1957989
NIFTY Equity Savings Index Returns (B^A) (%)	18.27	12.48	10.60	9.85	NA	9.96
Total Value of CRISIL 10 Yr Gilt Index (AB^A) (₹)	122935	404981	719121	1094069	NA	1726986
CRISIL 10 Yr Gilt Index Returns (AB^A) (%)	4.60	7.81	7.19	7.44	NA	7.53

Past performance may or may not be sustained in the future. SIP Return are calculated on XIRR basis. IDCW are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.

*B: Scheme Benchmark, AB: Additional Benchmark

Equity Funds (Data as on June 30, 2021)

L&T Flexicap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	34.450
Growth Option - Regular Plan	110.241
IDCW Option - Direct Plan	39.843
Growth Option - Direct Plan	116.894

L&T Large and Midcap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	28.694
Growth Option - Regular Plan	63.009
IDCW Option - Direct Plan	32.781
Growth Option - Direct Plan	67.241

L&T India Value Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	34.049
Growth Option - Regular Plan	50.974
IDCW Option - Direct Plan	39.316
Growth Option - Direct Plan	54.728

L&T Infrastructure Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	20.440
Growth Option - Regular Plan	20.440
IDCW Option - Direct Plan	22.010
Growth Option - Direct Plan	22.000

L&T Business Cycles Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	16.993
Growth Option - Regular Plan	20.510
IDCW Option - Direct Plan	17.709
Growth Option - Direct Plan	21.606

L&T Nifty 50 Index Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	17.632
Growth Option - Regular Plan	17.632
IDCW Option - Direct Plan	17.725
Growth Option - Direct Plan	17.726

Debt Funds (Data as on June 30, 2021)

L&T Overnight Fund	
Option	NAV (₹)
Daily IDCW Option - Regular Plan	1023.3000
Weekly IDCW Option - Regular Plan	1000.1978
Monthly IDCW Option - Regular Plan	1006.6919
Growth Option - Regular Plan	1540.9242
Daily IDCW Option - Direct Plan	1023.3000
Weekly IDCW Option - Direct Plan	1001.5950
Monthly IDCW Option - Direct Plan	1061.7818
Growth Option - Direct Plan	1618.4226

L&T Ultra Short Term Fund	
Option	NAV (₹)
Daily IDCW	10.3221
Weekly IDCW	11.1194
Monthly IDCW	12.7302
Semi Annual IDCW	26.0911
Growth	34.5075
Bonus	18.8227
Regular Growth	33.2062
Daily IDCW - Direct Plan	10.5092
Weekly IDCW - Direct Plan	11.3012
Monthly IDCW - Direct Plan	13.0362
Growth - Direct Plan	35.3926
Bonus - Direct Plan	19.3327

L&T Tax Advantage Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	24.358
Growth Option - Regular Plan	72.972
IDCW Option - Direct Plan	32.118
Growth Option - Direct Plan	77.052

L&T India Large Cap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	19.962
Growth Option - Regular Plan	37.019
IDCW Option - Direct Plan	21.923
Growth Option - Direct Plan	39.481

L&T Midcap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	53.530
Growth Option - Regular Plan	191.390
IDCW Option - Direct Plan	58.010
Growth Option - Direct Plan	206.960

L&T Emerging Businesses Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	27.142
Growth Option - Regular Plan	37.378
IDCW Option - Direct Plan	29.393
Growth Option - Direct Plan	39.816

L&T Focused Equity Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	15.232
Growth Option - Regular Plan	15.232
IDCW Option - Direct Plan	15.692
Growth Option - Direct Plan	15.692

L&T Nifty Next 50 Index Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	16.605
Growth Option - Regular Plan	16.605
IDCW Option - Direct Plan	16.696
Growth Option - Direct Plan	16.696

L&T Liquid Fund	
Option	NAV (₹)
Daily IDCW	1011.7794
Weekly IDCW	1002.8867
Growth	2828.3489
Daily IDCW - Direct Plan	1014.3496
Weekly IDCW - Direct Plan	1001.1195
Growth - Direct Plan	2841.5052

L&T Money Market Fund	
Option	NAV (₹)
Daily IDCW Plan - Regular Plan	10.8591
Weekly IDCW - Regular Plan	13.0465
Monthly IDCW - Regular Plan	11.5018
Growth Plan - Regular Plan	20.9136
Daily IDCW Plan - Direct Plan	10.8591
Weekly IDCW Plan - Direct Plan	13.1191
Monthly IDCW - Direct Plan	12.0433
Growth Plan - Direct Plan	21.6311

L&T Banking and PSU Debt Fund	
Option	NAV (₹)
Daily IDCW Option - Regular Plan	11.0699
Weekly IDCW Option - Regular Plan	10.8032
Monthly IDCW Option - Regular Plan	11.2622
Growth Option - Regular Plan	19.6187
Daily IDCW Option - Direct Plan	11.1462
Weekly IDCW Option - Direct Plan	10.8112
Monthly IDCW Option - Direct Plan	11.6900
Growth Option - Direct Plan	20.3534

L&T Low Duration Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	10.5091
Annual IDCW Option - Regular Plan	10.6212
Growth Option - Regular Plan	22.3753
IDCW Option - Direct Plan	11.0891
Annual IDCW Option - Direct Plan	10.8863
Growth Option - Direct Plan	23.1278

L&T Flexi Bond Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	11.0618
Annual IDCW Option - Regular Plan	11.0242
Growth Option - Regular Plan	23.4866
IDCW Option - Direct Plan	13.0640
Annual IDCW Option - Direct Plan	11.4236
Growth Option - Direct Plan	24.8341

L&T Gilt Fund	
Option	NAV (₹)
Quarterly IDCW - Regular Plan	11.7010
Growth - Regular Plan	53.9310
Quarterly IDCW - Direct Plan	12.9131
Growth - Direct Plan	58.9206

Hybrid Funds (Data as on June 30, 2021)

L&T Balanced Advantage Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	17.947
Growth Option - Regular Plan	29.687
IDCW Option - Direct Plan	20.022
Growth Option - Direct Plan	32.567

L&T Arbitrage Opportunities Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	10.173
Quarterly IDCW - Regular Plan	10.879
Growth - Regular Plan	15.154
Monthly IDCW - Direct Plan	10.463
Quarterly IDCW - Direct Plan	11.158
Growth - Direct Plan	15.795

L&T Conservative Hybrid Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	11.2619
Quarterly IDCW - Regular Plan	11.0727
Growth Plan - Regular Plan	41.2995
Monthly IDCW - Direct Plan	12.0733
Quarterly IDCW - Direct Plan	11.6819
Growth Plan - Direct Plan	43.6989

L&T Short Term Bond Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	11.3237
Quarterly IDCW - Regular Plan	10.9140
Annual IDCW - Regular Plan	12.5165
Growth - Regular Plan	21.0873
Bonus - Regular Plan	21.0873
Monthly IDCW - Direct Plan	11.8901
Quarterly IDCW - Direct Plan	11.5819
Annual IDCW - Direct Plan	12.9190
Growth - Direct Plan	21.9334

L&T Credit Risk Fund	
Option	NAV (₹)
IDCW - Regular Plan	10.1628
Annual IDCW - Regular Plan	11.2560
Growth - Regular Plan	22.5598
Bonus - Regular Plan	22.1963
IDCW - Direct Plan	10.7161
Annual IDCW - Direct Plan	11.7433
Growth - Direct Plan	23.6837

L&T Triple Ace Bond Fund	
Option	NAV (₹)
Quarterly IDCW - Regular Plan	11.5368
Semi Annual IDCW - Regular Plan	17.3286
Annual IDCW - Regular Plan	12.0080
Growth Plan - Regular Plan	57.6590
Bonus - Regular Plan	21.9021
Quarterly IDCW - Direct Plan	11.8556
Semi Annual IDCW - Direct Plan	20.2760
Annual IDCW - Direct Plan	12.0950
Growth Plan - Direct Plan	60.5902

L&T Hybrid Equity Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	23.984
Annual IDCW - Regular Plan	15.100
Growth Option - Regular Plan	34.287
IDCW Option - Direct Plan	27.192
Annual IDCW - Direct Plan	16.174
Growth Option - Direct Plan	37.368

L&T Equity Savings Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	12.921
Quarterly IDCW - Regular Plan	13.672
Growth Plan - Regular Plan	21.736
Monthly IDCW - Direct Plan	14.222
Quarterly IDCW - Direct Plan	14.549
Growth Plan - Direct Plan	23.259

L&T Resurgent India Bond Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	11.0047
Annual IDCW - Regular Plan	11.5238
Growth Option - Regular Plan	15.9950
IDCW Option - Direct Plan	11.6164
Annual IDCW - Direct Plan	12.1980
Growth Option - Direct Plan	16.9248

PERFORMANCE OF SCHEMES

Data as on June 30, 2021

PERFORMANCE OF GROWTH OPTION

Name of the Fund Managers : Mr. Vihang Naik & Mr. Venugopal Manghat (Co-FM)	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 ₹)
L&T Flexicap Fund - Regular Plan (G)[€]	51.30	15,130	10.50	13,499	12.05	17,669	16/May/2005	16.04	1,10,241
S&P BSE-500 TRI	61.83	16,183	15.31	15,342	15.64	20,691		14.88	93,762
S&P BSE SENSEX TRI [^]	52.38	15,238	15.32	15,350	15.58	20,638		15.17	97,628
L&T Flexicap Fund - Direct Plan (G)[€]	52.38	15,238	11.28	13,789	12.85	18,312	01/Jan/2013	14.12	30,732
S&P BSE-500 TRI	61.83	16,183	15.31	15,342	15.64	20,691		14.41	31,390
S&P BSE SENSEX TRI [^]	52.38	15,238	15.32	15,350	15.58	20,638		13.82	30,051
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 Large and Midcap Fund - Regular Plan (G)[€]	49.76	14,976	10.07	13,341	11.93	17,572	22/May/2006	12.95	63,009
NIFTY LargeMidcap 250 TRI	67.87	16,787	16.18	15,694	16.74	21,692		NA	NA
S&P BSE SENSEX TRI [^]	52.38	15,238	15.32	15,350	15.58	20,638		12.68	60,803
L&T Large and Midcap Fund - Direct Plan (G)[€]	51.08	15,108	11.00	13,686	12.85	18,310	01/Jan/2013	14.34	31,224
NIFTY LargeMidcap 250 TRI	67.87	16,787	16.18	15,694	16.74	21,692		16.18	35,760
S&P BSE SENSEX TRI [^]	52.38	15,238	15.32	15,350	15.58	20,638		13.82	30,051
L&T Tax Advantage Fund - Regular Plan (G)	53.99	15,399	10.22	13,398	13.05	18,468	27/Feb/2006	13.83	72,972
S&P BSE-200 TRI	58.77	15,877	15.40	15,382	15.63	20,678		12.84	63,893
S&P BSE SENSEX TRI [^]	52.38	15,238	15.32	15,350	15.58	20,638		12.62	61,984
L&T Tax Advantage Fund - Direct Plan (G)	55.02	15,502	10.88	13,641	13.81	19,099	01/Jan/2013	14.91	32,575
S&P BSE-200 TRI	58.77	15,877	15.40	15,382	15.63	20,678		14.36	31,280
S&P BSE SENSEX TRI [^]	52.38	15,238	15.32	15,350	15.58	20,638		13.82	30,051
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 200 PRI values from 27 Feb, 2006 to 31 July, 2008 and TRI values from 1 Aug, 2008 onwards.									
L&T Midcap Fund - Regular Plan (G)[§]	60.76	16,076	12.20	14,135	15.47	20,540	09/Aug/2004	19.08	1,91,390
Nifty Midcap 100 TRI	84.97	18,497	15.13	15,273	15.50	20,566		17.78	1,58,911
S&P BSE SENSEX TRI [^]	52.38	15,238	15.32	15,350	15.58	20,638		15.94	1,21,784
L&T Midcap Fund - Direct Plan (G)[§]	62.58	16,258	13.48	14,623	16.66	21,619	01/Jan/2013	20.35	48,276
Nifty Midcap 100 TRI	84.97	18,497	15.13	15,273	15.50	20,566		15.68	34,481
S&P BSE SENSEX TRI [^]	52.38	15,238	15.32	15,350	15.58	20,638		13.82	30,051
L&T Focused Equity Fund - Regular Plan (G)[§]	48.68	14,868	NA	NA	NA	NA	05/Nov/2018	17.20	15,232
Nifty 500 TRI	60.77	16,077	NA	NA	NA	NA		18.31	15,621
S&P BSE SENSEX TRI [^]	52.38	15,238	NA	NA	NA	NA		17.92	15,483
L&T Focused Equity Fund - Direct Plan (G)[§]	50.39	15,039	NA	NA	NA	NA	05/Nov/2018	18.52	15,692
Nifty 500 TRI	60.77	16,077	NA	NA	NA	NA		18.31	15,621
S&P BSE SENSEX TRI [^]	52.38	15,238	NA	NA	NA	NA		17.92	15,483
L&T Balanced Advantage Fund - Regular Plan (G)[§]	17.59	11,759	8.33	12,720	8.34	14,931	07/Feb/2011	11.03	29,687
Benchmark\$	30.03	13,003	12.89	14,395	12.31	17,872		10.99	29,581
S&P BSE SENSEX TRI [^]	52.38	15,238	15.32	15,350	15.58	20,638		12.37	33,643
L&T Balanced Advantage Fund - Direct Plan (G)[§]	19.15	11,915	9.68	13,199	9.64	15,847	01/Jan/2013	12.43	27,076
Benchmark\$	30.03	13,003	12.89	14,395	12.31	17,872		10.99	24,265
S&P BSE SENSEX TRI [^]	52.38	15,238	15.32	15,350	15.58	20,638		13.82	30,051
\$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).									
L&T Emerging Opportunities Fund - Series II - Regular IDCW	80.82	18,082	20.97	17,719	NA	NA	27/Jun/2018	20.97	17,740
S&P BSE Small Cap TRI	105.38	20,538	17.47	16,226	NA	NA		17.59	16,289
S&P BSE Sensex TRI [^]	52.38	15,238	15.32	15,350	NA	NA		15.52	15,439
L&T Emerging Opportunities Fund - Series II - Direct IDCW	81.74	18,174	21.81	18,094	NA	NA	27/Jun/2018	21.82	18,118
S&P BSE Small Cap TRI	105.38	20,538	17.47	16,226	NA	NA		17.59	16,289
S&P BSE Sensex TRI [^]	52.38	15,238	15.32	15,350	NA	NA		15.52	15,439
[€] Fund is co-managed by Mr. Sonal Gupta w.e.f July 05, 2021, for investment in foreign securities.									
Name of the Fund Managers : Mr. Venugopal Manghat & Mr. Vihang Naik (Co-FM)									
L&T India Large Cap Fund - Regular Plan (G)[€]	49.75	14,975	12.91	14,403	12.54	18,055	23/Oct/2007	10.03	37,019
S&P BSE-100 TRI	55.96	15,596	14.82	15,147	15.15	20,256		9.52	34,727
S&P BSE SENSEX TRI [^]	52.38	15,238	15.32	15,350	15.58	20,638		9.40	34,222
L&T India Large Cap Fund - Direct Plan (G)[€]	51.11	15,111	13.89	14,782	13.47	18,815	01/Jan/2013	13.99	30,433
S&P BSE-100 TRI	55.96	15,596	14.82	15,147	15.15	20,256		13.73	29,842
S&P BSE SENSEX TRI [^]	52.38	15,238	15.32	15,350	15.58	20,638		13.82	30,051

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of ₹10,000/- invested [^]Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of ₹10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

- 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.
- Performance data is as on 30th June 2021.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

PERFORMANCE OF SCHEMES

Data as on June 30, 2021

PERFORMANCE OF GROWTH OPTION

	1 year		3 year		5 year		Inception Date	Since Inception	
	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
L&T India Value Fund - Regular Plan (G)[€]	66.14	16,614	13.35	14,574	14.23	19,459	08/Jan/2010	15.24	50,974
S&P BSE-200 TRI	58.77	15,877	15.40	15,382	15.63	20,678		11.83	36,114
S&P BSE SENSEX TRI [^]	52.38	15,238	15.32	15,350	15.58	20,638		11.56	35,118
L&T India Value Fund - Direct Plan (G)[€]	67.74	16,774	14.44	15,001	15.28	20,368	01/Jan/2013	19.23	44,570
S&P BSE-200 TRI	58.77	15,877	15.40	15,382	15.63	20,678		14.36	31,280
S&P BSE SENSEX TRI [^]	52.38	15,238	15.32	15,350	15.58	20,638		13.82	30,051
L&T Business Cycles Fund - Regular Plan (G)[€]	60.91	16,091	10.15	13,373	10.99	16,845	20/Aug/2014	11.03	20,510
S&P BSE 200 TRI	58.77	15,877	15.40	15,382	15.63	20,678		13.02	23,165
S&P BSE Sensex TRI [^]	52.38	15,238	15.32	15,350	15.58	20,638		11.97	21,728
L&T Business Cycles Fund - Direct Plan (G)[€]	62.52	16,252	11.15	13,738	11.87	17,529	20/Aug/2014	11.87	21,606
S&P BSE 200 TRI	58.77	15,877	15.40	15,382	15.63	20,678		13.02	23,165
S&P BSE Sensex TRI [^]	52.38	15,238	15.32	15,350	15.58	20,638		11.97	21,728

[€]Fund is co-managed by Mr. Sonal Gupta (w.e.f July 05, 2021), for investments in foreign securities.

L&T Conservative Hybrid Fund - Regular Plan (G)[^]	11.66	11,166	8.09	12,634	7.37	14,275	31/Jul/2003	8.23	41,300
CRISIL Hybrid 85+15 - Conservative Index	11.88	11,188	11.08	13,714	9.75	15,925		8.85	45,740
CRISIL 10 Yr Gilt Index [^]	4.08	10,408	9.61	13,174	7.25	14,192		6.06	28,720
L&T Conservative Hybrid Fund - Direct Plan (G)[^]	12.29	11,229	8.74	12,865	8.08	14,748	01/Jan/2013	8.17	19,490
CRISIL Hybrid 85+15 - Conservative Index	11.88	11,188	11.08	13,714	9.75	15,925		9.71	21,980
CRISIL 10 Yr Gilt Index [^]	4.08	10,408	9.61	13,174	7.25	14,192		7.24	18,108

[^]Fund is co-managed by Mr. Jalpan Shah (Debt Portion).

L&T Equity Savings Fund - Regular Plan (G)[^]	30.16	13,016	8.10	12,637	7.90	14,630	18/Oct/2011	8.33	21,736
NIFTY Equity Savings Index	20.42	12,042	10.17	13,378	9.83	15,985		10.03	25,299
CRISIL 10 Yr Gilt Index [^]	4.08	10,408	9.61	13,174	7.25	14,192		7.66	20,477
L&T Equity Savings Fund - Direct Plan (G)[^]	31.27	13,127	9.06	12,979	8.80	15,252	01/Jan/2013	9.12	20,995
NIFTY Equity Savings Index	20.42	12,042	10.17	13,378	9.83	15,985		9.76	22,066
CRISIL 10 Yr Gilt Index [^]	4.08	10,408	9.61	13,174	7.25	14,192		7.24	18,108

[^]Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).

L&T Emerging Businesses Fund - Regular Plan (G)[^]	101.85	20,185	13.35	14,574	18.17	23,049	12/May/2014	20.28	37,378
S&P BSE Small Cap TRI	105.38	20,538	17.47	16,226	17.43	22,343		19.34	35,334
S&P BSE SENSEX TRI [^]	52.38	15,238	15.32	15,350	15.58	20,638		13.41	24,555
L&T Emerging Businesses Fund - Direct Plan (G)[^]	103.99	20,399	14.60	15,062	19.34	24,213	12/May/2014	21.35	39,816
S&P BSE Small Cap TRI	105.38	20,538	17.47	16,226	17.43	22,343		19.34	35,334
S&P BSE SENSEX TRI [^]	52.38	15,238	15.32	15,350	15.58	20,638		13.41	24,555
L&T Infrastructure Fund - Regular Plan (G)	63.39	16,339	8.24	12,688	13.10	18,514	27/Sep/2007	5.33	20,440
Nifty Infrastructure TRI	45.58	14,558	13.76	14,733	10.72	16,644		1.01	11,483
S&P BSE SENSEX TRI [^]	52.38	15,238	15.32	15,350	15.58	20,638		11.63	45,488
L&T Infrastructure Fund - Direct Plan (G)	65.29	16,529	9.41	13,103	14.24	19,469	01/Jan/2013	15.08	32,984
Nifty Infrastructure TRI	45.58	14,558	13.76	14,733	10.72	16,644		7.78	18,910
S&P BSE SENSEX TRI [^]	52.38	15,238	15.32	15,350	15.58	20,638		13.82	30,051
L&T Hybrid Equity Fund - Regular Plan (G)[^]	39.21	13,921	9.86	13,265	10.91	16,786	07/Feb/2011	12.58	34,287
CRISIL Hybrid 35+65 - Aggressive Index	37.86	13,786	14.26	14,927	13.62	18,940		11.85	32,044
S&P BSE SENSEX TRI [^]	52.38	15,238	15.32	15,350	15.58	20,638		12.37	33,643
L&T Hybrid Equity Fund - Direct Plan (G)[^]	40.65	14,065	11.00	13,683	12.08	17,693	01/Jan/2013	14.83	32,390
CRISIL Hybrid 35+65 - Aggressive Index	37.86	13,786	14.26	14,927	13.62	18,940		12.77	27,777
S&P BSE SENSEX TRI [^]	52.38	15,238	15.32	15,350	15.58	20,638		13.82	30,051

[^]Fund is co-managed by Mr. Sonal Gupta (w.e.f July 05, 2021), for investments in foreign securities. [^]Fund is co-managed by Mr. Shriram Ramanathan (Debt Portion).

Name of the Fund Manager : Mr. Venugopal Manghat

L&T Arbitrage Opportunities Fund - Regular Plan (G)[§]	3.74	10,374	5.26	11,665	5.64	13,157	30/Jun/2014	6.11	15,154
Nifty 50 Arbitrage Index	3.51	10,351	4.69	11,476	4.75	12,610		5.50	14,550
CRISIL 1 Yr T-Bill Index [^]	3.58	10,358	6.39	12,047	6.30	13,576		6.81	15,866
L&T Arbitrage Opportunities Fund - Direct Plan (G)[§]	4.39	10,439	5.86	11,865	6.26	13,547	30/Jun/2014	6.74	15,795
Nifty 50 Arbitrage Index	3.51	10,351	4.69	11,476	4.75	12,610		5.50	14,550
CRISIL 1 Yr T-Bill Index [^]	3.58	10,358	6.39	12,047	6.30	13,576		6.81	15,866

[§]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

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

- 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.
- Performance data is as on 30th June 2021.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

PERFORMANCE OF GROWTH OPTION

Name of the Fund	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. Shriram Ramanathan & Mr. Jalpan Shah (Co-FM)															
L&T Short Term Bond Fund - Regular Plan (G)^y	4.23	10,423	8.04	12,617	7.43	14,310	27/Dec/2011	8.16	21,087						
NIFTY Short Duration Debt Index	5.94	10,594	8.48	12,772	7.79	14,555		8.52	21,763						
CRISIL 10 Yr Gilt Index [^]	4.08	10,408	9.61	13,174	7.25	14,192		7.57	20,021						
L&T Short Term Bond Fund - Direct Plan (G)^y	4.74	10,474	8.58	12,805	7.96	14,671	01/Jan/2013	8.45	19,922						
NIFTY Short Duration Debt Index	5.94	10,594	8.48	12,772	7.79	14,555		8.28	19,668						
CRISIL 10 Yr Gilt Index [^]	4.08	10,408	9.61	13,174	7.25	14,192		7.24	18,108						
^y Fund is co-managed by Mr. Jalpan Shah (Debt Portion).															
L&T Credit Risk Fund - Regular Plan (G)[€]	9.11	10,911	4.11	11,288	5.44	13,034	08/Oct/2009	7.18	22,560						
CRISIL Composite Credit Risk Index	10.52	11,052	9.30	13,065	8.91	15,324		9.40	28,699						
CRISIL 10 Yr Gilt Index [^]	4.08	10,408	9.61	13,174	7.25	14,192		6.80	21,640						
L&T Credit Risk Fund - Direct Plan (G)[€]	10.21	11,021	4.93	11,557	6.19	13,504	01/Jan/2013	7.44	18,409						
CRISIL Composite Credit Risk Index	10.52	11,052	9.30	13,065	8.91	15,324		9.52	21,652						
CRISIL 10 Yr Gilt Index [^]	4.08	10,408	9.61	13,174	7.25	14,192		7.24	18,108						
L&T Resurgent India Bond Fund - Regular Plan (G)[€]	8.62	10,862	7.39	12,389	7.10	14,093	02/Feb/2015	7.60	15,995						
CRISIL Medium Term Debt Index	6.35	10,635	9.86	13,266	8.69	15,169		8.78	17,147						
CRISIL 10 Yr Gilt Index [^]	4.08	10,408	9.61	13,174	7.25	14,192		7.31	15,721						
L&T Resurgent India Bond Fund - Direct Plan (G)[€]	9.65	10,965	8.35	12,727	8.06	14,736	02/Feb/2015	8.55	16,925						
CRISIL Medium Term Debt Index	6.35	10,635	9.86	13,266	8.69	15,169		8.78	17,147						
CRISIL 10 Yr Gilt Index [^]	4.08	10,408	9.61	13,174	7.25	14,192		7.31	15,721						
[€] 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)[§]	4.50	10,450	10.13	13,363	7.99	14,690	31/Mar/1997	7.49	57,659						
CRISIL Corporate Bond Composite Index	7.01	10,701	9.53	13,145	8.67	15,155		NA	NA						
CRISIL 10 Yr Gilt Index [^]	4.08	10,408	9.61	13,174	7.25	14,192		NA	NA						
L&T Triple Ace Bond Fund - Direct Plan (G)[§]	4.86	10,486	10.48	13,491	8.48	15,025	01/Jan/2013	8.34	19,753						
CRISIL Corporate Bond Composite Index	7.01	10,701	9.53	13,145	8.67	15,155		9.02	20,828						
CRISIL 10 Yr Gilt Index [^]	4.08	10,408	9.61	13,174	7.25	14,192		7.24	18,108						
L&T Flexi Bond Fund - Regular Plan (G)[§]	2.83	10,283	8.17	12,660	7.50	14,361	27/Sep/2010	8.26	23,487						
CRISIL Dynamic Debt Index	5.29	10,529	9.65	13,192	8.35	14,939		8.66	24,448						
CRISIL 10 Yr Gilt Index [^]	4.08	10,408	9.61	13,174	7.25	14,192		7.06	20,845						
L&T Flexi Bond Fund - Direct Plan (G)[§]	3.54	10,354	8.95	12,937	8.34	14,933	01/Jan/2013	8.86	20,579						
CRISIL Dynamic Debt Index	5.29	10,529	9.65	13,192	8.35	14,939		8.67	20,270						
CRISIL 10 Yr Gilt Index [^]	4.08	10,408	9.61	13,174	7.25	14,192		7.24	18,108						
[§] 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. Shriram Ramanathan & Mr. Jalpan Shah (Co-FM)															
L&T Liquid Fund - Regular Plan (G)^{**}	3.47	10,007	3.34	10,014	3.28	10,027	3.17	10,317	5.36	11,698	5.98	13,373	03/Oct/2006	7.30	28,283
NIFTY Liquid Index	3.80	10,007	3.60	10,015	3.58	10,029	3.45	10,345	5.39	11,710	5.93	13,343		7.44	28,815
CRISIL 1 Yr T-Bill Index [^]	4.17	10,008	1.36	10,006	2.45	10,020	3.58	10,358	6.39	12,047	6.30	13,576		6.31	24,673
L&T Liquid Fund - Direct Plan (G)^{**}	3.52	10,007	3.39	10,014	3.33	10,027	3.22	10,322	5.41	11,716	6.04	13,410	31/Dec/2012	7.18	18,034
NIFTY Liquid Index	3.80	10,007	3.60	10,015	3.58	10,029	3.45	10,345	5.39	11,710	5.93	13,343		7.06	17,864
CRISIL 1 Yr T-Bill Index [^]	4.17	10,008	1.36	10,006	2.45	10,020	3.58	10,358	6.39	12,047	6.30	13,576		6.79	17,487
L&T Low Duration Fund - Regular Plan (G)[€]	1.68	10,003	0.50	10,002	2.56	10,021	6.61	10,661	5.84	11,860	6.75	13,862	04/Dec/2010	7.91	22,375
NIFTY Low Duration Debt Index	1.57	10,003	2.40	10,010	3.57	10,029	4.63	10,463	6.94	12,233	6.99	14,018		8.07	22,725
CRISIL 1 Yr T-Bill Index [^]	4.17	10,008	1.36	10,006	2.45	10,020	3.58	10,358	6.39	12,047	6.30	13,576		6.86	20,182
L&T Low Duration Fund - Direct Plan (G)[€]	2.32	10,004	1.14	10,005	3.21	10,026	7.30	10,730	6.41	12,055	7.26	14,198	01/Jan/2013	8.06	19,326
NIFTY Low Duration Debt Index	1.57	10,003	2.40	10,010	3.57	10,029	4.63	10,463	6.94	12,233	6.99	14,018		7.76	18,874
CRISIL 1 Yr T-Bill Index [^]	4.17	10,008	1.36	10,006	2.45	10,020	3.58	10,358	6.39	12,047	6.30	13,576		6.79	17,479
Name of the Fund Manager : Mr. Jalpan Shah & Mr. Shriram Ramanathan (Co-FM)															
L&T Ultra Short Term Fund - Regular Plan (G)^y	3.85	10,007	3.01	10,012	3.21	10,026	3.45	10,345	6.21	11,986	6.60	13,767	27/Nov/1997	7.87	59,771
NIFTY Ultra Short Duration Debt Index	4.12	10,008	3.85	10,016	3.83	10,031	4.05	10,405	6.51	12,088	6.81	13,904		NA	NA
CRISIL 1 Yr T-Bill Index [^]	4.17	10,008	1.36	10,006	2.45	10,020	3.58	10,358	6.39	12,047	6.30	13,576		6.55	44,699
L&T Ultra Short Term Fund - Institutional Plan (G)^y	3.86	10,007	3.01	10,012	3.22	10,026	3.45	10,345	6.21	11,987	6.60	13,767	10/Apr/2003	7.24	35,776
NIFTY Ultra Short Duration Debt Index	4.12	10,008	3.85	10,016	3.83	10,031	4.05	10,405	6.51	12,088	6.81	13,904		7.69	38,586
CRISIL 1 Yr T-Bill Index [^]	4.17	10,008	1.36	10,006	2.45	10,020	3.58	10,358	6.39	12,047	6.30	13,576		5.99	28,895
L&T Ultra Short Term Fund - Direct Plan (G)^y	4.03	10,008	3.17	10,013	3.38	10,028	3.65	10,365	6.50	12,085	6.92	13,977	01/Jan/2013	7.88	19,051
NIFTY Ultra Short Duration Debt Index	4.12	10,008	3.85	10,016	3.83	10,031	4.05	10,405	6.51	12,088	6.81	13,904		7.72	18,816
CRISIL 1 Yr T-Bill Index [^]	4.17	10,008	1.36	10,006	2.45	10,020	3.58	10,358	6.39	12,047	6.30	13,576		6.79	17,479
L&T Money Market Fund - Regular Plan (G)^y	3.24	10,006	2.84	10,012	2.80	10,023	3.07	10,307	6.23	11,992	6.89	13,958	10/Aug/2005	7.46	31,370
NIFTY Money Market Index	3.47	10,007	3.21	10,013	3.49	10,029	3.75	10,375	5.99	11,911	6.36	13,613		7.69	32,464
CRISIL 1 Yr T-Bill Index [^]	4.17	10,008	1.36	10,006	2.45	10,020	3.58	10,358	6.39	12,047	6.30	13,576		6.21	26,042
L&T Money Market Fund - Direct Plan (G)^y	3.74	10,007	3.32	10,014	3.29	10,027	3.57	10,357	6.74	12,166	7.42	14,303	01/Jan/2013	8.02	19,264
NIFTY Money Market Index	3.47	10,007	3.21	10,013	3.49	10,029	3.75	10,375	5.99	11,911	6.36	13,613		7.38	18,312
CRISIL 1 Yr T-Bill Index [^]	4.17	10,008	1.36	10,006	2.45	10,020	3.58	10,358	6.39	12,047	6.30	13,576		6.79	17,479
L&T Overnight Fund - Regular Plan (G)[€]	3.04	10,006	3.07	10,013	3.07	10,025	3.00	10,300	4.12	11,291	4.68	12,571	27/Nov/2006	6.67	25,682
CRISIL Overnight Index	3.24	10,006	3.26	10,013	3.25	10,027	3.18	10,318	4.65	11,465	5.21	12,890		6.17	23,960
CRISIL 1 Yr T-Bill Index [^]	4.17	10,008	1.36	10,006	2.45	10,020	3.58	10,358	6.39	12,047	6.30	13,576		6.33	24,488
L&T Overnight Fund - Direct Plan (G)[€]	3.14	10,006	3.17	10,013	3.17	10,026	3.10	10,310	4.62	11,454	5.32	12,959	01/Jan/2013	6.64	17,263
CRISIL Overnight Index	3.24	10,006	3.26	10,013	3.25	10,027	3.18	10,318	4.65	11,465	5.21	12,890		6.31	16,815
CRISIL 1 Yr T-Bill Index [^]	4.17	10,008	1.36	10,006	2.45	10,020	3.58	10,358	6.39	12,047	6.30	13,576		6.79	17,479

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

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

- Mr. Shriram Ramanathan manages 14 Schemes and Mr. Jalpan Shah manages 17 Schemes.
- Performance data is as on 30th June 2021.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.
- 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

Data as on June 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)	2.56	10,256	8.12	12,646	7.08	14,079	29/Mar/2000	8.25	53,931
CRISIL Dynamic Gilt Index	3.71	10,371	9.80	13,244	7.99	14,688		8.80	60,158
CRISIL 10 Yr Gilt Index^	4.08	10,408	9.61	13,174	7.25	14,192		NA	NA
L&T Gilt Fund - Direct Plan (G)	3.77	10,377	9.46	13,121	8.49	15,036	01/Jan/2013	9.80	22,139
CRISIL Dynamic Gilt Index	3.71	10,371	9.80	13,244	7.99	14,688		8.22	19,567
CRISIL 10 Yr Gilt Index^	4.08	10,408	9.61	13,174	7.25	14,192		7.24	18,108
L&T Banking and PSU Debt Fund - Regular Plan (G)	4.76	10,476	8.17	12,661	7.79	14,557	12/Sep/2012	7.96	19,619
NIFTY Banking & PSU Debt Index	5.52	10,552	8.62	12,820	7.63	14,448		8.25	20,100
CRISIL 10 Yr Gilt Index^	4.08	10,408	9.61	13,174	7.25	14,192		7.43	18,803
L&T Banking and PSU Debt Fund - Direct Plan (G)	5.17	10,517	8.60	12,815	8.26	14,872	01/Jan/2013	8.40	19,853
NIFTY Banking & PSU Debt Index	5.52	10,552	8.62	12,820	7.63	14,448		8.18	19,508
CRISIL 10 Yr Gilt Index^	4.08	10,408	9.61	13,174	7.25	14,192		7.24	18,108
L&T FMP - XVII - Plan B - (1452D) - Regular Plan (G)	5.94	10,594	8.92	12,926	NA	NA	28/Jun/2018	8.91	12,926
CRISIL Composite Bond Fund Index	4.90	10,490	9.82	13,251	NA	NA		9.85	13,264
CRISIL 10 Yr Gilt Index^	4.08	10,408	9.61	13,174	NA	NA		9.68	13,204
L&T FMP - XVII - Plan B - (1452D) - Direct Plan (G)	6.22	10,622	9.22	13,035	NA	NA	28/Jun/2018	9.21	13,035
CRISIL Composite Bond Fund Index	4.90	10,490	9.82	13,251	NA	NA		9.85	13,264
CRISIL 10 Yr Gilt Index^	4.08	10,408	9.61	13,174	NA	NA		9.68	13,204
L&T FMP - XVII - Scheme C - (1114D) - Regular Plan (G)	4.66	10,466	NA	NA	NA	NA	11/Sep/2018	8.29	12,502
CRISIL Composite Bond Fund Index	4.90	10,490	NA	NA	NA	NA		10.44	13,208
CRISIL 10 Yr Gilt Index^	4.08	10,408	NA	NA	NA	NA		10.45	13,211
L&T FMP - XVII - Scheme C - (1114D) - Direct Plan (G)	4.96	10,496	NA	NA	NA	NA	11/Sep/2018	8.63	12,610
CRISIL Composite Bond Fund Index	4.90	10,490	NA	NA	NA	NA		10.44	13,208
CRISIL 10 Yr Gilt Index^	4.08	10,408	NA	NA	NA	NA		10.45	13,211
L&T FMP - XVIII - Scheme A - (1104D) - Regular Plan (G)	4.31	10,431	NA	NA	NA	NA	28/Sep/2018	8.09	12,391
CRISIL Composite Bond Fund Index	4.90	10,490	NA	NA	NA	NA		10.43	13,144
CRISIL 10 Yr Gilt Index^	4.08	10,408	NA	NA	NA	NA		10.07	13,027
L&T FMP - XVIII - Scheme A - (1104D) - Direct Plan (G)	4.61	10,461	NA	NA	NA	NA	28/Sep/2018	8.42	12,495
CRISIL Composite Bond Fund Index	4.90	10,490	NA	NA	NA	NA		10.43	13,144
CRISIL 10 Yr Gilt Index^	4.08	10,408	NA	NA	NA	NA		10.07	13,027
L&T FMP - XVIII - Scheme B - (1229D) - Regular Plan (G)	5.30	10,530	NA	NA	NA	NA	30/Nov/2018	9.07	12,514
CRISIL Composite Bond Fund Index	4.90	10,490	NA	NA	NA	NA		9.83	12,740
CRISIL 10 Yr Gilt Index^	4.08	10,408	NA	NA	NA	NA		9.08	12,516
L&T FMP - XVIII - Scheme B - (1229D) - Direct Plan (G)	5.57	10,557	NA	NA	NA	NA	30/Nov/2018	9.34	12,595
CRISIL Composite Bond Fund Index	4.90	10,490	NA	NA	NA	NA		9.83	12,740
CRISIL 10 Yr Gilt Index^	4.08	10,408	NA	NA	NA	NA		9.08	12,516
L&T FMP - XVIII - Scheme C - (1178D) - Regular Plan (G)	7.65	10,765	NA	NA	NA	NA	18/Feb/2019	9.16	12,301
CRISIL Composite Bond Fund Index	4.90	10,490	NA	NA	NA	NA		9.96	12,518
CRISIL 10 Yr Gilt Index^	4.08	10,408	NA	NA	NA	NA		9.15	12,299
L&T FMP - XVIII - Scheme C - (1178D) - Direct Plan (G)	7.90	10,790	NA	NA	NA	NA	18/Feb/2019	9.41	12,368
CRISIL Composite Bond Fund Index	4.90	10,490	NA	NA	NA	NA		9.96	12,518
CRISIL 10 Yr Gilt Index^	4.08	10,408	NA	NA	NA	NA		9.15	12,299
L&T FMP - XVIII - Scheme D - (1155D) - Regular Plan (G)	5.53	10,553	NA	NA	NA	NA	12/Feb/2019	8.95	12,265
CRISIL Composite Bond Fund Index	4.90	10,490	NA	NA	NA	NA		9.90	12,519
CRISIL 10 Yr Gilt Index^	4.08	10,408	NA	NA	NA	NA		9.00	12,278
L&T FMP - XVIII - Scheme D - (1155D) - Direct Plan (G)	5.69	10,569	NA	NA	NA	NA	12/Feb/2019	9.12	12,309
CRISIL Composite Bond Fund Index	4.90	10,490	NA	NA	NA	NA		9.90	12,519
CRISIL 10 Yr Gilt Index^	4.08	10,408	NA	NA	NA	NA		9.00	12,278
Name of the Fund Manager : Mr. Praveen Ayathan									
L&T Nifty 50 Index Fund - Regular Plan (G)	53.06	15,306	NA	NA	NA	NA	15/Apr/2020	59.90	17,632
Nifty 50 TRI	54.58	15,458	NA	NA	NA	NA		61.68	17,869
L&T Nifty 50 Index Fund - Direct Plan (G)	53.72	15,372	NA	NA	NA	NA	15/Apr/2020	60.61	17,726
Nifty 50 TRI	54.58	15,458	NA	NA	NA	NA		61.68	17,869
L&T Nifty Next 50 Index Fund - Regular Plan (G)	48.98	14,898	NA	NA	NA	NA	15/Apr/2020	52.15	16,605
Nifty Next 50 TRI	50.64	15,064	NA	NA	NA	NA		53.85	16,829
Nifty 50 TRI^	54.58	15,458	NA	NA	NA	NA		61.68	17,869
L&T Nifty Next 50 Index Fund - Direct Plan (G)	49.65	14,965	NA	NA	NA	NA	15/Apr/2020	52.84	16,696
Nifty Next 50 TRI	50.64	15,064	NA	NA	NA	NA		53.85	16,829
Nifty 50 TRI^	54.58	15,458	NA	NA	NA	NA		61.68	17,869

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

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

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

b. Performance data is as on 30th June 2021.

c. Different plans shall have a different expense structure.

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

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

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

MINIMUM INVESTMENT AMOUNT DETAILS

Data as on June 30, 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 June 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	2.26%	1.34%
L&T India Large Cap Fund	2.50%	1.54%
L&T India Value Fund	1.85%	0.87%
L&T Midcap Fund	1.89%	0.71%
L&T Infrastructure Fund	2.25%	1.19%
L&T Emerging Businesses Fund	1.90%	0.83%
L&T Business Cycles Fund	2.57%	1.45%
L&T Focused Equity Fund	2.35%	1.09%
L&T Nifty 50 Index Fund	0.70%	0.25%
L&T Nifty Next 50 Index Fund	0.80%	0.35%
L&T Balanced Advantage Fund	2.11%	0.70%
L&T Hybrid Equity Fund	1.90%	0.89%
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	0.20%	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	0.95%	0.30%
L&T Credit Risk Fund	1.66%	0.86%
L&T Flexi Bond Fund	1.62%	0.90%
L&T Triple Ace Bond Fund	0.63%	0.29%
L&T Gilt Fund	1.70%	0.50%
L&T Conservative Hybrid Fund	2.25%	1.64%
L&T Resurgent India Bond Fund	1.50%	0.60%

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

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

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

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		
23-Apr-2021	26.961	0.1700
24-May-2021	27.256	0.1700
23-Jun-2021	28.819	0.1700
Direct Plan IDCW		
23-Apr-2021	30.732	0.1900
24-May-2021	31.096	0.1900
23-Jun-2021	32.908	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		
14-Jul-2017	15.408	1.0000
20-Jul-2018	14.520	0.9000
03-Oct-2019	13.452	0.7000
Direct Plan IDCW		
14-Jul-2017	15.697	1.0000
20-Jul-2018	14.911	0.9000
03-Oct-2019	13.974	0.9000

L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund)		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
23-Apr-2021	17.809	0.1000
24-May-2021	17.783	0.1000
23-Jun-2021	18.042	0.1000
Direct Plan IDCW		
23-Apr-2021	19.808	0.1100
24-May-2021	19.803	0.1100
23-Jun-2021	20.116	0.1100

L&T Hybrid Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
23-Mar-2021	23.182	0.1200
23-Apr-2021	23.096	0.1200
24-May-2021	23.348	0.1200
23-Jun-2021	24.154	0.1300
Direct Plan IDCW		
23-Mar-2021	26.219	0.1400
23-Apr-2021	26.140	0.1400
24-May-2021	26.444	0.1400
23-Jun-2021	27.376	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		
01-Jan-2021	10.176	0.0300
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
Direct Plan - Monthly IDCW		
01-Jan-2021	10.443	0.0300
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

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		
26-Apr-2021	12.378	0.0600
25-May-2021	12.734	0.0600
25-Jun-2021	12.970	0.0600
Direct Plan - Monthly IDCW		
26-Apr-2021	13.584	0.0600
25-May-2021	13.990	0.0600
25-Jun-2021	14.267	0.0600

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 June 30, 2021

L&T Overnight Fund*			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-Jun-21	1,008.67	2.4000	2.4000
25-May-21	1,008.04	2.0000	2.0000
26-Apr-21	1,007.53	2.0000	2.0000
Direct Plan - Monthly IDCW			
25-Jun-21	1,063.82	2.5000	2.5000
25-May-21	1,063.05	2.1000	2.1000
26-Apr-21	1,062.42	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			
25-Jun-21	11.5366	0.0400	0.0400
25-May-21	11.5502	0.0400	0.0400
26-Apr-21	11.5664	0.0400	0.0400
Direct Plan - Monthly IDCW			
25-Jun-21	12.0771	0.0400	0.0400
25-May-21	12.0845	0.0400	0.0400
26-Apr-21	12.0950	0.0400	0.0400

L&T Short Term Bond Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-Jun-21	11.3754	0.0500	0.0500
25-May-21	11.4236	0.0500	0.0500
26-Apr-21	11.4094	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-Jun-21	11.9410	0.0500	0.0500
25-May-21	11.9843	0.0500	0.0500
26-Apr-21	11.9623	0.0500	0.0500

Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly IDCW			
25-Jun-21	11.0854	0.1600	0.1600
19-Mar-21	11.0181	0.1400	0.1400
23-Dec-20	11.2324	0.1600	0.1600
Direct Plan - Quarterly IDCW			
25-Jun-21	11.7521	0.1600	0.1600
19-Mar-21	11.6574	0.1400	0.1400
23-Dec-20	11.8611	0.1600	0.1600
Regular Plan - Annual IDCW			
19-Mar-21	13.0935	0.8000	0.8000
20-Mar-20	12.9759	0.5336	0.5763
22-Mar-19	12.7702	0.5336	0.5763
Direct Plan - Annual IDCW			
19-Mar-21	13.5202	0.8500	0.8500
20-Mar-20	13.3607	0.5670	0.6123
22-Mar-19	13.1148	0.5670	0.6123

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

L&T Ultra Short Term Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Monthly IDCW			
25-Jun-21	12.7636	0.0400	0.0400
25-May-21	12.7712	0.0400	0.0400
26-Apr-21	12.7793	0.0400	0.0400
Direct Plan - Monthly IDCW			
25-Jun-21	13.0691	0.0400	0.0400
25-May-21	13.0742	0.0400	0.0400
26-Apr-21	13.0798	0.0400	0.0400
Semi Annual IDCW			
19-Mar-21	25.8148	0.0000	0.0000
24-Sep-20	25.4101	0.0000	0.0000
20-Mar-20	24.5802	0.0000	0.0000
Direct Plan - Semi Annual IDCW			
16-Mar-16	10.4889	0.1338	0.1445

L&T Banking and PSU Debt Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-Jun-21	11.3201	0.0500	0.0500
25-May-21	11.3700	0.0500	0.0500
26-Apr-21	11.3494	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-Jun-21	11.7476	0.0500	0.0500
25-May-21	11.7936	0.0500	0.0500
26-Apr-21	11.7669	0.0500	0.0500

L&T Low Duration Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-Jun-21	10.5464	0.0400	0.0400
25-May-21	10.5656	0.0400	0.0400
26-Apr-21	10.5684	0.0400	0.0400
Direct Plan - Monthly IDCW			
25-Jun-21	11.1252	0.0400	0.0400
25-May-21	11.1371	0.0400	0.0400
26-Apr-21	11.1322	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
Regular Plan - Annual IDCW			
19-Mar-21	11.4276	0.7000	0.7000
20-Mar-20	11.4234	0.4669	0.5042
22-Mar-19	11.5584	0.4669	0.5042

L&T Credit Risk Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-Jun-21	10.2159	0.0500	0.0500
25-May-21	10.2524	0.0500	0.0500
26-Apr-21	10.2491	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-Jun-21	10.7682	0.0500	0.0500
25-May-21	10.7967	0.0500	0.0500
26-Apr-21	10.7838	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 June 30, 2021

L&T Flexi Bond Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-Jun-21	11.1198	0.0600	0.0600
25-May-21	11.2071	0.0600	0.0600
26-Apr-21	11.1830	0.0600	0.0600
Direct Plan - Monthly IDCW			
25-Jun-21	13.1304	0.0700	0.0700
25-May-21	13.2247	0.0700	0.0700
26-Apr-21	13.1880	0.0700	0.0700
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Annual IDCW			
19-Mar-21	11.4848	0.7000	0.7000
20-Mar-20	11.5612	0.4669	0.5042
22-Mar-19	11.2338	0.4669	0.5042
Direct Plan - Annual IDCW			
19-Mar-21	11.8712	0.7200	0.7200
20-Mar-20	11.8483	0.4669	0.5042
22-Mar-19	11.4212	0.4669	0.5042

L&T Conservative Hybrid Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-Jun-21	11.3091	0.0500	0.0500
25-May-21	11.2668	0.0500	0.0500
26-Apr-21	11.1517	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-Jun-21	12.1293	0.0600	0.0600
25-May-21	12.0843	0.0600	0.0600
26-Apr-21	11.9615	0.0600	0.0600
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly IDCW			
25-Jun-21	11.2729	0.2200	0.2200
19-Mar-21	11.2084	0.2200	0.2200
23-Dec-20	11.2665	0.2200	0.2200
Direct Plan - Quarterly IDCW			
25-Jun-21	11.8887	0.2300	0.2300
19-Mar-21	11.8001	0.2300	0.2300
23-Dec-20	11.8436	0.2300	0.2300

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

L&T Resurgent India Bond Fund			
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-Jun-21	11.0723	0.0600	0.0600
25-May-21	11.1279	0.0600	0.0600
26-Apr-21	11.1058	0.0600	0.0600
Direct Plan - Monthly IDCW			
25-Jun-21	11.6830	0.0600	0.0600
25-May-21	11.7295	0.0600	0.0600
26-Apr-21	11.6946	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 : Second Floor, Shital Varsha Arcade, Vijay Cross Road, Navarangpura, Ahmedabad-380009. **Bengaluru** : N-111(47-43), Manipal Centre, First Floor, North Block, Dickenson Road, Bengaluru-560042. **Bengaluru** : 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** : 2nd Floor, Shree ji Tower, C-99, C- Scheme, Jaipur-302001 **Jalandhar** : SCO-3, 2nd Floor, Puda Complex, Adjoining Andhra Bank, Opp. Suvidha Centre, Jalandhar City-144001 **Jamnagar** : G-43, Ground Floor, Madhav Plaza, Opp SBI Bank, Near Lal Bunglow Jamnagar-361001 **Jamshedpur** : 3B, Rear Side, 3rd Floor, Fairdeal Complex, H No 7, Main Road Bishtupur, Jamshedpur-831001 **Kalina (Mumbai)**: Ground Floor, Brindavan, Plot No 177, CST Road, Kalina, Santacruz (E), Mumbai-400098 (24-Jul-2018) **Kanpur** : 14/1116 D - 2, First Floor, Vodafone Tower , Civil Lines , Kanpur-208001 **Kolhapur** : L&T Financial Services, 1st Floor, F01&F02, Jaduben Plaza, 1108/E, Shahupuri, Kolhapur-416001 **Kolkata** : 4th Floor, 2/1, Kankaria Centre, Russell Street, Kolkata-700 071 **Lucknow** : 4th Floor, Commerce House, Habibullah Estate, 11, MG Marg, Hazrat Ganj, Lucknow-226 001 **Ludhiana** : SBI Building, Second Floor, Plot No. 19, House 223/2, Rani Jhansi Road, Near Khalsa College for Women, Ludhiana, Punjab 141 001. **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** : Business Avenue, 2nd Floor, Near Punjab Honda, KKV Hall Circle, Kalawad Road, Rajkot-360005 **Surat** : 2nd Floor, Rockford Business Centre, Udhana Darwaja, Ring Road, Surat-395002 **Thane (Mumbai)** : Unit No.501 & 502, 5 Floor, Sunrise Business Park, Plot No. B-68, Road No. 16, Nehru Nagar, Wagle Industrial Estate, Thane (W)-400 604. **Trichy** : 2nd Floor, Sai Krishna Enclave, Block No. 14, Salai Road, Near Hotel Kanappa, Trichy-620018. **Trivandrum** : Parmeswara Towers, T C 15/1948(4), Ganapathy Kovil Road, Opp. Canara Bank, Vazhuthacaud, Trivandrum-695014. **Vadodara** : Office No .202 - 203 , Second Floor , Sahyog Atrium , Old Padra Road , Vadodara-390015 **Varanasi** : 2ND Floor, Unit D-64/127-CH, Arihant Complex, Siga, 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, 2nd Floor, Eswara Paradise, Beside State Bank of India, Dwarakanagar Main road, Visakhapatnam-530016.

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