



FUND FACTS

31st May 2021


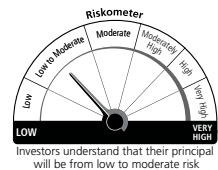
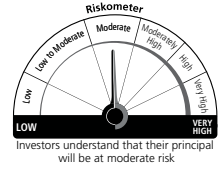
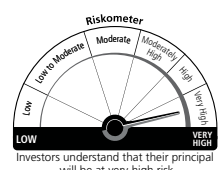
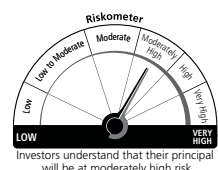


L&T Financial Services
Mutual Fund

Product labelling overleaf.



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

Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer
<p>L&T Overnight Fund (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 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 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 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

Resilience

The Indian stock market capitalization reached a new milestone on May 21, 2021 as it touched the \$3 trillion mark. We are the 8th country in the world which has reached this mark and it tells a lot about the Indian markets. But the point that it drives home the most is **"Resilience"**.

Markets - The Indian equity markets whether direct or through the mutual fund route are becoming a preferred investment avenue for a steadily growing segment of investors. Despite the volatility and uncertainty because of the pandemic, the markets are exhibiting resilience. As the S&P BSE Sensex hovering around 52,000 levels, the trend of growing investments into the large-cap companies is now coupled with increased participation in mid and small-cap segments. The growth in the capital markets is much more broad-based than it was a year back, which means that the markets are not such driven by a handful of stocks but a growing number of companies from the mid-cap and small-cap segments also. There are multiple sectors that are showing growth like IT, Pharma, Metals, Banking which is aiding the markets too. We are finding businesses growing because of opportunities created by the pandemic or where businesses have re-invented themselves and kept up with their profitability.

Businesses - The second wave has left the country battered with the loss of human lives. As we see cities and states get ready to open up businesses again, caution and wisdom will play a big role. But what is already being seen is the resilience of the Indian. Businesses that could operate from home, were better prepared in the second wave as those businesses carried on at productive levels despite the lockdown. Sectors like healthcare and pharma continue to remain in the focus, as the times have not only increased demand but the shortages have pivoted all to focus on planning and capacity building. The markets have again shown the resilience as they did last year and attracting more and more investors - domestic and foreign. Ecommerce, cloud kitchens, digital banking are also signs of resilience from businesses big and small business who have re-invented themselves to stay relevant.

Individuals - I saw the local Kirana store which was allowed to keep their shutters open till 11 am, utilize the rest of the time of the day doing home deliveries. I saw the help and support staff around our homes volunteer for tests and vaccines to ensure that they are able to do their daily jobs. We have seen gram panchayats doing vaccination initiatives to get their villages immunized. These are examples of the common Indian who exhibits resilience despite the circumstances and the individual as a collective is a big pie of the economy.

Investor - Infections are reducing and cities are opening up, but the uncertainty will continue for some more time to come. There are also some deeply impacted sectors and businesses that will take time to get back to business as usual. But to investors, we will reiterate that staying invested, investing regularly and as per your financial goal and risk appetite as the fundamental ground rules of personal investments. Keep your eye on your financial goal, refrain from timing the markets for it is the resilience and patience of the investors also that has ensured that the markets have crossed the milestones that they have and continue to grow.

Stay safe. Stay Invested.

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 their uptrend as Nifty closed at an all-time high of 15,583 (as of 31 May) as investors looked beyond the new cases peak. Focus likely remained on medium-term vaccination outlook, in-line earnings season and lifting of activity constraints. Along with declining cases, assurances from global central banks on liquidity and firmer global equity markets also helped broaden investor sentiment. MSCI India (USD) gained 8.5% in May outperforming peers MSCI APXJ / EM (1.2%/2.1%).

Nifty50 and S&P BSE Sensex ended the month of May with 6.5% returns each. Midcaps and Smallcaps outperformed Largecaps by 0.7% and 2.4% respectively in May. Indian domestic market (Sensex) was up (6.5%) outperforming emerging markets.

Among broader markets, the Midcap index outperformed the Largecap index by 70 bps while Smallcap indices outperformed Largecap index by 240 bps. BSE Midcap and BSE Smallcap indices ended the month of May with 7.1% and 8.9% returns, respectively.

GLOBAL MARKETS

Global equities (+1.4%) trade higher, with Europe leading other developed markets. Global growth is tracking higher. DM households are leading this surge, reflecting large US fiscal supports and the activation of pent-up demand as Europe's COVID-19 second-wave drag fades. Performance going forward shall be a function of supply catching up with growing demand and progress in vaccine inoculations in the EM countries. Inflation has been accelerating more quickly than imagined but growth and corporate earnings keep investors complacent.

Worldwide, all major indices saw positive trends. Dow Jones was an out-performer with 1.9% returns, followed by Euro Stoxx (1.6%) and Hang Seng (1.5%). FTSE and Nikkei were the worst performers with 0.8% and 0.2% respective returns.

SECTOR PERFORMANCE

Indian equity markets outperformed the MSCI Emerging Market Index. By sector, Utilities, Materials, Consumer Discretionary and Energy outperformed while Communication Services, Health Care and IT services were the notable laggards in May. Power was the best performing sector with 13.5% returns outperforming Sensex by 7%. Capital Goods (11.1%), Oil & Gas (9.8%), Auto (8.6%), Realty (8.6%) and Bank (8.1%) outperformed the Sensex. Metal (5.9%), FMCG (5%) and IT (4.9%) underperformed the Sensex. Healthcare and Consumer Durables were the worst performing sectors with 4.3% and 3.3% returns, respectively.

INSTITUTIONAL ACTIVITY

FII recorded monthly inflows of US\$37 mn into Indian equities in the month of May vs. outflows of \$1.5 bn in April 2021 taking FY22 net outflows to \$1.5 bn. DII remained net equity buyers in May with inflows of US\$0.3 bn vs. inflows of US\$1.5 bn in April taking FY22 tally of inflows to \$1.8 bn.

Within DIIs, both Mutual funds and insurance funds were net buyers. Mutual funds were net equity buyers at \$27 mn while insurance funds bought \$178 mn of equities in May.

MACRO-ECONOMIC DEVELOPMENTS

India's Q4FY21 GDP growth reported at 1.6% YoY and was expectedly much stronger than the National Statistics Office (NSO) advance estimate (-1.1% oya). Full-year GDP contracted 7.3% (vs NSO's advance estimate of an 8% contraction).

Headline CPI for Apr at 4.3%, from 5.5% in Mar. Food inflation surprised to the upside, driving a hefty 0.5% MoM, increase in the headline CPI. The real story in India's inflation outturn has been the stickiness and stubbornness of core inflation. The recent pressures could be emanating from cost-push inflation in the wake of a recovering economy pre-second wave. Led by global commodity prices, input prices have surged in recent months but this has not translated into commensurate output prices.

The composite PMI consolidated to 55.4 in May from an elevated 56 in March. However, output momentum declined across both manufacturing and services, and a significant amount of sampling may have been conducted before the stress in the second half of the month.

IIP print came above expectations coming in at 22.4% YoY for March, largely on account of favorable base effects given the sharp lockdown-induced contraction in March 2020. Sequentially IP rose by 1% MoM in March, a fourth consecutive increase that took IIP to 99% of the pre-pandemic level.

India's FX reserves are close to their all-time peak, standing at \$593 bn currently. FX reserves have increased by US\$8.8 bn in the last 4 weeks. INR gained 2% and ended the month at 72.62/\$ in May.

Benchmark 10-year treasury yields averaged at 5.99% in May (7bps lower vs. Apr avg.). On month-end values, the 10Y yield was flat and ended the month at 6.02%. The Brent oil price rose 3.3% in May, following a 6.6% increase in April.

Fiscal deficit for FY21 came at INR 18.2 tn or 98.5% of the budgeted FY21 deficit (INR 18.5 tn). For April, the deficit printed at Rs 787 bn, nearly 5.2% of the annual FY22 estimate (Rs 15.1 tn / 6.8% of GDP). GST collections in May came at INR 1.03 tn after it hit a record monthly high of Rs 1.41 tn in April. This was the 8th consecutive month with collections of more than Rs 1 tn.

OUTLOOK

MSCI India outperformed MSCI EM (vs. underperformance in April) by 6.4 ppts and ranked #7 performance-wise in the EM cohort as the Nifty index ended the month at all-time highs. MSCI growth outperformed value by a slight margin for the first time in six months. The BSE Sensex (largecap index) continued to underperform the broader market. The mid-cap and small-cap indices outperformed the narrow index for the 5th month in a row.

After a very challenging few months, India's second COVID-19 wave peaked and rolled over in early May, with new cases trending down to 127k now. The absolute pace of vaccinations, however, has slowed from 3.0 million/day in April to 1.9 million/day in May. India has vaccinated c.12% of its population so far. With the improved pace of 4 million 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 (c.48% should receive both shots).

GST collections in May came at Rs 1.03 tn after a record monthly high of Rs 1.41 tn in April. This was the 8th consecutive month with collections of more than Rs 1 tn. This is encouraging despite the local/regional lockdown implemented since the second half of April. States were resorting to localized restrictions, which is being reflected in weaker sequential momentum in high-frequency indicators like E-way bill, power demand and fuel consumption. Having said that, with improvement in no. of cases and thus removal of restrictions, the impact is expected to be temporary, and the cyclical recovery view remains intact.

The dip in cases, increased vaccination efforts and removal of restrictions will result in improvement in sequential momentum of incoming growth data, although the acceleration is still mild. The intensity, duration and spread of restrictions are lesser this year, which cushions the impact on activity to some extent. Overall, we expect quick and sustainable normalization in economic activity, a steady increase in the vaccination drive, favorable policy mix, and a robust global growth outlook to support cyclical recovery in subsequent quarters.

DEBT MARKET REVIEW



Benchmark 10-year yield closed almost flat at 6.02%, down by 01 bp from its previous close of 6.03%. The Reserve Bank of India's kept the benchmark interest rate unchanged. The repo rate will continue at 4% and the reverse repo rate at 3.35%. With this, the repo rate has remained unchanged for a sixth consecutive time.

Some of the key announcements of the policy are as follows:

- The MPC members unanimously voted for keeping the policy rates unchanged
- The MPC also unanimously decided to continue with an accommodative stance as long as necessary to revive and sustain growth on a durable basis and continue to mitigate the impact of COVID-19 on the economy, while ensuring that inflation remained within the target going forward
- Growth projections have been revised downwards, with real GDP growth expected to be at 9.5% in FY2022 (vs an earlier expectation of 10.5%)
- The projection for CPI inflation has been marginally revised upwards to 5.2% in Q1 FY2022, 5.4% in Q2 FY2022, 4.7% in Q3 FY2022 and 5.3% in Q4 FY2022

Read The Full RBI Report With Market Impact

Link: <https://www.ltf.com/content/dam/lnt-financial-services/lnt-mutual-fund/downloads/RBI%20Policy/2021-22/RBI-%20Policy-June%202021.pdf>

Market Performance

The 10-year benchmark G-Sec yield closed at 6.02%, down by 01 bp from its previous close of 6.03% while that on the short-term 1-year bond ended 05 bps higher at 3.85%.

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

The 10-year AAA bond yield ended 04 bps lower at 6.78%, while the short-term 1-year AAA bond yield ended flat at 4.17%.

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 up 15 bps to 3.60% while 1-year CP yield was flat at 4.20%.

MACRO-ECONOMIC DEVELOPMENT

IIP & Inflation: Index of Industrial Production (IIP), witnessed a 22.4% growth in March on low base effect. Retail inflation eased to 4.29% in the month of April on decline in food prices while the wholesale inflation across the country rose to an all-time high of 10.49% in April.

PMI: The IHS Markit India Manufacturing Purchasing Managers' Index stood at 50.8 in May 2021 compared with 55.5 in April.

Export: India's merchandise exports estimated at \$32.21 billion in May, up 67.39% year-on-year, and 7.93% as compared with May 2019. Trade deficit hit an eight-month low and narrowed to \$6.32 billion, as compared to \$15.1 billion in April and \$16.84 billion in May 2019.

Outlook

Bond markets have been broadly range-bound in May, both globally as well as here in India. Despite the noise and intense debate around the nature of inflationary forces in the US i.e. whether transitory or more sustainable, US Treasury yields have

traded in a relatively narrow range of 1.55-1.70%. FOMC minutes for the April policy indicated that some of the members are hinting at a possible conversation around tapering of asset purchases at the upcoming meetings if economy continues to show robust momentum and if inflation builds up above targeted levels. However, the broad-based guidance so far has been that the economy is short of where the Fed would expect it to be and markets should not price in a tapering in the near future.

With global growth continuing to pick up, OPEC members announced a net supply increase of 2.1 million barrels a day, however demand is expected to outpace the increase in supply, which resulted in Crude prices moving above USD 70/bbl for the first time in a while. Crude prices remaining at these levels for a sustained period will remain a key monitorable for domestic rates.

Domestically – the focus has been entirely on the evolving second wave of the pandemic, timing of its peak and the likely impact on growth. FY 22 growth estimates have been revised sharply lower by most research houses from the 11-13% earlier to 8-10% range. In this backdrop, the April inflation data hardly caused any flutter in the bond markets. Headline CPI came in at 4.29% (vs 5.52% in March 2021) due to a favourable base effect and fall in food inflation. Core inflation also softened a bit to 5.43% after having been sticky over the past few months. WPI inflation spiked to 11-year high of 10.49%, due to rise in fuel and non-food inflation. The markets clearly believe that the focus of the RBI and the MPC over the next few quarters would be on supporting growth recovery, and any inflation worries are likely to be sidelined for now.

On the data front - Fiscal Deficit for FY2021 came in a tad lower at 9.2%. GDP for Q4 FY2021 came in at 1.6%, aided by a low base and higher Government spending. GDP for the full year FY2021 contracted by 7.3%. RBI announced a surplus transfer to the Government of INR 99,100 Crs for the period Jul 2020 to Mar 2021 (due to change in the financial year), higher than the budgeted amount of INR 53,500 Crs. The Government of India indicated that there could be an additional borrowing to the tune of INR 1.58 Lakh Crs in FY2022 to fund the shortfall in cess collections required to compensate States. Even this news did not dent bond investor confidence too much and yields remained broadly range-bound – a testament to how effective RBI's control of the bond markets has been!

RBI continued to show discomfort with the 10-year benchmark trading above 6%. This is evident from the fact RBI did not accept any bids in the benchmark security in one of the auctions and devolved a substantial portion of the security on PDS in another. In order to keep yields below 6%, RBI accepted offers only in the 10-year security in the first OT auction of the financial year. With additional borrowing expected this year and SDL auction amounts still falling below the expected run-rate it will be important to see what measures RBI takes to keep yields at bay.

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

0.2012 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

2,796.74 (₹ In Crs)

Monthly Average AUM

2,703.13 (₹ In Crs)

Volatility Measures*

Standard Deviation	21.98%
R-Squared	0.97
Beta	0.95
Sharpe Ratio#	0.26

*Source: ICRA MFIE

#Risk free rate assumed to be 3.01% (based on 3-months Mibor NSE rate during last 3 months)

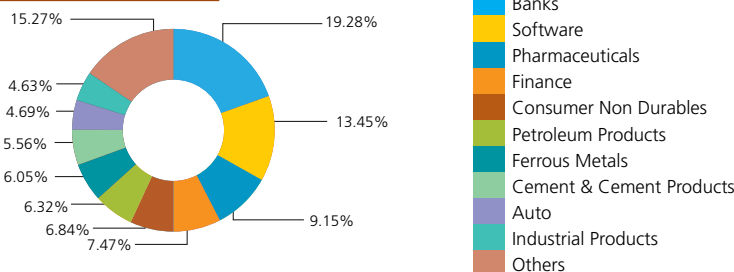
Options

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		7.16%	Maruti Suzuki India Limited		1.36%
HDFC Bank Limited		5.09%	Hero MotoCorp Limited		1.01%
Kotak Mahindra Bank Limited		3.77%	Mahindra & Mahindra Limited		0.50%
State Bank of India		2.06%	Industrial Products		
Indian Bank		0.65%	Supreme Industries Limited		2.27%
Canara Bank		0.55%	Finolex Cables Limited		1.19%
Software			AIA Engineering Limited		1.17%
Tata Consultancy Services Limited		4.65%	Retailing		
Infosys Limited		3.83%	Avenue Supermarts Limited		2.93%
HCL Technologies Limited		2.99%	Info Edge (India) Limited		0.80%
Mphasis Limited		1.42%	Construction Project		
Oracle Financial Services Software Limited		0.56%	Larsen & Toubro Limited		2.09%
Pharmaceuticals			Techno Electric & Engineering Company Limited		0.37%
Dishman Carbogen Amcis Limited		3.34%	Telecom - Services		
Pfizer Limited		1.66%	Bharti Airtel Limited		2.08%
Dr. Reddy's Laboratories Limited		1.65%	Transportation		
Sanofi India Limited		1.34%	Container Corporation of India Limited		1.18%
Sun Pharmaceutical Industries Limited		1.16%	Aegis Logistics Limited		0.78%
Finance			Auto Ancillaries		
Housing Development Finance Corporation Limited		3.98%	Tube Investment of India Limited		1.62%
Muthoot Finance Limited		2.10%	Insurance		
Cholamandalam Investment and Finance Company Limited		1.39%	ICICI Lombard General Insurance Company Limited		0.95%
Consumer Non Durables			Gas		
Hindustan Unilever Limited		1.88%	GAIL India Limited		0.70%
Colgate Palmolive (India) Limited		1.56%	Construction		
Emami Limited		1.51%	Ashoka Buildcon Limited		0.66%
ITC Limited		1.34%	Paper		
Balrampur Chini Mills Limited		0.55%	West Coast Paper Mills Limited		0.64%
Petroleum Products			Industrial Capital Goods		
Reliance Industries Limited		4.92%	Apar Industries Limited		0.46%
Hindustan Petroleum Corporation Limited		1.40%	Total		98.70%
Ferrous Metals			PREFERENCE SHARES		
JSW Steel Limited		3.60%	Listed / Awaiting listing on Stock Exchanges		
Tata Steel Limited		1.34%	Entertainment		
Mishra Dhatu Nigam Limited		0.62%	Zee Entertainment Enterprises Limited		0.01%
Maharashtra Seamless Limited		0.49%	Total		0.01%
Cement & Cement Products			OTHERS		
The Ramco Cements Limited		2.81%	(a) Tri Party Repo Dealing System (TREPS)		1.59%
Shree Cements Limited		1.85%	(b) Net Receivables/(Payables)		-0.30%
UltraTech Cement Limited		0.90%	Net Assets		100.00%
Auto			Total number of holdings		54
Tata Motors Limited		1.82%	▶ Indicates top ten instruments ^ Indicates less than 0.01%		

TOP 10 SECTORS



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

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

-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

0.1024 times

Fund Manager

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

Benchmark

S&P BSE 200 TRI Index

Month end AUM

3,492.82 (₹ In Crs)

Monthly Average AUM

3,410.50 (₹ In Crs)

Volatility Measures*

Standard Deviation	22.72%
R-Squared	0.96
Beta	1.00
Sharpe Ratio#	0.23

*Source: ICRA MFIE

#Risk free rate assumed to be 3.01% (based on 3-months Mibor NSE rate during last 3 months)

Options

Growth and IDCW.
The IDCW Option offers Payout.

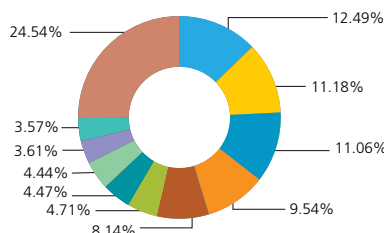
PORTFOLIO ALLOCATION

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		3.94%	Auto Ancillaries		
State Bank of India		3.49%	Tube Investment of India Limited		2.84%
HDFC Bank Limited		2.79%	TVS Srichakra Limited		0.77%
Kotak Mahindra Bank Limited		2.09%	Ferrous Metals		
City Union Bank Limited		0.17%	Tata Steel Limited		2.42%
Indusind Bank Limited		0.01%	Ratnamani Metals & Tubes Limited		1.15%
Software			Textile Products		
Infosys Limited		3.87%	K.P.R. Mill Limited		3.12%
HCL Technologies Limited		3.26%	Petroleum Products		
Tata Consultancy Services Limited		2.85%	Reliance Industries Limited		3.01%
Oracle Financial Services Software Limited		1.20%	Consumer Durables		
Affle India Limited		^	Titan Company Limited		2.39%
Consumer Non Durables			Somany Ceramics Limited		0.47%
Emami Limited		3.35%	Industrial Products		
ITC Limited		2.43%	Greaves Cotton Limited		1.57%
Berger Paints India Limited		2.16%	Finolex Cables Limited		0.78%
Asian Paints Limited		1.67%	WIM Plast Limited		0.27%
Hindustan Unilever Limited		0.97%	Leisure Services		
Nestle India Limited		0.48%	Jubilant Foodworks Limited		2.60%
Pharmaceuticals			Retailing		
Abbott India Limited		2.29%	Trent Limited		2.34%
Alkem Laboratories Limited		1.70%	Telecom - Services		
Sanofi India Limited		1.70%	Bharti Airtel Limited		2.09%
IPCA Laboratories Limited		1.52%	Auto		
Dr. Reddy's Laboratories Limited		1.48%	Maruti Suzuki India Limited		1.95%
Sun Pharmaceutical Industries Limited		0.85%	Transportation		
Lupin Limited		^	Aegis Logistics Limited		1.25%
Pfizer Limited		^	Aerospace & Defense		
Cement & Cement Products			Bharat Electronics Limited		0.73%
The Ramco Cements Limited		2.96%	Construction		
Shree Cements Limited		2.56%	Ashoka Buildcon Limited		0.57%
ACC Limited		1.72%	Pesticides		
UltraTech Cement Limited		0.90%	Sharda Cropchem Limited		0.50%
Insurance			Paper		
ICICI Lombard General Insurance Company Limited		2.57%	Emami Paper Limited		0.49%
HDFC Life Insurance Company Limited		1.24%	Chemicals		
General Insurance Corporation of India		0.90%	Atul Limited		0.38%
Construction Project			Arti Surfactants Limited		0.02%
Larsen & Toubro Limited		3.27%	Total		97.74%
Engineers India Limited		0.66%	PREFERENCE SHARES		
Techno Electric & Engineering Company Limited		0.54%	Listed / Awaiting listing on Stock Exchanges		
Finance			Entertainment		
Housing Development Finance Corporation Limited		2.32%	Zee Entertainment Enterprises Limited		0.01%
Cholamandalam Investment and Finance Company Limited		2.12%	Total		0.01%
			OTHERS		
			(a) Tri Party Repo Dealing System (TREPS)		
			(b) Net Receivables/(Payables)		
			Net Assets		
			Total number of holdings		

Indicates top ten instruments

^ Indicates less than 0.01%

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.



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

0.1002 times

Fund Manager

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

Benchmark

NIFTY LargeMidcap 250 TRI

Month end AUM

1,340.25 (₹ In Crs)

Monthly Average AUM

1,304.99 (₹ In Crs)

Volatility Measures*

Standard Deviation	21.74%
R-Squared	0.93
Beta	0.87
Sharpe Ratio#	0.20

*Source: ICRA MFIE

#Risk free rate assumed to be 3.01% (based on 3-months Mibor NSE rate during last 3 months)

Options

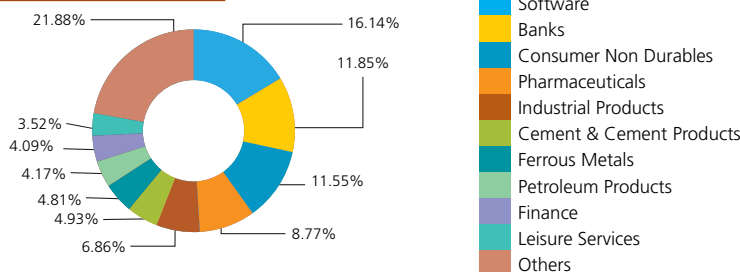
Growth and IDCW.
The IDCW Option offers Payout and Reinvestment facilities.

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					
Software					
▶ Tata Consultancy Services Limited		4.92%	Muthoot Finance Limited		1.43%
▶ Mphasis Limited		4.82%	Leisure Services		
▶ HCL Technologies Limited		3.28%	▶ Jubilant Foodworks Limited		3.52%
▶ Infosys Limited		3.12%	Chemicals		
Banks					
▶ HDFC Bank Limited		4.81%	Atul Limited		3.03%
ICICI Bank Limited		3.08%	Auto Ancillaries		
Kotak Mahindra Bank Limited		2.43%	Amara Raja Batteries Limited		1.70%
City Union Bank Limited		1.53%	Bosch Limited		0.91%
Consumer Non Durables					
▶ Emami Limited		3.41%	Industrial Capital Goods		
Varun Beverages Limited		2.10%	Honeywell Automation India Limited		2.46%
Akzo Nobel India Limited		1.97%	Telecom - Services		
Hindustan Unilever Limited		1.47%	Bharti Airtel Limited		2.23%
Marico Limited		1.45%	Construction Project		
ITC Limited		1.15%	Larsen & Toubro Limited		2.23%
Pharmaceuticals					
▶ Torrent Pharmaceuticals Limited		3.49%	Insurance		
Pfizer Limited		2.95%	SBI Life Insurance Company Limited		1.15%
Abbott India Limited		2.33%	ICICI Prudential Life Insurance Company Limited		1.02%
Industrial Products					
AIA Engineering Limited		2.61%	Auto		
Supreme Industries Limited		2.23%	Hero MotoCorp Limited		1.08%
Polycab India Limited		1.73%	Bajaj Auto Limited		0.95%
WIM Plast Limited		0.29%	Construction		
Cement & Cement Products					
ACC Limited		2.48%	Godrej Properties Limited		1.38%
UltraTech Cement Limited		2.45%	Arihant Superstructures Limited		0.33%
Ferrous Metals					
▶ JSW Steel Limited		4.81%	Poddar Housing and Development Limited		0.06%
Petroleum Products					
▶ Reliance Industries Limited		4.17%	Consumer Durables		
Finance					
Housing Development Finance Corporation Limited		2.66%	Bata India Limited		1.75%
			Pesticides		
			Bayer Cropscience Limited		1.60%
			Total		98.57%
			OTHERS		
			(a) Tri Party Repo Dealing System (TREPS)		1.76%
			(b) Net Receivables/(Payables)		-0.33%
			Net Assets		100.00%
			Total number of holdings		43

▶ Indicates top ten instruments

TOP 10 SECTORS



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

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

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

For product label please refer Page 3 of the factsheet.



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

0.1088 times

Fund Manager

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

Benchmark

Nifty Infrastructure TRI Index

Month end AUM

1,239.48 (₹ In Crs)

Monthly Average AUM

1,211.40 (₹ In Crs)

Volatility Measures*

Standard Deviation	26.35%
R-Squared	0.86
Beta	1.02
Sharpe Ratio#	0.05

*Source: ICRA MFIE

#Risk free rate assumed to be 3.01% (based on 3-months Mibor NSE rate during last 3 months)

Options

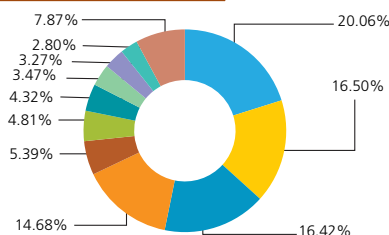
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

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		7.03%	Telecom - Services		
▶ UltraTech Cement Limited		4.22%	▶ Bharti Airtel Limited		4.81%
▶ Grasim Industries Limited		3.64%	Construction		
Birla Corporation Limited		2.74%	Godrej Properties Limited		2.17%
Shree Cements Limited		1.80%	Brigade Enterprises Limited		1.47%
ACC Limited		0.63%	PNC Infratech Limited		0.66%
Industrial Capital Goods					
▶ Honeywell Automation India Limited		3.41%	Poddar Housing and Development Limited		0.02%
ABB India Limited		3.18%	Aerospace & Defense		
Isgec Heavy Engineering Limited		2.26%	▶ Bharat Electronics Limited		3.47%
Kennametal India Limited		1.95%	Power		
BEML Limited		1.49%	Tata Power Company Limited		3.02%
Thermax Limited		1.36%	KEC International Limited		0.25%
Indian Hume Pipe Company Limited		1.01%	Transportation		
Apar Industries Limited		0.93%	Gujarat Pipavav Port Limited		1.57%
Siemens Limited		0.90%	Aegis Logistics Limited		1.23%
Mazagon Dock Shipbuilders Limited		0.01%	Ferrous Metals		
Industrial Products					
▶ Polycab India Limited		4.01%	Tata Steel Limited		2.56%
▶ Grindwell Norton Limited		3.98%	Consumer Durables		
Carborundum Universal Limited		2.32%	Voltas Limited		1.87%
Finolex Cables Limited		1.90%	Dixon Technologies (India) Limited		0.19%
Orient Refractories Limited		1.81%	Non - Ferrous Metals		
Cummins India Limited		1.22%	Hindalco Industries Limited		1.33%
AIA Engineering Limited		1.18%	Paper		
Construction Project					
▶ Larsen & Toubro Limited		10.54%	Century Textiles & Industries Limited		1.10%
H.G Infra Engineering Limited		2.25%	Gas		
Techno Electric & Engineering Company Limited		1.89%	GAIL India Limited		0.82%
Petroleum Products					
▶ Reliance Industries Limited		5.39%	Total		99.59%
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					
(b) Net Receivables/(Payables)					
Net Assets					
Total number of holdings					

▶ Indicates top ten instruments

TOP 10 SECTORS



Cement & Cement Products
Industrial Capital Goods
Industrial Products
Construction Project
Petroleum Products
Telecom - Services
Construction
Aerospace & Defense
Power
Transportation
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.
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. 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

0.3161 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 100 TRI Index

Month end AUM

665.11 (₹ In Crs)

Monthly Average AUM

641.05 (₹ In Crs)

Volatility Measures*

Standard Deviation	21.29%
R-Squared	0.98
Beta	0.96
Sharpe Ratio#	0.42

*Source: ICRA MFIE

#Risk free rate assumed to be 3.01% (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.

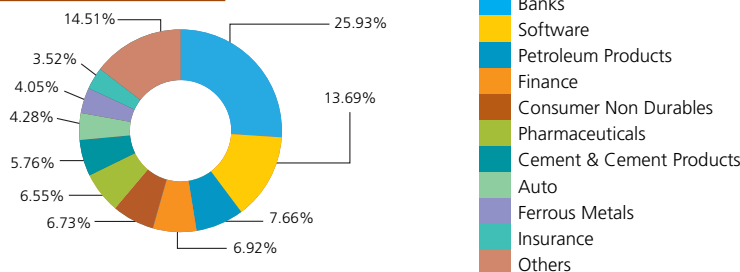
PORTFOLIO ALLOCATION

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		9.57%	HDFC Life Insurance Company Limited		0.65%
HDFC Bank Limited		8.56%	Construction Project		
State Bank of India		4.50%	Larsen & Toubro Limited		3.03%
Kotak Mahindra Bank Limited		2.02%	Telecom - Services		
Axis Bank Limited		1.28%	Bharti Airtel Limited		1.82%
Software			Construction		
Infosys Limited		7.82%	Godrej Properties Limited		1.73%
HCL Technologies Limited		2.96%	Chemicals		
Tata Consultancy Services Limited		2.91%	Atul Limited		1.58%
Petroleum Products			Retailing		
Reliance Industries Limited		6.63%	Trent Limited		0.71%
Bharat Petroleum Corporation Limited		1.03%	Avenue Supermarts Limited		0.66%
Finance			Transportation		
Housing Development Finance Corporation Limited		2.85%	Container Corporation of India Limited		1.09%
SBI Cards and Payment Services Limited		2.79%	Consumer Durables		
LIC Housing Finance Limited		1.28%	Titan Company Limited		0.59%
Consumer Non Durables			Whirlpool of India Limited		0.31%
ITC Limited		2.48%	Aerospace & Defense		
Hindustan Unilever Limited		1.51%	Bharat Electronics Limited		0.78%
Tata Consumer Products Limited		0.85%	Healthcare Services		
Nestle India Limited		0.79%	Apollo Hospitals Enterprise Limited		0.70%
Asian Paints Limited		0.73%	Industrial Capital Goods		
Dabur India Limited		0.37%	ABB India Limited		0.63%
Pharmaceuticals			Auto Ancillaries		
Sun Pharmaceutical Industries Limited		2.06%	Jamna Auto Industries Limited		0.52%
Divi's Laboratories Limited		1.94%	Leisure Services		
Dr. Reddy's Laboratories Limited		1.67%	Jubilant Foodworks Limited		0.34%
IPCA Laboratories Limited		0.88%	Total		99.58%
Cement & Cement Products			PREFERENCE SHARES		
UltraTech Cement Limited		2.89%	Listed / Awaiting listing on Stock Exchanges		
The Ramco Cements Limited		1.46%	Entertainment		
Shree Cements Limited		1.41%	Zee Entertainment Enterprises Limited		0.02%
Auto			Total		0.02%
Mahindra & Mahindra Limited		2.59%	BONDS & NCDs		
Maruti Suzuki India Limited		1.29%	Listed / awaiting listing on the stock exchanges		
Bajaj Auto Limited		0.40%	Britannia Industries Limited	CRISIL AAA	^
Ferrous Metals			Total		-
Tata Steel Limited		4.05%	OTHERS		
Insurance			(a) Tri Party Repo Dealing System (TREPS)		
SBI Life Insurance Company Limited		1.72%			0.75%
ICICI Lombard General Insurance Company Limited		1.15%	(b) Net Receivables/(Payables)		
					-0.35%
			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. Alok Ranjan (w.e.f Oct 1, 2019)

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

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

For product label please refer Page 3 of the factsheet.

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

0.3224 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

7,182.86 (₹ In Crs)

Monthly Average AUM

6,933.04 (₹ In Crs)

Volatility Measures*

Standard Deviation	25.02%
R-Squared	0.96
Beta	1.10
Sharpe Ratio#	0.31

*Source: ICRA MFIE

#Risk free rate assumed to be 3.01% (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.

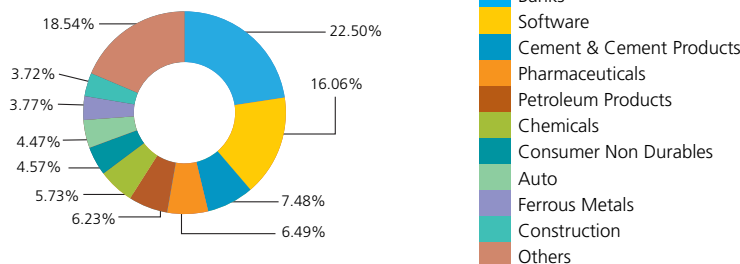
PORTFOLIO ALLOCATION

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		9.50%	KNR Constructions Limited		1.00%
HDFC Bank Limited		5.36%	PNC Infratech Limited		0.99%
State Bank of India		3.93%	Brigade Enterprises Limited		0.71%
The Federal Bank Limited		2.68%	Finance		
Axis Bank Limited		1.03%	Housing Development Finance Corporation Limited		2.13%
Software			LIC Housing Finance Limited		1.35%
Infosys Limited		7.11%	Fertilisers		
Persistent Systems Limited		3.54%	Coromandel International Limited		1.43%
HCL Technologies Limited		3.07%	Chambal Fertilizers & Chemicals Limited		1.07%
Firstsource Solutions Limited		1.69%	Zuari Agro Chemicals Limited		0.05%
Oracle Financial Services Software Limited		0.65%	Construction Project		
Cement & Cement Products			Larsen & Toubro Limited		2.50%
The Ramco Cements Limited		2.27%	Power		
Ambuja Cements Limited		1.76%	KEC International Limited		1.59%
Birla Corporation Limited		1.65%	Tata Power Company Limited		0.25%
JK Lakshmi Cement Limited		1.02%	Telecom - Services		
Shree Cements Limited		0.78%	Bharti Airtel Limited		1.69%
Pharmaceuticals			Gas		
Sun Pharmaceutical Industries Limited		3.14%	GAIL India Limited		1.66%
IPCA Laboratories Limited		1.73%	Textile Products		
Divi's Laboratories Limited		0.98%	K.P.R. Mill Limited		1.58%
Suven Pharmaceuticals Limited		0.64%	Auto Ancillaries		
Petroleum Products			Balkrishna Industries Limited		0.87%
Reliance Industries Limited		4.56%	Endurance Technologies Limited		0.61%
Hindustan Petroleum Corporation Limited		1.67%	Leisure Services		
Chemicals			The Indian Hotels Company Limited		0.70%
Deepak Nitrite Limited		3.55%	Insurance		
Navin Fluorine International Limited		1.05%	ICICI Lombard General Insurance Company Limited		0.60%
Aarti Industries Limited		0.64%	Industrial Products		
Phillips Carbon Black Limited		0.49%	Cummins India Limited		0.46%
Consumer Non Durables			Total		
Emami Limited		2.45%			99.56%
ITC Limited		2.12%	PREFERENCE SHARES		
Auto			Listed / Awaiting listing on Stock Exchanges		
Mahindra & Mahindra Limited		1.86%	Entertainment		
Tata Motors Limited		1.16%	Zee Entertainment Enterprises Limited		^
Maruti Suzuki India Limited		0.88%	Total		
Escorts Limited		0.57%			-
Ferrous Metals			OTHERS		
Jindal Steel & Power Limited		2.46%	(a) Tri Party Repo Dealing System (TREPS)		
Ratnamani Metals & Tubes Limited		1.31%			0.89%
Construction			(b) Net Receivables/(Payables)		
Oberoi Realty Limited		1.02%			-0.45%
			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. Alok Ranjan (w.e.f Oct 1, 2019)

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

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

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

0.1669 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

6,587.31 (₹ In Crs)

Monthly Average AUM

6,472.03 (₹ In Crs)

Volatility Measures*

Standard Deviation	23.86%
R-Squared	0.96
Beta	0.82
Sharpe Ratio#	0.25

*Source: ICRA MFIE

#Risk free rate assumed to be 3.01% (based on 3-months Mibor NSE rate during last 3 months)

Options

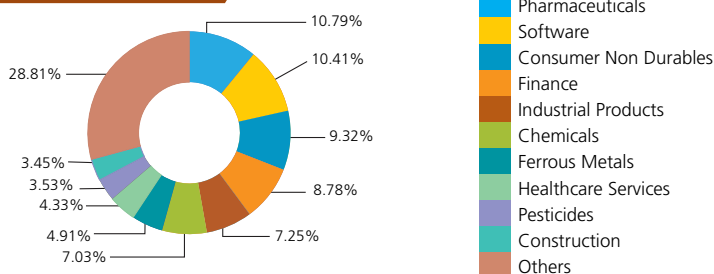
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

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		3.26%	Poddar Housing and Development Limited		0.01%
Abbott India Limited		2.15%	Capital Markets		
Suven Pharmaceuticals Limited		1.71%	Multi Commodity Exchange of India Limited		1.85%
Eris Lifesciences Limited		1.32%	ICICI Securities Limited		1.40%
Pfizer Limited		1.28%	Transportation		
Alkem Laboratories Limited		1.07%	Blue Dart Express Limited		3.09%
Software			Consumer Durables		
Mphasis Limited		5.18%	Volta Limited		1.53%
BIRLASOFT Limited		2.77%	Johnson Controls - Hitachi Air Conditioning India Limited		1.44%
Affle India Limited		2.46%	Insurance		
Consumer Non Durables			Max Financial Services Limited		2.44%
Emami Limited		4.69%	General Insurance Corporation of India		0.45%
3M India Limited		2.19%	Auto Ancillaries		
Berger Paints India Limited		1.47%	Bosch Limited		1.31%
Godfrey Phillips India Limited		0.97%	Sundram Fasteners Limited		1.00%
Finance			Amara Raja Batteries Limited		0.51%
Sundaram Finance Limited		2.86%	Cement & Cement Products		
Cholamandalam Investment and Finance Company Limited		2.40%	The Ramco Cements Limited		2.60%
CRISIL Limited		1.49%	Fertilisers		
Manappuram Finance Limited		1.06%	Coromandel International Limited		2.24%
Muthoot Finance Limited		0.97%	Textile Products		
Industrial Products			Page Industries Limited		1.90%
Supreme Industries Limited		2.84%	Leisure Services		
Cummins India Limited		2.33%	The Indian Hotels Company Limited		1.90%
AIA Engineering Limited		1.04%	Industrial Capital Goods		
Timken India Limited		1.04%	Thermax Limited		1.31%
Chemicals			Retailing		
Atul Limited		3.32%	Trent Limited		1.09%
Aarti Industries Limited		2.18%	Gas		
Deepak Nitrite Limited		1.27%	Mahanagar Gas Limited		0.85%
Vinati Organics Limited		0.26%	Banks		
Ferrous Metals			City Union Bank Limited		0.83%
Ratnamani Metals & Tubes Limited		2.94%	Petroleum Products		
Jindal Steel & Power Limited		1.97%	Castrol India Limited		0.70%
Healthcare Services			Construction Project		
Syngene International Limited		2.54%	H.G Infra Engineering Limited		0.37%
Apollo Hospitals Enterprise Limited		1.79%	Total		
Pesticides					98.61%
Bayer Cropscience Limited		3.53%	OTHERS		
Construction			(a) Tri Party Repo Dealing System (TREPS)		
Godrej Properties Limited		2.11%			2.22%
Oberoi Realty Limited		1.33%	(b) Net Receivables/(Payables)		
					-0.83%
			Net Assets		
					100.00%
			Total number of holdings		
					54

► 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

0.1765 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

6,553.96 (₹ In Crs)

Monthly Average AUM

6,316.48 (₹ In Crs)

Volatility Measures*

Standard Deviation	28.02%
R-Squared	0.97
Beta	0.92
Sharpe Ratio#	0.21

*Source: ICRA MFIE

#Risk free rate assumed to be 3.01% (based on 3-months Mibor NSE rate during last 3 months)

Options

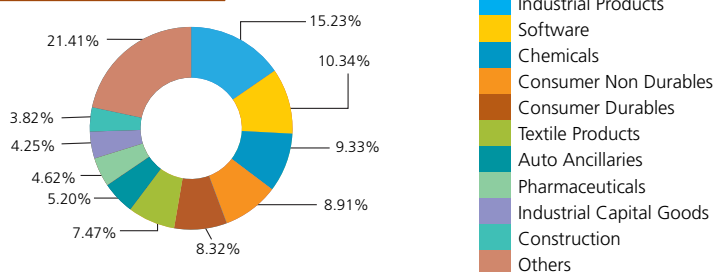
Growth and IDCW.
(Payout and Reinvestment)

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		3.23%	IPCA Laboratories Limited		1.54%
Finolex Industries Limited		2.27%	Laurus Labs Limited		0.55%
Carborundum Universal Limited		1.77%	Procter & Gamble Health Limited		0.49%
Orient Refractories Limited		1.55%	Industrial Capital Goods		
Polycab India Limited		1.47%	Isgec Heavy Engineering Limited		1.19%
Finolex Cables Limited		1.34%	Lakshmi Machine Works Limited		1.10%
KEI Industries Limited		0.87%	GMM Pfaudler Limited		1.02%
MM Forgings Limited		0.78%	Apar Industries Limited		0.94%
Supreme Industries Limited		0.77%	Construction		
ALA Engineering Limited		0.63%	Brigade Enterprises Limited		1.58%
WIM Plast Limited		0.33%	Suntech Realty Limited		1.26%
IFGL Refractories Limited		0.22%	Sobha Limited		0.81%
Software			PNC Infratech Limited		0.17%
Persistent Systems Limited		3.63%	Ferrous Metals		
Sonata Software Limited		2.40%	Ratnamani Metals & Tubes Limited		1.92%
Happiest Minds Technologies Limited		1.97%	APL Apollo Tubes Limited		1.13%
BIRLAISOFT Limited		1.52%	Maharashtra Seamless Limited		0.67%
Firstsource Solutions Limited		0.82%	Cement & Cement Products		
Chemicals			The Ramco Cements Limited		1.60%
Deepak Nitrite Limited		2.69%	JK Lakshmi Cement Limited		1.33%
Supreme Petrochem Limited		2.34%	Construction Project		
Alkyl Amines Chemicals Limited		1.77%	Techno Electric & Engineering Company Limited		1.38%
Navin Fluorine International Limited		1.29%	H.G Infra Engineering Limited		0.92%
Fine Organic Industries Limited		0.92%	NCC Limited		0.35%
Oriental Carbon & Chemicals Limited		0.32%	Banks		
Consumer Non Durables			City Union Bank Limited		1.84%
Balrampur Chini Mills Limited		3.24%	DCB Bank Limited		0.56%
Emami Limited		2.09%	Pesticides		
EID Parry India Limited		1.81%	Sharda Cropchem Limited		1.44%
VST Industries Limited		1.22%	Sumitomo Chemical India Limited		0.86%
Alkzo Nobel India Limited		0.55%	Transportation		
Consumer Durables			Gujarat Pipavav Port Limited		1.28%
Cera Sanitaryware Limited		1.71%	Aegis Logistics Limited		0.77%
Greenply Industries Limited		1.70%	Auto		
Amber Enterprises Limited		1.52%	Escorts Limited		0.78%
Dixon Technologies (India) Limited		1.49%	V.S.T Tillers Tractors Limited		0.75%
Somany Ceramics Limited		1.01%	Leisure Services		
Kajaria Ceramics Limited		0.89%	Elh Limited		1.04%
Textile Products			Easy Trip Planners Limited		0.35%
K.P.R. Mill Limited		5.12%	Retailing		
Welspun India Limited		1.65%	Trent Limited		0.66%
Dollar Industries Limited		0.39%	V-Mart Retail Limited		0.64%
Gokaldas Exports Limited		0.31%	Paper		
Auto Ancillaries			Emami Paper Limited		0.51%
Jamna Auto Industries Limited		1.25%	Orient Paper & Industries Limited		0.39%
Tube Investment of India Limited		1.16%	Textiles - Cotton		
Minda Industries Limited		0.84%	Nitin Spinners Limited		0.24%
Sterling Tools Limited		0.70%	Total		
Sundram Fasteners Limited		0.62%			98.90%
Varroc Engineering Limited		0.43%	OTHERS		
TVS Srichakra Limited		0.20%	(a) Tri Party Repo Dealing System (TREPS)		1.34%
Pharmaceuticals			(b) Net Receivables/(Payables)		-0.24%
Suven Pharmaceuticals Limited		2.04%	Net Assets		100.00%
			Total number of holdings		80

► Indicates top ten instruments

TOP 10 SECTORS



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

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

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

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

0.1060 times

Fund Manager

Mr. Venugopal Manghat (w.e.f. Aug 20, 2014) & Mr. Vihang Naik (w.e.f. Dec 17, 2019)~

Benchmark

S&P BSE 200 TRI Index

Month end AUM

546.21 (₹ In Crs)

Monthly Average AUM

525.85 (₹ In Crs)

Volatility Measures*

Standard Deviation	27.47%
R-Squared	0.88
Beta	1.16
Sharpe Ratio#	0.15

*Source: ICRA MFIE

#Risk free rate assumed to be 3.01% (based on 3-months Mibor NSE rate during last 3 months)

Options

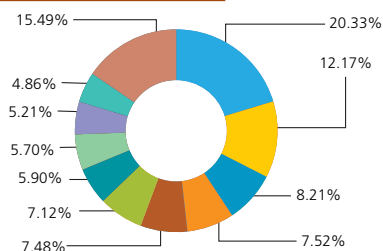
Growth and IDCW.
The IDCW option offers Payout or Reinvestment facilities.

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		8.18%	Blue Star Limited		0.98%
HDFC Bank Limited		7.64%	Titan Company Limited		0.85%
State Bank of India		2.62%	Johnson Controls - Hitachi Air Conditioning India Limited		0.58%
Kotak Mahindra Bank Limited		1.89%	Industrial Capital Goods		
Cement & Cement Products			ABB India Limited		1.98%
UltraTech Cement Limited		4.59%	Indian Hume Pipe Company Limited		1.42%
The Ramco Cements Limited		2.84%	Thermax Limited		0.74%
Shree Cements Limited		2.48%	Honeywell Automation India Limited		0.65%
Birla Corporation Limited		2.26%	Abb Power Products And Systems India Limited		0.07%
Industrial Products			Construction Project		
Timken India Limited		2.96%	Larsen & Toubro Limited		3.33%
Carborundum Universal Limited		1.59%	Retailing		
AIA Engineering Limited		1.53%	Trent Limited		2.04%
Finolex Cables Limited		1.09%	Avenue Supermarts Limited		0.71%
Schaeffler India Limited		1.04%	Finance		
Ferrous Metals			Housing Development Finance Corporation Limited		2.07%
Ratnamani Metals & Tubes Limited		4.84%	Transportation		
Jindal Steel & Power Limited		2.68%	Aegis Logistics Limited		1.46%
Chemicals			Container Corporation of India Limited		0.53%
Deepak Nitrite Limited		4.25%	Auto Ancillaries		
Atul Limited		1.87%	Sundram Fasteners Limited		1.38%
Aarti Industries Limited		1.36%	Pesticides		
Construction			PI Industries Limited		1.18%
KNR Constructions Limited		2.67%	Fertilisers		
Godrej Properties Limited		2.43%	Coromandel International Limited		1.10%
Ahluwalia Contracts India Limited		1.42%	Leisure Services		
PNC Infratech Limited		0.60%	ElIH Limited		1.05%
Petroleum Products			Non - Ferrous Metals		
Reliance Industries Limited		5.13%	Hindalco Industries Limited		0.64%
Hindustan Petroleum Corporation Limited		0.77%	Total		
Auto			OTHERS		
Mahindra & Mahindra Limited		2.51%	(a) Tri Party Repo Dealing System (TREP)		
Maruti Suzuki India Limited		1.85%			
Tata Motors Limited		0.72%	(b) Net Receivables/(Payables)		
Hero MotoCorp Limited		0.62%			
Consumer Durables			Net Assets		
Kajaria Ceramics Limited		1.75%			
Whirlpool of India Limited		1.05%	Total number of holdings		

► Indicates top ten instruments

TOP 10 SECTORS



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

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

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

For product label please refer Page 3 of the factsheet.

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

0.4628 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

918.62 (₹ In Crs)

Monthly Average AUM

891.94 (₹ In Crs)

Options

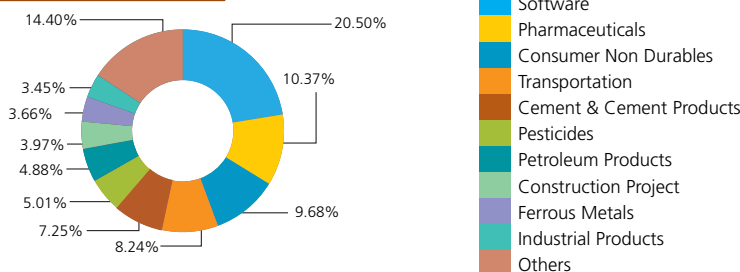
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Software					
▶ Tata Consultancy Services Limited		7.91%	▶ Reliance Industries Limited		4.88%
▶ Infosys Limited		6.20%	Construction Project		
Affle India Limited		3.31%	▶ Larsen & Toubro Limited		3.97%
HCL Technologies Limited		3.08%	Ferrous Metals		
Pharmaceuticals			▶ Tata Steel Limited		3.66%
▶ Dr. Reddy's Laboratories Limited		4.13%	Industrial Products		
IPCA Laboratories Limited		2.81%	Greaves Cotton Limited		3.45%
Torrent Pharmaceuticals Limited		1.93%	Finance		
Procter & Gamble Health Limited		1.50%	Sundaram Finance Limited		3.44%
Consumer Non Durables			Chemicals		
Colgate Palmolive (India) Limited		3.53%	Aarti Industries Limited		2.81%
Hindustan Unilever Limited		2.66%	Auto		
Heritage Foods Limited		2.60%	Maruti Suzuki India Limited		2.25%
ITC Limited		0.89%	Retailing		
Transportation			Avenue Supermarts Limited		2.22%
▶ Blue Dart Express Limited		4.55%	Telecom - Services		
▶ Container Corporation of India Limited		3.69%	Bharti Airtel Limited		2.12%
Cement & Cement Products			Construction		
▶ The Ramco Cements Limited		4.31%	Godrej Properties Limited		1.56%
JK Lakshmi Cement Limited		2.94%	Total		
Pesticides			OTHERS		
▶ Bayer Cropscience Limited		3.63%	(a) Tri Party Repo Dealing System (TREPS)		8.79%
PI Industries Limited		1.38%	(b) Net Receivables/(Payables)		-0.20%
Petroleum Products			Net Assets		
			Total number of holdings		

▶ 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

0.1560 times

Fund Manager

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

Benchmark

Nifty 50 Index TRI

Month end AUM

68.37 (₹ In Crs)

Monthly Average AUM

64.93 (₹ In Crs)

Tracking error

0.13%

Annualised Tracking error and computation based on Nifty 50 TRI

Options

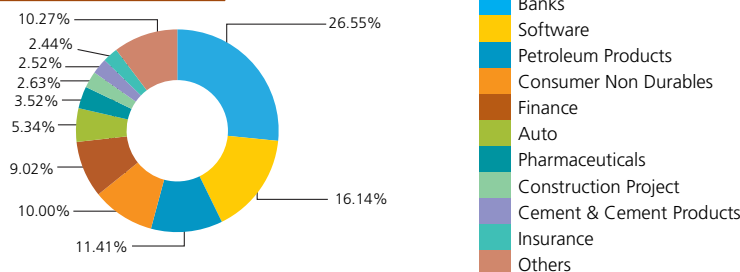
Growth and IDCW.

The IDCW option offers Payout or Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ 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		9.78%	Cement & Cement Products		
▶ ICICI Bank Limited		6.79%	UltraTech Cement Limited		1.15%
▶ Kotak Mahindra Bank Limited		3.93%	Grasim Industries Limited		0.83%
▶ Axis Bank Limited		2.79%	Shree Cements Limited		0.54%
State Bank of India		2.41%	Insurance		
IndusInd Bank Limited		0.85%	Bajaj Finserv Limited		1.06%
Software			HDFC Life Insurance Company Limited		0.82%
▶ Infosys Limited		7.65%	SBI Life Insurance Company Limited		0.56%
▶ Tata Consultancy Services Limited		4.85%	Ferrous Metals		
HCL Technologies Limited		1.52%	Tata Steel Limited		1.30%
Wipro Limited		1.18%	JSW Steel Limited		1.02%
Tech Mahindra Limited		0.94%	Telecom - Services		
Petroleum Products			Bharti Airtel Limited		1.91%
▶ Reliance Industries Limited		10.35%	Power		
Bharat Petroleum Corporation Limited		0.65%	Power Grid Corporation of India Limited		0.86%
Indian Oil Corporation Limited		0.41%	NTPC Limited		0.78%
Consumer Non Durables			Consumer Durables		
▶ Hindustan Unilever Limited		3.09%	Titan Company Limited		0.99%
▶ ITC Limited		2.80%	Non - Ferrous Metals		
Asian Paints Limited		1.99%	Hindalco Industries Limited		0.85%
Nestle India Limited		0.93%	Transportation		
Britannia Industries Limited		0.60%	Adani Ports and Special Economic Zone Limited		0.83%
Tata Consumer Products Limited		0.59%	Pesticides		
Finance			UPL Limited		0.66%
▶ Housing Development Finance Corporation Limited		6.81%	Oil		
Bajaj Finance Limited		2.21%	Oil & Natural Gas Corporation Limited		0.61%
Auto			Minerals/Mining		
Maruti Suzuki India Limited		1.40%	Coal India Limited		0.46%
Mahindra & Mahindra Limited		1.15%	Total		99.84%
Tata Motors Limited		0.85%	BONDS & NCDs		
Bajaj Auto Limited		0.81%	Listed / awaiting listing on the stock exchanges		
Hero MotoCorp Limited		0.58%	Britannia Industries Limited	CRISIL AAA	0.01%
Eicher Motors Limited		0.55%	Total		0.01%
Pharmaceuticals			OTHERS		
Sun Pharmaceutical Industries Limited		1.07%	(a) Tri Party Repo Dealing System (TREPS)		1.03%
Dr. Reddy's Laboratories Limited		0.95%	(b) Net Receivables/(Payables)		-0.88%
Divi's Laboratories Limited		0.79%	Net Assets		100.00%
Cipla Limited		0.71%	Total number of holdings		50
Construction Project			▶ Indicates top ten instruments		
Larsen & Toubro Limited		2.63%			

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.

L&T NIFTY NEXT 50 INDEX FUND

Data as on May 31, 2021


L&T Financial Services
Mutual Fund

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

0.9565 times

Fund Manager

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

Benchmark

Nifty Next 50 Index TRI

Month end AUM

28.74 (₹ In Crs)

Monthly Average AUM

27.21 (₹ In Crs)

Tracking error

0.31 %

Annualized Tracking error and computation based on Nifty Next 50 TRI

Options

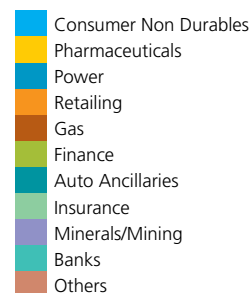
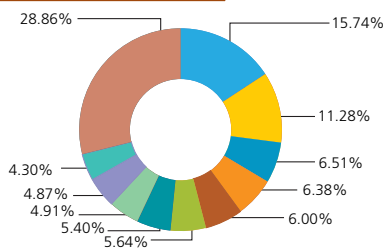
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

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					
Godrej Consumer Products Limited		2.97%	ICICI Prudential Life Insurance Company Limited		1.97%
Dabur India Limited		2.80%	Minerals/Mining		
Marico Limited		2.25%	Adani Enterprises Limited		3.31%
Colgate Palmolive (India) Limited		2.10%	NMDC Limited		1.56%
Berger Paints India Limited		1.79%	Banks		
United Spirits Limited		1.67%	Bandhan Bank Limited		1.90%
United Breweries Limited		1.27%	Yes Bank Limited		1.25%
Procter & Gamble Hygiene and Health Care Limited		0.89%	Punjab National Bank		1.15%
Pharmaceuticals			Cement & Cement Products		
Lupin Limited		2.69%	Ambuja Cements Limited		2.20%
Aurobindo Pharma Limited		2.57%	ACC Limited		1.54%
Biocon Limited		1.58%	Non - Ferrous Metals		
Cadila Healthcare Limited		1.45%	Vedanta Limited		3.17%
Torrent Pharmaceuticals Limited		1.23%	Chemicals		
Alkem Laboratories Limited		1.15%	Pidilite Industries Limited		2.92%
Abbott India Limited		0.61%	Healthcare Services		
Power			Apollo Hospitals Enterprise Limited		2.92%
Adani Green Energy Limited		3.58%	Consumer Durables		
Adani Transmission Limited		2.93%	Havells India Limited		2.36%
Retailing			Leisure Services		
Avenue Supermarts Limited		3.31%	Jubilant Foodworks Limited		2.18%
Info Edge (India) Limited		3.07%	Petroleum Products		
Gas			Hindustan Petroleum Corporation Limited		1.81%
GAIL India Limited		2.64%	Telecom - Equipment & Accessories		
Indraprastha Gas Limited		1.70%	Indus Towers Limited		1.79%
Petronet LNG Limited		1.66%	Industrial Capital Goods		
Finance			Siemens Limited		1.70%
Piramal Enterprises Limited		1.99%	Software		
Muthoot Finance Limited		1.30%	Larsen & Toubro Infotech Limited		1.64%
Bajaj Holdings & Investment Limited		1.28%	Construction		
SBI Cards and Payment Services Limited		1.07%	DLF Limited		1.63%
Auto Ancillaries			Transportation		
Motherson Sumi Systems Limited		2.64%	InterGlobe Aviation Limited		1.55%
MRF Limited		1.57%	Capital Markets		
Bosch Limited		1.19%	HDFC Asset Management Company Limited		1.45%
Insurance			Total		
ICICI Lombard General Insurance Company Limited		2.94%	OTHERS		
			(a) Tri Party Repo Dealing System (TREPS)		
			(b) Net Receivables/(Payables)		
			Net Assets		
			Total number of holdings		

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

5.4606 times

Fund Manager

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

1,764.00 (₹ In Crs)

Monthly Average AUM

1,722.71 (₹ In Crs)

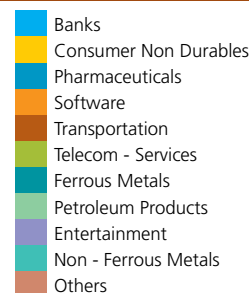
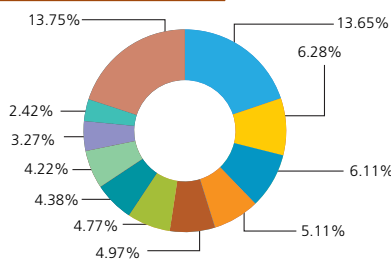
Options

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				Bajaj Auto Limited	0.07%	0.07%	-
Listed/Awaiting Listing on the Stock Exchanges				Cement & Cement Products			
Banks				Shree Cements Limited	1.53%	-	1.53%
▶ Kotak Mahindra Bank Limited	3.14%	-	3.14%	Grasim Industries Limited	0.27%	0.27%	-
▶ ICICI Bank Limited	4.73%	2.58%	2.15%	Ambuja Cements Limited	0.02%	0.02%	-
HDFC Bank Limited	1.33%	-	1.33%	Construction			
▶ State Bank of India	2.97%	2.97%	-	Sunteck Realty Limited	0.53%	-	0.53%
Axis Bank Limited	1.48%	1.48%	-	DLF Limited	1.12%	1.12%	-
Consumer Non Durables				Gas			
Zydus Wellness Limited	1.16%	-	1.16%	GAIL India Limited	1.05%	-	1.05%
Dabur India Limited	0.75%	-	0.75%	Indraprastha Gas Limited	0.45%	0.45%	-
Heritage Foods Limited	0.66%	-	0.66%	Insurance			
Asian Paints Limited	0.53%	0.01%	0.52%	ICICI Lombard General Insurance Company Limited	0.67%	-	0.67%
Hindustan Unilever Limited	0.51%	-	0.51%	HDFC Life Insurance Company Limited	0.54%	-	0.54%
ITC Limited	0.78%	0.40%	0.38%	Finance			
Colgate Palmolive (India) Limited	1.48%	1.48%	-	CRISIL Limited	0.82%	-	0.82%
United Spirits Limited	0.41%	0.41%	-	Construction Project			
Pharmaceuticals				Larsen & Toubro Limited	0.42%	-	0.42%
Cipla Limited	1.46%	-	1.46%	H.G. Infra Engineering Limited	0.34%	-	0.34%
Abbott India Limited	0.96%	-	0.96%	Retailing			
Divi's Laboratories Limited	1.37%	0.64%	0.73%	Avenue Supermarkets Limited	0.76%	-	0.76%
Dr. Reddy's Laboratories Limited	0.64%	-	0.64%	Auto Ancillaries			
Alkem Laboratories Limited	0.63%	-	0.63%	Balkrishna Industries Limited	0.58%	0.58%	-
Biocon Limited	0.24%	-	0.24%	Power			
Lupin Limited	0.24%	0.24%	-	Tata Power Company Limited	0.37%	0.37%	-
Alembic Pharmaceuticals Limited	0.22%	0.22%	-	Capital Markets			
Glenmark Pharmaceuticals Limited	0.20%	0.20%	-	HDFC Asset Management Company Limited	0.28%	-	0.28%
Aurobindo Pharma Limited	0.15%	0.15%	-	Paper			
Software				Emami Paper Limited	0.06%	-	0.06%
▶ Infosys Limited	2.07%	0.73%	1.34%	Total	68.93%	37.35%	31.58%
HCL Technologies Limited	1.10%	-	1.10%	Name of Instrument		Rating	% to Net Assets
Mphasis Limited	0.87%	-	0.87%			Industry	
Tata Consultancy Services Limited	0.80%	-	0.80%	DEBT INSTRUMENTS			
Tech Mahindra Limited	0.27%	0.27%	-	Fixed Rates Bonds - Corporate			
Transportation				Listed / Awaiting listing on Stock Exchanges			
▶ Adani Ports and Special Economic Zone Limited	3.72%	3.72%	-	Export Import Bank of India	CRISIL AAA		1.64%
Container Corporation of India Limited	1.25%	1.25%	-	National Highways Authority of India	CRISIL AAA		1.56%
Telecom - Services				Indian Railway Finance Corporation Limited	CRISIL AAA		1.47%
▶ Bharti Airtel Limited	4.77%	3.75%	1.02%	National Bank for Agriculture & Rural Development	CRISIL AAA		0.92%
Ferrous Metals				Total			5.59%
▶ Tata Steel Limited	4.14%	2.87%	1.27%	Investment Funds/Mutual Funds			
Jindal Steel & Power Limited	0.24%	0.24%	-	L&T Liquid Fund - Direct Plan - Growth	Unrated		1.74%
Petroleum Products				Total			1.74%
Reliance Industries Limited	1.72%	0.52%	1.20%	Central Government Securities			
▶ Bharat Petroleum Corporation Limited	2.50%	2.50%	-	05.22% GOI 15-JUN-2025	SOVEREIGN		10.11%
Entertainment				06.18% GOI 04-NOV-2024	SOVEREIGN		8.85%
Zee Entertainment Enterprises Limited	1.74%	1.74%	-	Total			18.96%
Sun TV Network Limited	1.53%	1.53%	-	OTHERS			
Non - Ferrous Metals				Deposits (placed as margins)			
▶ Vedanta Limited	2.42%	2.42%	-	(a) Fixed Deposits			
Pesticides				HDFC Bank Limited			1.56%
▶ UPL Limited	2.08%	2.08%	-	Total			1.56%
Auto				(b) Margin as Cash Margin			-0.31%
Hero MotoCorp Limited	0.56%	-	0.56%	(c) Tri Party Repo Dealing System (TREPS)			6.54%
Maruti Suzuki India Limited	0.56%	0.07%	0.49%	(d) Net Receivables/(Payables)			-3.01%
Tata Motors Limited	0.38%	-	0.38%	Net Assets			100.00%
Mahindra & Mahindra Limited	0.29%	-	0.29%	Total number of holdings			61

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.

[^]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.



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

0.5937 times

Fund Manager

Mr. Venugopal Manghat & Mr. Vihang Naik (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

5,475.92 (₹ In Crs)

Monthly Average AUM

5,382.49 (₹ In Crs)

Volatility Measures*

Standard Deviation	16.73%
R-Squared	0.98
Beta	1.13
Sharpe Ratio#	0.35

*Source: ICRA MFIE

#Risk free rate assumed to be 3.01% (based on 3-months Mibor NSE rate during last 3 months)

Options

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

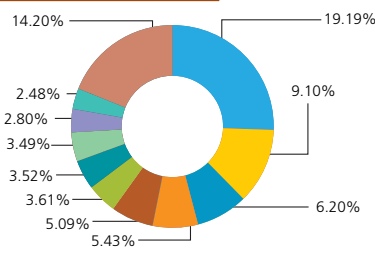
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			Industrial Capital Goods		
Listed/Awaiting Listing on the Stock Exchanges			Apar Industries Limited		0.40%
Banks			Consumer Durables		
ICICI Bank Limited		9.37%	Somany Ceramics Limited		0.19%
HDFC Bank Limited		5.83%	Non - Ferrous Metals		
State Bank of India		2.91%	Hindalco Industries Limited		0.12%
Axis Bank Limited		0.68%	Total		
Kotak Mahindra Bank Limited		0.40%	MONEY MARKET INSTRUMENT		
Software			Certificate of Deposit/Commercial Paper		
Infosys Limited		4.13%	Export Import Bank of India	CRISIL AAA	0.17%
HCL Technologies Limited		2.10%	Total		
Tata Consultancy Services Limited		1.49%	DEBT INSTRUMENTS		
Oracle Financial Services Software Limited		1.38%	Fixed Rates Bonds - Corporate		
Pharmaceuticals			Listed / Awaiting listing on Stock Exchanges		
Sun Pharmaceutical Industries Limited		2.28%	State Bank Of India **Basel III Compliant	CRISIL AAA+	1.05%
IPCA Laboratories Limited		1.90%	AT 1 Bond #		
Din's Laboratories Limited		1.07%	Reliance Industries Limited	CRISIL AAA	0.99%
Gland Pharma Limited		0.64%	National Bank for Agriculture & Rural	CRISIL AAA	0.50%
Alkem Laboratories Limited		0.31%	Development		
Cement & Cement Products			Housing Development Finance Corporation	CRISIL AAA	0.48%
The Ramco Cements Limited		2.48%	Limited		
UltraTech Cement Limited		2.00%	Power Finance Corporation Limited	CRISIL AAA	0.48%
Shree Cements Limited		0.95%	Sikka Ports & Terminals Limited (erstwhile	CRISIL AAA	0.47%
Consumer Non Durables			Reliance Ports & Terminals Ltd)		
Emami Limited		1.93%	Small Industries Development Bank of India	CARE AAA	0.39%
Dabur India Limited		1.07%	State Bank Of India **Basel III Compliant	CRISIL AAA+	0.23%
Nestle India Limited		0.73%	AT 1 Bond #		
Varun Beverages Limited		0.71%	Sikka Ports & Terminals Limited (erstwhile	CRISIL AAA	0.23%
Tata Consumer Products Limited		0.65%	Reliance Ports & Terminals Ltd)	CRISIL AAA	0.21%
Petroleum Products			HDFC Bank Limited	CRISIL AAA	0.12%
Reliance Industries Limited		3.61%	Export Import Bank of India	CRISIL AAA	0.10%
Finance			National Bank for Agriculture & Rural	CRISIL AAA	0.10%
Housing Development Finance Corporation Limited		2.11%	Development		
SBI Cards and Payment Services Limited		0.80%	Power Finance Corporation Limited	CRISIL AAA	0.07%
Mahindra & Mahindra Financial Services Limited		0.61%	National Bank for Agriculture & Rural	CRISIL AAA	0.05%
Construction Project			Development		
Larsen & Toubro Limited		3.00%	Power Finance Corporation Limited	CRISIL AAA	0.05%
Techno Electric & Engineering Company Limited		0.49%	Sikka Ports & Terminals Limited (erstwhile	CRISIL AAA	0.04%
Textile Products			Reliance Ports & Terminals Ltd)		
K.P.R. Mill Limited		1.92%	Small Industries Development Bank of India	CARE AAA	0.04%
Page Industries Limited		0.65%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.03%
Dollar Industries Limited		0.23%	Power Grid Corporation of India Limited	CRISIL AAA	0.01%
Ferrous Metals			Total		
Jindal Steel & Power Limited		1.63%	GOVERNMENT SECURITIES		
Tata Steel Limited		0.85%	Fixed Rates Bonds - Government		
Auto			06.45% GOI 7-OCT-2029	SOVEREIGN	2.24%
Mahindra & Mahindra Limited		1.84%	07.32% GOI 28-JAN-2024	SOVEREIGN	2.19%
Maruti Suzuki India Limited		0.60%	06.18% GOI 04-NOV-2024	SOVEREIGN	1.99%
Pesticides			07.26% GOI 14-JAN-2029	SOVEREIGN	1.98%
PI Industries Limited		1.06%	07.27% GOI 08-APR-2026	SOVEREIGN	1.96%
Sharda Cropchem Limited		0.51%	05.15% GOI 09-NOV-2025	SOVEREIGN	1.81%
Construction			07.17% GOI 08-JAN-2028	SOVEREIGN	0.99%
Godrej Properties Limited		1.49%	08.89% TELANGANA SDL 16-OCT-2024	SOVEREIGN	0.61%
Retailing			08.88% ANDHRA SDL 16-OCT-2024	SOVEREIGN	0.51%
Trent Limited		0.94%	5.60% MAHARASHTRA SDL 09-SEP-2024	SOVEREIGN	0.47%
Avenue Supermarts Limited		0.53%	05.79% GOI 11-MAY-2030	SOVEREIGN	0.44%
Telecom - Services			6.70% TAMILNADU SDL - 16-OCT-2024	SOVEREIGN	0.29%
Bharti Airtel Limited		1.19%	8.87% HIMACHAL SDL - 16-OCT-2024	SOVEREIGN	0.20%
Insurance			06.75% GOI 15-MAY-2027	SOVEREIGN	0.19%
ICICI Lombard General Insurance Company Limited		0.77%	8.72% KERALA SDL 29-OCT-2024	SOVEREIGN	0.11%
SBI Life Insurance Company Limited		0.38%	07.68% GOI 15-DEC-2023	SOVEREIGN	0.01%
Industrial Products			Total		
Supreme Industries Limited		1.12%	Others		
Chemicals			(c) Tri Party Repo Dealing System		
Atul Limited		0.92%	(TREPS)		
Transportation			(d) Net Receivables/(Payables)		
Container Corporation of India Limited		0.66%	Net Assets		
Gas			Total number of holdings		
Mahanagar Gas Limited		0.54%			
Fertilisers					
Chambal Fertilizers & Chemicals Limited		0.52%			
Healthcare Services					
Apollo Hospitals Enterprise Limited		0.42%			

The disclosures is 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 dated March 24, 2021.

Company Name	ISIN	YTM	YTC
State Bank Of India **Basel III Compliant AT 1 Bond #	INE062A08173	8.76%	7.28%
State Bank Of India **Basel III Compliant AT 1 Bond #	INE062A08181	8.72%	7.53%

TOP 10 SECTORS



Banks	19.19%
Software	9.10%
Pharmaceuticals	6.20%
Cement & Cement Products	5.43%
Consumer Non Durables	5.09%
Petroleum Products	3.61%
Finance	3.52%
Construction Project	3.49%
Textile Products	2.80%
Ferrous Metals	2.48%
Others	14.20%

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

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

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

For product label please refer Page 3 of the factsheet.

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

15.9676 times

Fund Manager

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

Benchmark

Nifty 50 Arbitrage Index

Month end AUM

4,487.70 (₹ In Crs)

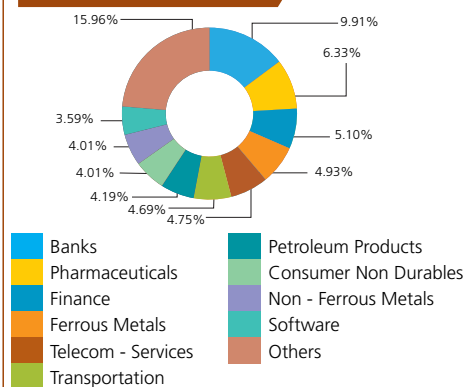
Monthly Average AUM

4,298.36 (₹ 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	3.63%	3.63%	Gas		
ICICI Bank Limited	2.04%	2.04%	Mahanagar Gas Limited	0.43%	0.43%
Bank of Baroda	1.15%	1.15%	Petronet LNG Limited	0.28%	0.28%
Punjab National Bank	0.82%	0.82%	GAIL India Limited	0.21%	0.21%
Axis Bank Limited	0.78%	0.78%	Indraprastha Gas Limited	0.07%	0.07%
RBL Bank Limited	0.59%	0.59%	Gujarat Gas Limited	0.01%	0.01%
Canara Bank	0.50%	0.50%	Insurance		
The Federal Bank Limited	0.23%	0.23%	HDFC Life Insurance Company Limited	0.45%	0.45%
Bandhan Bank Limited	0.12%	0.12%	Bajaj Finserv Limited	0.18%	0.18%
City Union Bank Limited	0.05%	0.05%	Max Financial Services Limited	0.16%	0.16%
Kotak Mahindra Bank Limited		^	ICICI Lombard General Insurance Company Limited	0.10%	0.10%
Pharmaceuticals			SBI Life Insurance Company Limited	0.01%	0.01%
Divi's Laboratories Limited	1.23%	1.23%	Auto Ancillaries		
Sun Pharmaceutical Industries Limited	1.07%	1.07%	MRF Limited	0.33%	0.33%
Dr. Reddy's Laboratories Limited	0.69%	0.69%	Amara Raja Batteries Limited	0.18%	0.18%
Cadila Healthcare Limited	0.66%	0.66%	Exide Industries Limited	0.16%	0.16%
Glenmark Pharmaceuticals Limited	0.62%	0.62%	Apollo Tyres Limited	0.04%	0.04%
Alkem Laboratories Limited	0.47%	0.47%	Bosch Limited	^	^
Aurobindo Pharma Limited	0.36%	0.36%	Retailing		
Lupin Limited	0.32%	0.32%	Info Edge (India) Limited	0.67%	0.67%
Torrent Pharmaceuticals Limited	0.28%	0.28%	Chemicals		
Granules India Limited	0.26%	0.26%	Tata Chemicals Limited	0.31%	0.31%
Cipla Limited	0.12%	0.12%	SRF Limited	0.18%	0.18%
Biocon Limited	0.11%	0.11%	Deepak Nitrite Limited	0.18%	0.18%
Alembic Pharmaceuticals Limited	0.10%	0.10%	Navin Fluorine International Limited	^	^
Pfizer Limited	0.04%	0.04%	Construction Project		
Finance			Larsen & Toubro Limited	0.57%	0.57%
Housing Development Finance Corporation Limited	3.15%	3.15%	Auto		
Manappuram Finance Limited	0.79%	0.79%	Maruti Suzuki India Limited	0.22%	0.22%
Primal Enterprises Limited	0.55%	0.55%	Hero MotoCorp Limited	0.08%	0.08%
Mahindra & Mahindra Financial Services Limited	0.33%	0.33%	Eicher Motors Limited	0.08%	0.08%
Muthoot Finance Limited	0.11%	0.11%	Escorts Limited	0.05%	0.05%
Power Finance Corporation Limited	0.06%	0.06%	Bajaj Auto Limited	0.03%	0.03%
REC Limited	0.04%	0.04%	Ashok Leyland Limited	0.03%	0.03%
Bajaj Finance Limited	0.03%	0.03%	Industrial Capital Goods		
Indiabulls Housing Finance Limited	0.02%	0.02%	Bharat Heavy Electricals Limited	0.37%	0.37%
LIC Housing Finance Limited	0.02%	0.02%	Siemens Limited	0.02%	0.02%
Shriram Transport Finance Company Limited		^	Industrial Products		
Ferrous Metals			Cummins India Limited	0.18%	0.18%
Tata Steel Limited	1.98%	1.98%	Bharat Forge Limited	0.10%	0.10%
Steel Authority of India Limited	1.65%	1.65%	Textile Products		
Jindal Steel & Power Limited	1.25%	1.25%	Page Industries Limited	0.18%	0.18%
JSW Steel Limited	0.05%	0.05%	Construction		
Telecom - Services			DLF Limited	0.15%	0.15%
Bharti Airtel Limited	4.75%	4.75%	Godrej Properties Limited	0.01%	0.01%
Transportation			Capital Markets		
Adani Ports and Special Economic Zone Limited	4.51%	4.51%	HDFC Asset Management Company Limited	0.09%	0.09%
Container Corporation of India Limited	0.18%	0.18%	Nippon Life India Asset Management Limited	0.01%	0.01%
Indian Railway Catering & Tourism Corp Limited		^	Oil		
Petroleum Products			Oil & Natural Gas Corporation Limited	0.02%	0.02%
Bharat Petroleum Corporation Limited	2.34%	2.34%	Telecom - Equipment & Accessories		
Reliance Industries Limited	0.95%	0.95%	Indus Towers Limited	0.01%	0.01%
Indian Oil Corporation Limited	0.87%	0.87%	Total	67.47%	67.47%
Hindustan Petroleum Corporation Limited	0.03%	0.03%	MONEY MARKET INSTRUMENT		
Consumer Non Durables			Certificate of Deposit/Commercial Paper		
ITC Limited	2.04%	2.04%	National Bank for Agriculture & Rural Development	ICRA A1+	1.09%
United Spirits Limited	0.66%	0.66%	National Bank for Agriculture & Rural Development	IND A1+	0.56%
Colgate Palmolive (India) Limited	0.55%	0.55%	Axis Bank Limited	CRISIL A1+	0.55%
Hindustan Unilever Limited	0.29%	0.29%	Housing Development Finance Corporation Limited	ICRA A1+	0.55%
Nestle India Limited	0.27%	0.27%	Total		2.75%
Marico Limited	0.19%	0.19%	Central Government Securities		
Dabur India Limited	0.01%	0.01%	08.20% GOI 15-FEB-2022	SOVEREIGN	0.59%
Tata Consumer Products Limited	^	^	06.84% GOI 19-DEC-2022	SOVEREIGN	0.12%
Berger Paints India Limited	^	^	Total		0.71%
Non - Ferrous Metals			Treasury Bill		
Vedanta Limited	3.16%	3.16%	364 DAYS T-BILL 03-FEB-2022	SOVEREIGN	2.17%
National Aluminium Company Limited	0.52%	0.52%	364 DAYS T-BILL 24-MAR-22	SOVEREIGN	2.16%
Hindalco Industries Limited	0.33%	0.33%	364 DAYS T-BILL 30-MAR-22	SOVEREIGN	2.16%
Software			364 DAYS T-BILL 12-AUG-2021	SOVEREIGN	1.11%
Infosys Limited	1.42%	1.42%	364 DAYS T-BILL 09-SEP-2021	SOVEREIGN	0.99%
Tech Mahindra Limited	0.80%	0.80%	182 DAYS T-BILL 14-OCT-21	SOVEREIGN	0.55%
HCL Technologies Limited	0.52%	0.52%	182 DAYS T-BILL 21-OCT-21	SOVEREIGN	0.55%
Larsen & Toubro Infotech Limited	0.47%	0.47%	364 DAYS T-BILL 20-JAN-22	SOVEREIGN	0.54%
Coforge Limited	0.25%	0.25%	364 DAYS T-BILL 10-FEB-22	SOVEREIGN	0.54%
L&T Technology Services Limited	0.08%	0.08%	364 DAYS T-BILL 03-MAR-22	SOVEREIGN	0.54%
Tata Consultancy Services Limited	0.05%	0.05%	364 DAYS T-BILL 11-MAR-22	SOVEREIGN	0.54%
Pesticides			364 DAYS T-BILL 13-JAN-2022	SOVEREIGN	0.44%
UPL Limited	1.96%	1.96%	Total		12.29%
PI Industries Limited	0.02%	0.02%	Investment Funds/Mutual Funds		
Entertainment			L&T Liquid Fund - Direct Plan - Growth	Unrated	12.06%
Zee Entertainment Enterprises Limited	1.36%	1.36%	Total		12.06%
Sun TV Network Limited	0.52%	0.52%	OTHERS		
Power			Deposits (placed as margins)		
Tata Power Company Limited	1.44%	1.44%	(a) Fixed Deposits		
NTPC Limited	0.29%	0.29%	HDFC Bank Limited		1.92%
Power Grid Corporation of India Limited	0.06%	0.06%	Federal Bank Limited		0.12%
Minerals/Mining			Total		2.04%
NMDC Limited	0.95%	0.95%	(b) Margin as Cash Margin		
Adani Enterprises Limited	0.36%	0.36%	(c) Tri Party Repo Dealing System (TREP5)		3.48%
Coal India Limited	0.26%	0.26%	(d) Net Receivables/(Payables)		-0.31%
Cement & Cement Products			Net Assets		100.00%
UltraTech Cement Limited	0.54%	0.54%	Total number of holdings		122
The Ramco Cements Limited	0.38%	0.38%	^ Indicates top ten instruments		
Grasim Industries Limited	0.37%	0.37%	^ Indicates less than 0.01%		
ACC Limited	0.14%	0.14%	All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, IND, BWR.		
Shree Cements Limited	0.11%	0.11%	Total outstanding position (as at May 2021) in Derivative Instruments (Gross Notional) 303,423.72 lakhs		
Healthcare Services			Total percentage of existing assets hedged through futures is 67.47%		
Apollo Hospitals Enterprise Limited	1.03%	1.03%			
Dr. Lal Path Labs Limited	0.02%	0.02%			

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

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

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

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

4.1265 times

Fund Manager

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

69.01 (₹ In Crs)

Monthly Average AUM

67.72 (₹ In Crs)

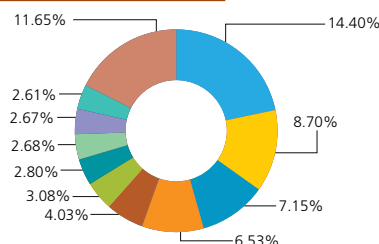
Options

- 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				Bharat Petroleum Corporation Limited	0.74%	0.74%	-
Banks				Construction Project			
State Bank of India	3.98%	-	3.98%	Larsen & Toubro Limited	1.38%	-	1.38%
HDFC Bank Limited	2.57%	-	2.57%	Engineers India Limited	0.66%	-	0.66%
ICICI Bank Limited	7.85%	5.81%	2.04%	Power			
Finance				Tata Power Company Limited	1.46%	1.46%	-
Cholamandalam Financial Holdings Limited	1.32%	-	1.32%	Industrial Capital Goods			
Housing Development Finance Corporation Limited	5.70%	4.88%	0.82%	BEML Limited	0.57%	-	0.57%
Cholamandalam Investment and Finance Company Limited	0.61%	-	0.61%	Indian Hume Pipe Company Limited	0.47%	-	0.47%
SBI Cards and Payment Services Limited	0.04%	-	0.04%	Leisure Services			
Indiabulls Housing Finance Limited	0.60%	0.60%	-	The Indian Hotels Company Limited	0.87%	-	0.87%
Power Finance Corporation Limited	0.43%	0.43%	-	Telecom - Services			
Auto				Bharti Airtel Limited	0.81%	-	0.81%
Maruti Suzuki India Limited	1.01%	-	1.01%	Aerospace & Defense			
V.S.T Tillers Tractors Limited	0.94%	-	0.94%	Bharat Electronics Limited	0.76%	-	0.76%
Hero MotoCorp Limited	0.25%	-	0.25%	Industrial Products			
Escorts Limited	2.52%	2.52%	-	Finolex Cables Limited	0.68%	-	0.68%
Bajaj Auto Limited	2.43%	2.43%	-	Textile Products			
Software				Page Industries Limited	0.51%	-	0.51%
Infosys Limited	3.16%	-	3.16%	Paper			
HCL Technologies Limited	1.26%	-	1.26%	Tamil Nadu Newsprint & Papers Limited	0.50%	-	0.50%
Persistent Systems Limited	1.18%	-	1.18%	Transportation			
Tata Consultancy Services Limited	0.62%	-	0.62%	Adani Ports and Special Economic Zone Limited	0.28%	0.28%	-
Oracle Financial Services Software Limited	0.31%	-	0.31%	Gas			
Ferrous Metals				GAIL India Limited	0.26%	-	0.26%
Tata Steel Limited	1.57%	-	1.57%	Total	66.29%	22.86%	43.43%
Jindal Steel & Power Limited	0.72%	-	0.72%	Name of Instrument		Rating	% to Net Assets
Steel Authority of India Limited	1.74%	1.74%	-	PREFERENCE SHARES Listed / Awaiting listing on Stock Exchanges		Industry	
Consumer Non Durables				Entertainment			
Emami Limited	0.98%	-	0.98%	Zee Entertainment Enterprises Limited			0.01%
ITC Limited	0.91%	-	0.91%	Total			0.01%
Tata Consumer Products Limited	0.49%	-	0.49%	BONDS & NCDs Listed / awaiting listing on the stock exchanges			
Hindustan Unilever Limited	0.43%	-	0.43%	Amba River Coke Limited (Subsidiary of JSW Steel Ltd)		CARE AA-	2.84%
Avanti Feeds Limited	0.27%	-	0.27%	Total			2.84%
Pharmaceuticals				Zero Coupon Bonds - Corporate Listed / awaiting listing on the stock exchanges			
Sun Pharmaceutical Industries Limited	1.21%	-	1.21%	Aditya Birla Housing Finance Limited		ICRA AAA	1.31%
Cipla Limited	0.62%	-	0.62%	Total			1.31%
IPCA Laboratories Limited	0.60%	-	0.60%	Central Government Securities			
Divi's Laboratories Limited	0.37%	-	0.37%	07.32% GOI 28-JAN-2024		SOVEREIGN	7.90%
Cement & Cement Products				05.22% GOI 15-JUN-2025		SOVEREIGN	7.37%
Ambuja Cements Limited	1.54%	-	1.54%	Total			15.27%
Shree Cements Limited	0.68%	-	0.68%	OTHERS			
The Ramco Cements Limited	0.46%	-	0.46%	Investment Funds/Mutual Funds			
Chemicals				L&T Liquid Fund - Direct Plan - Growth		Unrated	2.92%
Navin Fluorine International Limited	0.70%	-	0.70%	Total			2.92%
Pidilite Industries Limited	1.97%	1.97%	-	(b) Margin as Cash Margin			-0.33%
Construction				(c) Tri Party Repo Dealing System (TREPS)			13.29%
Oberoi Realty Limited	1.16%	-	1.16%	(d) Net Receivables/(Payables)			-1.60%
Prestige Estates Projects Limited	0.74%	-	0.74%	Net Assets			100.00%
Ahluwalia Contracts India Limited	0.71%	-	0.71%	Total number of holdings			55
Petroleum Products				<p>Indicates top ten instruments</p> <p>All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND, BVR.</p> <p>Total outstanding position (as at May, 2021) in Derivative Instruments (Gross Notional) 1,582.89 lakhs</p> <p>Total percentage of existing assets hedged through futures is 22.86%</p>			
Reliance Industries Limited	1.69%	-	1.69%				

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.

EQUITY FUND SNAPSHOT

Data as on May 31, 2021

Name of the Fund	L&T Flexicap Fund	L&T India Large Cap Fund	L&T Midcap Fund	L&T Emerging Businesses Fund	L&T Large and Midcap Fund	L&T India Value Fund	L&T Infrastructure Fund	L&T Business Cycles Fund	L&T Tax Advantage Fund	L&T Focused Equity Fund	L&T Balanced Advantage Fund	L&T Hybrid Equity Fund	L&T Equity Savings Fund
Benchmark	S&P BSE-500 TRI Index	S&P BSE 100 TRI Index	Nifty Midcap 100 TRI Index	S&P BSE Small Cap TRI Index	NIFTY LargeMidcap 250	S&P BSE 200 TRI Index	Nifty Infrastructure TRI Index	S&P BSE 200 TRI Index	S&P BSE 200 TRI Index	Nifty 500 TRI Index	50% - S&P BSE-200 TRI Index and 50% CRISIL Short Term Bond Fund Index	CRISIL Hybrid 35+65 - Aggressive Index	NIFTY Equity Savings Index
Fund Category	Flexi Cap	Large Cap	Mid Cap	Small Cap	Large and Midcap	Value	Sectoral	Thematic	ELSS	Focused	Dynamic Asset Allocation	Aggressive Hybrid Fund	Equity Savings
Month end AUM (Rs in Crs)	2,796.74	665.11	6,587.31	6,553.96	1,340.25	7,182.86	1,239.48	546.21	3,492.82	918.62	1,764.00	5,475.92	69.01
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	₹10,79,290	₹3,64,770	₹18,37,200	₹3,51,330	₹6,10,450	₹4,94,760	₹1,95,200	₹2,01,530	₹7,10,870	₹1,45,770	₹2,94,270	₹3,39,790	₹2,13,860
Top 10 equity holding%	43.33%	52.92%	34.48%	29.05%	40.35%	46.44%	50.50%	46.44%	33.12%	46.93%	15.68% ^s	37.82%	20.51% [#]
<div> <div> <div>Large Cap</div> <div>Mid Cap</div> <div>Small Cap</div> <div>Hedged</div> <div>Cash</div> </div> <div>Portfolio at a Glance</div> <div> <div> <div>Large Cap</div> <div>Mid Cap</div> <div>Small Cap</div> <div>Hedged</div> <div>Cash</div> </div> <div>Portfolio at a Glance</div> </div> </div>													
Top 10 sector	<div> <div>Banks</div> <div>Software</div> <div>Pharmaceuticals</div> <div>Finance</div> <div>Consumer Non Durables</div> <div>Petroleum Products</div> <div>Ferrous Metals</div> <div>Cement & Cement Products</div> <div>Auto</div> <div>Industrial Products</div> </div> <div> <div>19.28%</div> <div>13.45%</div> <div>9.15%</div> <div>7.47%</div> <div>6.84%</div> <div>6.32%</div> <div>6.05%</div> <div>5.56%</div> <div>4.69%</div> <div>4.63%</div> </div>	<div> <div>Banks</div> <div>Software</div> <div>Petroleum Products</div> <div>Finance</div> <div>Consumer Non Durables</div> <div>Pharmaceuticals</div> <div>Cement & Cement Products</div> <div>Auto</div> <div>Ferrous Metals</div> <div>Insurance</div> </div> <div> <div>25.93%</div> <div>13.69%</div> <div>7.66%</div> <div>6.92%</div> <div>6.73%</div> <div>6.55%</div> <div>5.76%</div> <div>4.28%</div> <div>4.05%</div> <div>3.52%</div> </div>	<div> <div>Pharmaceuticals</div> <div>Software</div> <div>Consumer Non Durables</div> <div>Finance</div> <div>Industrial Products</div> <div>Chemicals</div> <div>Ferrous Metals</div> <div>Healthcare Services</div> <div>Pesticides</div> <div>Construction</div> </div> <div> <div>10.79%</div> <div>10.41%</div> <div>9.32%</div> <div>8.78%</div> <div>7.25%</div> <div>7.03%</div> <div>4.91%</div> <div>4.33%</div> <div>3.53%</div> <div>3.45%</div> </div>	<div> <div>Industrial Products</div> <div>Software</div> <div>Chemicals</div> <div>Consumer Non Durables</div> <div>Consumer Durables</div> <div>Textile Products</div> <div>Auto Ancillaries</div> <div>Pharmaceuticals</div> <div>Industrial Capital Goods</div> <div>Construction</div> </div> <div> <div>15.23%</div> <div>10.34%</div> <div>9.33%</div> <div>8.91%</div> <div>8.32%</div> <div>7.47%</div> <div>5.20%</div> <div>4.62%</div> <div>4.25%</div> <div>3.82%</div> </div>	<div> <div>Software</div> <div>Banks</div> <div>Consumer Non Durables</div> <div>Pharmaceuticals</div> <div>Industrial Products</div> <div>Cement & Cement Products</div> <div>Ferrous Metals</div> <div>Petroleum Products</div> <div>Finance</div> <div>Leisure Services</div> </div> <div> <div>16.14%</div> <div>11.85%</div> <div>11.55%</div> <div>8.77%</div> <div>6.86%</div> <div>4.93%</div> <div>4.81%</div> <div>4.17%</div> <div>4.09%</div> <div>3.52%</div> </div>	<div> <div>Banks</div> <div>Software</div> <div>Cement & Cement Products</div> <div>Pharmaceuticals</div> <div>Petroleum Products</div> <div>Chemicals</div> <div>Consumer Non Durables</div> <div>Auto</div> <div>Ferrous Metals</div> <div>Construction</div> </div> <div> <div>22.50%</div> <div>16.06%</div> <div>7.48%</div> <div>6.49%</div> <div>6.23%</div> <div>5.73%</div> <div>4.57%</div> <div>4.47%</div> <div>3.77%</div> <div>3.72%</div> </div>	<div> <div>Cement & Cement Products</div> <div>Industrial Capital Goods</div> <div>Industrial Products</div> <div>Construction Project</div> <div>Petroleum Products</div> <div>Telecom - Services</div> <div>Construction</div> <div>Aerospace & Defense</div> <div>Power</div> <div>Transportation</div> </div> <div> <div>20.06%</div> <div>16.50%</div> <div>16.42%</div> <div>14.68%</div> <div>5.39%</div> <div>4.81%</div> <div>4.32%</div> <div>3.47%</div> <div>3.27%</div> <div>2.80%</div> </div>	<div> <div>Banks</div> <div>Cement & Cement Products</div> <div>Industrial Products</div> <div>Ferrous Metals</div> <div>Chemicals</div> <div>Construction</div> <div>Petroleum Products</div> <div>Auto</div> <div>Consumer Durables</div> <div>Industrial Capital Goods</div> </div> <div> <div>20.33%</div> <div>12.17%</div> <div>8.21%</div> <div>7.52%</div> <div>7.48%</div> <div>7.12%</div> <div>5.90%</div> <div>5.70%</div> <div>5.21%</div> <div>4.86%</div> </div>	<div> <div>Banks</div> <div>Software</div> <div>Consumer Non Durables</div> <div>Pharmaceuticals</div> <div>Cement & Cement Products</div> <div>Insurance</div> <div>Construction Project</div> <div>Finance</div> <div>Auto Ancillaries</div> <div>Ferrous Metals</div> </div> <div> <div>12.49%</div> <div>11.18%</div> <div>11.06%</div> <div>9.54%</div> <div>8.14%</div> <div>4.71%</div> <div>4.47%</div> <div>4.44%</div> <div>3.61%</div> <div>3.57%</div> </div>	<div> <div>Software</div> <div>Pharmaceuticals</div> <div>Consumer Non Durables</div> <div>Transportation</div> <div>Cement & Cement Products</div> <div>Pesticides</div> <div>Petroleum Products</div> <div>Construction Project</div> <div>Ferrous Metals</div> <div>Industrial Products</div> </div> <div> <div>20.50%</div> <div>10.37%</div> <div>9.68%</div> <div>8.24%</div> <div>7.25%</div> <div>5.01%</div> <div>4.88%</div> <div>3.97%</div> <div>3.66%</div> <div>3.45%</div> </div>	<div> <div>Banks</div> <div>Consumer Non Durables</div> <div>Pharmaceuticals</div> <div>Software</div> <div>Transportation</div> <div>Telecom - Services</div> <div>Ferrous Metals</div> <div>Petroleum Products</div> <div>Entertainment</div> <div>Non - Ferrous Metals</div> </div> <div> <div>13.65%</div> <div>6.28%</div> <div>6.11%</div> <div>5.11%</div> <div>4.97%</div> <div>4.77%</div> <div>4.38%</div> <div>4.22%</div> <div>3.27%</div> <div>2.42%</div> </div>	<div> <div>Banks</div> <div>Software</div> <div>Pharmaceuticals</div> <div>Cement & Cement Products</div> <div>Consumer Non Durables</div> <div>Petroleum Products</div> <div>Finance</div> <div>Construction Project</div> <div>Textile Products</div> <div>Ferrous Metals</div> </div> <div> <div>19.19%</div> <div>9.10%</div> <div>6.20%</div> <div>5.43%</div> <div>5.09%</div> <div>3.61%</div> <div>3.52%</div> <div>3.49%</div> <div>2.80%</div> <div>2.48%</div> </div>	<div> <div>Banks</div> <div>Finance</div> <div>Auto</div> <div>Software</div> <div>Ferrous Metals</div> <div>Consumer Non Durables</div> <div>Pharmaceuticals</div> <div>Cement & Cement Products</div> <div>Chemicals</div> <div>Construction</div> </div> <div> <div>14.40%</div> <div>8.70%</div> <div>7.15%</div> <div>6.53%</div> <div>4.03%</div> <div>3.08%</div> <div>2.80%</div> <div>2.68%</div> <div>2.67%</div> <div>2.61%</div> </div>
Standard Deviation	21.98%	21.29%	23.86%	28.02%	21.74%	25.02%	26.35%	27.47%	22.72%	-	-	16.73%	-
R-Squared	0.97	0.98	0.96	0.97	0.93	0.96	0.86	0.88	0.96	-	-	0.98	-
Beta	0.95	0.96	0.82	0.92	0.87	1.10	1.02	1.16	1.00	-	-	1.13	-
Sharpe Ratio	0.26	0.42	0.25	0.21	0.20	0.31	0.05	0.15	0.23	-	-	0.35	-
Total Expense Ratio^a	2.07%	2.50%	1.89%	1.92%	2.26%	1.86%	2.26%	2.58%	1.98%	2.37%	2.11%	1.89%	1.55%

^sNet Equity for Balanced Advantage Fund is 31.58%.

[#]Net Equity for Equity Savings Fund is 43.43%.

^aNote: Expense ratio is for regular plan as on 31st May 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

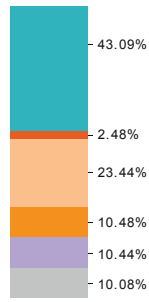
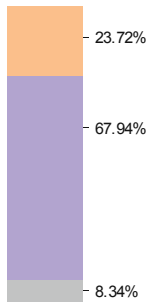
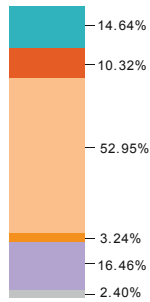
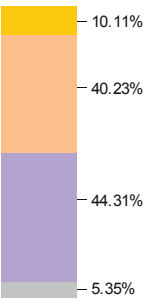
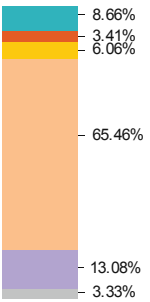
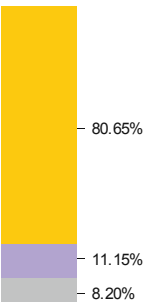
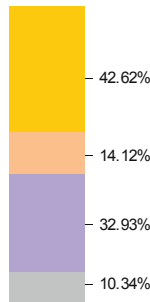
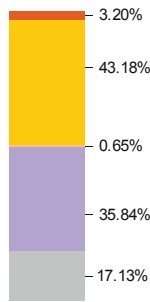
If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment – Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%. If units are redeemed or switched out on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

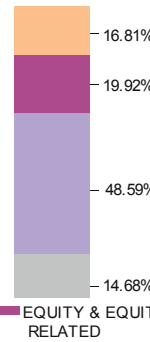
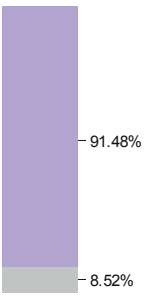
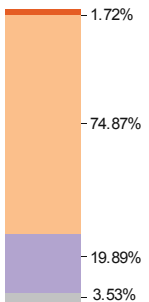
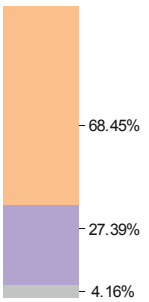
Data as on May 31, 2021

NAME OF THE FUND	L&T Liquid Fund	L&T Ultra Short Term Fund	L&T Money Market Fund	L&T Low Duration Fund	L&T Short Term Bond Fund	L&T Resurgent India Bond Fund	L&T Flexi Bond Fund	L&T Credit Risk Fund	L&T Triple Ace Bond Fund	L&T Banking and PSU Debt Fund	L&T Gilt Fund	L&T Conservative Hybrid Fund
Benchmark	NIFTY Liquid Index	NIFTY Ultra Short Duration Debt Index	NIFTY Money Market Index	NIFTY Low Duration Debt Index	NIFTY Short Duration Debt Index	CRISIL Medium Term Debt Index	CRISIL Dynamic Debt Index	CRISIL Composite Credit Risk Index	CRISIL Corporate Bond Composite Index	NIFTY Banking & PSU Debt Index	CRISIL Dynamic Gilt Index	CRISIL Hybrid 85+15 - Conservative Index
Fund Category	Liquid	Ultra Short Term Duration	Money Market	Low duration	Short duration	Medium duration	Dynamic Bond	Credit Risk	Corporate Bond	Banking & PSU	Gilt	Conservative Hybrid
Month end AUM (Rs in Crs)	6,684.09	2,720.19	925.98	814.63	5,630.46	759.91	66.05	219.44	7,911.46	4,804.27	259.49	37.87
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%

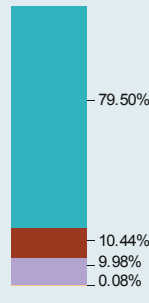
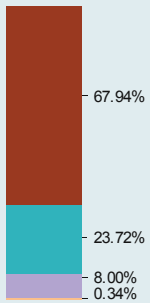
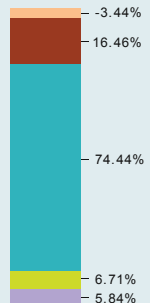
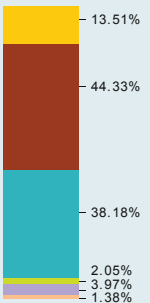
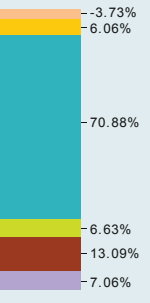
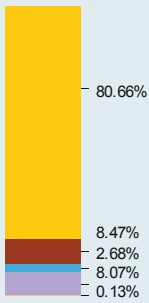
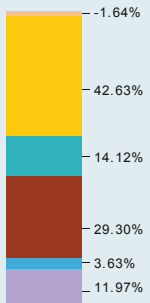
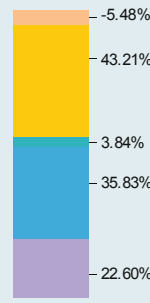
Rating Profile



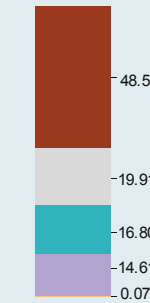
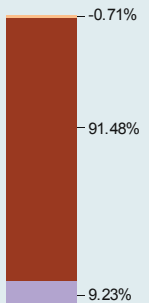
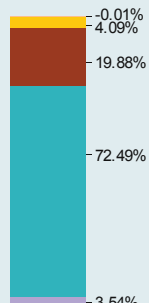
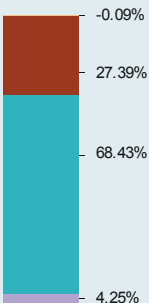
Rating Profile



Asset Allocation Profile



Asset Allocation Profile



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

*Note: Expense ratio is for regular plan as on 31st May 2021.

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

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

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



INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

CRISIL Overnight Index

Month end AUM

1,038.04 (₹ In Crs)

Monthly Average AUM

986.58 (₹ In Crs)

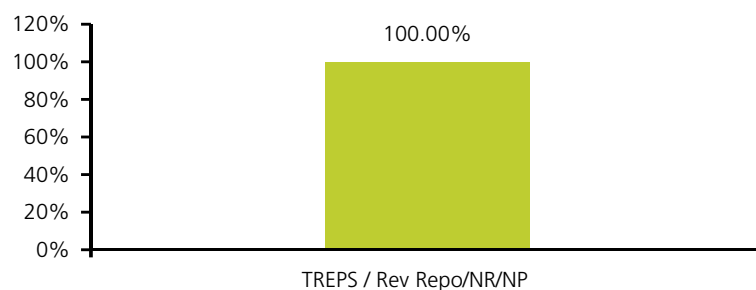
Options

- Growth
- IDCW option (Reinvestment and Payout)

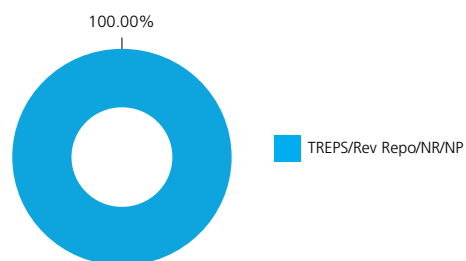
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Others					
Tri Party Repo Dealing System (TREPS)/Reverse Repo		99.80%	Average Maturity: Since the fund invests in overnight securities average maturity is taken as 1 day.		
Net Receivable/Payable		0.20%	Modified Duration		
Net Assets		100.00%	Macaulay Duration		
			YTM		
			0.01 years		
			0.01 years		
			3.33%		

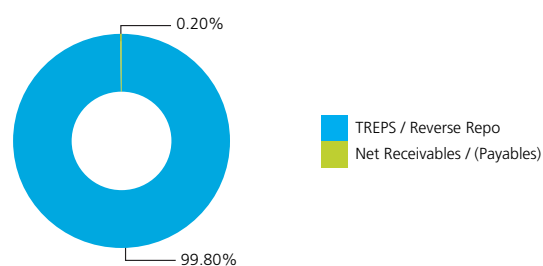
% MATURITY PROFILE



% 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

6,684.09 (₹ In Crs)

Monthly Average AUM

6,759.54 (₹ In Crs)

Options

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

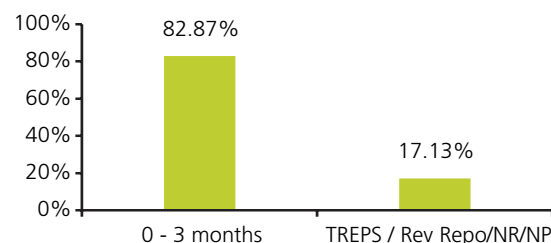
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Bajaj Housing Finance Limited	CRISIL AAA	0.24%
MONEY MARKET INSTRUMENTS			Total		3.84%
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit			Treasury Bill		
Bank Of Baroda	IND A1+	5.97%	91 DAYS T-BILL 29-JUL-21	SOVEREIGN	7.44%
Export Import Bank of India	CRISIL A1+	4.11%	91 DAYS T-BILL 05-AUG-21	SOVEREIGN	6.69%
Reliance Industries Limited	CRISIL A1+	4.09%	91 DAYS T-BILL 03-JUN-21	SOVEREIGN	4.49%
Tata Power Company Limited	CRISIL A1+	3.73%	91 DAYS T-BILL 30-JUN-21	SOVEREIGN	3.73%
Hindustan Petroleum Corporation Limited	CRISIL A1+	3.72%	91 DAYS T-BILL 22-JUL-21	SOVEREIGN	2.98%
Housing Development Finance Corporation Limited	CRISIL A1+	3.72%	91 DAYS T-BILL 13-AUG-21	SOVEREIGN	2.97%
Reliance Jio Infocomm Limited	CRISIL A1+	2.98%	364 DAYS T-BILL 12-AUG-2021	SOVEREIGN	2.60%
ICICI Securities Primary Dealership Limited	CRISIL A1+	2.97%	364 DAYS T-BILL 10-JUN-21	SOVEREIGN	2.54%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL A1+	2.97%	364 DAYS T-BILL 03-Jun-2021	SOVEREIGN	2.24%
Axis Bank Limited	CRISIL A1+	2.60%	364 DAYS T-BILL 22-JUL-21	SOVEREIGN	0.15%
NTPC Limited	ICRA A1+	2.24%	Total		35.83%
National Bank for Agriculture & Rural Development	IND A1+	1.50%	Others		
HDFC Securities Limited	CRISIL A1+	1.49%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		22.60%
Kotak Securities Limited	CRISIL A1+	1.12%	Net Receivable/Payable		-5.48%
Total		43.21%	Net Assets		100.00%
Non Convertible Debentures			Average Maturity		0.10 years
Listed/Awaiting Listing on the Exchange			Modified Duration		0.10 years
Cholamandalam Investment and Finance Company Limited	ICRA AA+	3.20%	Macaulay Duration		0.10 years
Tata Capital Financial Services Limited	ICRA AAA	0.40%	YTM		3.40%

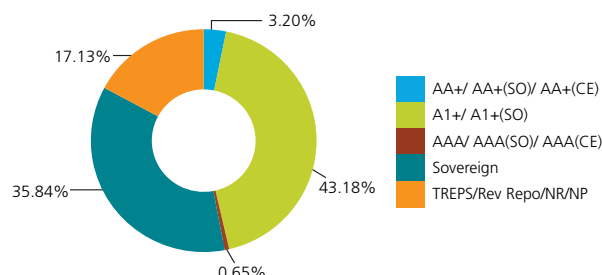
► Indicates top ten instruments

As on May 31, 2021, the aggregate investments by the schemes of L&T Mutual Fund into L&T Liquid Fund is Rs. 57,389.65 Lakhs.

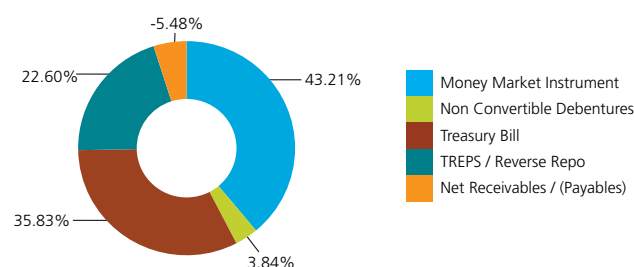
% MATURITY PROFILE



% 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

2,720.19 (₹ In Crs)

Monthly Average AUM

2,818.38 (₹ In Crs)

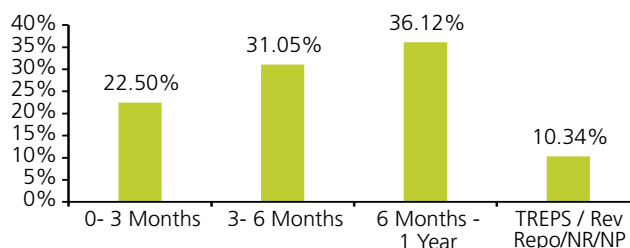
Options

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

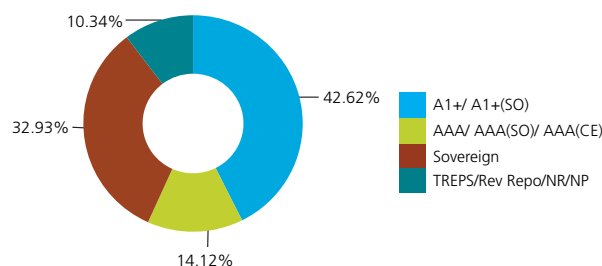
PORTFOLIO ALLOCATION

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					
▶ National Bank for Agriculture & Rural Development	IND A1+	8.99%	▶ National Highways Authority of India	CRISIL AAA	3.86%
▶ Axis Bank Limited	CRISIL A1+	8.68%	▶ Kotak Mahindra Prime Limited	CRISIL AAA	2.98%
▶ Housing Development Finance Corporation Limited	ICRA A1+	7.27%	▶ Reliance Industries Limited	CRISIL AAA	1.99%
▶ Reliance Jio Infocomm Limited	CRISIL A1+	5.49%	▶ Housing Development Finance Corporation Limited	CRISIL AAA	0.93%
▶ NTPC Limited	ICRA A1+	3.65%	Total		14.12%
▶ Reliance Industries Limited	CRISIL A1+	3.65%	Treasury Bill		
▶ Network18 Media & Investments Limited	IND A1+	2.19%	182 DAYS T-BILL 14-OCT-21	SOVEREIGN	3.63%
▶ Kotak Mahindra Bank Limited	CRISIL A1+	1.79%	Total		3.63%
▶ Bajaj Finance Limited	CRISIL A1+	0.92%	Others		
Total		42.63%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		11.97%
GOVERNMENT BONDS			Net Receivable/Payable		-1.64%
▶ 08.20% GOI 15-FEB-2022	SOVEREIGN	15.51%	Net Assets		100.00%
▶ 08.79% GOI 8-NOV-2021	SOVEREIGN	13.79%	Average Maturity		0.38 years
Total		29.30%	Modified Duration		0.37 years
Listed/Awaiting Listing on the Exchange			Macaulay Duration		0.38 years
Non Convertible Debentures			YTM		3.64%
▶ Small Industries Development Bank of India	CARE AAA	4.36%	▶ Indicates top ten instruments		

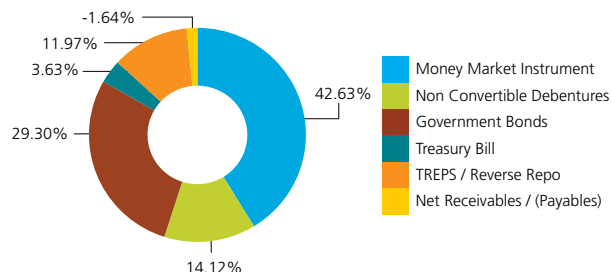
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan	August 10, 2005
Direct Plan	January 01, 2013

Fund Manager

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

Benchmark

NIFTY Money Market Index

Month end AUM

925.98 (₹ In Crs)

Monthly Average AUM

950.43 (₹ In Crs)

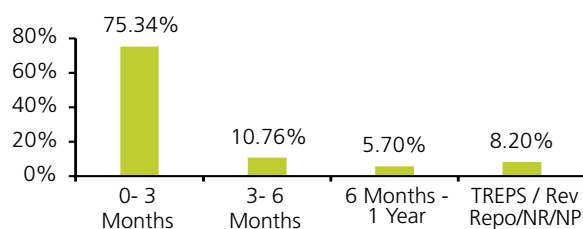
Options

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

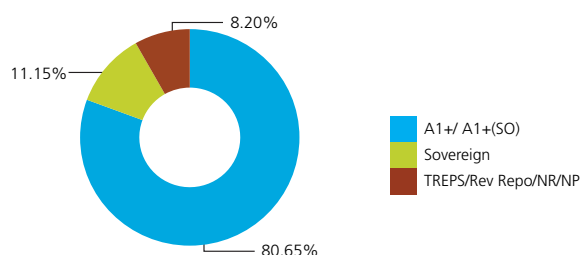
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Kotak Mahindra Prime Limited	ICRA A1+	2.68%
MONEY MARKET INSTRUMENTS			Total		80.66%
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit			Government Bonds		
▶ National Bank for Agriculture & Rural Development	IND A1+	8.08%	▶ 08.20% GOI 15-FEB-2022	SOVEREIGN	5.70%
▶ Export Import Bank of India	CRISIL A1+	8.08%	08.79% GOI 8-NOV-2021	SOVEREIGN	2.77%
▶ Reliance Industries Limited	CRISIL A1+	8.07%	Total		8.47%
▶ HDFC Securities Limited	CRISIL A1+	5.39%	Treasury Bill		
▶ LIC Housing Finance Limited	CRISIL A1+	5.39%	91 DAYS T-BILL 05-AUG-21	SOVEREIGN	2.68%
▶ Sun Pharmaceuticals Industries Limited	CRISIL A1+	5.39%	Total		2.68%
▶ Larsen & Toubro Limited	CRISIL A1+	5.37%	Others		
▶ Reliance Jio Infocomm Limited	CRISIL A1+	5.37%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		8.07%
▶ Bajaj Housing Finance Limited	CRISIL A1+	5.32%	Net Receivable/Payable		0.13%
Network18 Media & Investments Limited	IND A1+	4.30%	Net Assets		100.00%
IndusInd Bank Limited	CRISIL A1+	3.77%	Average Maturity		0.15 years
Axis Bank Limited	ICRA A1+	2.70%	Modified Duration		0.15 years
Bajaj Finance Limited	CRISIL A1+	2.69%	Macaulay Duration		0.15 years
Bank Of Baroda	IND A1+	2.69%	YTM		3.48%
Kotak Securities Limited	CRISIL A1+	2.69%	▶ Indicates top ten instruments		
ICICI Securities Primary Dealership Limited	CRISIL A1+	2.68%			

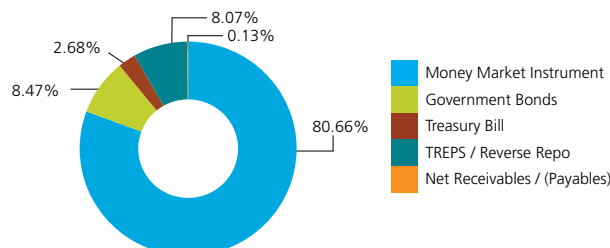
% MATURITY PROFILE



% 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

4,804.27 (₹ In Crs)

Monthly Average AUM

4,784.38 (₹ In Crs)

Options

- Growth
- IDCW option
(Reinvestment and Payout)

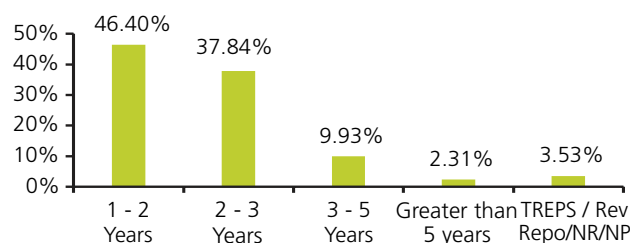
PORTFOLIO ALLOCATION

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	4.09%	Rec Limited	CRISIL AAA	2.20%
Total		4.09%	Export Import Bank of India	CRISIL AAA	1.73%
GOVERNMENT BONDS					
07.32% GOI 28-JAN-2024	SOVEREIGN	11.11%	State Bank Of India (Basel III Compliant AT 1 Bond #)	CRISIL AA+	1.72%
06.18% GOI 04-NOV-2024	SOVEREIGN	8.66%	Housing and Urban Development Corporation Limited	CARE AAA	1.23%
07.35% GOI 22-JUN-2024	SOVEREIGN	0.11%	Small Industries Development Bank of India	ICRA AAA	1.09%
Total		19.88%	State Bank Of India (Basel III Compliant Tier 2 Bond #)	CRISIL AAA	0.59%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
07.32% GOI 28-JAN-2024	SOVEREIGN	11.11%	National Highways Authority of India	CRISIL AAA	0.56%
06.18% GOI 04-NOV-2024	SOVEREIGN	8.66%	NHPC Limited	IND AAA	0.12%
07.35% GOI 22-JUN-2024	SOVEREIGN	0.11%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.08%
Total		19.88%	Total		72.49%
Others					
07.32% GOI 28-JAN-2024	SOVEREIGN	11.11%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		3.54%
06.18% GOI 04-NOV-2024	SOVEREIGN	8.66%	Net Receivable/Payable		-0.01%
07.35% GOI 22-JUN-2024	SOVEREIGN	0.11%	Net Assets		100.00%
Total		19.88%	Average Maturity		2.33 years
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
07.32% GOI 28-JAN-2024	SOVEREIGN	11.11%	Modified Duration		2.03 years
06.18% GOI 04-NOV-2024	SOVEREIGN	8.66%	Macaulay Duration		2.12 years
07.35% GOI 22-JUN-2024	SOVEREIGN	0.11%	YTM		4.76%
Total		19.88%	▶ Indicates top ten instruments		

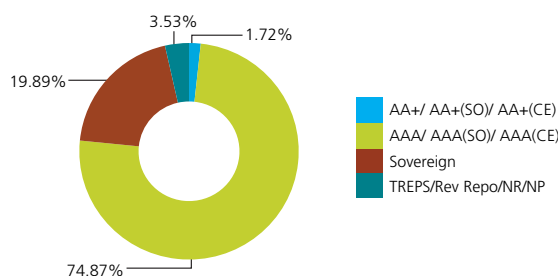
The disclosures are as per guidelines issued by SEBI Circular No SEBI/HO/IMD/DF4/CIR/P/2021/032 dated March 10, 2021 read with Clarification issued by SEBI vide circular No SEBI/HO/IMD/DF4/CIR/P/2021/034 dated March 22, 2021 and AMFI Best Practices Guidelines Circular No. 91/ 2020 - 21 dated March 24, 2021.

Company Name	ISIN	YTM	YTC
State Bank Of India **Basel III Compliant AT 1 Bond #	INE062A08173	8.57%	6.65%
State Bank Of India **Basel III Compliant AT 1 Bond #	INE062A08181	8.65%	7.28%
State Bank Of India **Basel III Compliant Tier 2 Bond #	INE062A08207	6.99%	5.80%

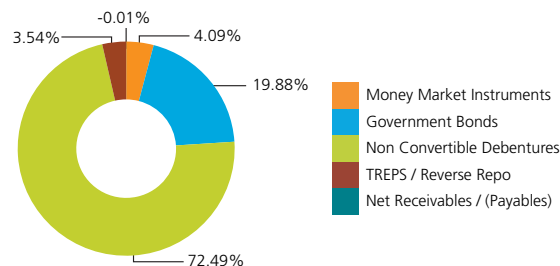
% MATURITY PROFILE



% 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

5,630.46 (₹ In Crs)

Monthly Average AUM

5,380.46 (₹ 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
--------------------	---------------------	--------------------

DEBT INSTRUMENTS

Money Market Instrument
Commercial Paper (Listed / Awaiting listing on Stock
Exchanges) / Certificate of Deposit

Axis Bank Limited	CRISIL A1+	5.75%
Export Import Bank of India	CRISIL A1+	4.35%
Total		13.51%

GOVERNMENT BONDS

07.16% GOI 20-MAY-2023	SOVEREIGN	9.28%
06.18% GOI 04-NOV-2024	SOVEREIGN	9.24%
05.22% GOI 15-JUN-2025	SOVEREIGN	9.05%
07.35% GOI 22-JUN-2024	SOVEREIGN	4.98%
7.89% GUJARAT SDL 15-MAY-2025	SOVEREIGN	3.77%
8.23% MAHARASHTRA SDL 09-SEP-2025	SOVEREIGN	2.56%
08.08% GOI 02-AUG-2022	SOVEREIGN	2.38%
8.15% MAHARASHTRA SDL 26-NOV-2025	SOVEREIGN	1.45%
8.26% MAHARASHTRA SDL 12-AUG-2025	SOVEREIGN	0.62%
7.96% GUJARAT SDL 14-OCT-2025	SOVEREIGN	0.39%
8.14% KARNATAKA SDL 13-NOV-2025	SOVEREIGN	0.39%
8.23% GUJARAT SDL 09-SEP-2025	SOVEREIGN	0.20%
07.72% GOI 25-MAY-2025	SOVEREIGN	0.02%
Total		44.33%

Non Convertible Debentures

Listed/Awaiting Listing on the Exchange

NTPC Limited	CRISIL AAA	6.29%
Indian Railway Finance Corporation Limited	CRISIL AAA	6.08%
National Bank for Agriculture & Rural Development	CRISIL AAA	5.97%
Housing Development Finance Corporation Limited	CRISIL AAA	4.09%
Small Industries Development Bank of India	CARE AAA	3.21%
National Highways Authority of India	CRISIL AAA	2.86%
Indian Oil Corporation Limited	CRISIL AAA	2.73%
Larsen & Toubro Limited	CRISIL AAA	1.38%
Rec Limited	CRISIL AAA	1.25%

Name of Instrument	Rating/ Industry	% to Net Assets
--------------------	---------------------	--------------------

Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	0.91%
Reliance Industries Limited	CRISIL AAA	0.83%
UltraTech Cement Limited	CRISIL AAA	0.65%
Kotak Mahindra Prime Limited	CRISIL AAA	0.48%
Power Grid Corporation of India Limited	CRISIL AAA	0.48%
Export Import Bank of India	CRISIL AAA	0.37%
Hindustan Petroleum Corporation Limited	CRISIL AAA	0.28%
National Housing Bank	CRISIL AAA	0.19%
Bajaj Finance Limited	CRISIL AAA	0.04%
Sundaram Finance Limited	CRISIL AAA	0.03%
Bajaj Housing Finance Limited	CRISIL AAA	0.02%
Bharat Petroleum Corporation Limited	CRISIL AAA	0.02%
Housing and Urban Development Corporation Limited	CARE AAA	0.02%
Total		38.18%

Securitized Debt Amort

First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	1.78%
Rent-A-Device Trust(Backed by receivables from Reliance Retail Ltd)	ICRA AAA(SO)	0.27%
Total		2.05%

Others

Tri Party Repo Dealing System (TREPS)/Reverse Repo		3.97%
Net Receivable/Payable		1.38%

Net Assets		100.00%
-------------------	--	----------------

Average Maturity		2.02 years
-------------------------	--	-------------------

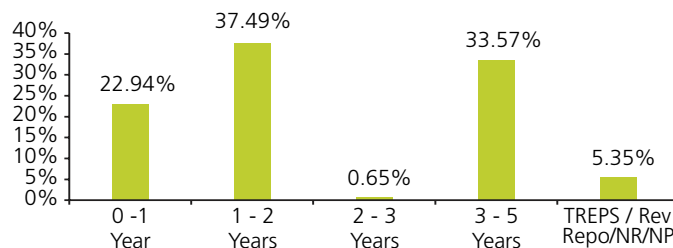
Modified Duration		1.80 years
--------------------------	--	-------------------

Macaulay Duration		1.86 years
--------------------------	--	-------------------

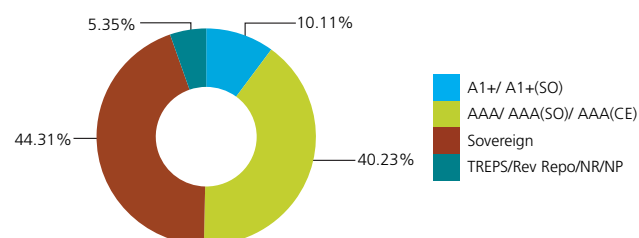
YTM		4.59%
------------	--	--------------

► Indicates top ten instruments

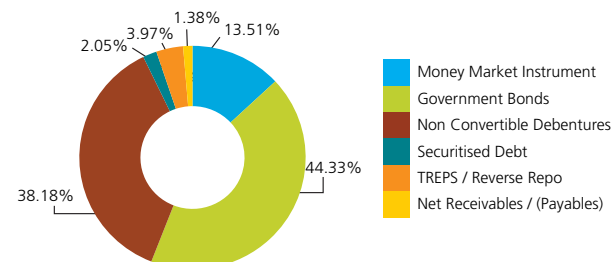
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan	December 04, 2010
Direct Plan	January 01, 2013

Fund Manager

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

Benchmark

NIFTY Low Duration Debt Index

Month end AUM

814.63 (₹ In Crs)

Monthly Average AUM

868.11 (₹ In Crs)

Options

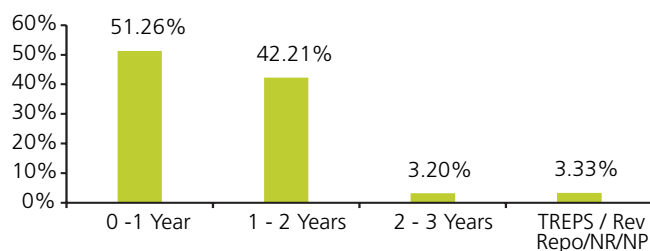
- Growth
- IDCW option (Reinvestment and Payout)
- Annual IDCW option (Reinvestment and Payout)

PORTFOLIO ALLOCATION

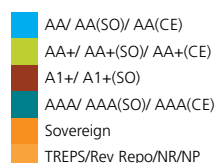
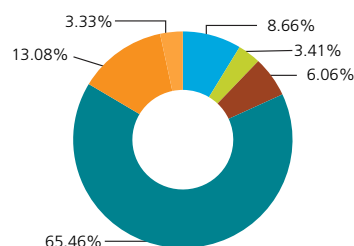
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENTS					
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit					
Reliance Industries Limited	CRISIL A1+	3.04%	Mahindra & Mahindra Financial Services Limited	IND AAA	3.23%
Axis Bank Limited	CRISIL A1+	3.02%	Nabha Power Limited	ICRA AAA (CE)	3.17%
Total		6.06%	Indian Oil Corporation Limited	CRISIL AAA	3.10%
Government Bonds					
08.08% GOI 02-AUG-2022	SOVEREIGN	9.88%	Muthoot Finance Limited	ICRA AA+	2.00%
08.35% GOI 14-MAY-2022	SOVEREIGN	3.21%	Bharti Telecom Limited	CRISIL AA+	1.41%
Total		13.09%	IIFL Home Finance Limited	ICRA AA	0.63%
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
08.08% GOI 02-AUG-2022	SOVEREIGN	9.88%	Total		70.88%
08.35% GOI 14-MAY-2022	SOVEREIGN	3.21%	Securitized Debt		
Total		13.09%	Rent-A-Device Trust(Backed by receivables from Reliance Retail Ltd)	ICRA AAA(SO)	3.36%
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
National Bank for Agriculture & Rural Development	CRISIL AAA/ IND AAA	9.60%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	3.27%
Housing Development Finance Corporation Limited	CRISIL AAA	8.75%	Total		6.63%
Small Industries Development Bank of India	CARE AAA/ ICRA AAA	8.49%	Others		
Rec Limited	CRISIL AAA	6.44%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		7.06%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	5.37%	Net Receivable/Payable		-3.73%
Tata Steel Limited	BWR AA	4.41%	Net Assets		100.00%
Tata Capital Financial Services Limited	CRISIL AAA	3.97%	Average Maturity		0.93 years
Aditya Birla Fashion and Retail Limited	CRISIL AA	3.61%	Modified Duration		0.87 years
Aditya Birla Finance Limited	IND AAA	3.37%	Macauley Duration		0.90 years
Reliance Industries Limited	CRISIL AAA	3.33%	YTM		4.32%

► Indicates top ten instruments

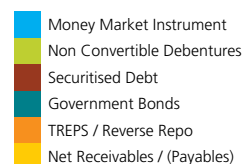
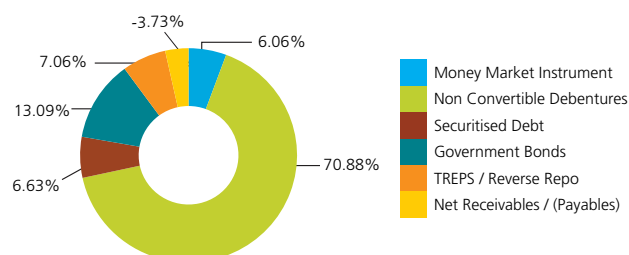
% MATURITY PROFILE



% 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

222.02 (₹ In Crs)

Options

- Growth
- IDCW
- Annual IDCW

PORTFOLIO ALLOCATION

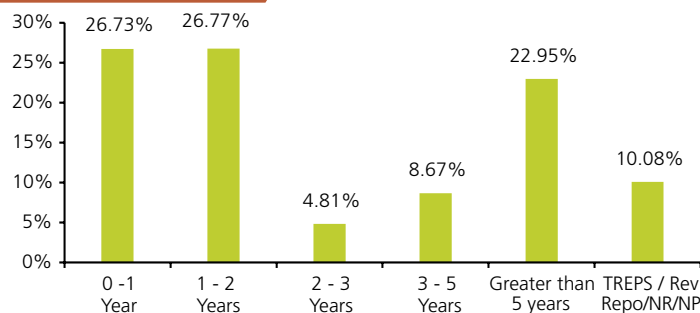
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Government Bonds					
06.79% GOI 15-MAY-2027	SOVEREIGN	10.44%	Godrej Industries Limited	CRISIL AA	4.59%
Total			Tata Steel Limited	BWR AA	4.10%
			Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	4.08%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	7.70%	Muthoot Finance Limited	ICRA AA+	2.48%
IIFL Home Finance Limited	ICRA AA	7.05%	Dewan Housing Finance Corporation Limited (Basel II Compliant Upper Tier 2 Bond)	CARE D (LT)	0.00%
Hinduja Leyland Finance Limited	CARE AA-	5.66%	Total		
Hindalco Industries Limited	CRISIL AA	5.16%			
Indian Railway Finance Corporation Limited	CRISIL AAA	4.91%	Others		
Rec Limited	CRISIL AAA	4.91%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		9.98%
Manappuram Finance Limited	CRISIL AA	4.86%	Net Receivable/Payable		0.08%
Bank of Baroda (Basel III Compliant AT 1 Bond #)	CARE AA	4.82%	Net Assets		
Tata Motors Limited	CARE AA-	4.82%			
Power Finance Corporation Limited	CRISIL AAA	4.81%	Average Maturity		
Tata Projects Limited	IND AA	4.81%			
National Bank for Agriculture & Rural Development	ICRA AAA	4.74%	Modified Duration		
			Macaulay Duration		
			YTM		

► Indicates top ten instruments

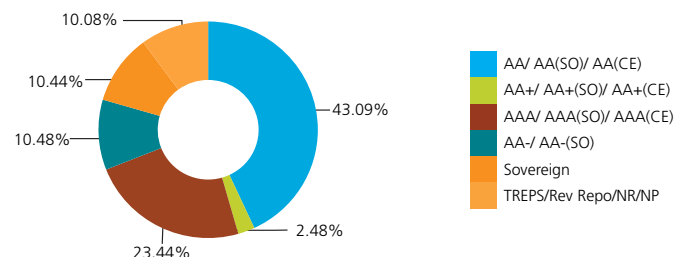
The disclosure is as per guidelines issued by SEBI Circular No SEBI/HO/IMD/DF4/CIR/P/2021/032 dated March 10, 2021 read with Clarification issued by SEBI vide circular no SEBI/HO/IMD/DF4/CIR/P/2021/034 dated March 22, 2021 and AMFI Best Practices Guidelines Circular No. 91/ 2020 - 21 dated March 24, 2021.

Company Name	ISIN	YTM	YTC
Bank of Baroda ** Basel III Compliant AT 1 Bond #	INE028A08083	8.26%	5.17%

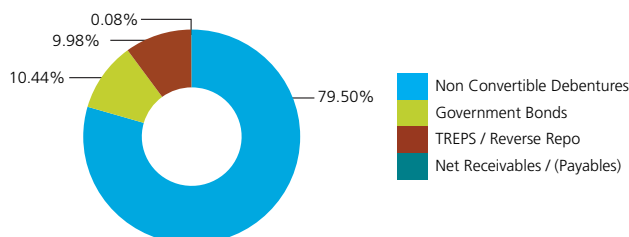
% MATURITY PROFILE



% 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

66.05 (₹ In Crs)

Monthly Average AUM

65.44 (₹ In Crs)

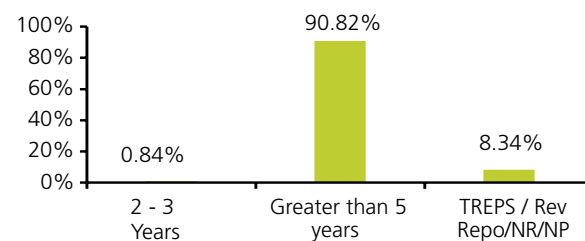
Options

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

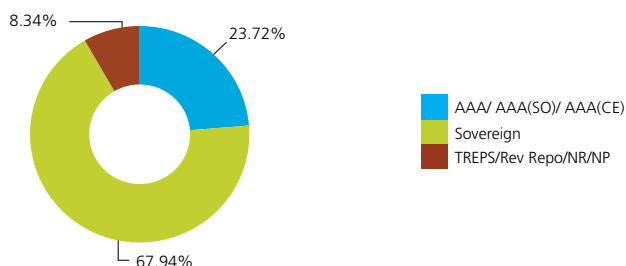
PORTFOLIO ALLOCATION

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	7.43%
GOVERNMENT BONDS			Total		23.72%
07.17% GOI 08-JAN-2028	SOVEREIGN	31.39%	Others		
06.79% GOI 15-MAY-2027	SOVEREIGN	23.64%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		8.00%
07.26% GOI 14-JAN-2029	SOVEREIGN	8.21%	Net Receivable/Payable		0.34%
06.45% GOI 7-OCT-2029	SOVEREIGN	3.86%	Net Assets		100.00%
07.68% GOI 15-DEC-2023	SOVEREIGN	0.84%	Average Maturity		6.55 years
Total		67.94%	Modified Duration		4.99 years
Non Convertible Debentures Listed/Awaiting Listing on the Exchange			Macaulay Duration		5.18 years
NTPC Limited	CRISIL AAA	8.39%	YTM		6.09%
National Highways Authority of India	CRISIL AAA	7.90%			

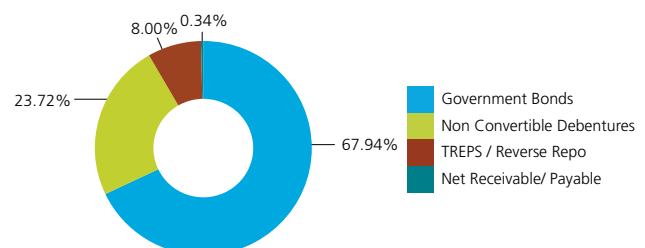
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

CRISIL Corporate Bond Composite Index

Month end AUM

7,911.46 (₹ In Crs)

Monthly Average AUM

7,770.89 (₹ In Crs)

Options

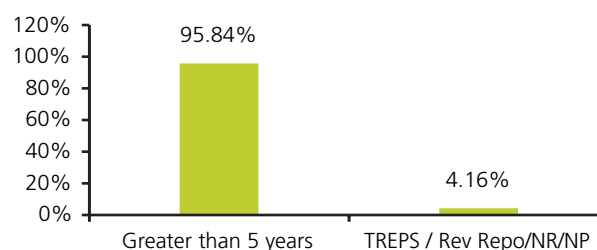
- Growth
- IDCW (Reinvestment and Payout)
 1. Quarterly IDCW
 2. Semi-Annual IDCW
 3. Annual IDCW

PORTFOLIO ALLOCATION

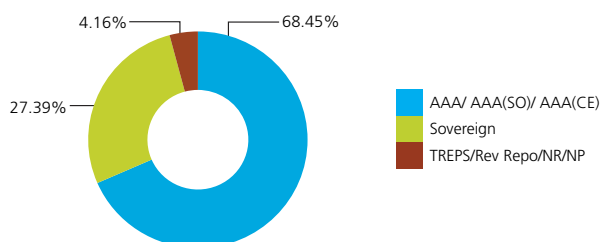
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
GOVERNMENT BONDS					
07.26% GOI 14-JAN-2029	SOVEREIGN	10.28%	Rec Limited	CRISIL AAA	3.24%
07.17% GOI 08-JAN-2028	SOVEREIGN	10.11%	Housing Development Finance Corporation Limited	CRISIL AAA	3.22%
06.79% GOI 15-MAY-2027	SOVEREIGN	6.05%	Indian Oil Corporation Limited	CRISIL AAA	1.73%
6.47% MAHARSHTRA SDL 21-OCT-2028	SOVEREIGN	0.63%	REC Limited	CRISIL AAA	1.54%
06.45% GOI 7-OCT-2029	SOVEREIGN	0.32%	Nuclear Power Corporation Of India Limited	CRISIL AAA	1.20%
Total		27.39%	Food Corporation of India Limited	CRISIL AAA (CE)	0.86%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
07.26% National Highways Authority of India	CRISIL AAA	9.91%	NHPC Limited	CARE AAA	0.86%
07.17% National Bank for Agriculture & Rural Development	ICRA AAA/ CRISIL AAA/ IND AAA	9.78%	Total		68.43%
06.79% Indian Railway Finance Corporation Limited	CARE AAA/ CRISIL AAA	9.71%	Others		
06.47% NTPC Limited	CRISIL AAA	6.56%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		4.25%
06.45% Power Grid Corporation of India Limited	CRISIL AAA	6.29%	Net Receivable/Payable		-0.09%
06.45% Export Import Bank of India	CRISIL AAA	5.66%	Net Assets		100.00%
06.45% Housing and Urban Development Corporation Limited	CARE AAA/ ICRA AAA	4.33%	Average Maturity		7.27 years
06.45% HDFC Bank Limited	CRISIL AAA	3.54%	Modified Duration		5.34 years
			Macaulay Duration		5.60 years
			YTM		6.42%

► Indicates top ten instruments

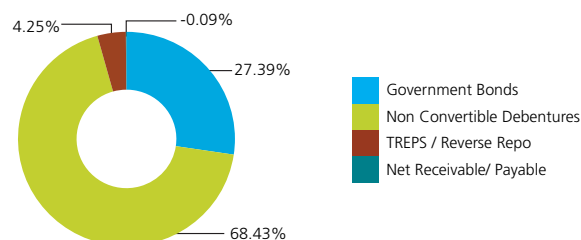
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



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



INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan	March 29, 2000
Direct Plan	January 01, 2013

Fund Manager

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

Benchmark

CRISIL Dynamic Gilt Index

Month end AUM

259.49 (₹ In Crs)

Monthly Average AUM

259.99 (₹ In Crs)

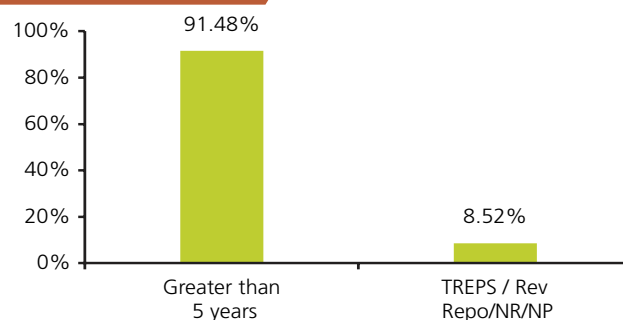
Options

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

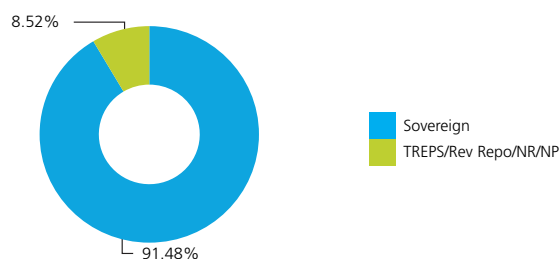
PORTFOLIO ALLOCATION

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		9.23%
06.64% GOI 16-JUN-2035	SOVEREIGN	29.14%	Net Receivable/Payable		-0.71%
07.17% GOI 08-JAN-2028	SOVEREIGN	21.17%	Net Assets		100.00%
07.26% GOI 14-JAN-2029	SOVEREIGN	20.90%	Average Maturity		8.79 years
06.79% GOI 26-DEC-2029	SOVEREIGN	10.18%	Modified Duration		6.20 years
06.45% GOI 7-OCT-2029	SOVEREIGN	9.82%	Macaulay Duration		6.40 years
06.19% GOI 16-SEP-2034	SOVEREIGN	0.27%	YTM		6.21%
Total		91.48%			

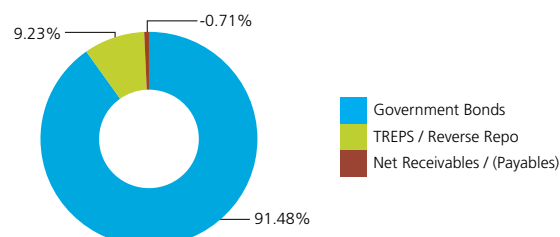
% MATURITY PROFILE



% 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

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

37.87 (₹ In Crs)

Monthly Average AUM

37.31 (₹ In Crs)

Options

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

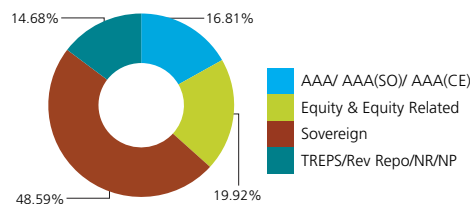
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS		
Government Bonds		
07.59% GOI 11-JAN-2026	SOVEREIGN	29.15%
07.37% GOI 16-APR-2023	SOVEREIGN	14.05%
06.45% GOI 7-OCT-2029	SOVEREIGN	5.39%
Total		48.59%
EQUITY & EQUITY RELATED		
Listed / awaiting listing on the stock exchanges		
ICICI Bank Limited	Banks	1.38%
Infosys Limited	Software	1.37%
HDFC Bank Limited	Banks	1.09%
Happiest Minds Technologies Limited	Software	1.01%
Reliance Industries Limited	Petroleum Products	0.95%
K.P.R. Mill Limited	Textile Products	0.86%
Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.68%
Larsen & Toubro Limited	Construction Project	0.66%
The Ramco Cements Limited	Cement & Products	0.62%
Endurance Technologies Limited	Auto Ancillaries	0.61%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	0.57%
UltraTech Cement Limited	Cement & Cement Products	0.57%
Brigade Enterprises Limited	Construction	0.49%
HCL Technologies Limited	Software	0.49%
Tata Consultancy Services Limited	Software	0.47%
Godrej Properties Limited	Construction	0.43%
State Bank of India	Banks	0.43%
APL Apollo Tubes Limited	Ferrous Metals	0.42%
Jindal Steel & Power Limited	Ferrous Metals	0.40%
Sobha Limited	Construction	0.40%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.39%
Trent Limited	Retailing	0.35%
Ahluwalia Contracts India Limited	Construction	0.34%
Axis Bank Limited	Banks	0.34%
Bharti Airtel Limited	Telecom - Services	0.33%
Atul Limited	Chemicals	0.32%
IPCA Laboratories Limited	Pharmaceuticals	0.32%
Bajaj Auto Limited	Auto	0.27%
Hindustan Unilever Limited	Consumer Non Durables	0.27%
Lumax Industries Limited	Auto Ancillaries	0.27%
Mahindra & Mahindra Limited	Auto	0.27%
Cholamandalam Investment and Finance Company Limited	Finance	0.26%

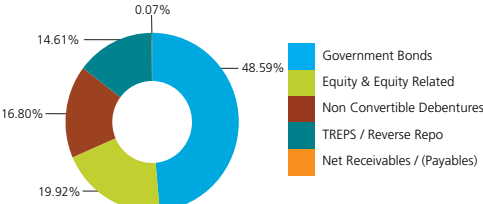
Name of Instrument	Rating/ Industry	% to Net Assets
ITC Limited	Consumer Non Durables	0.23%
The Indian Hotels Company Limited	Leisure Services	0.23%
Container Corporation of India Limited	Transportation	0.22%
Maruti Suzuki India Limited	Auto	0.21%
Sundaram Finance Limited	Finance	0.21%
Alkem Laboratories Limited	Pharmaceuticals	0.20%
Shree Cements Limited	Cement & Products	0.18%
Engineers India Limited	Construction Project	0.15%
Kotak Mahindra Bank Limited	Banks	0.15%
Blue Star Limited	Consumer Durables	0.14%
Housing Development Finance Corporation Limited	Finance	0.13%
Jamna Auto Industries Limited	Auto Ancillaries	0.13%
Lupin Limited	Pharmaceuticals	0.06%
Mazagon Dock Shipbuilders Limited	Industrial Capital Goods	0.04%
Total		19.91%
PREFERENCE SHARES		
Listed/awaiting listing on the stock exchanges		
Zee Entertainment Enterprises Limited	Entertainment	0.01%
Total		0.01%
Non Convertible Debentures		
Listed/Awaiting Listing on the Exchange		
Rec Limited	CRISIL AAA	6.90%
National Bank for Agriculture & Rural Development	CRISIL AAA	5.75%
Power Finance Corporation Limited	CRISIL AAA	4.15%
Total		16.80%
Others		
Tri Party Repo Dealing System (TREPS)/ Reverse Repo		14.61%
Net Receivable/Payable		0.07%
Net Assets		100.00%
Average Maturity		2.78 years
Modified Duration		2.31 years
Macaulay Duration		2.38 years
YTM		4.77%

► Indicates top ten instruments

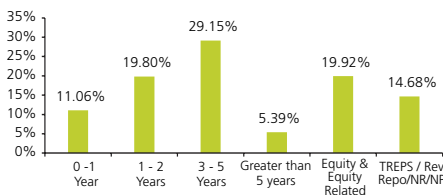
% RATING PROFILE



% ASSET ALLOCATION PROFILE



% MATURITY PROFILE



Exit Load: If the units redeemed or switched out are upto 10% of the units (the limit) purchased or switched within 1 year from the date of allotment – 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%. 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 income by investing primarily in debt and money market securities. There is no assurance that the investment objective of the scheme will be realized.

FUND DETAILS

Date of Inception

Regular Plan February 02, 2015

Direct Plan February 02, 2015

Fund Manager

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

Benchmark

CRISIL Medium Term Debt Index

Month end AUM

759.91 (₹ In Crs)

Monthly Average AUM

760.27 (₹ In Crs)

Options

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

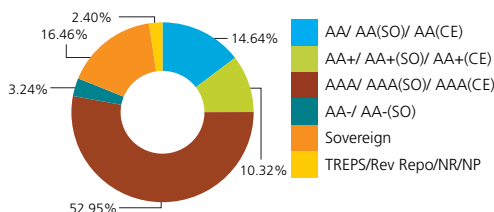
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
GOVERNMENT BONDS					
06.97% GOI 06-SEP-2026	SOVEREIGN	7.01%	Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	IND AAA	2.51%
06.79% GOI 15-MAY-2027	SOVEREIGN	5.89%	L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	IND AAA (CE)	2.47%
07.17% GOI 08-JAN-2028	SOVEREIGN	3.56%	IOT Utkal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA	1.86%
Total		16.46%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.30%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	7.78%	Dewan Housing Finance Corporation Limited (Basel II Compliant Upper Tier 2 Bond)	CARE D (LT)	0.00%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	7.42%	Total		74.44%
National Bank for Agriculture & Rural Development	ICRA AAA/ CRISIL AAA	7.15%	Securitized Debt		
Power Finance Corporation Limited	CRISIL AAA	7.02%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	6.71%
Rec Limited	CRISIL AAA	6.69%	Total		6.71%
Oriental Nagpur Betul Highway Limited (Nhavi Annuity Receivables)	CRISIL AAA	4.15%	Others		
Patel Knr Heavy Infrastructures Limited (Nhavi Annuity Receivables)	CARE AA+	3.94%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		5.84%
Muthoot Finance Limited	ICRA AA+	3.51%	Net Receivable/Payable		-3.44%
Manappuram Finance Limited	CARE AA	3.47%	Net Assets		100.00%
IIFL Home Finance Limited	ICRA AA	3.40%	Average Maturity		3.53 years
Housing Development Finance Corporation Limited	CRISIL AAA	3.35%	Modified Duration		2.80 years
Indian Oil Corporation Limited	CRISIL AAA	3.32%	Macaulay Duration		2.94 years
Hinduja Leyland Finance Limited	CARE AA-	3.24%	YTM		6.22%
State Bank Of India (Basel III Compliant AT 1 Bond #)	CRISIL AA+	2.86%	▶ Indicates top ten instruments		

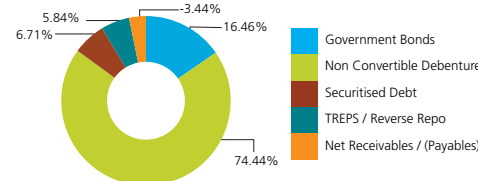
The disclosure is as per guidelines issued by SEBI Circular No SEBI/HO/IMD/DF4/CIR/P/2021/032 dated March 10, 2021 read with Clarification issued by SEBI vide circular no SEBI/HO/IMD/DF4/CIR/P/2021/034 dated March 22, 2021 and AMFI Best Practices Guidelines Circular No. 91/2020 - 21 dated March 24, 2021.

Company Name	ISIN	YTM	YTC
State Bank Of India **Basel III Compliant AT 1 Bond #	INE062A08181	8.65%	7.28%

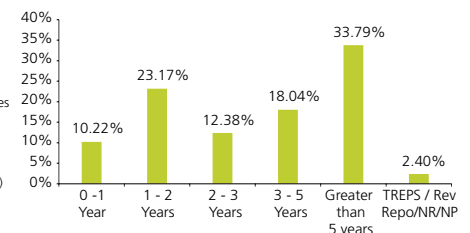
% RATING PROFILE



% 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: 14
1	L&T Flexicap Fund
2	L&T Large and Midcap Fund
3	L&T Tax Advantage Fund
4	L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund) (Equity Component)
5	L&T Infrastructure Fund (Co-FM)
6	L&T Hybrid Equity Fund (Equity Component) (Co-FM)
7	L&T Midcap Fund
8	L&T Emerging Businesses Fund (Co-FM)
9	L&T Focused Equity Fund
10	L&T India Large Cap Fund (Co-FM)
11	L&T Emerging Opportunities Fund Series - II
12	L&T India Value Fund (Co-FM)
13	L&T Business Cycles Fund (Co-FM)
14	L&T Equity Savings Fund (Equity Component) (Co-FM)
15	L&T Conservative Hybrid Fund (Equity Component) (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)
4	L&T Equity Savings Fund (Equity Component)
5	L&T Arbitrage Opportunities Fund
6	L&T Business Cycles Fund
7	L&T Flexicap Fund (Co-FM)
8	L&T Large and Midcap Fund (Co-FM)
9	L&T Tax Advantage Fund (Co-FM)
10	L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund) (Equity Component) (Co-FM)
11	L&T Infrastructure Fund
12	L&T Hybrid Equity Fund (Equity Component)
13	L&T Midcap Fund (Co-FM)
14	L&T Emerging Businesses Fund
15	L&T Focused Equity Fund (Co-FM)
16	L&T Emerging Opportunities Fund Series - II (Co-FM)

Sr. No.	Mr. Alok Ranjan Total No. of years of experience: 8
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)

*For investments in Foreign Securities

Note : L&T Emerging Opportunities Fund – Series I (A Close-ended Equity Scheme predominantly investing in small cap stocks) co-managed by Mr. Vihang Naik and Mr. Venugopal Manghat matured on April 16, 2021.



Data as on May 31, 2021

L&T Flexicap Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1930000
Market value of the invested amount (₹)	150822	479215	836478	1278710	2368384	6164174
Scheme Returns (%)	51.08	19.51	13.26	11.80	13.04	13.18
Total Value of S&P BSE-500 TRI Index (B*) (₹)	156627	514153	927348	1445645	2648457	6280232
S&P BSE-500 TRI Index Returns (B*) (%)	61.35	24.60	17.46	15.24	15.13	13.38
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	149650	495001	926570	1430376	2557443	6416019
S&P BSE SENSEX TRI Returns (AB*) (%)	49.02	21.84	17.43	14.95	14.48	13.61
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	1840000
Market value of the invested amount (₹)	151017	478318	835484	1311561	2466383	5706696
Scheme Returns (%)	51.42	19.38	13.21	12.51	13.80	13.54
Total Value of S&P BSE 200 TRI (B*) (₹)	155071	510399	928680	1447675	2647587	5591298
S&P BSE 200 TRI Returns (B*) (%)	58.58	24.07	17.52	15.28	15.13	13.30
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	149650	495001	926570	1430376	2557443	5523253
S&P BSE SENSEX TRI Returns (AB*) (%)	49.02	21.84	17.43	14.95	14.48	13.17
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	1810000
Market value of the invested amount (₹)	146203	466957	809081	1246777	2376839	5213911
Scheme Returns (%)	43.04	17.67	11.92	11.10	13.11	12.92
Total Value of NIFTY LargeMidcap 250 TRI (B*) (₹)	159828	527838	946732	1500693	2890677	6091822
NIFTY LargeMidcap 250 (B*) (%)	67.10	26.53	18.31	16.29	16.76	14.71
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	149650	495001	926570	1430831	2557898	5319290
S&P BSE SENSEX TRI Returns (AB*) (%)	49.02	21.84	17.43	14.95	14.48	13.15
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	1650000
Market value of the invested amount (₹)	162972	474506	798773	1254896	2429733	3682998
Scheme Returns (%)	72.80	18.81	11.40	11.28	13.52	10.96
Total Value of Nifty Infrastructure TRI (B*) (₹)	152784	503007	857848	1239627	1964682	2637944
Nifty Infrastructure TRI Returns (B*) (%)	54.53	23.00	14.29	10.93	9.53	6.54
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	149650	495001	926570	1430376	2557443	4367117
S&P BSE SENSEX TRI Returns (AB*) (%)	49.02	21.84	17.43	14.95	14.48	13.17
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	1640000
Market value of the invested amount (₹)	149429	482653	858183	1304741	2366608	4190986
Scheme Returns (%)	48.64	20.02	14.30	12.37	13.03	12.80
Total Value of S&P BSE 100 TRI (B*) (₹)	153036	501031	914904	1418159	2558870	4338629
S&P BSE 100 TRI Returns (B*) (%)	54.97	22.72	16.91	14.70	14.49	13.25
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	149650	495001	926570	1430831	2557898	4328316
S&P BSE SENSEX TRI Returns (AB*) (%)	49.02	21.84	17.43	14.95	14.48	13.21
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	1370000
Market value of the invested amount (₹)	158625	506992	873493	1394740	2988071	3759901
Scheme Returns (%)	64.94	23.58	15.02	14.24	17.37	16.62
Total Value of S&P BSE 200 TRI (B*) (₹)	155071	510399	928680	1447675	2647587	3226233
S&P BSE 200 TRI Returns (B*) (%)	58.58	24.07	17.52	15.28	15.13	14.18
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	149650	495001	926570	1430376	2557443	3119631
S&P BSE SENSEX TRI Returns (AB*) (%)	49.02	21.84	17.43	14.95	14.48	13.65
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	2020000
Market value of the invested amount (₹)	153495	496594	866181	1413190	3120298	9667522
Scheme Returns (%)	55.78	22.07	14.68	14.61	18.18	16.62
Total Value of Nifty Midcap 100 TRI (B*) (₹)	168408	543946	921221	1448696	2804177	8173606
Nifty Midcap 100 TRI Returns (B*) (%)	82.78	28.76	17.19	15.30	16.19	14.94
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	149650	495001	926570	1430376	2557443	7577024
S&P BSE SENSEX TRI Returns (AB*) (%)	49.02	21.84	17.43	14.95	14.48	14.18

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 May 31, 2021

L&T Emerging Businesses Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	NA	850000
Market value of the invested amount (₹)	180600	549613	940348	1550557	NA	1586069
Scheme Returns (%)	105.71	29.54	18.03	17.21	NA	17.29
Total Value of S&P BSE SmallCap TRI (B*) (₹)	179848	595870	995087	1542635	NA	1576190
S&P BSE SmallCap TRI Returns (B*) (%)	104.28	35.67	20.36	17.06	NA	17.12
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	149650	495001	926570	1430831	NA	1455283
S&P BSE SENSEX TRI Returns (AB*) (%)	49.02	21.84	17.43	14.95	NA	14.91
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	820000
Market value of the invested amount (₹)	157367	488355	818089	NA	NA	1203753
Scheme Returns (%)	62.68	20.87	12.36	NA	NA	11.06
Total Value of S&P BSE 200 TRI (B*) (₹)	155071	510399	928680	NA	NA	1399568
S&P BSE 200 TRI Returns (B*) (%)	58.58	24.07	17.52	NA	NA	15.40
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	149650	495001	926570	NA	NA	1385003
S&P BSE SENSEX TRI Returns (AB*) (%)	49.02	21.84	17.43	NA	NA	15.10
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	310000
Market value of the invested amount (₹)	145651	NA	NA	NA	NA	408929
Scheme Returns (%)	42.08	NA	NA	NA	NA	22.14
Total Value of Nifty 500 TRI (B*) (₹)	156206	NA	NA	NA	NA	438564
Nifty 500 TRI Returns (B*) (%)	60.60	NA	NA	NA	NA	28.17
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	149650	NA	NA	NA	NA	421381
S&P BSE SENSEX TRI Returns (AB*) (%)	49.02	NA	NA	NA	NA	24.71
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	1240000
Market value of the invested amount (₹)	129433	424106	753147	1123354	2078924	2194109
Scheme Returns (%)	14.99	10.95	9.03	8.17	10.60	10.62
Total Value of 50% - S&P BSE-200 TRI and 50% - CRISIL Short Term Bond Fund Index (B*) (₹)	138691	463156	842477	1290678	2222783	2335885
50% - S&P BSE-200 TRI and 50% - CRISIL Short Term Bond Fund Index Returns (B*) (%)	30.29	17.09	13.55	12.07	11.85	11.76
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	149834	495185	926680	1430346	2557309	2684938
S&P BSE SENSEX TRI Returns (AB*) (%)	49.43	21.87	17.43	14.95	14.48	14.27
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	1240000
Market value of the invested amount (₹)	143765	462374	808780	1252858	2396110	2530141
Scheme Returns (%)	38.85	16.97	11.90	11.23	13.26	13.20
Total Value of CRISIL Hybrid 35+65 - Aggressive Index (B*) (₹)	143124	480013	874089	1361284	2413208	2536426
CRISIL Hybrid 35+65 - Aggressive Index Returns (B*) (%)	37.75	19.63	15.05	13.56	13.39	13.25
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	149650	495001	926570	1430831	2557591	2685220
S&P BSE SENSEX TRI Returns (AB*) (%)	49.02	21.84	17.43	14.95	14.48	14.27
L&T Arbitrage Opportunities Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	NA	NA	840000
Market value of the invested amount (₹)	122592	387498	685599	NA	NA	1024378
Scheme Returns (%)	4.05	4.84	5.28	NA	NA	5.59
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	122920	383840	672100	NA	NA	997730
Nifty 50 Arbitrage Index Returns (B*) (%)	4.56	4.21	4.49	NA	NA	4.85
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	122402	392528	700067	NA	NA	1054157
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	3.75	5.71	6.11	NA	NA	6.39
L&T Equity Savings Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	NA	1170000
Market value of the invested amount (₹)	137360	434503	752792	1121691	NA	1776916
Scheme Returns (%)	28.01	12.62	9.01	8.13	NA	8.32
Total Value of NIFTY Equity Savings Index (B^A) (₹)	132828	434324	784465	1194311	NA	1936497
NIFTY Equity Savings Index Returns (B^A) (%)	20.50	12.59	10.67	9.89	NA	9.99
Total Value of CRISIL 10 Yr Gilt Index (AB^A) (₹)	123095	407333	721966	1099311	NA	1713370
CRISIL 10 Yr Gilt Index Returns (AB^A) (%)	4.84	8.20	7.34	7.57	NA	7.61

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 May 31, 2021)

L&T Flexicap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	33.728
Growth Option - Regular Plan	107.929
IDCW Option - Direct Plan	38.983
Growth Option - Direct Plan	114.371

L&T Large and Midcap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	27.965
Growth Option - Regular Plan	61.045
IDCW Option - Direct Plan	31.920
Growth Option - Direct Plan	65.095

L&T India Value Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	34.756
Growth Option - Regular Plan	49.476
IDCW Option - Direct Plan	40.080
Growth Option - Direct Plan	53.077

L&T Infrastructure Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	19.520
Growth Option - Regular Plan	19.520
IDCW Option - Direct Plan	21.000
Growth Option - Direct Plan	21.000

L&T Business Cycles Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	16.697
Growth Option - Regular Plan	20.153
IDCW Option - Direct Plan	17.385
Growth Option - Direct Plan	21.210

L&T Nifty 50 Index Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	17.444
Growth Option - Regular Plan	17.444
IDCW Option - Direct Plan	17.529
Growth Option - Direct Plan	17.530

Debt Funds (Data as on May 31, 2021)

L&T Overnight Fund	
Option	NAV (₹)
Daily IDCW Option - Regular Plan	1023.3000
Weekly IDCW Option - Regular Plan	1000.0318
Monthly IDCW Option - Regular Plan	1006.5506
Growth Option - Regular Plan	1537.0417
Daily IDCW Option - Direct Plan	1023.3000
Weekly IDCW Option - Direct Plan	1001.4242
Monthly IDCW Option - Direct Plan	1061.5137
Growth Option - Direct Plan	1614.2121

L&T Ultra Short Term Fund	
Option	NAV (₹)
Daily IDCW	10.3221
Weekly IDCW	11.1185
Monthly IDCW	12.7366
Semi Annual IDCW	26.0223
Growth	34.4165
Bonus	18.7731
Regular Growth	33.1187
Daily IDCW - Direct Plan	10.5092
Weekly IDCW - Direct Plan	11.3001
Monthly IDCW - Direct Plan	13.0400
Growth - Direct Plan	35.2946
Bonus - Direct Plan	19.2792

L&T Tax Advantage Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	23.728
Growth Option - Regular Plan	71.087
IDCW Option - Direct Plan	31.269
Growth Option - Direct Plan	75.015

L&T India Large Cap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	19.670
Growth Option - Regular Plan	36.477
IDCW Option - Direct Plan	21.585
Growth Option - Direct Plan	38.872

L&T Midcap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	51.390
Growth Option - Regular Plan	183.720
IDCW Option - Direct Plan	55.630
Growth Option - Direct Plan	198.480

L&T Emerging Businesses Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	25.512
Growth Option - Regular Plan	35.133
IDCW Option - Direct Plan	27.604
Growth Option - Direct Plan	37.392

L&T Focused Equity Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	14.577
Growth Option - Regular Plan	14.577
IDCW Option - Direct Plan	15.003
Growth Option - Direct Plan	15.003

L&T Nifty Next 50 Index Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	16.269
Growth Option - Regular Plan	16.269
IDCW Option - Direct Plan	16.352
Growth Option - Direct Plan	16.352

L&T Liquid Fund	
Option	NAV (₹)
Daily IDCW	1011.7794
Weekly IDCW	1002.7005
Growth	2820.7456
Daily IDCW - Direct Plan	1014.3496
Weekly IDCW - Direct Plan	1000.9308
Growth - Direct Plan	2833.7500

L&T Money Market Fund	
Option	NAV (₹)
Daily IDCW Plan - Regular Plan	10.8591
Weekly IDCW - Regular Plan	13.0459
Monthly IDCW - Regular Plan	11.5153
Growth Plan - Regular Plan	20.8655
Daily IDCW Plan - Direct Plan	10.8591
Weekly IDCW Plan - Direct Plan	13.1184
Monthly IDCW - Direct Plan	12.0508
Growth Plan - Direct Plan	21.5728

L&T Banking and PSU Debt Fund	
Option	NAV (₹)
Daily IDCW Option - Regular Plan	11.1134
Weekly IDCW Option - Regular Plan	10.8439
Monthly IDCW Option - Regular Plan	11.3173
Growth Option - Regular Plan	19.6276
Daily IDCW Option - Direct Plan	11.1887
Weekly IDCW Option - Direct Plan	10.8498
Monthly IDCW Option - Direct Plan	11.7416
Growth Option - Direct Plan	20.3562

L&T Low Duration Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	10.5270
Annual IDCW Option - Regular Plan	10.5989
Growth Option - Regular Plan	22.3283
IDCW Option - Direct Plan	11.0998
Annual IDCW Option - Direct Plan	10.8576
Growth Option - Direct Plan	23.0669

L&T Flexi Bond Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	11.1221
Annual IDCW Option - Regular Plan	11.0245
Growth Option - Regular Plan	23.4873
IDCW Option - Direct Plan	13.1267
Annual IDCW Option - Direct Plan	11.4172
Growth Option - Direct Plan	24.8202

L&T Gilt Fund	
Option	NAV (₹)
Quarterly IDCW - Regular Plan	11.9687
Growth - Regular Plan	54.0107
Quarterly IDCW - Direct Plan	13.1897
Growth - Direct Plan	58.9495

Hybrid Funds (Data as on May 31, 2021)

L&T Balanced Advantage Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	17.889
Growth Option - Regular Plan	29.427
IDCW Option - Direct Plan	19.933
Growth Option - Direct Plan	32.245

L&T Arbitrage Opportunities Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	10.170
Quarterly IDCW - Regular Plan	10.833
Growth - Regular Plan	15.090
Monthly IDCW - Direct Plan	10.463
Quarterly IDCW - Direct Plan	11.104
Growth - Direct Plan	15.720

L&T Conservative Hybrid Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	11.2590
Quarterly IDCW - Regular Plan	11.2399
Growth Plan - Regular Plan	41.1063
Monthly IDCW - Direct Plan	12.0707
Quarterly IDCW - Direct Plan	11.8505
Growth Plan - Direct Plan	43.4734

L&T Short Term Bond Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	11.3696
Quarterly IDCW - Regular Plan	11.0699
Annual IDCW - Regular Plan	12.5120
Growth - Regular Plan	21.0796
Bonus - Regular Plan	21.0795
Monthly IDCW - Direct Plan	11.9310
Quarterly IDCW - Direct Plan	11.7329
Annual IDCW - Direct Plan	12.9092
Growth - Direct Plan	21.9167

L&T Credit Risk Fund	
Option	NAV (₹)
IDCW - Regular Plan	10.2032
Annual IDCW - Regular Plan	11.2454
Growth - Regular Plan	22.5386
Bonus - Regular Plan	22.1756
IDCW - Direct Plan	10.7489
Annual IDCW - Direct Plan	11.7246
Growth - Direct Plan	23.6459

L&T Triple Ace Bond Fund	
Option	NAV (₹)
Quarterly IDCW - Regular Plan	11.7309
Semi Annual IDCW - Regular Plan	17.3203
Annual IDCW - Regular Plan	12.0023
Growth Plan - Regular Plan	57.6316
Bonus - Regular Plan	21.8916
Quarterly IDCW - Direct Plan	12.0562
Semi Annual IDCW - Direct Plan	20.2607
Annual IDCW - Direct Plan	12.0859
Growth Plan - Direct Plan	60.5444

L&T Hybrid Equity Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	23.897
Annual IDCW - Regular Plan	14.964
Growth Option - Regular Plan	33.979
IDCW Option - Direct Plan	27.074
Annual IDCW - Direct Plan	16.015
Growth Option - Direct Plan	37.000

L&T Equity Savings Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	12.772
Quarterly IDCW - Regular Plan	13.628
Growth Plan - Regular Plan	21.386
Monthly IDCW - Direct Plan	14.041
Quarterly IDCW - Direct Plan	14.491
Growth Plan - Direct Plan	22.867

L&T Resurgent India Bond Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	11.0633
Annual IDCW - Regular Plan	11.5224
Growth Option - Regular Plan	15.9931
IDCW Option - Direct Plan	11.6663
Annual IDCW - Direct Plan	12.1876
Growth Option - Direct Plan	16.9103

PERFORMANCE OF SCHEMES

Data as on May 31, 2021



L&T Financial Services
Mutual Fund

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)[€]	59.75	16,016	8.67	12,835	12.39	17,936	16/May/2005	15.97	1,07,929
S&P BSE-500 TRI	71.12	17,162	13.95	14,802	15.79	20,822		14.81	91,811
S&P BSE SENSEX TRI [^]	61.66	16,209	15.04	15,230	15.68	20,721		15.16	96,384
L&T Flexicap Fund - Direct Plan (G)[€]	60.88	16,130	9.44	13,110	13.19	18,589	01/Jan/2013	13.97	30,069
S&P BSE-500 TRI	71.12	17,162	13.95	14,802	15.79	20,822		14.27	30,736
S&P BSE SENSEX TRI [^]	61.66	16,209	15.04	15,230	15.68	20,721		13.79	29,669
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)[€]	51.11	15,145	7.26	12,341	12.16	17,759	22/May/2006	12.79	61,045
NIFTY LargeMidcap 250 TRI	77.63	17,819	14.22	14,908	16.81	21,753		NA	NA
S&P BSE SENSEX TRI [^]	61.66	16,209	15.04	15,230	15.68	20,721		12.66	60,028
L&T Large and Midcap Fund - Direct Plan (G)[€]	52.44	15,279	8.16	12,658	13.09	18,502	01/Jan/2013	14.05	30,228
NIFTY LargeMidcap 250 TRI	77.63	17,819	14.22	14,908	16.81	21,753		15.93	34,699
S&P BSE SENSEX TRI [^]	61.66	16,209	15.04	15,230	15.68	20,721		13.79	29,669
L&T Tax Advantage Fund - Regular Plan (G)	60.31	16,072	8.18	12,662	13.35	18,718	27/Feb/2006	13.71	71,087
S&P BSE-200 TRI	68.04	16,852	14.48	15,007	15.80	20,828		12.80	62,866
S&P BSE SENSEX TRI [^]	61.66	16,209	15.04	15,230	15.68	20,721		12.60	61,194
L&T Tax Advantage Fund - Direct Plan (G)	61.35	16,177	8.82	12,890	14.11	19,357	01/Jan/2013	14.70	31,713
S&P BSE-200 TRI	68.04	16,852	14.48	15,007	15.80	20,828		14.29	30,778
S&P BSE SENSEX TRI [^]	61.66	16,209	15.04	15,230	15.68	20,721		13.79	29,669
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)[§]	65.50	16,596	8.90	12,917	16.09	21,091	09/Aug/2004	18.89	1,83,720
Nifty Midcap 100 TRI	95.07	19,578	11.95	14,035	15.34	20,420		17.55	1,51,739
S&P BSE SENSEX TRI [^]	61.66	16,209	15.04	15,230	15.68	20,721		15.93	1,20,232
L&T Midcap Fund - Direct Plan (G)[§]	67.37	16,785	10.13	13,360	17.28	22,194	01/Jan/2013	19.97	46,298
Nifty Midcap 100 TRI	95.07	19,578	11.95	14,035	15.34	20,420		15.21	32,925
S&P BSE SENSEX TRI [^]	61.66	16,209	15.04	15,230	15.68	20,721		13.79	29,669
L&T Focused Equity Fund - Regular Plan (G)[§]	48.95	14,928	NA	NA	NA	NA	05/Nov/2018	15.79	14,577
Nifty 500 TRI	70.26	17,076	NA	NA	NA	NA		18.01	15,306
S&P BSE SENSEX TRI [^]	61.66	16,209	NA	NA	NA	NA		17.95	15,286
L&T Focused Equity Fund - Direct Plan (G)[§]	50.67	15,101	NA	NA	NA	NA	05/Nov/2018	17.10	15,003
Nifty 500 TRI	70.26	17,076	NA	NA	NA	NA		18.01	15,306
S&P BSE SENSEX TRI [^]	61.66	16,209	NA	NA	NA	NA		17.95	15,286
L&T Balanced Advantage Fund - Regular Plan (G)[§]	20.90	12,102	7.79	12,525	8.56	15,085	07/Feb/2011	11.03	29,427
Benchmark\$	34.74	13,496	12.54	14,259	12.48	18,008		11.00	29,342
S&P BSE SENSEX TRI [^]	61.66	16,209	15.04	15,230	15.68	20,721		12.34	33,214
L&T Balanced Advantage Fund - Direct Plan (G)[§]	22.49	12,263	9.11	12,992	9.86	16,007	01/Jan/2013	12.43	26,808
Benchmark\$	34.74	13,496	12.54	14,259	12.48	18,008		11.00	24,069
S&P BSE SENSEX TRI [^]	61.66	16,209	15.04	15,230	15.68	20,721		13.79	29,669
\$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	97.32	19,806	NA	NA	NA	NA	27/Jun/2018	21.61	17,736
S&P BSE Small Cap TRI	117.38	21,831	NA	NA	NA	NA		15.43	15,223
S&P BSE Sensex TRI [^]	61.66	16,209	NA	NA	NA	NA		15.48	15,243
L&T Emerging Opportunities Fund - Series II - Direct IDCW	98.35	19,910	NA	NA	NA	NA	27/Jun/2018	22.47	18,106
S&P BSE Small Cap TRI	117.38	21,831	NA	NA	NA	NA		15.43	15,223
S&P BSE Sensex TRI [^]	61.66	16,209	NA	NA	NA	NA		15.48	15,243
€ Fund is co-managed by Mr. Alok Ranjan (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)[€]	55.60	15,598	11.90	14,016	12.62	18,124	23/Oct/2007	9.97	36,477
S&P BSE-100 TRI	64.75	16,520	14.18	14,890	15.33	20,415		9.46	34,247
S&P BSE SENSEX TRI [^]	61.66	16,209	15.04	15,230	15.68	20,721		9.36	33,786
L&T India Large Cap Fund - Direct Plan (G)[€]	57.01	15,740	12.87	14,383	13.55	18,884	01/Jan/2013	13.93	29,964
S&P BSE-100 TRI	64.75	16,520	14.18	14,890	15.33	20,415		13.68	29,429
S&P BSE SENSEX TRI [^]	61.66	16,209	15.04	15,230	15.68	20,721		13.79	29,669

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. Vihang Naik manage 15 Schemes & Venugopal Manghat manage 16 Schemes respectively.
- Performance data is as on 31st May 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 May 31, 2021

PERFORMANCE OF GROWTH OPTION

	1 year		3 year		5 year		Inception Date	Since Inception	
	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
L&T India Value Fund - Regular Plan (G)⁶	74.09	17,462	10.66	13,555	14.70	19,856	08/Jan/2010	15.06	49,476
S&P BSE-200 TRI	68.04	16,852	14.48	15,007	15.80	20,828		11.76	35,534
S&P BSE SENSEX TRI [^]	61.66	16,209	15.04	15,230	15.68	20,721		11.52	34,671
L&T India Value Fund - Direct Plan (G)⁶	75.77	17,631	11.73	13,951	15.75	20,782	01/Jan/2013	19.00	43,226
S&P BSE-200 TRI	68.04	16,852	14.48	15,007	15.80	20,828		14.29	30,778
S&P BSE SENSEX TRI [^]	61.66	16,209	15.04	15,230	15.68	20,721		13.79	29,669
L&T Business Cycles Fund - Regular Plan (G)⁶	72.37	17,288	7.08	12,280	11.62	17,334	20/Aug/2014	10.88	20,153
S&P BSE 200 TRI	68.04	16,852	14.48	15,007	15.80	20,828		12.91	22,793
S&P BSE Sensex TRI [^]	61.66	16,209	15.04	15,230	15.68	20,721		11.91	21,451
L&T Business Cycles Fund - Direct Plan (G)⁶	74.08	17,461	8.03	12,611	12.51	18,031	20/Aug/2014	11.72	21,210
S&P BSE 200 TRI	68.04	16,852	14.48	15,007	15.80	20,828		12.91	22,793
S&P BSE Sensex TRI [^]	61.66	16,209	15.04	15,230	15.68	20,721		11.91	21,451
⁶ Fund is co-managed by Mr. Alok Ranjan (for investments in foreign securities).									
L&T Conservative Hybrid Fund - Regular Plan (G)⁶	13.71	11,379	7.76	12,517	7.51	14,366	31/Jul/2003	8.24	41,106
CRISIL Hybrid 85+15 - Conservative Index	14.05	11,413	11.05	13,698	9.95	16,073		8.88	45,643
CRISIL 10 Yr Gilt Index [^]	3.77	10,380	9.58	13,162	7.37	14,271		6.08	28,660
L&T Conservative Hybrid Fund - Direct Plan (G)⁶	14.34	11,443	8.42	12,747	8.22	14,844	01/Jan/2013	8.19	19,390
CRISIL Hybrid 85+15 - Conservative Index	14.05	11,413	11.05	13,698	9.95	16,073		9.78	21,933
CRISIL 10 Yr Gilt Index [^]	3.77	10,380	9.58	13,162	7.37	14,271		7.28	18,070
⁶ Fund is co-managed by Mr. Jalpan Shah (Debt Portion).									
L&T Equity Savings Fund - Regular Plan (G)⁶	33.46	13,367	7.28	12,349	7.84	14,585	18/Oct/2011	8.22	21,386
NIFTY Equity Savings Index	23.05	12,319	10.05	13,331	9.95	16,071		10.06	25,151
CRISIL 10 Yr Gilt Index [^]	3.77	10,380	9.58	13,162	7.37	14,271		7.71	20,434
L&T Equity Savings Fund - Direct Plan (G)⁶	34.61	13,483	8.23	12,680	8.74	15,204	01/Jan/2013	8.99	20,641
NIFTY Equity Savings Index	23.05	12,319	10.05	13,331	9.95	16,071		9.78	21,937
CRISIL 10 Yr Gilt Index [^]	3.77	10,380	9.58	13,162	7.37	14,271		7.28	18,070
⁶ Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).									
L&T Emerging Businesses Fund - Regular Plan (G)⁶	111.87	21,275	8.80	12,883	18.50	23,378	12/May/2014	19.49	35,133
S&P BSE Small Cap TRI	117.38	21,831	12.12	14,099	17.20	22,124		18.44	33,023
S&P BSE SENSEX TRI [^]	61.66	16,209	15.04	15,230	15.68	20,721		13.37	24,243
L&T Emerging Businesses Fund - Direct Plan (G)⁶	114.12	21,502	9.99	13,311	19.67	24,553	12/May/2014	20.55	37,392
S&P BSE Small Cap TRI	117.38	21,831	12.12	14,099	17.20	22,124		18.44	33,023
S&P BSE SENSEX TRI [^]	61.66	16,209	15.04	15,230	15.68	20,721		13.37	24,243
L&T Infrastructure Fund - Regular Plan (G)	68.81	16,930	4.34	11,362	13.37	18,733	27/Sep/2007	5.01	19,520
Nifty Infrastructure TRI	54.21	15,458	11.20	13,753	11.37	17,137		0.99	11,441
S&P BSE SENSEX TRI [^]	61.66	16,209	15.04	15,230	15.68	20,721		11.60	44,909
L&T Infrastructure Fund - Direct Plan (G)	70.79	17,129	5.46	11,732	14.54	19,718	01/Jan/2013	14.60	31,484
Nifty Infrastructure TRI	54.21	15,458	11.20	13,753	11.37	17,137		7.82	18,840
S&P BSE SENSEX TRI [^]	61.66	16,209	15.04	15,230	15.68	20,721		13.79	29,669
L&T Hybrid Equity Fund - Regular Plan (G)⁶	45.77	14,607	8.78	12,876	11.37	17,137	07/Feb/2011	12.59	33,979
CRISIL Hybrid 35+65 - Aggressive Index	43.71	14,400	13.70	14,705	13.80	19,094		11.84	31,712
S&P BSE SENSEX TRI [^]	61.66	16,209	15.04	15,230	15.68	20,721		12.34	33,214
L&T Hybrid Equity Fund - Direct Plan (G)⁶	47.27	14,758	9.91	13,281	12.55	18,064	01/Jan/2013	14.85	32,071
CRISIL Hybrid 35+65 - Aggressive Index	43.71	14,400	13.70	14,705	13.80	19,094		12.77	27,489
S&P BSE SENSEX TRI [^]	61.66	16,209	15.04	15,230	15.68	20,721		13.79	29,669
⁶ Fund is co-managed by Mr. Alok Ranjan (for investments in Foreign Securities). ⁶ 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)⁶	3.15	10,317	5.33	11,689	5.68	13,184	30/Jun/2014	6.12	15,090
Nifty 50 Arbitrage Index	2.85	10,287	4.63	11,456	4.82	12,657		5.52	14,507
CRISIL 1 Yr T-Bill Index [^]	3.60	10,362	6.47	12,071	6.39	13,631		6.86	15,834
L&T Arbitrage Opportunities Fund - Direct Plan (G)⁶	3.79	10,381	5.94	11,890	6.30	13,574	30/Jun/2014	6.75	15,720
Nifty 50 Arbitrage Index	2.85	10,287	4.63	11,456	4.82	12,657		5.52	14,507
CRISIL 1 Yr T-Bill Index [^]	3.60	10,362	6.47	12,071	6.39	13,631		6.86	15,834

⁶Fund is co-managed by Mr. Praveen Ayathan, Mr. Alok Ranjan (For investments in foreign securities.) & Jalpan Shah (Debt Portion).

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

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

- Mr. Venugopal Manghat manages 16 Schemes, Mr. Vihang Naik manages 15 Schemes & Mr. Praveen Ayathan manages 5 Schemes.
- Performance data is as on 31st May 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 May 31, 2021



L&T Financial Services
Mutual Fund

PERFORMANCE OF GROWTH OPTION

Name of the Fund	1 year		3 year		5 year		Inception Date	Since Inception							
	CAGR	PTP	CAGR	PTP	CAGR	PTP		CAGR	PTP						
	Returns (%)	Returns* (in ₹)	Returns (%)	Returns* (in ₹)	Returns (%)	Returns* (in ₹)		Returns (%)	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	5.33	10,536	8.24	12,683	7.56	14,399	27/Dec/2011	8.23	21,080						
NIFTY Short Duration Debt Index	7.04	10,708	8.62	12,818	7.88	14,612		8.57	21,712						
CRISIL 10 Yr Gilt Index^	3.77	10,380	9.58	13,162	7.37	14,271		7.61	19,979						
L&T Short Term Bond Fund - Direct Plan (G) ^y	5.85	10,588	8.77	12,872	8.10	14,763	01/Jan/2013	8.52	19,906						
NIFTY Short Duration Debt Index	7.04	10,708	8.62	12,818	7.88	14,612		8.34	19,621						
CRISIL 10 Yr Gilt Index^	3.77	10,380	9.58	13,162	7.37	14,271		7.28	18,070						
^y Fund is co-managed by Mr. Jalpan Shah (Debt Portion).															
L&T Credit Risk Fund - Regular Plan (G) ^e	9.78	10,984	4.23	11,324	5.60	13,136	08/Oct/2009	7.22	22,539						
CRISIL Composite Credit Risk Index	11.42	11,149	9.26	13,048	9.02	15,404		9.42	28,556						
CRISIL 10 Yr Gilt Index^	3.77	10,380	9.58	13,162	7.37	14,271		6.83	21,595						
L&T Credit Risk Fund - Direct Plan (G) ^e	10.89	11,095	5.04	11,591	6.35	13,607	01/Jan/2013	7.50	18,379						
CRISIL Composite Credit Risk Index	11.42	11,149	9.26	13,048	9.02	15,404		9.55	21,544						
CRISIL 10 Yr Gilt Index^	3.77	10,380	9.58	13,162	7.37	14,271		7.28	18,070						
L&T Resurgent India Bond Fund - Regular Plan (G) ^e	10.88	11,095	7.50	12,427	7.25	14,195	02/Feb/2015	7.70	15,993						
CRISIL Medium Term Debt Index	8.85	10,890	10.19	13,382	8.95	15,354		8.97	17,220						
CRISIL 10 Yr Gilt Index^	3.77	10,380	9.58	13,162	7.37	14,271		7.37	15,688						
L&T Resurgent India Bond Fund - Direct Plan (G) ^e	11.93	11,200	8.47	12,765	8.21	14,842	02/Feb/2015	8.66	16,910						
CRISIL Medium Term Debt Index	8.85	10,890	10.19	13,382	8.95	15,354		8.97	17,220						
CRISIL 10 Yr Gilt Index^	3.77	10,380	9.58	13,162	7.37	14,271		7.37	15,688						
^e Fund is co-managed by Mr. Alok Ranjan (For investment in foreign securities).															
L&T Triple Ace Bond Fund - Regular Plan (G) ^s	5.73	10,576	10.30	13,424	8.19	14,829	31/Mar/1997	7.51	57,632						
CRISIL Corporate Bond Composite Index	8.86	10,891	9.68	13,197	8.83	15,270		NA	NA						
CRISIL 10 Yr Gilt Index^	3.77	10,380	9.58	13,162	7.37	14,271		NA	NA						
L&T Triple Ace Bond Fund - Direct Plan (G) ^s	6.09	10,612	10.66	13,553	8.70	15,177	01/Jan/2013	8.41	19,738						
CRISIL Corporate Bond Composite Index	8.86	10,891	9.68	13,197	8.83	15,270		9.11	20,825						
CRISIL 10 Yr Gilt Index^	3.77	10,380	9.58	13,162	7.37	14,271		7.28	18,070						
L&T Flexi Bond Fund - Regular Plan (G) ^s	3.57	10,359	8.24	12,685	7.69	14,488	27/Sep/2010	8.32	23,487						
CRISIL Dynamic Debt Index	6.76	10,680	9.80	13,241	8.55	15,078		8.73	24,456						
CRISIL 10 Yr Gilt Index^	3.77	10,380	9.58	13,162	7.37	14,271		7.10	20,802						
L&T Flexi Bond Fund - Direct Plan (G) ^s	4.28	10,431	9.03	12,964	8.54	15,065	01/Jan/2013	8.95	20,568						
CRISIL Dynamic Debt Index	6.76	10,680	9.80	13,241	8.55	15,078		8.76	20,276						
CRISIL 10 Yr Gilt Index^	3.77	10,380	9.58	13,162	7.37	14,271		7.28	18,070						
^s Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).															
Name of the Fund	7 days		15 days		30 days		1 year		3 year		5 year		Inception Date	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 ₹)		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) ^{**}	3.28	10,006	3.19	10,013	3.08	10,025	3.22	10,322	5.48	11,737	6.06	13,420	03/Oct/2006	7.33	28,207
NIFTY Liquid Index	3.52	10,007	3.44	10,014	3.36	10,028	3.47	10,347	5.51	11,748	6.00	13,385		7.46	28,730
CRISIL 1 Yr T-Bill Index^	3.75	10,007	3.46	10,014	3.44	10,028	3.60	10,360	6.47	12,071	6.39	13,631		6.34	24,623
L&T Liquid Fund - Direct Plan (G) ^{**}	3.33	10,006	3.24	10,013	3.13	10,026	3.27	10,327	5.53	11,755	6.11	13,457	31/Dec/2012	7.22	17,985
NIFTY Liquid Index	3.52	10,007	3.44	10,014	3.36	10,028	3.47	10,347	5.51	11,748	6.00	13,385		7.10	17,812
CRISIL 1 Yr T-Bill Index^	3.75	10,007	3.46	10,014	3.44	10,028	3.60	10,360	6.47	12,071	6.39	13,631		6.84	17,452
L&T Low Duration Fund - Regular Plan (G) ^e	1.87	10,004	3.33	10,016	3.22	10,027	7.48	10,752	5.97	11,903	6.87	13,941	04/Dec/2010	7.95	22,328
NIFTY Low Duration Debt Index	3.17	10,006	3.88	10,018	3.54	10,030	5.05	10,508	7.09	12,283	7.06	14,070		8.10	22,658
CRISIL 1 Yr T-Bill Index^	3.75	10,007	3.48	10,016	3.44	10,029	3.60	10,362	6.47	12,071	6.39	13,631		6.90	20,141
L&T Low Duration Fund - Direct Plan (G) ^e	2.49	10,005	3.97	10,019	3.87	10,033	8.16	10,821	6.54	12,096	7.37	14,274	01/Jan/2013	8.11	19,275
NIFTY Low Duration Debt Index	3.17	10,006	3.88	10,018	3.54	10,030	5.05	10,508	7.09	12,283	7.06	14,070		7.80	18,819
CRISIL 1 Yr T-Bill Index^	3.75	10,007	3.48	10,016	3.44	10,029	3.60	10,362	6.47	12,071	6.39	13,631		6.83	17,444
Name of the Fund Manager : Mr. Jalpan Shah & Mr. Shriram Ramanathan (Co-FM)															
L&T Ultra Short Term Fund - Regular Plan (G) ^y	2.73	10,005	2.98	10,014	2.84	10,024	3.69	10,371	6.35	12,031	6.68	13,820	27/Nov/1997	7.88	59,614
NIFTY Ultra Short Duration Debt Index	3.91	10,007	3.89	10,018	3.60	10,031	4.21	10,423	6.66	12,138	6.88	13,951		NA	NA
CRISIL 1 Yr T-Bill Index^	3.75	10,007	3.48	10,016	3.44	10,029	3.60	10,362	6.47	12,071	6.39	13,631		6.56	44,609
L&T Ultra Short Term Fund - Institutional Plan (G) ^y	2.71	10,005	2.97	10,014	2.83	10,024	3.69	10,371	6.35	12,031	6.68	13,820	10/Apr/2003	7.26	35,681
NIFTY Ultra Short Duration Debt Index	3.91	10,007	3.89	10,018	3.60	10,031	4.21	10,423	6.66	12,138	6.88	13,951		7.70	38,465
CRISIL 1 Yr T-Bill Index^	3.75	10,007	3.48	10,016	3.44	10,029	3.60	10,362	6.47	12,071	6.39	13,631		6.01	28,837
L&T Ultra Short Term Fund - Direct Plan (G) ^y	2.88	10,006	3.14	10,015	2.99	10,025	3.89	10,391	6.65	12,132	7.01	14,033	01/Jan/2013	7.92	18,998
NIFTY Ultra Short Duration Debt Index	3.91	10,007	3.89	10,018	3.60	10,031	4.21	10,423	6.66	12,138	6.88	13,951		7.76	18,757
CRISIL 1 Yr T-Bill Index^	3.75	10,007	3.48	10,016	3.44	10,029	3.60	10,362	6.47	12,071	6.39	13,631		6.83	17,444
L&T Money Market Fund - Regular Plan (G) ^y	2.73	10,005	2.74	10,013	2.60	10,022	3.29	10,331	6.38	12,040	7.00	14,028	10/Aug/2005	7.48	31,298
NIFTY Money Market Index	3.58	10,007	3.70	10,017	3.38	10,029	3.88	10,390	6.13	11,954	6.44	13,664		7.71	32,371
CRISIL 1 Yr T-Bill Index^	3.75	10,007	3.48	10,016	3.44	10,029	3.60	10,362	6.47	12,071	6.39	13,631		6.22	25,990
L&T Money Market Fund - Direct Plan (G) ^y	3.22	10,006	3.22	10,015	3.08	10,026	3.79	10,381	6.89	12,215	7.52	14,375	01/Jan/2013	8.07	19,212
NIFTY Money Market Index	3.58	10,007	3.70	10,017	3.38	10,029	3.88	10,390	6.13	11,954	6.44	13,664		7.42	18,259
CRISIL 1 Yr T-Bill Index^	3.75	10,007	3.48	10,016	3.44	10,029	3.60	10,362	6.47	12,071	6.39	13,631		6.83	17,444
L&T Overnight Fund - Regular Plan (G) ^e	3.12	10,006	3.13	10,013	3.15	10,026	2.98	10,298	4.17	11,306	4.74	12,605	27/Nov/2006	6.69	25,617
CRISIL Overnight Index	3.25	10,006	3.28	10,013	3.27	10,027	3.15	10,315	4.73	11,488	5.26	12,922		6.18	23,896
CRISIL 1 Yr T-Bill Index^	3.75	10,007	3.46	10,014	3.44	10,028	3.60	10,360	6.47	12,071	6.39	13,631		6.35	24,439
L&T Overnight Fund - Direct Plan (G) ^e	3.22	10,006	3.23	10,013	3.25	10,027	3.08	10,308	4.69	11,477	5.39	13,002	01/Jan/2013	6.67	17,218
CRISIL Overnight Index	3.25	10,006	3.28	10,013	3.27	10,027	3.15	10,315	4.73	11,488	5.26	12,922		6.34	16,770
CRISIL 1 Yr T-Bill Index^	3.75	10,007	3.46	10,014	3.44	10,028	3.60	10,360	6.47	12,071	6.39	13,631		6.83	17,444

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 and Mr. Jalpan Shah manages 17 Schemes.

b. Performance data is as on 31st May 2021.

d. Different plans shall have a different expense structure.

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

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

g. L&T Ultra Short Term Fund is not accepting subscription under Institutional Plan.

PERFORMANCE OF SCHEMES

Data as on May 31, 2021

PERFORMANCE OF GROWTH OPTION

	1 year		3 year		5 year			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)	3.27	10,329	8.13	12,645	7.32	14,236	29/Mar/2000	8.29	54,011
CRISIL Dynamic Gilt Index	4.55	10,457	9.94	13,293	8.23	14,852		8.84	60,198
CRISIL 10 Yr Gilt Index^	3.77	10,380	9.58	13,162	7.37	14,271		NA	NA
L&T Gilt Fund - Direct Plan (G)	4.49	10,452	9.47	13,121	8.74	15,206	01/Jan/2013	9.91	22,150
CRISIL Dynamic Gilt Index	4.55	10,457	9.94	13,293	8.23	14,852		8.31	19,580
CRISIL 10 Yr Gilt Index^	3.77	10,380	9.58	13,162	7.37	14,271		7.28	18,070
L&T Banking and PSU Debt Fund - Regular Plan (G)	6.18	10,622	8.43	12,753	7.94	14,655	12/Sep/2012	8.04	19,628
NIFTY Banking & PSU Debt Index	6.48	10,651	8.74	12,862	7.76	14,533		8.32	20,087
CRISIL 10 Yr Gilt Index^	3.77	10,380	9.58	13,162	7.37	14,271		7.48	18,763
L&T Banking and PSU Debt Fund - Direct Plan (G)	6.61	10,664	8.87	12,908	8.41	14,975	01/Jan/2013	8.49	19,855
NIFTY Banking & PSU Debt Index	6.48	10,651	8.74	12,862	7.76	14,533		8.26	19,495
CRISIL 10 Yr Gilt Index^	3.77	10,380	9.58	13,162	7.37	14,271		7.28	18,070
L&T FMP - XVII - Plan B - (1452D) - Regular Plan (G)	7.02	10,706	NA	NA	NA	NA	28/Jun/2018	9.03	12,879
CRISIL Composite Bond Fund Index	6.20	10,624	NA	NA	NA	NA		10.15	13,269
CRISIL 10 Yr Gilt Index^	3.77	10,380	NA	NA	NA	NA		9.89	13,177
L&T FMP - XVII - Plan B - (1452D) - Direct Plan (G)	7.30	10,734	NA	NA	NA	NA	28/Jun/2018	9.34	12,984
CRISIL Composite Bond Fund Index	6.20	10,624	NA	NA	NA	NA		10.15	13,269
CRISIL 10 Yr Gilt Index^	3.77	10,380	NA	NA	NA	NA		9.89	13,177
L&T FMP - XVII - Scheme C - (1114D) - Regular Plan (G)	5.45	10,548	NA	NA	NA	NA	11/Sep/2018	8.45	12,469
CRISIL Composite Bond Fund Index	6.20	10,624	NA	NA	NA	NA		10.78	13,213
CRISIL 10 Yr Gilt Index^	3.77	10,380	NA	NA	NA	NA		10.69	13,184
L&T FMP - XVII - Scheme C - (1114D) - Direct Plan (G)	5.76	10,579	NA	NA	NA	NA	11/Sep/2018	8.78	12,573
CRISIL Composite Bond Fund Index	6.20	10,624	NA	NA	NA	NA		10.78	13,213
CRISIL 10 Yr Gilt Index^	3.77	10,380	NA	NA	NA	NA		10.69	13,184
L&T FMP - XVIII - Scheme A - (1104D) - Regular Plan (G)	5.06	10,508	NA	NA	NA	NA	28/Sep/2018	8.24	12,358
CRISIL Composite Bond Fund Index	6.20	10,624	NA	NA	NA	NA		10.78	13,149
CRISIL 10 Yr Gilt Index^	3.77	10,380	NA	NA	NA	NA		10.31	13,000
L&T FMP - XVIII - Scheme A - (1104D) - Direct Plan (G)	5.36	10,539	NA	NA	NA	NA	28/Sep/2018	8.57	12,460
CRISIL Composite Bond Fund Index	6.20	10,624	NA	NA	NA	NA		10.78	13,149
CRISIL 10 Yr Gilt Index^	3.77	10,380	NA	NA	NA	NA		10.31	13,000
L&T FMP - XVIII - Scheme B - (1229D) - Regular Plan (G)	6.70	10,674	NA	NA	NA	NA	30/Nov/2018	9.27	12,483
CRISIL Composite Bond Fund Index	6.20	10,624	NA	NA	NA	NA		10.18	12,745
CRISIL 10 Yr Gilt Index^	3.77	10,380	NA	NA	NA	NA		9.30	12,490
L&T FMP - XVIII - Scheme B - (1229D) - Direct Plan (G)	6.97	10,701	NA	NA	NA	NA	30/Nov/2018	9.54	12,561
CRISIL Composite Bond Fund Index	6.20	10,624	NA	NA	NA	NA		10.18	12,745
CRISIL 10 Yr Gilt Index^	3.77	10,380	NA	NA	NA	NA		9.30	12,490
L&T FMP - XVIII - Scheme C - (1178D) - Regular Plan (G)	8.90	10,895	NA	NA	NA	NA	18/Feb/2019	9.35	12,262
CRISIL Composite Bond Fund Index	6.20	10,624	NA	NA	NA	NA		10.36	12,522
CRISIL 10 Yr Gilt Index^	3.77	10,380	NA	NA	NA	NA		9.39	12,273
L&T FMP - XVIII - Scheme C - (1178D) - Direct Plan (G)	9.15	10,920	NA	NA	NA	NA	18/Feb/2019	9.60	12,326
CRISIL Composite Bond Fund Index	6.20	10,624	NA	NA	NA	NA		10.36	12,522
CRISIL 10 Yr Gilt Index^	3.77	10,380	NA	NA	NA	NA		9.39	12,273
L&T FMP - XVIII - Scheme D - (1155D) - Regular Plan (G)	6.89	10,693	NA	NA	NA	NA	12/Feb/2019	9.16	12,231
CRISIL Composite Bond Fund Index	6.20	10,624	NA	NA	NA	NA		10.29	12,524
CRISIL 10 Yr Gilt Index^	3.77	10,380	NA	NA	NA	NA		9.24	12,252
L&T FMP - XVIII - Scheme D - (1155D) - Direct Plan (G)	7.05	10,709	NA	NA	NA	NA	12/Feb/2019	9.32	12,274
CRISIL Composite Bond Fund Index	6.20	10,624	NA	NA	NA	NA		10.29	12,524
CRISIL 10 Yr Gilt Index^	3.77	10,380	NA	NA	NA	NA		9.24	12,252
Name of the Fund Manager : Mr. Praveen Ayathan									
L&T Nifty 50 Index Fund - Regular Plan (G)	62.37	16,280	NA	NA	NA	NA	15/Apr/2020	63.91	17,444
Nifty 50 TRI	63.98	16,443	NA	NA	NA	NA		65.78	17,668
L&T Nifty 50 Index Fund - Direct Plan (G)	63.07	16,351	NA	NA	NA	NA	15/Apr/2020	64.63	17,530
Nifty 50 TRI	63.98	16,443	NA	NA	NA	NA		65.78	17,668
L&T Nifty Next 50 Index Fund - Regular Plan (G)	55.69	15,607	NA	NA	NA	NA	15/Apr/2020	54.07	16,269
Nifty Next 50 TRI	57.46	15,785	NA	NA	NA	NA		55.83	16,479
Nifty 50 TRI^	63.98	16,443	NA	NA	NA	NA		65.78	17,668
L&T Nifty Next 50 Index Fund - Direct Plan (G)	56.39	15,678	NA	NA	NA	NA	15/Apr/2020	54.76	16,352
Nifty Next 50 TRI	57.46	15,785	NA	NA	NA	NA		55.83	16,479
Nifty 50 TRI^	63.98	16,443	NA	NA	NA	NA		65.78	17,668

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 31st May 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 May 31, 2021

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

TOTAL EXPENSE RATIO⁺

Data as on May 31, 2021

Fund Name	Regular	Direct
L&T Flexicap Fund	2.07%	1.32%
L&T Tax Advantage Fund	1.98%	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	1.86%	0.87%
L&T Midcap Fund	1.89%	0.71%
L&T Infrastructure Fund	2.26%	1.19%
L&T Emerging Businesses Fund	1.92%	0.84%
L&T Business Cycles Fund	2.58%	1.49%
L&T Focused Equity Fund	2.37%	1.17%
L&T Nifty 50 Index Fund	0.70%	0.25%
L&T Nifty Next 50 Index Fund	0.70%	0.25%
L&T Balanced Advantage Fund	2.11%	0.76%
L&T Hybrid Equity Fund	1.89%	0.88%
L&T Arbitrage Opportunities Fund	1.00%	0.33%
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

IDCW HISTORY FOR EQUITY SCHEMES

Data as on May 31, 2021



L&T Financial Services
Mutual Fund

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-Mar-2021	26.979	0.1600
23-Apr-2021	26.961	0.1700
24-May-2021	27.256	0.1700
Direct Plan IDCW		
23-Mar-2021	30.727	0.1800
23-Apr-2021	30.732	0.1900
24-May-2021	31.096	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		
21-Jun-2016	21.768	1.5000
15-Jun-2017	27.613	1.7500
21-Jun-2018	27.372	1.7500
Direct Plan IDCW		
21-Jun-2016	22.379	1.4000
15-Jun-2017	29.698	1.5000
21-Jun-2018	30.105	1.4000

L&T Midcap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of 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-Mar-2021	17.795	0.1000
23-Apr-2021	17.809	0.1000
24-May-2021	17.783	0.1000
Direct Plan IDCW		
23-Mar-2021	19.770	0.1100
23-Apr-2021	19.808	0.1100
24-May-2021	19.803	0.1100

L&T Hybrid Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
23-Feb-2021	23.815	0.1200
23-Mar-2021	23.182	0.1200
23-Apr-2021	23.096	0.1200
24-May-2021	23.348	0.1200
Direct Plan IDCW		
23-Feb-2021	26.919	0.1400
23-Mar-2021	26.219	0.1400
23-Apr-2021	26.140	0.1400
24-May-2021	26.444	0.1400

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		
27-Nov-2020	10.174	0.0300
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
Direct Plan - Monthly IDCW		
27-Nov-2020	10.433	0.0300
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
Regular Plan - Quarterly IDCW		
24-Sep-2020	10.683	0.0900
23-Dec-2020	10.681	0.0500
19-Mar-2021	10.722	0.0000
Direct Plan - Quarterly IDCW		
24-Sep-2020	10.935	0.0900
23-Dec-2020	10.952	0.0900
19-Mar-2021	10.973	0.0000

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan - Monthly IDCW		
25-Mar-2021	12.290	0.0600
26-Apr-2021	12.378	0.0600
25-May-2021	12.734	0.0600
Direct Plan - Monthly IDCW		
25-Mar-2021	13.471	0.0600
26-Apr-2021	13.584	0.0600
25-May-2021	13.990	0.0600
Regular Plan - Quarterly IDCW		
24-Sep-2020	11.876	0.0000
23-Dec-2020	12.818	0.1500
19-Mar-2021	13.360	0.1800
Direct Plan - Quarterly IDCW		
24-Sep-2020	12.706	0.1500
23-Dec-2020	13.578	0.1600
19-Mar-2021	14.176	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 May 31, 2021



L&T Financial Services
Mutual Fund

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-May-21	1,008.04	2.0000	2.0000
26-Apr-21	1,007.53	2.0000	2.0000
25-Mar-21	1,006.86	2.0000	2.0000
Direct Plan - Monthly IDCW			
25-May-21	1,063.05	2.1000	2.1000
26-Apr-21	1,062.42	2.1000	2.1000
25-Mar-21	1,061.62	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-May-21	11.5502	0.0400	0.0400
26-Apr-21	11.5664	0.0400	0.0400
25-Mar-21	11.5768	0.0400	0.0400
Direct Plan - Monthly IDCW			
25-May-21	12.0845	0.0400	0.0400
26-Apr-21	12.0950	0.0400	0.0400
25-Mar-21	12.0989	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-May-21	11.4236	0.0500	0.0500
26-Apr-21	11.4094	0.0500	0.0500
25-Mar-21	11.3792	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-May-21	11.9843	0.0500	0.0500
26-Apr-21	11.9623	0.0500	0.0500
25-Mar-21	11.9232	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			
19-Mar-21	11.0181	0.1400	0.1400
23-Dec-20	11.2324	0.1600	0.1600
24-Sep-20	11.1484	0.1600	0.1600
Direct Plan - Quarterly IDCW			
19-Mar-21	11.6574	0.1400	0.1400
23-Dec-20	11.8611	0.1600	0.1600
24-Sep-20	11.7491	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			
19-Mar-21	11.9549	0.2500	0.2500
23-Dec-20	12.5248	0.2500	0.2500
24-Sep-20	12.4319	0.2500	0.2500
Direct Plan - Quarterly IDCW			
19-Mar-21	13.1348	0.2700	0.2700
23-Dec-20	13.7180	0.2700	0.2700
24-Sep-20	13.5753	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-May-21	12.7712	0.0400	0.0400
26-Apr-21	12.7793	0.0400	0.0400
25-Mar-21	12.7869	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-May-21	13.0742	0.0400	0.0400
26-Apr-21	13.0798	0.0400	0.0400
25-Mar-21	13.0846	0.0500	0.0500
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-May-21	11.3700	0.0500	0.0500
26-Apr-21	11.3494	0.0500	0.0500
25-Mar-21	11.3213	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-May-21	11.7936	0.0500	0.0500
26-Apr-21	11.7669	0.0500	0.0500
25-Mar-21	11.7312	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-May-21	10.5656	0.0400	0.0400
26-Apr-21	10.5684	0.0400	0.0400
25-Mar-21	10.5639	0.0400	0.0400
Direct Plan - Monthly IDCW			
25-May-21	11.1371	0.0400	0.0400
26-Apr-21	11.1322	0.0400	0.0400
25-Mar-21	11.1190	0.0400	0.0400
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Annual IDCW			
19-Mar-21	11.1871	0.7000	0.7000
20-Mar-20	11.2609	0.4669	0.5042
22-Mar-19	11.4578	0.4669	0.5042
Direct Plan - Annual IDCW			
19-Mar-21	11.4276	0.7000	0.7000
20-Mar-20	11.4234	0.4669	0.5042
22-Mar-19	11.5584	0.4669	0.5042

L&T Credit Risk Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-May-21	10.2524	0.0500	0.0500
26-Apr-21	10.2491	0.0500	0.0500
25-Mar-21	10.2382	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-May-21	10.7967	0.0500	0.0500
26-Apr-21	10.7838	0.0500	0.0500
25-Mar-21	10.7621	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 May 31, 2021

L&T Flexi Bond Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-May-21	11.2071	0.0600	0.0600
26-Apr-21	11.1830	0.0600	0.0600
25-Mar-21	11.1796	0.0600	0.0600
Direct Plan - Monthly IDCW			
25-May-21	13.2247	0.0700	0.0700
26-Apr-21	13.1880	0.0700	0.0700
25-Mar-21	13.1749	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-May-21	11.2668	0.0500	0.0500
26-Apr-21	11.1517	0.0500	0.0500
25-Mar-21	11.0875	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-May-21	12.0843	0.0600	0.0600
26-Apr-21	11.9615	0.0600	0.0600
25-Mar-21	11.8928	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			
19-Mar-21	11.2084	0.2200	0.2200
23-Dec-20	11.2665	0.2200	0.2200
24-Sep-20	11.0109	0.2200	0.2200
Direct Plan - Quarterly IDCW			
19-Mar-21	11.8001	0.2300	0.2300
23-Dec-20	11.8436	0.2300	0.2300
24-Sep-20	11.5592	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			
19-Mar-21	11.5655	0.2000	0.2000
23-Dec-20	12.0079	0.2000	0.2000
24-Sep-20	11.9204	0.2000	0.2000
Direct Plan - Quarterly IDCW			
19-Mar-21	11.8818	0.2100	0.2100
23-Dec-20	12.3301	0.2100	0.2100
24-Sep-20	12.2350	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-May-21	11.1279	0.0600	0.0600
26-Apr-21	11.1058	0.0600	0.0600
25-Mar-21	11.0890	0.0600	0.0600
Direct Plan - Monthly IDCW			
25-May-21	11.7295	0.0600	0.0600
26-Apr-21	11.6946	0.0600	0.0600
25-Mar-21	11.6646	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. **Nariman Point (Mumbai)** : Office No. 811, 8th Floor, Raheja Center, Free Press Journal Road, Nariman Point, Mumbai- 400021. **Nasik** : 1st Floor, Devi's Zone, West Wing, Opp. Big Bazaar, College Road, Nasik-422 005. **New Delhi** : 6th Floor,DCM Building,16, Barakhamba Road, Connaught Place, Above Barakhamba Road Metro Station, New Delhi-110001 **Panipat** : NK Tower, 2nd Floor, GT Road, Panipat-132103 **Patna** : Office no.201,2nd Floor, Grand Aley Manawar, Ward No. 2, Circle No. 6,Street No.20,Holding No.256,Survey Plot No. 877,Gandhi Maidan Road, Patna-800001 **Pune** : 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,Sigra,Varanasi-221010 **Vijayawada** : 2nd Floor,Datta Sai Vemuri Towers, N.T.S. No. 452,D.No.39-10-10/1,Veterenary Hospital Road, Labbipeta, Vijayawada, Andhra Pradesh-520010.

L&T INVESTMENT MANAGEMENT LIMITED - SALES OFFICES

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

HOW FAR WOULD YOU GO TO FULFIL YOUR PASSION?

THIS FAR?

THIS FAR?

THIS FAR?

THIS FAR?

Plan ahead with SIP and go further on your favourite activity.

We all have our own passion, whether it is to scale the tallest peak or drive across many countries. But the one thing that could take you there is a good plan. Start a Systematic Investment Plan (SIP) and invest monthly to help you reach your goal. Each small installment adds up over time and with the power of compounding could grow to a substantial amount. So rather than attempting basecamp, you could set your sights on the tallest peaks!

#SIPtakesYouFurther

visit www.ltfs.com/sip
call 1800 2000 400



L&T Financial Services
Mutual Fund

Follow us on



An investor education & awareness initiative.

Investors should deal only with Registered Mutual Funds, to be verified on SEBI website under "Intermediaries/Market Infrastructure Institutions". Refer www.ltfs.com for details on completing one-time KYC (Know Your Customer) process, change of details like address, phone number etc. and change of bank details etc. For complaints redressal, either visit www.ltfs.com or SEBI's website www.scores.gov.in

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

CL06709

**GET IN
TOUCH**



Give a missed call on 92129 00020 from your registered mobile to receive total valuation on SMS and statements for all your folios and corresponding schemes on your registered email ID.



Get latest NAV of your scheme.
SMS LNTMF NAV <Scheme Code*> to 56767#

*Visit the Customer Service section on our website for scheme codes.



For further queries, **email** investor.line@lntmf.co.in