

FUND FACTS

31st October 2021

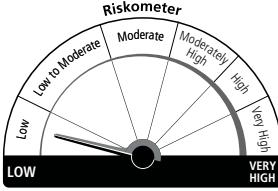
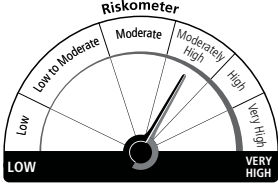
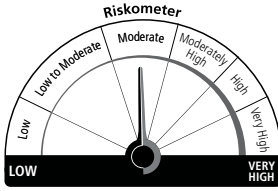
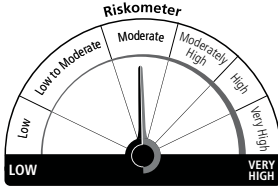


L&T Financial Services
Mutual Fund

Product labelling overleaf.

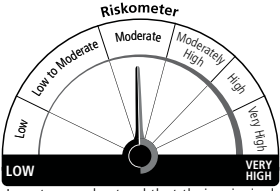
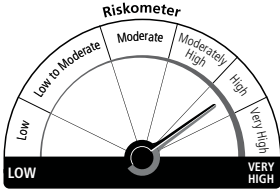
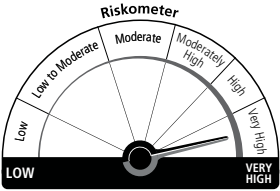
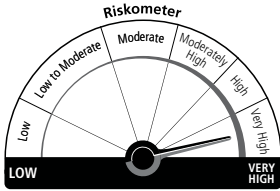
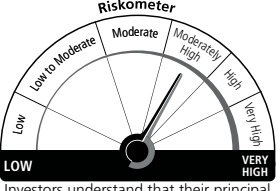
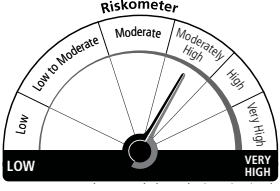


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Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer of Scheme	Riskometer of the benchmark
<p>L&T Overnight Fund - An open ended debt scheme investing in overnight securities: • Reasonable returns with lower volatility and higher liquidity over short term • Investment in debt and money market instruments with overnight maturity</p> <p>L&T Arbitrage Opportunities Fund - An open ended scheme investing in arbitrage opportunities: • Generation of reasonable returns over short to medium term • Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets; and debt and money market instruments</p>	<p>Investors understand that their principal will be at low risk</p>		
<p>L&T 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 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 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 Liquid Fund - 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 Equity Savings Fund - An open ended scheme investing in equity, arbitrage and debt.# • Generation of regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segment and long-term capital appreciation through unhedged exposure to equity and equity related instruments. • Investment in equity and equity related instruments, derivatives and debt and money market instruments</p> <p>L&T Short Term Bond Fund - An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years (please refer to page no.18 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#: • Generation of regular returns over short term • Investment in fixed income securities of shorter term maturity.</p> <p>L&T Banking and PSU Debt Fund - An open ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds: • Generation of reasonable returns and liquidity over short term • Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India</p> <p>L&T 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 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>Investors understand that their principal will be from low to moderate risk</p>		
<p>L&T Triple Ace Bond Fund - An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds: • Generation of regular and stable income over medium to long term • Investment predominantly in AA+ and above rated corporate bonds and money market instruments</p> <p>L&T Resurgent India Bond Fund - An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years (please refer to page no. 19 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#: • Generation of income over medium term • Investment primarily in debt and money market securities</p>	<p>Investors understand that their principal will be at moderate risk</p>		

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

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

Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer of Scheme	Riskometer of the benchmark
<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 Balanced Advantage Fund - An open ended dynamic asset allocation fund: • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity related instruments, derivatives and debt and money market instruments.</p>		 <p>Investors understand that their principal will be at moderate risk</p>	
<p>L&T 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 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 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 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 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 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 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 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 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 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 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 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>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.

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CEO's VIEW



KAILASH KULKARNI

CEO, L&T Mutual Fund

CEO Speak October 2021

The Indian stock market continued its uptrend and scaled new all-time highs in October 2021 crossing the 61000 milestone. This calendar year has been by far one of the best years for the Indian stock markets despite the enormous impediments brought in by the pandemic waves. The markets have shown resilience and so have the investors who have not panicked during the volatility.

Small caps followed by mid-cap funds have continued to perform well, with some expected profit booking. The rally in the market has also been well-diversified with some sectors like IT, Pharma and now banks have seen traction indicated healthy performances by corporations in these sectors. Dynamic asset allocation funds have also seen increased inflows as many investors have preferred the active management of equity allocation in their funds considering the high levels of the stock markets. Debt funds also must be looked at from an asset allocation and financial goal perspective.

Positive sentiments

The Indian markets have also been the preferred destination of foreign investors which signifies an improvement in market sentiments. Key positive impact creators for the markets have been the vaccination drive by the government and the infections rates in the country under control. Secondly, a lot of efficiency has crept in organisations of varied sectors and sizes because of digitization, which is showing results in corporate earnings. Thirdly, we also have the factor of equity as an asset class which aims to give inflation-beating returns over a long period of time which is now backed by enough historical data points which investors have taken cognizance of, hence the markets and mutual fund industry is seeing an increasing number of investors joining month on month.

Take Stock and Rebalance

While we remain optimistic about the Indian markets in general, this festive season we advise you to take stock and rebalance your portfolios like you take stock of many other aspects of your life before Diwali. Many of you will have your equity asset allocation increase because of the increase in the value due to the market rally, you may want to look at investing some into debt funds to bring in balance in asset allocation. Long-term investors may look at increasing their equity exposure – Systematic Investment Plan (SIP) still remains to be a good way of investing into the equity mutual funds which average the risk of the market volatility.

Take a review of your financial portfolio across all your investments and map them to your current and future financial goals. Take help and advice of your financial advisor to assist you right in this activity.

On behalf of the entire team of L&T Mutual Fund, we wish you a Happy and Prosperous Diwali.

Keep Safe. Stay Healthy. Happy investing.

Source: BSE India

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

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



SHARPE RATIO

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



BETA

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



MODIFIED DURATION

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



MACAULAY DURATION

The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price. It is a measure of how long it takes for the price of a bond to be repaid by the cash flows from it.



STANDARD DEVIATION

A statistical measure that defines expected volatility/risk associated with a portfolio. This explains the variation/deviation from the average returns delivered by the portfolio. A higher standard deviation means higher volatility (risk) and a lower standard deviation means lower volatility.



RISK FREE RETURN

The theoretical rate of return of an investment with safest (zero risk) investment in a country.



TRACKING ERROR

Tracking error indicates how closely the portfolio return is tracking the benchmark Index return. It measures the deviation between portfolio return and benchmark index return. A lower tracking error indicates portfolio closely tracking benchmark index and higher tracking error indicates portfolio returns with higher deviation from benchmark index returns.



TOTAL EXPENSE RATIO

Total expenses charged to scheme for the month expressed as a percentage to average monthly net assets.



AVERAGE MATURITY

Weighted average maturity of the securities in scheme.



PORTFOLIO YIELD (YIELD TO MATURITY)

Weighted average yield of the securities in scheme portfolio.

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



IDCW

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

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



FUND MANAGER

An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.



APPLICATION AMOUNT FOR FRESH SUBSCRIPTION

This is the minimum investment amount for a new investor in a mutual fund scheme.



MINIMUM ADDITIONAL AMOUNT

This is the minimum investment amount for an existing investor in a mutual fund scheme.



YIELD TO MATURITY

The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.



SIP

SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests Rs 500 every 15th of the month in an equity fund for a period of three years.



NAV

The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.



BENCHMARK

A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year Gsec.



EXIT LOAD

Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is Rs. 100 and the exit load is 1 %, the redemption price would be Rs.99 per unit.



MODIFIED DURATION

Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.



STANDARD DEVIATION

Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.



SHARPE RATIO

The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.



BETA RATIO (PORTFOLIO BETA)

Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

AVERAGE PORTFOLIO PE (AVERAGE P/E)

It is price to earnings ratio of the stocks calculated for the entire portfolio on a weighted average basis.

AVERAGE PORTFOLIO PRICE TO BOOK RATIO (AVERAGE P/BV)

It is price to book value of the stocks calculated for the entire portfolio on a weighted average basis.

AVERAGE PORTFOLIO IDCW YIELD (AVERAGE IDCW YIELD)

It is IDCW yield of the stocks calculated for the entire portfolio on a weighted average basis.



NET EQUITY

Net equity level is the net equity exposure percentage adjusted for any derivative positions in stocks or index for hedging or rebalancing purpose.



R SQUARED

It is a statistical measure of how closely the portfolio returns are correlated with its benchmark.



AUM

AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.



HOLDINGS

The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.



NATURE OF SCHEME

The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.



RATING PROFILE

Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.



IDCW

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

EQUITY MARKET REVIEW

Nifty hit a new high in Oct but then ended the month almost flat at 17,671 level. The broader market also took a breather in Oct with both BSE Mid-cap and BSE Small-cap indices also ending almost flat for the month. Indian markets are enjoying a considerable bull run, with Year-to-Date gains of 25%+, supported by strong domestic & foreign inflow, accommodative monetary policy, government reform measures, improved vaccine access and subsequent pick-up in service sector activity. MSCI India corrected slightly (under 1% in USD terms), underperforming the broader markets in October – MSCI APxJ / EM (+1.7%/+0.9%).

Global Markets

After a sharp cut in Sep, Global equities bounced back and gained 5% in October as market digested some of the previous news in terms of China slowdown and more hawkish Fed and higher oil prices.

Worldwide, major indices delivered strong gains led by the US S&P500 up 6.9%, Euro Stoxx (+4.5%), Hang Seng (+3.3%), and FTSE (+2.1%). Only Nikkei (-1.9%) declined for the month.

Sector Performance

By sector, Consumer Discretionary, Financials, Energy outperformed while Industrials, Materials, Utilities, Communication Services, Healthcare, IT, and Consumer Staples were notable laggards. Among sectoral indices, Auto rose (6%), Consumer Durables (4.5%), Banking (4.5%), Power (4.3%) were major gainers while FMCG (-5.8%), Healthcare (-4.1%), Realty (-2.9%) and Infotech (-2.7%) were the major losers.

Institutional Activity

FIs turned net sellers of Indian equities (-\$1.5 bn, following +\$1.4 bn in September). DIs remained large net equity buyers for the eight-month running (+\$597 mn, vs +\$809 mn in September). As of Oct 28, Mutual funds were net equity buyers at US\$212 mn while insurance funds bought US\$385 mn of equities in October.

Macro-Economic Developments

IMF retained India's GDP growth forecast for FY22 at 9.5% (in-line with RBI forecast) and for FY23, IMF's forecast stood at 8.5%. With this, India retained the tag of the fastest growing large economy, both for FY22 and FY23.

RBI maintained status quo on rates while maintaining FY22 GDP growth forecast at 9.5%.

India's September CPI remained benign at 4.35%yoy. It was soft both on account of favorable base effects from last year and softer food prices. On a sequential basis, headline CPI was flat in September. For a third consecutive month, food prices contracted, declining 0.1% in September, thereby bucking the global trend of rising food prices. On a year-on-year basis, core-core inflation was 5.2% in September inching up from the 5.1% levels in August.

August IP was buoyant at 11.9% yoy on account of favorable base effects from last year. Sequentially, IP contracted 0.9% m/m, in August but on the back of strong gains in June and July. In level terms, IP has recovered to 99% of pre-pandemic levels in August.

September PMI recovered broadly. The manufacturing PMI increased 1.5pts to 53.7, with the output index jumping 3.0pts, and new orders rising by 1.8pts. The recovery in the manufacturing sector after May's lockdowns has been modest.

India's FX reserves are close to their all-time peak, standing at \$640bn currently. FX reserves have increased by US\$1.5bn in the last 4 weeks. The INR ended at ~74.88/USD, down 0.9% over the month.

Benchmark 10-year treasury yields averaged 6.33% in October (15bp higher vs. Sep avg.). On month-end values, the 10Y yield increased and ended the month at 6.39%. Oil prices continued to gain with a 6.5% increase in October, closing at \$84/barrel.

The fiscal deficit for Apr-Sep came at Rs5.26tn or 35% of the budgeted FY22 deficit (at Rs.15.1tn or 6.8% of GDP). Gross tax revenues continued to beat expectations, with 1H collections at 53% of the full-year budget being 10 ppt higher than usual trend. GST collections grew 23% YoY in September (Rs 1.17 tn, from Rs 1.12 tn in August). This was the 11th consecutive month with collections of more than Rs1tn starting October last year (exception of June 2021).

OUTLOOK

Covid-19 vaccine administration continues in India at a rapid pace. The 7DMA of vaccine shots administered has increased sharply from under 2mn a day in the middle of May to over 6mn now, peaking in September at ~7-8mn. As of 29 October, over 1.05bn shots have been administered in India (c.53% of population has taken one shot+). We expect a majority of adults to be vaccinated by Dec 2021 but the larger cities are ahead and can possibly open ahead of the November festive season.

Monsoon overall was near normal with India witnessing 99% of its long period average rainfall in 2021, although with significant variations across regions. Kharif output is likely to be satisfactory, despite the spatial/temporal fluctuations and reservoir level augur well for the winter crop.

Overall, increased vaccination efforts and removal of restrictions, normal monsoon, stimulative monetary policy and constructive government measures should help the economic recovery gain momentum in the coming quarters, in our view. However, market valuations are now well above its 10Y average and therefore factoring in a lot of these positives. Also, with several large IPOs hitting the market in Nov it could reduce some of the liquidity in the secondary market. Rising global crude and commodity prices could be a potential headwind if these price levels continue to sustain.

DEBT MARKET REVIEW



The FOMC minutes for the September policy (released in October) indicated that financial conditions in the US were broadly unchanged and remained accommodative. The spread of the Delta variant posed some risks to near term growth outlook, however the guidance on growth beyond 2021 remained constructive. The progress on vaccinations would likely reduce the effects of the public health crisis on the economy. The recent dip in payroll data was also attributed to temporary factors and is expected to recover over time. The US CPI print came in at 5.4% (fifth consecutive month of CPI print at or above 5%). The minutes acknowledged that inflation was boosted by surge in demand, accompanied with effects of supply bottlenecks. Risks to inflation remained on the upside and could eventually turn out to be more persistent than expected.

The minutes provided guidance to the markets that tapering of asset purchases were imminent and could possibly commence as early as in November and end by mid-2022. However, it was reiterated that tapering should be not considered as a signal for interest rate hikes and both events are independent. The Dot plot indicated a move up in target rates with policy normalisation expected over 2022 to 2024. Median policy rates were projected at 0.25% (from earlier 0.125%) for 2022, 1.0% (from earlier 0.625%) for 2023 and 1.75% for 2024, with long term policy rate unchanged at 2.5%. However, the timing of the commencement of rate hikes remained divergent among members. 10-year US Treasury yields have been volatile this month, trading in 1.45%-1.70% band and currently ~ 1.55%.

Energy prices continued to see a sharp move up based on increased demand. Crude has stayed above USD 80/bbl during the month and is currently trading ~ USD 85/bbl (this is the highest level seen in the last 3 years). OPEC has decided to stick to their existing plan of gradual increase of supply by 400,000 barrels per day, amid calls for further supply increases from major oil consuming nations. Natural gas prices have also seen a sharp surge with prices breaching USD 6/ MMBTU this month. With the onset of winter, Natural gas prices might continue to remain under pressure. High energy prices have started fuelling into inflation with recent CPI prints in various countries seeing an uptick. Sustained period of high Energy prices would remain a key risk to global growth and inflation.

On the domestic front, CPI inflation for September 2021 came in at 4.35% (vs 5.30% in August), slightly lower than market expectations, due to lower food prices and a favourable base effect. Core CPI remained sticky at 5.80%. WPI inflation for September 2021 cooled off slightly to 10.66% due to lower food prices. However, higher fuel and manufacturing prices continued to keep WPI prints higher. This is the sixth consecutive month of WPI print above 10%. IIP for August 2021 came in at 11.9% with mining and electricity showing acceleration in growth. Trade deficit for September 2021 came in at USD 22.59 bn (vs USD 13.81 in August). Although exports continue to remain resilient, huge jump in imports pushed Trade deficit higher and might continue to widen as the economy opens up further and if surge in Crude prices continue.

The MPC in the October policy, decided unanimously to keep policy rates unchanged, however, the decision to continue with the accommodative stance as long as necessary to revive and sustain growth on a durable basis and continue to mitigate the impact of COVID-19 on the economy, while ensuring that inflation remained within the target going forward was not unanimous. Professor Jayanth Varma expressed his clear dissent against staying accommodative and called for beginning of normalization of the LAF corridor. The theme of reduction in excess liquidity and raising the Reverse Repo rate is gaining ground among members. The members also acknowledged the risks to inflation due to high commodity prices and supply side bottlenecks.

As outlined by the Governor in the MPC speech, Variable Rate Reverse Repo (VRRR) auctions have been used as a tool to manage high surplus liquidity, and markets have witnessed both 14-day VRRR auctions (staggered increase in auction sizes) and shorter tenor VRRR auctions for fine tuning liquidity. The cut-offs for these auctions are now coming closer to the Repo rate, with some auctions not being able to garner the full size. This has pushed short tenor rates higher. The RBI on October 27, 2021, announced the first 28-day VRRR auction worth INR 50,000 Crs for the first time this financial year.

Money market levels during the month moved up by 20-30 bps due to higher VRRR auctions and cut-offs. G-Sec and Corporate bonds in the 2-3 year segment also moved up by 10-20 bps. G-Sec and Corporate bonds in the 5-10 year segment saw a relatively smaller move of 5-10 bps, in spite of RBI not announcing any G-SAP/OMO/OT auction since the October MPC policy. Corporate bonds in this segment have continued to see some demand from end investors. The OIS curve on the other hand, has also moved sharply during the month, with levels higher by 25-40 bps across tenors.

Source: MOSPI, Internal, Bloomberg

Note: L&T Investment Management Limited 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.

Moody's revised its outlook on Government of India's rating from Negative to Stable, while keeping the rating at Baa3/Stable, indicating that downside risks to Indian economy is diminishing. S&P already has Government of India's rating outlook at Stable. This along with timely progress on bond index inclusion will provide a positive sentiment in an otherwise cautious market environment.

Market Performance

The 10-year benchmark G-Sec yield closed at 6.39%, up by 15 bps from its previous close of 6.24% while that on the short-term 1-year bond ended 20 bps higher at 4.15%.

In the corporate bond segment, yields rose across the yield curve over the month. The 10-year AAA bond yield ended 02 bps higher at 6.86%, while the short-term 1-year AAA bond yield ended 18 bps up at 4.40%.

The spread between 1-year and 10-year AAA bonds narrowed. Within the short-term segment, the yield on 3-month commercial paper (CP) was up 35 bps to 3.90% while 1-year CP yield was up 20 bps at 4.40%.

Near Term Outlook

RBI has been conducting 14 days Variable Rate Reverse Repo (VRRR) auctions, the volumes of which are being increased in a staggered manner. Additionally shorter tenor VRRRs are also being conducted as liquidity fine tuning operations. The RBI on October 27, 2021, announced the first 28-day VRRR auction worth INR 50,000 Crs for the first time this financial year.

Although the Governor has reiterated that this should not be misconstrued as reversal of accommodative stance, this can be considered as the first step towards policy normalization. The subsequent steps could be increasing the quantum of longer tenor VRRR, reduction in the LAF corridor to 25 bps, stance change to neutral followed eventually by a rate hike. Although these steps could be spread over the next 3-4 quarters, the process initiation has begun.

The shorter end of the curve (0 to 5 years) is likely to remain under some pressure, with an upward bias to yields. However, the pace of the recent upmove implies that a fair bit of the policy normalisation is being increasingly priced into these segments.

The longer end of the curve (5 year +) needs to come to terms with a halt to the GSAP programme by the RBI. However, with manageable supply and the likely inclusion of India Government bonds in global indices over the next few quarters, yields are likely to remain well supported, albeit with an upward bias. We expect the 10 year G-Sec yield to move into the 6.5-7% range over the next few quarters in line with the normalisation of policy and demand supply factors.

Investment Strategy & Fund Recommendations

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

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

L&T Resurgent India Bond Fund is positioned with an attractive yield while still having more than 80% of the portfolio in the AAA segment. The interest rate volatility is relatively lower as the average maturity of the fund is around 3 years, making it an ideal investment opportunity for investors seeking higher returns over a plain vanilla AAA fund over a 3 year period.



INVESTMENT OBJECTIVE

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

FUND DETAILS



Aims to capitalize on investment opportunities across the market spectrum



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



Looking to own companies with relatively strong balance sheets & attractive ratios



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

Date of Inception

Regular Plan	May 16, 2005
Direct Plan	January 01, 2013

Portfolio Turnover

0.2185 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

3,013.19 (₹ In Crs)

Monthly Average AUM

3,062.69 (₹ In Crs)

Volatility Measures*

Standard Deviation	21.17%
R-Squared	0.98
Beta	0.96
Sharpe Ratio#	0.62

*Source: ICRA MFIE

#Risk free rate assumed to be 3.04% (based on 3-months Mibor NSE rate during last 3 months)

Options

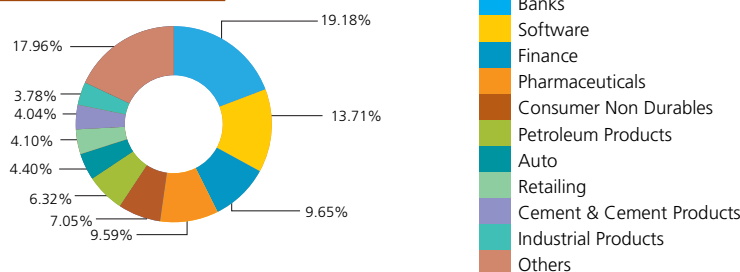
Growth and IDCW.
The IDCW Option offers Payout and Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Banks			
▶ ICICI Bank Limited	5.75%	UltraTech Cement Limited	1.16%
▶ HDFC Bank Limited	4.94%	Industrial Products	
▶ Kotak Mahindra Bank Limited	3.93%	Supreme Industries Limited	1.53%
State Bank of India	2.27%	Finolex Cables Limited	1.17%
Canara Bank	1.26%	AIA Engineering Limited	1.08%
Indian Bank	0.74%	Construction	
Punjab National Bank	0.29%	Ashoka Buildcon Limited	1.76%
Software		Mahindra Lifespace Developers Limited	1.34%
▶ Infosys Limited	4.26%	KNR Constructions Limited	0.46%
▶ Tata Consultancy Services Limited	4.20%	Ferrous Metals	
HCL Technologies Limited	2.40%	JSW Steel Limited	1.27%
Mphasis Limited	2.19%	Tata Steel Limited	0.95%
Oracle Financial Services Software Limited	0.66%	Maharashtra Seamless Limited	0.75%
Finance		Construction Project	
▶ Housing Development Finance Corporation Limited	4.43%	Larsen & Toubro Limited	2.33%
Muthoot Finance Limited	2.18%	Techno Electric & Engineering Company Limited	0.26%
Cholamandalam Investment and Finance Company Limited	1.44%	Telecom - Services	
Bajaj Holdings & Investment Limited	1.13%	Bharti Airtel Limited	2.47%
Can Fin Homes Limited	0.47%	Bharti Airtel Limited - Partly Paid up @	0.07%
Pharmaceuticals		Auto Ancillaries	
▶ Dishman Carbogen Amcis Limited	3.08%	Tube Investment of India Limited	1.77%
Sanofi India Limited	1.87%	Transportation	
Pfizer Limited	1.52%	Container Corporation of India Limited	1.05%
Dr. Reddy's Laboratories Limited	1.35%	Aegis Logistics Limited	0.43%
Sun Pharmaceutical Industries Limited	1.28%	Oil	
Divi's Laboratories Limited	0.49%	Oil India Limited	1.22%
Consumer Non Durables		Paper	
Emami Limited	1.88%	West Coast Paper Mills Limited	0.68%
Hindustan Unilever Limited	1.78%	Gas	
ITC Limited	1.29%	GAIL India Limited	0.60%
Colgate Palmolive (India) Limited	0.85%	Industrial Capital Goods	
Varun Beverages Limited	0.70%	Apar Industries Limited	0.54%
Balrampur Chini Mills Limited	0.55%	Total	99.77%
Petroleum Products		PREFERENCE SHARES	
▶ Reliance Industries Limited	5.37%	Listed / Awaiting listing on Stock Exchanges	
Hindustan Petroleum Corporation Limited	0.95%	Entertainment	
Auto		Zee Entertainment Enterprises Limited	0.01%
Tata Motors Limited	2.56%	Total	0.01%
Maruti Suzuki India Limited	1.33%	OTHERS	
Mahindra & Mahindra Limited	0.51%	(a) Tri Party Repo Dealing System (TREPES)	0.82%
Retailing		(b) Net Receivables/(Payables)	-0.60%
▶ Avenue Supermarts Limited	4.10%	Net Assets	100.00%
Cement & Cement Products		Total number of holdings	58
▶ The Ramco Cements Limited	2.88%		

▶ Indicates top ten instruments
@ Awaiting Listing

TOP 10 INDUSTRY



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

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

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

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



Well-diversified portfolio; Bottom-up investment approach



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



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

Date of Inception

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

Portfolio Turnover

1.0119 times

Fund Manager

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

Benchmark

S&P BSE 200 TRI Index

Month end AUM

3,528.63 (₹ In Crs)

Monthly Average AUM

3,634.02 (₹ In Crs)

Volatility Measures*

Standard Deviation	21.94%
R-Squared	0.95
Beta	1.00
Sharpe Ratio#	0.54

*Source: ICRA MFIE

#Risk free rate assumed to be 3.04% (based on 3-months Mibor NSE rate during last 3 months)

Options

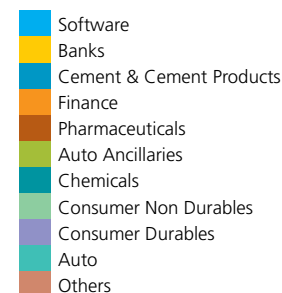
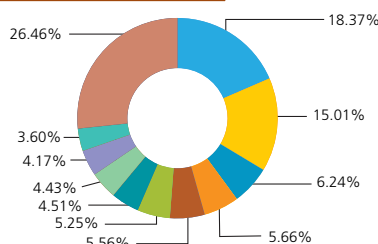
Growth and IDCW.
The IDCW Option offers Payout.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Software			
▶ Infosys Limited	5.96%	Mahindra & Mahindra Limited	1.11%
▶ Wipro Limited	2.28%	Tata Motors Limited	1.02%
▶ Persistent Systems Limited	2.17%	Ferrous Metals	
Coforge Limited	2.08%	▶ Tata Steel Limited	3.17%
Tata Consultancy Services Limited	1.39%	Leisure Services	
Larsen & Toubro Infotech Limited	1.16%	The Indian Hotels Company Limited	1.57%
KPIT Technologies Limited	0.95%	Jubilant Foodworks Limited	1.49%
MindTree Limited	0.80%	Capital Markets	
BIRLASOFT Limited	0.75%	Computer Age Management Services Limited	1.04%
Route Mobile Limited	0.42%	HDFC Asset Management Company Limited	0.78%
Firstsource Solutions Limited	0.41%	UTI Asset Management Company Limited	0.71%
Banks			
▶ ICICI Bank Limited	6.29%	Textile Products	
▶ HDFC Bank Limited	3.08%	▶ K.P.R. Mill Limited	2.15%
▶ State Bank of India	2.73%	Page Industries Limited	0.34%
Kotak Mahindra Bank Limited	1.64%	Healthcare Services	
Axis Bank Limited	1.27%	Max Healthcare Institute Limited	1.37%
Cement & Cement Products			
▶ UltraTech Cement Limited	3.63%	Apollo Hospitals Enterprise Limited	0.90%
Dalmia Bharat Limited	1.59%	Non - Ferrous Metals	
Birla Corporation Limited	1.02%	Hindalco Industries Limited	2.03%
Finance			
▶ Bajaj Finance Limited	3.36%	Insurance	
Housing Development Finance Corporation Limited	1.24%	Bajaj Finserv Limited	1.93%
SBI Cards and Payment Services Limited	1.06%	Construction	
Pharmaceuticals			
Gland Pharma Limited	1.83%	DLF Limited	1.51%
Divi's Laboratories Limited	1.55%	Godrej Properties Limited	0.15%
J.B. Chemicals & Pharmaceuticals Limited	1.21%	Retailing	
Sun Pharmaceutical Industries Limited	0.97%	Avenue Supermarts Limited	1.16%
Auto Ancillaries			
Minda Industries Limited	1.81%	Zomato Limited	0.50%
Sona BLW Precision Forgings Limited	1.73%	Entertainment	
Motherson Sumi Systems Limited	1.71%	Zee Entertainment Enterprises Limited	1.46%
Chemicals			
Clean Science and Technology Limited	1.66%	Industrial Products	
SRF Limited	1.18%	Polycab India Limited	1.29%
Navin Fluorine International Limited	0.96%	WIM Plast Limited	0.02%
Chemplast Sanmar Limited	0.71%	Oil	
Consumer Non Durables			
Varun Beverages Limited	1.64%	Oil & Natural Gas Corporation Limited	1.28%
Asian Paints Limited	1.19%	Pesticides	
Tata Consumer Products Limited	1.05%	PI Industries Limited	0.81%
Godrej Consumer Products Limited	0.55%	Industrial Capital Goods	
Consumer Durables			
Titan Company Limited	1.86%	Honeywell Automation India Limited	0.71%
Volta Limited	1.51%	Siemens Limited	0.08%
Crompton Greaves Consumer Electricals Limited	0.44%	Total	
Somy Ceramics Limited	0.36%	99.25%	
Auto			
Maruti Suzuki India Limited	1.47%	PREFERENCE SHARES	
Listed / Awaiting listing on Stock Exchanges			
Entertainment			
Zee Entertainment Enterprises Limited			
Total			
0.01%			
OTHERS			
(a) Tri Party Repo Dealing System (TREPS)			
1.31%			
(b) Net Receivables/(Payables)			
-0.57%			
Net Assets			
100.00%			
Total number of holdings			
68			

▶ Indicates top ten instruments

TOP 10 INDUSTRY



Exit Load: Nil.

For details of the performance of the schemes, please refer page nos 44 to 47.

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

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

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



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



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



A fund with exposure to blend of growth and stability

Date of Inception

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

Portfolio Turnover

1.1703 times

Fund Manager

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

Benchmark

NIFTY LargeMidcap 250 TRI

Month end AUM

1,466.62 (₹ In Crs)

Monthly Average AUM

1,505.68 (₹ In Crs)

Volatility Measures*

Standard Deviation	20.36%
R-Squared	0.92
Beta	0.86
Sharpe Ratio#	0.64

*Source: ICRA MFIE

#Risk free rate assumed to be 3.04% (based on 3-months Mibor NSE rate during last 3 months)

Options

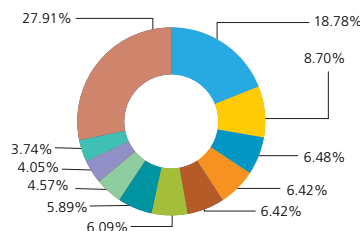
Growth and IDCW.
The IDCW Option offers Payout and Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED		Jubilant Foodworks Limited	1.40%
Listed/Awaiting Listing on the Stock Exchanges		Consumer Non Durables	
Software		Varun Beverages Limited	2.12%
▶ Infosys Limited	3.92%	Asian Paints Limited	0.74%
▶ Mphasis Limited	2.88%	Indigo Paints Limited	0.46%
▶ Persistent Systems Limited	2.79%	Godrej Consumer Products Limited	0.42%
▶ Coforge Limited	2.43%	Ferrous Metals	
Wipro Limited	1.74%	▶ Tata Steel Limited	2.51%
MindTree Limited	1.46%	APL Apollo Tubes Limited	0.87%
Firstsource Solutions Limited	1.19%	Industrial Products	
L&T Technology Services Limited	1.09%	Polycab India Limited	1.76%
Route Mobile Limited	0.65%	Schaeffler India Limited	0.95%
Tata Consultancy Services Limited	0.63%	Auto	
Banks		Maruti Suzuki India Limited	1.07%
▶ ICICI Bank Limited	3.71%	Mahindra & Mahindra Limited	0.85%
HDFC Bank Limited	1.49%	Tata Motors Limited	0.76%
State Bank of India	1.39%	Capital Markets	
Kotak Mahindra Bank Limited	1.26%	HDFC Asset Management Company Limited	0.96%
Axis Bank Limited	0.85%	Computer Age Management Services Limited	0.90%
Consumer Durables		UTI Asset Management Company Limited	0.80%
▶ Voltas Limited	2.54%	Healthcare Services	
Titan Company Limited	1.43%	Max Healthcare Institute Limited	1.99%
Century Plyboards (India) Limited	1.27%	Apollo Hospitals Enterprise Limited	0.66%
Crompton Greaves Consumer Electricals Limited	0.90%	Retailing	
Dixon Technologies (India) Limited	0.34%	FSN E-Commerce Ventures Limited (Nykaa) @	1.02%
Auto Ancillaries		Avenue Supermarts Limited	0.86%
Minda Industries Limited	2.11%	Zomato Limited	0.49%
Sona BLW Precision Forgings Limited	1.96%	Industrial Capital Goods	
WABCO India Limited	1.58%	Honeywell Automation India Limited	2.01%
Motherson Sumi Systems Limited	0.77%	Insurance	
Chemicals		Bajaj Finserv Limited	1.91%
SRF Limited	2.14%	Entertainment	
Clean Science and Technology Limited	1.97%	Zee Entertainment Enterprises Limited	1.70%
Chemplast Sanmar Limited	1.15%	Non - Ferrous Metals	
Navin Fluorine International Limited	0.76%	Hindalco Industries Limited	1.60%
Neogen Chemicals Limited	0.40%	Oil	
Cement & Cement Products		Oil & Natural Gas Corporation Limited	1.52%
▶ UltraTech Cement Limited	2.55%	Transportation	
Birla Corporation Limited	1.31%	VR Logistics Limited	1.08%
Dalmia Bharat Limited	1.19%	Textile Products	
JK Cement Limited	1.04%	Page Industries Limited	1.02%
Pharmaceuticals		Construction	
Gland Pharma Limited	2.02%	Sobha Limited	0.62%
Divi's Laboratories Limited	1.51%	Total	
J.B. Chemicals & Pharmaceuticals Limited	1.42%	99.05%	
Sun Pharmaceutical Industries Limited	0.94%	OTHERS	
Finance		(a) Tri Party Repo Dealing System (TREPS)	
▶ Bajaj Finance Limited	2.83%	0.66%	
SBI Cards and Payment Services Limited	1.25%	(b) Net Receivables/(Payables)	
Housing Development Finance Corporation Limited	0.49%	0.29%	
Leisure Services		Net Assets	
▶ The Indian Hotels Company Limited	2.65%	100.00%	
		Total number of holdings	
		69	

▶ Indicates top ten instruments

TOP 10 INDUSTRY



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

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

For details of the performance of the schemes, please refer page nos 44 to 47.


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

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


INVESTMENT OBJECTIVE

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


FUND DETAILS




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



Potential to deliver higher returns, although with relatively higher risk



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



A product with a minimum investment horizon of 5 years

Date of Inception

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

Portfolio Turnover

0.1347 times

Fund Manager

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

Benchmark

Nifty Infrastructure TRI Index

Month end AUM

1,356.28 (₹ In Crs)

Monthly Average AUM

1,355.32 (₹ In Crs)

Volatility Measures*

Standard Deviation	25.45%
R-Squared	0.84
Beta	1.02
Sharpe Ratio#	0.50

*Source: ICRA MFIE

#Risk free rate assumed to be 3.04% (based on 3-months Mibor NSE rate during last 3 months)

Options

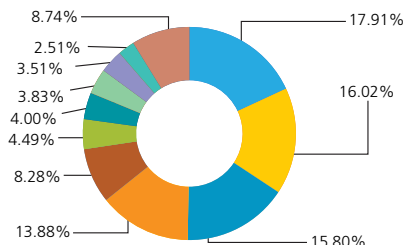
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Cement & Cement Products			
▶ The Ramco Cements Limited	6.29%	KNR Constructions Limited	0.25%
▶ UltraTech Cement Limited	4.39%	Petroleum Products	
▶ Birla Corporation Limited	3.05%	▶ Reliance Industries Limited	4.49%
▶ Grasim Industries Limited	2.91%	Power	
▶ Shree Cements Limited	0.81%	Tata Power Company Limited	2.48%
▶ ACC Limited	0.46%	KEC International Limited	1.52%
Industrial Products			
▶ Grindwell Norton Limited	4.74%	Transportation	
▶ Polycab India Limited	3.39%	VRL Logistics Limited	1.67%
▶ Carborundum Universal Limited	3.00%	▶ Gujarat Pipavav Port Limited	1.49%
▶ Finolex Cables Limited	1.84%	Aegis Logistics Limited	0.67%
▶ RHI Magnesita India Limited	1.77%	Aerospace & Defense	
▶ Cummins India Limited	0.91%	▶ Bharat Electronics Limited	3.51%
▶ AIA Engineering Limited	0.37%	Telecom - Services	
Industrial Capital Goods			
▶ ABB India Limited	3.69%	Bharti Airtel Limited	2.44%
▶ Honeywell Automation India Limited	2.86%	▶ Bharti Airtel Limited - Partly Paid up @	0.07%
▶ Isgec Heavy Engineering Limited	2.20%	Ferrous Metals	
▶ Kennametal India Limited	2.04%	Tata Steel Limited	2.25%
▶ BEML Limited	1.41%	Consumer Durables	
▶ Apar Industries Limited	1.08%	Voltas Limited	1.76%
▶ Siemens Limited	0.86%	Dixon Technologies (India) Limited	0.46%
▶ Thermax Limited	0.85%	Paper	
▶ Indian Hume Pipe Company Limited	0.80%	Century Textiles & Industries Limited	1.56%
▶ Mazagon Dock Shipbuilders Limited	0.01%	Non - Ferrous Metals	
Construction Project			
▶ Larsen & Toubro Limited	9.56%	Hindalco Industries Limited	1.42%
▶ H.G Infra Engineering Limited	3.60%	Gas	
▶ Techno Electric & Engineering Company Limited	0.72%	GAIL India Limited	0.83%
Construction			
▶ Godrej Properties Limited	2.80%	Oil	
▶ Brigade Enterprises Limited	2.40%	Oil & Natural Gas Corporation Limited	0.46%
▶ PNC Infratech Limited	2.07%	Total	98.97%
▶ Oberoi Realty Limited	0.76%	OTHERS	
		(a) Tri Party Repo Dealing System (TREPS)	1.29%
		(b) Net Receivables/(Payables)	-0.26%
		Net Assets	100.00%
		Total number of holdings	47

▶ Indicates top ten instruments
@ Awaiting Listing

TOP 10 INDUSTRY



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

For details of the performance of the schemes, please refer page nos 44 to 47.

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

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

INVESTMENT OBJECTIVE

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

FUND DETAILS



Invests predominantly in large cap companies



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



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



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

Date of Inception

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

Portfolio Turnover

0.3344 times

Fund Manager

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

Benchmark

S&P BSE 100 TRI Index

Month end AUM

739.53 (₹ In Crs)

Monthly Average AUM

753.02 (₹ In Crs)

Volatility Measures*

Standard Deviation	20.45%
R-Squared	0.98
Beta	0.95
Sharpe Ratio#	0.78

*Source: ICRA MFIE

#Risk free rate assumed to be 3.04% (based on 3-months Mibor NSE rate during last 3 months)

Options

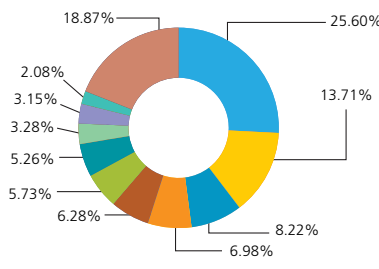
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
▶ ICICI Bank Limited		9.29%	Bharti Airtel Limited - Partly Paid up @		0.06%
▶ HDFC Bank Limited		7.65%	Retailing		
▶ State Bank of India		4.79%	Avenue Supermarts Limited		1.31%
Kotak Mahindra Bank Limited		2.05%	Trent Limited		0.55%
Axis Bank Limited		1.82%	Auto		
Software			Mahindra & Mahindra Limited		1.19%
▶ Infosys Limited		7.15%	Maruti Suzuki India Limited		0.61%
▶ Tata Consultancy Services Limited		3.38%	Chemicals		
HCL Technologies Limited		2.70%	Atul Limited		1.04%
Wipro Limited		0.48%	SRF Limited		0.38%
Petroleum Products			Leisure Services		
▶ Reliance Industries Limited		7.20%	Jubilant Foodworks Limited		1.27%
Bharat Petroleum Corporation Limited		1.02%	Industrial Capital Goods		
Finance			ABB India Limited		1.25%
▶ Housing Development Finance Corporation Limited		2.86%	Transportation		
SBI Cards and Payment Services Limited		1.97%	Container Corporation of India Limited		1.16%
Bajaj Finance Limited		1.60%	Consumer Durables		
Cholamandalam Investment and Finance Company Limited		0.55%	Titan Company Limited		1.10%
Pharmaceuticals			Aerospace & Defense		
▶ Sun Pharmaceutical Industries Limited		3.12%	Bharat Electronics Limited		1.00%
Divi's Laboratories Limited		2.14%	Non - Ferrous Metals		
Dr. Reddy's Laboratories Limited		1.02%	Hindalco Industries Limited		0.99%
Cement & Cement Products			Healthcare Services		
▶ UltraTech Cement Limited		3.22%	Apollo Hospitals Enterprise Limited		0.85%
Shree Cements Limited		0.99%	Gas		
Dalmia Bharat Limited		0.95%	Indraprastha Gas Limited		0.74%
The Ramco Cements Limited		0.57%	Auto Ancillaries		
Consumer Non Durables			Jamna Auto Industries Limited		0.55%
ITC Limited		1.48%	Industrial Products		
Hindustan Unilever Limited		1.39%	Polycab India Limited		0.47%
Tata Consumer Products Limited		0.93%	Entertainment		
Asian Paints Limited		0.65%	Zee Entertainment Enterprises Limited		0.42%
Godrej Consumer Products Limited		0.45%	Total		99.14%
Dabur India Limited		0.36%	PREFERENCE SHARES		
Construction Project			Listed / Awaiting listing on Stock Exchanges		
▶ Larsen & Toubro Limited		3.28%	Entertainment		
Insurance			Zee Entertainment Enterprises Limited		0.02%
SBI Life Insurance Company Limited		1.81%	Total		0.02%
ICICI Lombard General Insurance Company Limited		0.71%	BONDS & NCDs		
Bajaj Finserv Limited		0.63%	Listed / awaiting listing on the stock exchanges		
Construction			Britannia Industries Limited	CRISIL AAA	^
Godrej Properties Limited		2.08%	Total		-
Ferrous Metals			OTHERS		
Tata Steel Limited		2.04%	(a) Tri Party Repo Dealing System (TREPS)		0.78%
Telecom - Services			(b) Net Receivables/(Payables)		0.06%
Bharti Airtel Limited		1.87%	Net Assets		100.00%
			Total number of holdings		54

▶ Indicates top ten instruments
^ Indicates less than 0.01%
@ Awaiting Listing

TOP 10 INDUSTRY



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

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

For details of the performance of the schemes, please refer page nos 44 to 47.

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

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



INVESTMENT OBJECTIVE

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

FUND DETAILS



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



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



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



No sector/market cap bias

Date of Inception

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

Portfolio Turnover

0.3007 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

8,009.42 (₹ In Crs)

Monthly Average AUM

8,132.50 (₹ In Crs)

Volatility Measures*

Standard Deviation	23.93%
R-Squared	0.95
Beta	1.09
Sharpe Ratio#	0.71

*Source: ICRA MFIE

#Risk free rate assumed to be 3.04% (based on 3-months Mibor NSE rate during last 3 months)

Options

Growth and IDCW.

The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

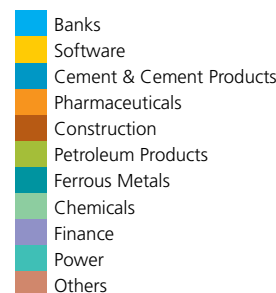
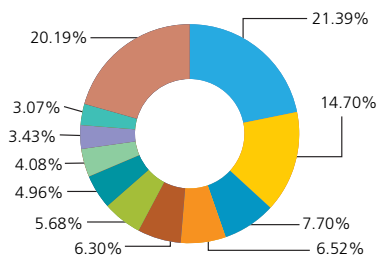
Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Banks			
▶ ICICI Bank Limited	9.54%	Tata Power Company Limited	1.22%
▶ HDFC Bank Limited	4.29%	Auto	
▶ State Bank of India	4.17%	Mahindra & Mahindra Limited	1.52%
The Federal Bank Limited	1.73%	Maruti Suzuki India Limited	0.83%
Axis Bank Limited	0.91%	Escorts Limited	0.68%
Indian Bank	0.75%	Consumer Non Durables	
Software		ITC Limited	1.45%
▶ Infosys Limited	6.21%	Emami Limited	1.45%
▶ HCL Technologies Limited	2.80%	Fertilisers	
▶ Persistent Systems Limited	2.75%	Chambal Fertilizers & Chemicals Limited	1.58%
Firstsource Solutions Limited	2.05%	Coromandel International Limited	1.26%
Oracle Financial Services Software Limited	0.89%	Zuari Agro Chemicals Limited	0.05%
Cement & Cement Products		Construction Project	
▶ The Ramco Cements Limited	2.14%	▶ Larsen & Toubro Limited	2.70%
Birla Corporation Limited	1.81%	Textile Products	
Ambuja Cements Limited	1.74%	K.P.R. Mill Limited	2.01%
JK Lakshmi Cement Limited	1.67%	Gas	
Shree Cements Limited	0.34%	GAIL India Limited	1.67%
Pharmaceuticals		Telecom - Services	
▶ Sun Pharmaceutical Industries Limited	3.84%	Bharti Airtel Limited	1.35%
IPCA Laboratories Limited	1.60%	Bharti Airtel Limited - Partly Paid up @	0.04%
Divi's Laboratories Limited	1.08%	Leisure Services	
Construction		The Indian Hotels Company Limited	0.89%
Oberoi Realty Limited	1.70%	Auto Ancillaries	
KNR Constructions Limited	1.66%	Balkrishna Industries Limited	0.87%
PNC Infratech Limited	1.53%	Entertainment	
Brigade Enterprises Limited	1.41%	Zee Entertainment Enterprises Limited	0.70%
Petroleum Products		Oil	
▶ Reliance Industries Limited	4.02%	Oil & Natural Gas Corporation Limited	0.67%
Hindustan Petroleum Corporation Limited	1.66%	Industrial Products	
Ferrous Metals		Cummins India Limited	0.47%
Jindal Stainless Limited	1.93%	Total	98.02%
Jindal Steel & Power Limited	1.89%	PREFERENCE SHARES	
Ratnamani Metals & Tubes Limited	1.14%	Listed / Awaiting listing on Stock Exchanges	
Chemicals		Entertainment	
Deepak Nitrite Limited	2.09%	Zee Entertainment Enterprises Limited	^
Navin Fluorine International Limited	0.88%	Total	-
Aarti Industries Limited	0.66%	OTHERS	
Phillips Carbon Black Limited	0.45%	(a) Tri Party Repo Dealing System (TREPS)	0.96%
Finance		(b) Net Receivables/(Payables)	1.02%
Housing Development Finance Corporation Limited	2.13%	Net Assets	100.00%
Can Fin Homes Limited	0.83%	Total number of holdings	56
Muthoot Finance Limited	0.47%		
Power			
KEC International Limited	1.85%		

▶ Indicates top ten instruments

^ Indicates less than 0.01%

@ Awaiting Listing

TOP 10 INDUSTRY



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

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

For details of the performance of the schemes, please refer page nos 44 to 47.

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

INVESTMENT OBJECTIVE

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

FUND DETAILS



The fund invests predominantly in midcap stocks



Looks to invest in fundamentally strong companies with good growth prospects



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



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

Date of Inception

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

Portfolio Turnover

0.1277 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

6,908.52 (₹ In Crs)

Monthly Average AUM

7,152.09 (₹ In Crs)

Volatility Measures*

Standard Deviation	22.59%
R-Squared	0.96
Beta	0.82
Sharpe Ratio#	0.66

*Source: ICRA MFIE

#Risk free rate assumed to be 3.04% (based on 3-months Mibor NSE rate during last 3 months)

Options

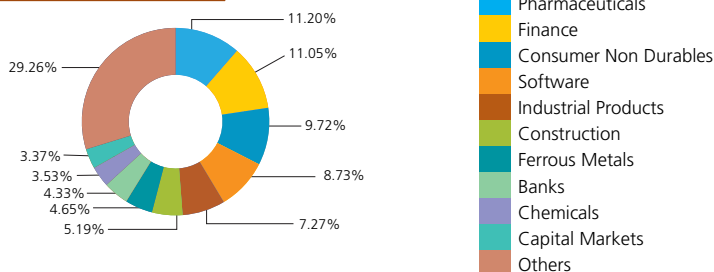
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Pharmaceuticals		Deepak Nitrite Limited	0.88%
▶ IPCA Laboratories Limited	2.91%	Capital Markets	
▶ Abbott India Limited	2.56%	Multi Commodity Exchange of India Limited	1.73%
Suven Pharmaceuticals Limited	1.62%	ICICI Securities Limited	1.64%
Eris Lifesciences Limited	1.46%	Transportation	
Alkem Laboratories Limited	1.45%	▶ Blue Dart Express Limited	3.03%
Pfizer Limited	1.20%	Aegis Logistics Limited	0.02%
Finance		Consumer Durables	
▶ Sundaram Finance Limited	2.61%	Volta Limited	1.74%
Cholamandalam Investment and Finance Company Limited	2.24%	Johnson Controls - Hitachi Air Conditioning India Limited	1.26%
Manappuram Finance Limited	2.10%	Pesticides	
CRISIL Limited	2.06%	▶ Bayer Cropscience Limited	2.96%
Muthoot Finance Limited	1.03%	Auto Ancillaries	
Power Finance Corporation Limited	1.01%	Bosch Limited	1.94%
Consumer Non Durables		Sundram Fasteners Limited	1.00%
▶ Emami Limited	4.74%	Cement & Cement Products	
3M India Limited	2.08%	▶ The Ramco Cements Limited	2.73%
Godfrey Phillips India Limited	1.33%	Healthcare Services	
United Spirits Limited	0.83%	Apollo Hospitals Enterprise Limited	1.33%
Berger Paints India Limited	0.74%	Max Healthcare Institute Limited	0.69%
Software		Syngene International Limited	0.64%
▶ Mphasis Limited	5.34%	Leisure Services	
BIRLASOFT Limited	2.24%	The Indian Hotels Company Limited	2.55%
Affle India Limited	1.15%	Insurance	
Industrial Products		Max Financial Services Limited	2.15%
Cummins India Limited	2.53%	General Insurance Corporation of India	0.33%
Supreme Industries Limited	2.26%	Fertilisers	
Timken India Limited	1.33%	Coromandel International Limited	2.09%
AIA Engineering Limited	0.90%	Retailing	
Greaves Cotton Limited	0.25%	Trent Limited	1.22%
Construction		Industrial Capital Goods	
▶ Godrej Properties Limited	3.29%	Thermax Limited	1.21%
Obero Realty Limited	1.90%	Textile Products	
Poddar Housing and Development Limited	0.00%	Page Industries Limited	1.03%
Ferrous Metals		Petroleum Products	
▶ Ratnamani Metals & Tubes Limited	2.80%	Castrol India Limited	0.68%
Jindal Steel & Power Limited	1.38%	Construction Project	
APL Apollo Tubes Limited	0.47%	H.G Infra Engineering Limited	0.66%
Banks		Total	98.30%
Indian Bank	1.32%	OTHERS	
Canara Bank	1.16%	(a) Tri Party Repo Dealing System (TREPS)	2.16%
Punjab National Bank	1.08%	(b) Net Receivables/(Payables)	-0.46%
City Union Bank Limited	0.77%	Net Assets	100.00%
Chemicals		Total number of holdings	60
Aarti Industries Limited	1.37%		
Atul Limited	1.28%		

▶ Indicates top ten instruments

TOP 10 INDUSTRY



Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment – Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%. If units are redeemed or switched out on or after 1 year from the date of allotment – Nil. For details of the performance of the schemes, please refer page nos 44 to 47. For product label please refer Page 3 & 4 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



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



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



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

Date of Inception

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

Portfolio Turnover

0.1709 times

Fund Manager

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

Benchmark

S&P BSE Small Cap TRI Index

Month end AUM

7,554.14 (₹ In Crs)

Monthly Average AUM

7,797.52 (₹ In Crs)

Volatility Measures*

Standard Deviation	27.15%
R-Squared	0.97
Beta	0.96
Sharpe Ratio#	0.67

*Source: ICRA MFIE

#Risk free rate assumed to be 3.04% (based on 3-months Mibor NSE rate during last 3 months)

Options

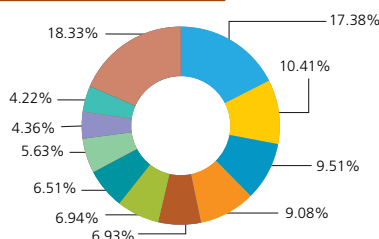
Growth and IDCW.
(Payout and Reinvestment)

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges			
Industrial Products			
▶ Grindwell Norton Limited	3.72%	Rolex Rings Limited	0.58%
▶ Finolex Industries Limited	2.56%	Sundram Fasteners Limited	0.57%
▶ Carborundum Universal Limited	2.46%	Asahi India Glass Limited	0.53%
RHI Magnesita India Limited	1.56%	Industrial Capital Goods	
Polycab India Limited	1.45%	Lakshmi Machine Works Limited	1.25%
KEI Industries Limited	1.35%	Isgec Heavy Engineering Limited	1.21%
Finolex Cables Limited	1.23%	Apar Industries Limited	1.04%
MM Forgings Limited	1.20%	GMM Pfaudler Limited	0.86%
Apollo Pipes Limited	0.91%	Ferrous Metals	
Supreme Industries Limited	0.66%	Ratnamani Metals & Tubes Limited	1.66%
WIM Plast Limited	0.28%	APL Apollo Tubes Limited	1.34%
Software			
▶ Persistent Systems Limited	2.70%	Maharashtra Seamless Limited	0.93%
▶ Sonata Software Limited	2.59%	Shyam Metalics and Energy Limited	0.29%
▶ BIRLASOFT Limited	2.46%	Cement & Cement Products	
Happiest Minds Technologies Limited	1.06%	JK Lakshmi Cement Limited	1.82%
Firstsource Solutions Limited	0.99%	The Ramco Cements Limited	1.53%
KPIT Technologies Limited	0.61%	Construction Project	
Consumer Durables			
▶ Cera Sanitaryware Limited	2.26%	H.G Infra Engineering Limited	1.49%
Amber Enterprises Limited	1.60%	Techno Electric & Engineering	0.88%
Greenply Industries Limited	1.53%	Company Limited	0.88%
Somany Ceramics Limited	1.47%	NCC Limited	0.27%
Dixon Technologies (India) Limited	1.29%	Pharmaceuticals	
Kajaria Ceramics Limited	0.97%	Suven Pharmaceuticals Limited	1.30%
Century Plyboards (India) Limited	0.39%	IPCA Laboratories Limited	1.10%
Textile Products			
▶ K.P.R. Mill Limited	6.13%	Banks	
Welspun India Limited	2.02%	City Union Bank Limited	1.56%
Dollar Industries Limited	0.48%	Transportation	
Gokaldas Exports Limited	0.45%	Gujarat Pipavav Port Limited	1.16%
Consumer Non Durables			
▶ Balrampur Chini Mills Limited	3.02%	Aegis Logistics Limited	0.40%
EID Parry India Limited	2.09%	Retailing	
Emami Limited	1.20%	V-Mart Retail Limited	0.82%
CCL Products (I) Limited	0.63%	Trent Limited	0.51%
Construction			
▶ Brigade Enterprises Limited	2.65%	Leisure Services	
Sunteck Realty Limited	1.75%	EIH Limited	1.14%
Sobha Limited	1.33%	Auto	
Mahindra Lifespace Developers Limited	0.60%	V.S.T Tillers Tractors Limited	1.13%
PNC Infratech Limited	0.60%	Paper	
Chemicals			
Deepak Nitrite Limited	1.81%	Emami Paper Limited	0.52%
Supreme Petrochem Limited	1.38%	Orient Paper & Industries Limited	0.36%
Alkyl Amines Chemicals Limited	1.22%	Pesticides	
Navin Fluorine International Limited	1.09%	Sumitomo Chemical India Limited	0.87%
Fine Organic Industries Limited	0.75%	Finance	
Oriental Carbon & Chemicals Limited	0.26%	Can Fin Homes Limited	0.60%
Auto Ancillaries			
Jamna Auto Industries Limited	1.26%	Healthcare Services	
Tube Investment of India Limited	1.13%	Krishna Institute of Medical Sciences Limited	0.48%
Minda Industries Limited	0.94%	Textiles - Cotton	
Sterling Tools Limited	0.62%	Nitin Spinners Limited	0.39%
		Total	99.30%
		OTHERS	
		(a) Tri Party Repo Dealing System (TREPS)	1.07%
		(b) Net Receivables/(Payables)	-0.37%
		Net Assets	100.00%
		Total number of holdings	78

▶ Indicates top ten instruments

TOP 10 INDUSTRY



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

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

For details of the performance of the schemes, please refer page nos 44 to 47.

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

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



Potential to deliver higher alpha over long term



Suitable for investors looking to benefit from economic expansion cycle



Adds style diversification to investor's portfolio

Date of Inception

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

Portfolio Turnover

0.1201 times

Fund Manager

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

Benchmark

S&P BSE 200 TRI Index

Month end AUM

580.37 (₹ In Crs)

Monthly Average AUM

585.96 (₹ In Crs)

Volatility Measures*

Standard Deviation	26.03%
R-Squared	0.88
Beta	1.14
Sharpe Ratio#	0.60

*Source: ICRA MFIE

#Risk free rate assumed to be 3.04% (based on 3-months Mibor NSE rate during last 3 months)

Options

Growth and IDCW.

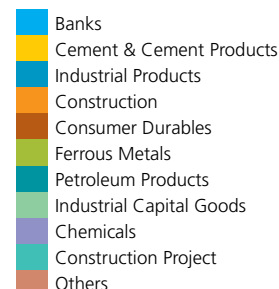
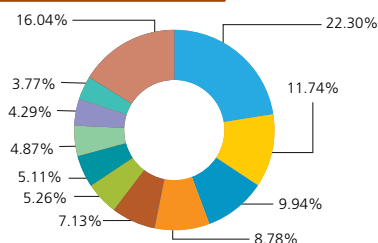
The IDCW option offers Payout or Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Banks			
▶ ICICI Bank Limited	9.20%	Indian Hume Pipe Company Limited	1.16%
▶ HDFC Bank Limited	7.51%	Thermax Limited	0.67%
▶ State Bank of India	3.92%	Honeywell Automation India Limited	0.60%
Kotak Mahindra Bank Limited	1.67%	Abb Power Products And Systems India Limited	0.07%
Cement & Cement Products			
▶ UltraTech Cement Limited	4.81%	Chemicals	
▶ The Ramco Cements Limited	2.95%	Deepak Nitrite Limited	2.18%
Birla Corporation Limited	2.59%	Aarti Industries Limited	1.13%
Shree Cements Limited	1.39%	Atul Limited	0.98%
Industrial Products			
▶ Timken India Limited	3.72%	Construction Project	
Schaeffler India Limited	2.14%	▶ Larsen & Toubro Limited	3.77%
Carborundum Universal Limited	2.10%	Retailing	
Finolex Cables Limited	1.09%	Trent Limited	1.85%
AIA Engineering Limited	0.89%	Avenue Supermarts Limited	1.01%
Construction			
▶ KNR Constructions Limited	3.19%	Auto Ancillaries	
Godrej Properties Limited	2.84%	Sundram Fasteners Limited	1.38%
Ahluwalia Contracts India Limited	1.65%	Sona BLW Precision Forgings Limited	1.14%
PNC Infratech Limited	0.70%	Finance	
Mahindra Lifespace Developers Limited	0.40%	Housing Development Finance Corporation Limited	2.17%
Consumer Durables			
Kajaria Ceramics Limited	1.98%	Transportation	
Titan Company Limited	1.19%	Container Corporation of India Limited	1.20%
Blue Star Limited	1.07%	Aegis Logistics Limited	0.81%
Whirlpool of India Limited	1.02%	Auto	
Century Plyboards (India) Limited	1.02%	Mahindra & Mahindra Limited	1.12%
Johnson Controls - Hitachi Air Conditioning India Limited	0.50%	Maruti Suzuki India Limited	0.45%
Greenpanel Industries Limited	0.35%	Non - Ferrous Metals	
Ferrous Metals			
▶ Ratnamani Metals & Tubes Limited	3.52%	Hindalco Industries Limited	1.48%
Jindal Steel & Power Limited	1.74%	Leisure Services	
Petroleum Products			
▶ Reliance Industries Limited	4.06%	EIH Limited	1.25%
Hindustan Petroleum Corporation Limited	1.05%	Pesticides	
Industrial Capital Goods			
ABB India Limited	2.37%	PI Industries Limited	1.17%
Fertilisers			
Coromandel International Limited			
Total			
99.23%			
OTHERS			
(a) Tri Party Repo Dealing System (TREPS)			
1.07%			
(b) Net Receivables/(Payables)			
-0.30%			
Net Assets			
100.00%			
Total number of holdings			
51			

▶ Indicates top ten instruments

TOP 10 INDUSTRY



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

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

For details of the performance of the schemes, please refer page nos 44 to 47.

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

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

INVESTMENT OBJECTIVE

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

FUND DETAILS

An open-ended equity scheme following a concentrated strategy

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

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

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

Date of Inception

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

Portfolio Turnover

0.3654 times

Fund Manager

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

Benchmark

Nifty 500 TRI Index

Month end AUM

1,011.17 (₹ In Crs)

Monthly Average AUM

1,028.01 (₹ In Crs)

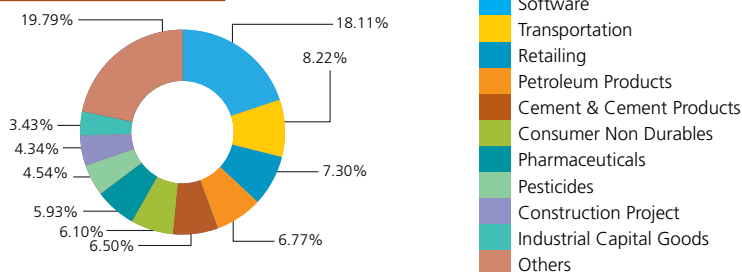
Options

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

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED		Construction Project	
Listed/Awaiting Listing on the Stock Exchanges		↳ Larsen & Toubro Limited	4.34%
Software		Industrial Capital Goods	
↳ Infosys Limited	6.74%	↳ ABB India Limited	3.43%
↳ Tata Consultancy Services Limited	5.82%	Industrial Products	
HCL Technologies Limited	3.39%	↳ Greaves Cotton Limited	3.41%
eClerx Services Limited	2.16%	Finance	
Transportation		Sundaram Finance Limited	2.98%
↳ Blue Dart Express Limited	4.56%	Chemicals	
↳ Container Corporation of India Limited	3.66%	Aarti Industries Limited	2.94%
Retailing		Telecom - Services	
↳ Avenue Supermarts Limited	4.81%	Bharti Airtel Limited	2.46%
Zomato Limited	2.49%	Bharti Airtel Limited - Partly paid up @	0.07%
Petroleum Products		Construction	
↳ Reliance Industries Limited	6.77%	Godrej Properties Limited	2.30%
Cement & Cement Products		Auto	
The Ramco Cements Limited	3.25%	Maruti Suzuki India Limited	2.16%
JK Lakshmi Cement Limited	3.25%	Ferrous Metals	
Consumer Non Durables		Tata Steel Limited	1.91%
↳ Heritage Foods Limited	3.63%	Auto Ancillaries	
Hindustan Unilever Limited	2.47%	Bosch Limited	1.56%
Pharmaceuticals		Total	91.03%
IPCA Laboratories Limited	2.64%	OTHERS	
Dr. Reddy's Laboratories Limited	2.04%	(a) Tri Party Repo Dealing System (TREPS)	9.07%
Procter & Gamble Health Limited	1.25%	(b) Net Receivables/(Payables)	-0.10%
Pesticides		Net Assets	100.00%
Bayer Cropsience Limited	3.10%	Total number of holdings 29	
PI Industries Limited	1.44%	↳ Indicates top ten instruments	
		@ Awaited Listing	

TOP 10 INDUSTRY



Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil. For details of the performance of the schemes, please refer page nos 44 to 47. For product label please refer Page 3 & 4 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



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



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



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

Date of Inception

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

Portfolio Turnover

0.1972 times

Fund Manager

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

Benchmark

Nifty 50 Index TRI

Month end AUM

78.71 (₹ In Crs)

Monthly Average AUM

80.38 (₹ In Crs)

Tracking error

0.13%

Annualised Tracking error and computation based on Nifty 50 TRI

Options

Growth and IDCW.

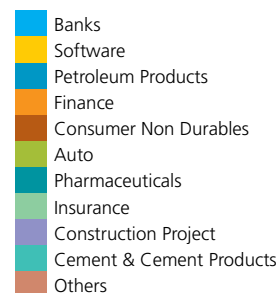
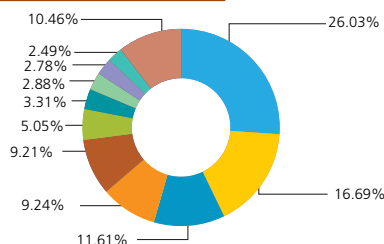
The IDCW option offers Payout or Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
▶ HDFC Bank Limited		9.01%	Cipla Limited		0.60%
▶ ICICI Bank Limited		7.24%	Insurance		
▶ Kotak Mahindra Bank Limited		3.88%	Bajaj Finserv Limited		1.40%
State Bank of India		2.51%	HDFC Life Insurance Company Limited		0.82%
Axis Bank Limited		2.49%	SBI Life Insurance Company Limited		0.66%
IndusInd Bank Limited		0.90%	Construction Project		
Software					
▶ Infosys Limited		8.05%	▶ Larsen & Toubro Limited		2.78%
▶ Tata Consultancy Services Limited		4.58%	Cement & Cement Products		
HCL Technologies Limited		1.62%	UltraTech Cement Limited		1.15%
Wipro Limited		1.25%	Grasim Industries Limited		0.85%
Tech Mahindra Limited		1.19%	Shree Cements Limited		0.49%
Petroleum Products					
▶ Reliance Industries Limited		10.67%	Ferrous Metals		
Bharat Petroleum Corporation Limited		0.52%	Tata Steel Limited		1.34%
Indian Oil Corporation Limited		0.42%	JSW Steel Limited		0.86%
Finance					
▶ Housing Development Finance Corporation Limited		6.68%	Telecom - Services		
▶ Bajaj Finance Limited		2.56%	Bharti Airtel Limited		2.11%
Consumer Non Durables					
▶ Hindustan Unilever Limited		2.78%	Power		
ITC Limited		2.54%	Power Grid Corporation of India Limited		0.82%
Asian Paints Limited		1.82%	NTPC Limited		0.82%
Nestle India Limited		0.88%	Consumer Durables		
Tata Consumer Products Limited		0.63%	Titan Company Limited		1.29%
Britannia Industries Limited		0.56%	Non - Ferrous Metals		
Auto					
Maruti Suzuki India Limited		1.29%	Hindalco Industries Limited		0.87%
Tata Motors Limited		1.13%	Oil		
Mahindra & Mahindra Limited		1.10%	Oil & Natural Gas Corporation Limited		0.71%
Bajaj Auto Limited		0.63%	Transportation		
Eicher Motors Limited		0.45%	Adani Ports and Special Economic Zone Limited		0.66%
Hero MotoCorp Limited		0.45%	Pesticides		
Pharmaceuticals					
Sun Pharmaceutical Industries Limited		1.12%	UPL Limited		0.53%
Divi's Laboratories Limited		0.85%	Minerals/Mining		
Dr. Reddy's Laboratories Limited		0.74%	Coal India Limited		0.45%
Total					
					99.75%
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					0.63%
(b) Net Receivables/(Payables)					-0.38%
Net Assets					100.00%
Total number of holdings					50

▶ Indicates top ten instruments @ Awaiting Listing

TOP 10 INDUSTRY



Exit Load: If the Units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 month from the date of allotment. - Nil. If units redeemed or switched out are over and above the limit within 1 month from the date of allotment - 1%. If units are redeemed or switched out on or after 1 month from the date of allotment - Nil. For details of the performance of the schemes, please refer page nos 44 to 47. For product label please refer Page 3 & 4 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



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



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



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

Date of Inception

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

Portfolio Turnover

0.6737 times

Fund Manager

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

Benchmark

Nifty Next 50 Index TRI

Month end AUM

38.43 (₹ In Crs)

Monthly Average AUM

38.70 (₹ In Crs)

Tracking error

0.26%

Annualized Tracking error and computation based on Nifty Next 50 TRI

Options

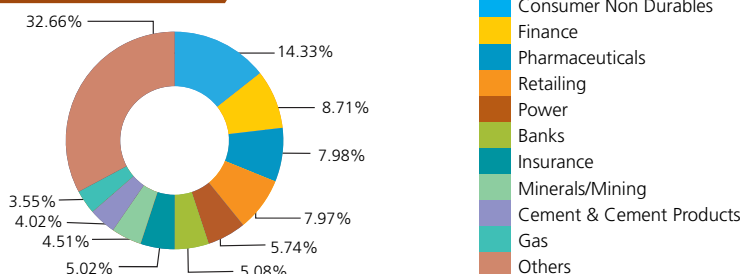
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Consumer Non Durables			
▶ Godrej Consumer Products Limited	2.94%	Ambuja Cements Limited	2.42%
Dabur India Limited	2.78%	ACC Limited	1.60%
Marico Limited	2.39%	Gas	
United Spirits Limited	2.29%	GAIL India Limited	2.20%
Colgate Palmolive (India) Limited	1.67%	Indraprastha Gas Limited	1.35%
Berger Paints India Limited	1.46%	Healthcare Services	
Procter & Gamble Hygiene and Health Care Limited	0.80%	▶ Apollo Hospitals Enterprise Limited	3.49%
Finance			
Piramal Enterprises Limited	2.57%	Non - Ferrous Metals	
Cholamandlam Investment and Finance Company Limited	1.97%	▶ Vedanta Limited	3.22%
Bajaj Holdings & Investment Limited	1.45%	Chemicals	
SBI Cards and Payment Services Limited	1.43%	▶ Pidilite Industries Limited	2.87%
Muthoot Finance Limited	1.29%	Ferrous Metals	
Pharmaceuticals			
Lupin Limited	1.81%	Jindal Steel & Power Limited	1.38%
Aurobindo Pharma Limited	1.58%	Steel Authority of India Limited	1.35%
Biocon Limited	1.30%	Consumer Durables	
Torrent Pharmaceuticals Limited	1.14%	Havells India Limited	2.57%
Gland Pharma Limited	1.10%	Software	
Cadila Healthcare Limited	1.05%	Larsen & Toubro Infotech Limited	2.47%
Retailing			
▶ Avenue Supermarts Limited	4.15%	Leisure Services	
▶ Info Edge (India) Limited	3.82%	Jubilant Foodworks Limited	2.30%
Power			
▶ Adani Transmission Limited	2.92%	Construction	
▶ Adani Green Energy Limited	2.82%	DLF Limited	2.01%
Banks			
Bandhan Bank Limited	1.60%	Pesticides	
Bank of Baroda	1.48%	PI Industries Limited	1.96%
Punjab National Bank	1.02%	Telecom - Services	
Yes Bank Limited	0.98%	Indus Towers Limited	1.78%
Insurance			
▶ ICICI Lombard General Insurance Company Limited	3.07%	Transportation	
ICICI Prudential Life Insurance Company Limited	1.95%	InterGlobe Aviation Limited	1.70%
Minerals/Mining			
▶ Adani Enterprises Limited	3.18%	Petroleum Products	
NMDC Limited	1.33%	Hindustan Petroleum Corporation Limited	1.61%
Cement & Cement Products			
		Industrial Capital Goods	
		Siemens Limited	1.58%
		Capital Markets	
		HDFC Asset Management Company Limited	1.19%
		Auto Ancillaries	
		Bosch Limited	1.18%
		Total	99.57%
		OTHERS	
		(a) Tri Party Repo Dealing System (TREPS)	0.71%
		(b) Net Receivables/(Payables)	-0.28%
		Net Assets	100.00%
		Total number of holdings	50

▶ Indicates top ten instruments

TOP 10 INDUSTRY



Exit Load: If the units redeemed or switched out are up to 10% of the units purchased or switched in ("the limit") within 1 month from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 month from the date of allotment - 1%. If units redeemed or switched out on or after 1 month from the date of allotment - Nil. For details of the performance of the schemes, please refer page nos 44 to 47. For product label please refer Page 3 & 4 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



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



Portfolio actively managed to deliver alpha through stock selection



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

Date of Inception

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

Portfolio Turnover

5.7054 times

Fund Manager

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

Benchmark

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

Month end AUM

2,119.83 (₹ In Crs)

Monthly Average AUM

2,099.41 (₹ In Crs)

Options

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

PORTFOLIO ALLOCATION

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

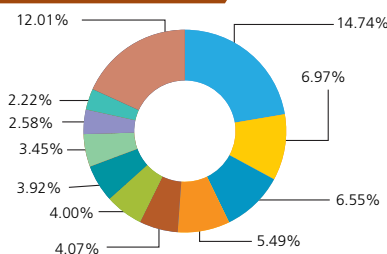
Listed/Awaiting Listing on the Stock Exchanges

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
Banks			
▶ Kotak Mahindra Bank Limited	2.94%	-	2.94%
▶ ICICI Bank Limited	5.73%	3.57%	2.16%
▶ HDFC Bank Limited	1.15%	0.00%	1.15%
State Bank of India	3.47%	3.47%	-
Axis Bank Limited	0.78%	0.78%	-
AU Small Finance Bank Limited	0.50%	0.50%	-
IndusInd Bank Limited	0.17%	0.17%	-
Pharmaceuticals			
▶ Cipla Limited	1.18%	-	1.18%
Abbott India Limited	0.82%	-	0.82%
Divi's Laboratories Limited	0.81%	0.06%	0.75%
Alkem Laboratories Limited	0.64%	-	0.64%
Dr. Reddy's Laboratories Limited	0.47%	-	0.47%
Biocon Limited	0.18%	-	0.18%
Sun Pharmaceutical Industries Limited	2.39%	2.39%	-
Aurobindo Pharma Limited	0.24%	0.24%	-
Cadila Healthcare Limited	0.20%	0.20%	-
Glenmark Pharmaceuticals Limited	0.04%	0.04%	-
Consumer Non Durables			
▶ Heritage Foods Limited	1.18%	-	1.18%
Zydus Wellness Limited	1.06%	-	1.06%
Dabur India Limited	0.67%	-	0.67%
Asian Paints Limited	0.46%	-	0.46%
Hindustan Unilever Limited	1.17%	0.73%	0.44%
ITC Limited	1.43%	1.11%	0.32%
Colgate Palmolive (India) Limited	0.45%	0.45%	-
United Spirits Limited	0.13%	0.13%	-
Software			
▶ Infosys Limited	1.10%	-	1.10%
Mphasis Limited	1.01%	-	1.01%
HCL Technologies Limited	0.95%	-	0.95%
Tata Consultancy Services Limited	2.43%	1.71%	0.72%
Construction			
Sunteck Realty Limited	0.70%	-	0.70%
Ashoka Buildcon Limited	0.52%	-	0.52%
DLF Limited	2.85%	2.85%	-
Petroleum Products			
▶ Reliance Industries Limited	3.85%	2.68%	1.17%
Bharat Petroleum Corporation Limited	0.15%	0.15%	-
Ferrous Metals			
Tata Steel Limited	3.39%	2.37%	1.02%
Jindal Steel & Power Limited	0.32%	0.32%	-
JSW Steel Limited	0.21%	0.21%	-
Cement & Cement Products			
▶ Shree Cements Limited	1.59%	0.27%	1.32%
UltraTech Cement Limited	1.83%	1.83%	-
Grasim Industries Limited	0.03%	0.03%	-
Non - Ferrous Metals			
Vedanta Limited	2.58%	2.58%	-
Auto			
▶ Tata Motors Limited	1.10%	-	1.10%
Maruti Suzuki India Limited	0.43%	-	0.43%
Hero MotoCorp Limited	0.41%	-	0.41%
Mahindra & Mahindra Limited	0.26%	-	0.26%
Bajaj Auto Limited	0.02%	0.02%	-

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
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Construction Project			
H.G Infra Engineering Limited	0.53%	-	0.53%
Larsen & Toubro Limited	1.29%	0.88%	0.41%
Auto Ancillaries			
Sona BLW Precision Forgings Limited	0.72%	-	0.72%
Balkrishna Industries Limited	0.84%	0.84%	-
Pesticides			
UPL Limited	1.48%	1.48%	-
Finance			
CRISIL Limited	0.99%	-	0.99%
Manappuram Finance Limited	0.47%	-	0.47%
Insurance			
HDFC Life Insurance Company Limited	0.88%	-	0.88%
ICICI Lombard General Insurance Company Limited	0.56%	-	0.56%
Gas			
GAIL India Limited	0.81%	-	0.81%
Gujarat Gas Limited	0.42%	0.42%	-
Telecom - Services			
▶ Bharti Airtel Limited	1.08%	-	1.08%
Bharti Airtel Limited - Partly paid up @	0.03%	-	0.03%
Retailing			
Avenue Supermarts Limited	0.96%	-	0.96%
Chemicals			
Navin Fluorine International Limited	0.40%	0.40%	-
Consumer Durables			
Titan Company Limited	0.30%	0.30%	-
Capital Markets			
HDFC Asset Management Company Limited	0.20%	-	0.20%
Paper			
Emami Paper Limited	0.05%	-	0.05%
Total	66.00%	33.18%	32.82%
Name of Instrument			
Name of Instrument		Rating	% to Net Assets
DEBT INSTRUMENTS			
Fixed Rates Bonds - Corporate			
Listed / Awaiting listing on Stock Exchanges			
Export Import Bank of India	CRISIL AAA		1.39%
Indian Railway Finance Corporation Limited	CRISIL AAA		1.24%
National Highways Authority of India	CRISIL AAA		1.23%
National Bank for Agriculture & Rural Development	CRISIL AAA		0.73%
Total			4.59%
Central Government Securities			
05.22% GOI 15-JUN-2025	SOVEREIGN		9.56%
06.18% GOI 04-NOV-2024	SOVEREIGN		7.50%
05.15% GOI 09-NOV-2025	SOVEREIGN		3.58%
05.63% GOI 12-APR-2026	SOVEREIGN		2.35%
Total			22.99%
MONEY MARKET INSTRUMENT			
Certificate of Deposit			
HDFC Bank Limited	CARE A1+		2.28%
Total			2.28%
OTHERS			
(a) Margin as Cash Margin			-0.02%
(b) Tri Party Repo Dealing System (TREPS)			8.06%
(c) Net Receivables/(Payables)			-3.91%
Net Assets			100.00%
Total number of holdings			64
▶ Indicates top ten instruments			
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.			
Total outstanding position (as at Oct, 2021) in Derivative Instruments (Gross Notional) 70,554.45 lakhs			
Total percentage of existing assets hedged through futures is 33.18%			
@ Awaiting Listing			

TOP 10 INDUSTRY



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

For details of the performance of the schemes, please refer page nos 44 to 47.

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

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

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

INVESTMENT OBJECTIVE

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

FUND DETAILS



A Fund that allocates assets across equities and Debt

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



Equity investments well diversified across sectors and market capitalization segments



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

Date of Inception

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

Portfolio Turnover

0.5317 times

Fund Manager

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

Benchmark

CRISIL Hybrid 35+65 - Aggressive Index

Month end AUM

5,366.59 (₹ In Crs)

Monthly Average AUM

5,490.04 (₹ In Crs)

Volatility Measures*

Standard Deviation	16.00%
R-Squared	0.96
Beta	1.12
Sharpe Ratio#	0.72

*Source: ICRA MFIE

#Risk free rate assumed to be 3.04 % (based on 3-months Mibor NSE rate during last 3 months)

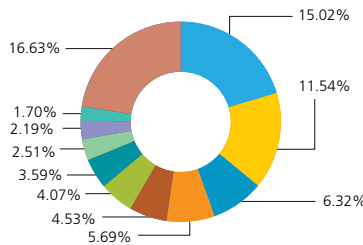
Options

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

PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
EQUITY & EQUITY RELATED			Zee Entertainment Enterprises Limited		0.75%
Listed/Awaiting Listing on the Stock Exchanges			Petroleum Products		
Banks			Reliance Industries Limited		0.70%
ICICI Bank Limited	6.53%		Transportation		
HDFC Bank Limited	4.57%		Container Corporation of India Limited		0.40%
State Bank of India	2.99%		Total		73.79%
Kotak Mahindra Bank Limited	0.93%		MONEY MARKET INSTRUMENT		
Software			Certificate of Deposit/Commercial Paper		
Infosys Limited	4.93%		Reliance Industries Limited	CRISIL A1+	0.18%
Oracle Financial Services Software Limited	1.64%		Export Import Bank of India	CRISIL AAA	0.17%
Tata Consultancy Services Limited	1.64%		Total		0.35%
Coforge Limited	1.37%		Treasury Bill		
MindTree Limited	0.80%		182 DAYS T-BILL 30-DEC-21	SOVEREIGN	1.85%
BIRLASOFT Limited	0.69%		Total		1.85%
Persistent Systems Limited	0.47%		DEBT INSTRUMENTS		
Pharmaceuticals			Fixed Rates Bonds - Corporate		
Sun Pharmaceutical Industries Limited	3.34%		Listed / Awaiting listing on Stock Exchanges		
Gland Pharma Limited	1.64%		Jamnagar Utilities and Power Pvt Limited	CRISIL AAA	1.86%
Divi's Laboratories Limited	1.34%		Power Finance Corporation Limited	CRISIL AAA	0.96%
Auto Ancillaries			Housing Development Finance Corporation Limited	CRISIL AAA	0.75%
Sona BLW Precision Forgings Limited	2.63%		National Bank for Agriculture & Rural Development	CRISIL AAA	0.52%
Motherhood Suri Systems Limited	1.76%		Housing Development Finance Corporation Limited	CRISIL AAA	0.50%
Minda Industries Limited	1.30%		Power Finance Corporation Limited	CRISIL AAA	0.50%
Finance			Export Import Bank of India	CRISIL AAA	0.49%
Housing Development Finance Corporation Limited	1.90%		LIC Housing Finance Limited	CRISIL AAA	0.48%
Bajaj Finance Limited	1.81%		Power Finance Corporation Limited	CRISIL AAA	0.48%
SBI Cards and Payment Services Limited	0.82%		Rec Limited	CRISIL AAA	0.31%
Cement & Cement Products			Housing Development Finance Corporation Limited	CRISIL AAA	0.29%
UltraTech Cement Limited	2.33%		National Bank for Agriculture & Rural Development	ICRA AAA	0.28%
The Ramco Cements Limited	1.74%		Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	0.22%
Textile Products			HDFC Bank Limited	CRISIL AAA	0.22%
K.P.R. Mill Limited	2.78%		National Bank for Agriculture & Rural Development	ICRA AAA	0.19%
Page Industries Limited	0.81%		Export Import Bank of India	CRISIL AAA	0.11%
Consumer Non Durables			National Bank for Agriculture & Rural Development	CRISIL AAA	0.10%
Varun Beverages Limited	1.70%		Power Finance Corporation Limited	CRISIL AAA	0.07%
Tata Consumer Products Limited	0.81%		Small Industries Development Bank of India	CARE AAA	0.04%
Ferrous Metals			Nuclear Power Corporation Of India Limited	CRISIL AAA	0.03%
Tata Steel Limited	2.19%		Power Grid Corporation of India Limited	CRISIL AAA	0.01%
Pesticides			Total		8.41%
PI Industries Limited	1.70%		GOVERNMENT SECURITIES		
Insurance			Fixed Rates Bonds - Government		
Bajaj Finserv Limited	1.12%		06.18% GOI 04-NOV-2024	SOVEREIGN	2.57%
SBI Life Insurance Company Limited	0.45%		07.32% GOI 28-JAN-2024	SOVEREIGN	2.19%
Chemicals			07.27% GOI 08-APR-2026	SOVEREIGN	1.98%
Atul Limited	1.00%		04.26% GOI 17-MAY-2023	SOVEREIGN	1.89%
Chemplast Sanmar Limited	0.46%		05.22% GOI 15-JUN-2025	SOVEREIGN	1.89%
Industrial Capital Goods			05.15% GOI 09-NOV-2025	SOVEREIGN	1.89%
Honeywell Automation India Limited	1.46%		07.17% GOI 08-JAN-2028	SOVEREIGN	0.50%
Consumer Durables			05.79% GOI 11-MAY-2030	SOVEREIGN	0.46%
Titan Company Limited	1.00%		6.70% TAMILNADU SDL - 16-OCT-2024	SOVEREIGN	0.29%
Somany Ceramics Limited	0.32%		07.26% GOI 14-JAN-2029	SOVEREIGN	0.20%
Non - Ferrous Metals			06.79% GOI 15-MAY-2027	SOVEREIGN	0.20%
Hindalco Industries Limited	1.25%		5.60% MAHARASHTRA SDL 09-SEP-2024	SOVEREIGN	0.09%
Industrial Products			07.68% GOI 15-DEC-2023	SOVEREIGN	0.01%
Supreme Industries Limited	1.16%		Total		14.16%
Oil			Others		
Oil & Natural Gas Corporation Limited	1.08%		(c) Tri Party Repo Dealing System (TREPS)		
Auto			(d) Net Receivables/(Payables)		
Tata Motors Limited	1.02%		Net Assets		
Construction			Total number of holdings		
Godrej Properties Limited	1.00%		48		
Leisure Services			▶ Indicates top ten instruments All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND, BWR.		
The Indian Hotels Company Limited	0.91%				
Healthcare Services					
Max Healthcare Institute Limited	0.88%				
Capital Markets					
HDFC Asset Management Company Limited	0.61%				
UTI Asset Management Company Limited	0.25%				
Retailing					
Avenue Supermarts Limited	0.81%				
Entertainment					

TOP 10 INDUSTRY



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

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

For details of the performance of the schemes, please refer page nos 44 to 47.

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

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

INVESTMENT OBJECTIVE

To 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

4.6695 times

Fund Manager

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

Benchmark

NIFTY Equity Savings Index

Month end AUM

102.30 (₹ In Crs)

Monthly Average AUM

82.29 (₹ In Crs)

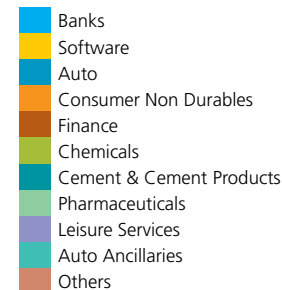
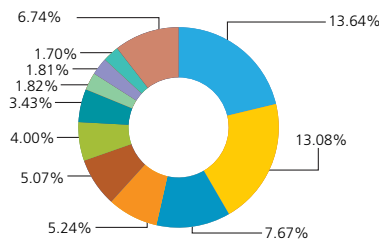
Options

- 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				Auto Ancillaries			
Listed/Awaiting Listing on the Stock Exchanges				Auto Ancillaries			
Banks				Minda Industries Limited			
ICICI Bank Limited	4.81%	3.34%	1.47%	Sona BLW Precision Forgings Limited	0.63%	-	0.63%
State Bank of India	0.74%	-	0.74%	Rolex Rings Limited	0.44%	-	0.44%
Canara Bank	4.08%	4.08%	-	Ferrous Metals			
IndusInd Bank Limited	4.01%	4.01%	-	Tata Steel Limited	0.53%	0.11%	0.42%
Software				JSW Steel Limited	0.97%	0.97%	-
Infosys Limited	1.47%	-	1.47%	Jindal Steel & Power Limited	0.10%	0.10%	-
Persistent Systems Limited	0.99%	-	0.99%	Power			
eClerx Services Limited	0.62%	-	0.62%	Tata Power Company Limited	1.13%	1.13%	-
Tata Consultancy Services Limited	3.94%	3.49%	0.45%	Power Grid Corporation of India Limited	0.29%	0.29%	-
Coforge Limited	0.44%	-	0.44%	Gas			
Tech Mahindra Limited	3.47%	3.47%	-	Mahanagar Gas Limited	1.29%	1.29%	-
Oracle Financial Services Software Limited	1.95%	1.95%	-	Insurance			
Larsen & Toubro Infotech Limited	0.20%	0.20%	-	Max Financial Services Limited	0.99%	0.99%	-
Escorts Limited	3.12%	3.12%	-	Consumer Durables			
Mahindra & Mahindra Limited	3.03%	3.03%	-	Titan Company Limited	0.70%	-	0.70%
Bajaj Auto Limited	1.45%	1.45%	-	Petroleum Products			
Maruti Suzuki India Limited	0.07%	0.07%	-	Bharat Petroleum Corporation Limited	0.44%	0.44%	-
Consumer Non Durables				Capital Markets			
Tata Consumer Products Limited	0.40%	-	0.40%	UTI Asset Management Company Limited	0.29%	-	0.29%
Hindustan Unilever Limited	3.79%	3.79%	-	Total			
ITC Limited	1.05%	1.05%	-	Name of Instrument	Rating	% to Net Assets	
Finance				PREFERENCE SHARES			
Bajaj Finance Limited	1.27%	-	1.27%	Listed / Awaiting listing on Stock Exchanges			
Housing Development Finance Corporation Limited	2.88%	2.34%	0.54%	Entertainment			
Can Fin Homes Limited	0.60%	0.60%	-	Zee Entertainment Enterprises Limited			0.01%
Power Finance Corporation Limited	0.32%	0.32%	-	Total			
Chemicals				BONDS & NCDs			
Clean Science and Technology Limited	0.62%	-	0.62%	Listed / awaiting listing on the stock exchanges			
Navin Fluorine International Limited	0.49%	-	0.49%	Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA-		1.98%
Pidilite Industries Limited	1.47%	1.47%	-	Total			
Deepak Nitrite Limited	1.42%	1.42%	-	Zero Coupon Bonds - Corporate			
Cement & Cement Products				Listed / awaiting listing on the stock exchanges			
The India Cements Limited	3.27%	3.27%	-	Aditya Birla Housing Finance Limited	ICRA AAA		0.90%
Grasim Industries Limited	0.16%	0.16%	-	Total			
Pharmaceuticals				Central Government Securities			
Divi's Laboratories Limited	0.56%	-	0.56%	07.32% GOI 28-JAN-2024	SOVEREIGN		10.46%
Gland Pharma Limited	0.55%	-	0.55%	05.22% GOI 15-JUN-2025	SOVEREIGN		9.90%
Sun Pharmaceutical Industries Limited	0.54%	-	0.54%	06.18% GOI 04-NOV-2024	SOVEREIGN		5.18%
Dr. Reddy's Laboratories Limited	0.17%	0.17%	-	Total			
Leisure Services				OTHERS			
The Indian Hotels Company Limited	1.72%	1.05%	0.67%	(a) Margin as Cash Margin			-0.31%
Jubilant Foodworks Limited	0.09%	0.09%	-	(b) Tri Party Repo Dealing System (TREPS)			15.22%
				(c) Net Receivables/(Payables)			-7.53%
				Net Assets			100.00%
				Total number of holdings			49
				▶ Indicates top ten instruments			
				All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND, BWR.			
				Total outstanding position (as at Oct, 2021) in Derivative Instruments (Gross Notional) 5,050.76 lakhs			
				Total percentage of existing assets hedged through futures is 49.26%			

TOP 10 INDUSTRY



Exit Load (w.e.f. October 6, 2021): If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 month from the date of allotment – Nil. If units redeemed or switched out are over and above 10% within 1 month from the date of allotment – 0.50%. If units are redeemed or switched out on or after 1 month from the date of allotment – Nil.

For details of the performance of the schemes, please refer page nos 44 to 47.

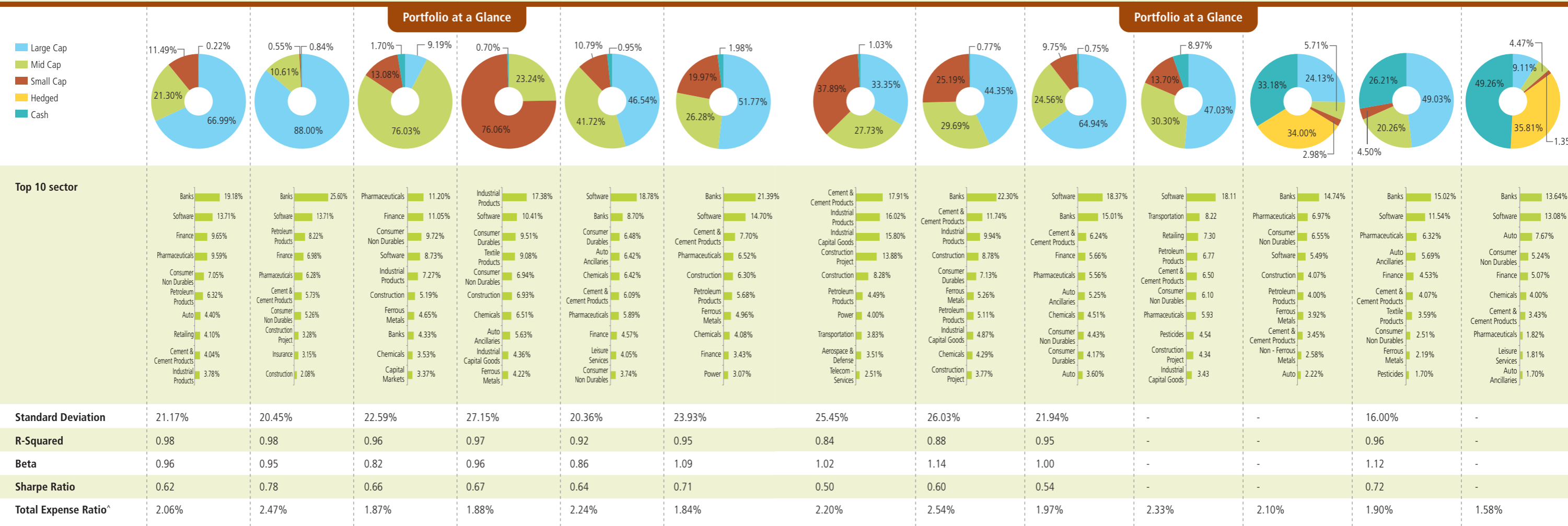
For product label please refer Page 3 & 4 of the factsheet.

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

EQUITY FUND SNAPSHOT

Data as on October 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)	3,013.19	739.53	6,908.52	7,554.14	1,466.62	8,009.42	1,356.28	580.37	3,528.63	1,011.17	2,119.83	5,366.59	102.30
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	₹12,14,680	₹4,14,090	₹20,87,100	₹4,30,220	₹6,93,410	₹5,83,940	₹2,39,800	₹2,31,750	₹7,89,150	₹1,61,110	₹3,12,360	₹3,73,340	₹2,28,200
Top 10 equity holding%	42.94%	51.94%	32.97%	30.55%	28.81%	42.46%	46.71%	46.65%	34.82%	47.17%	14.38% ⁵	34.19%	9.19% [#]



⁵Net Equity for Balanced Advantage Fund is 32.82%.

[#]Net Equity for Equity Savings Fund is 14.93%.

⁶Note: Expense ratio is for regular plan as on 29th October 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.

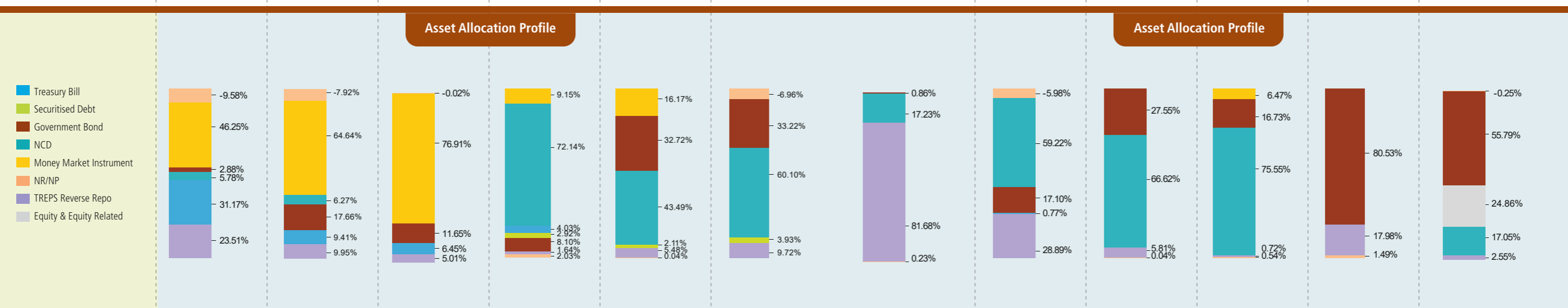
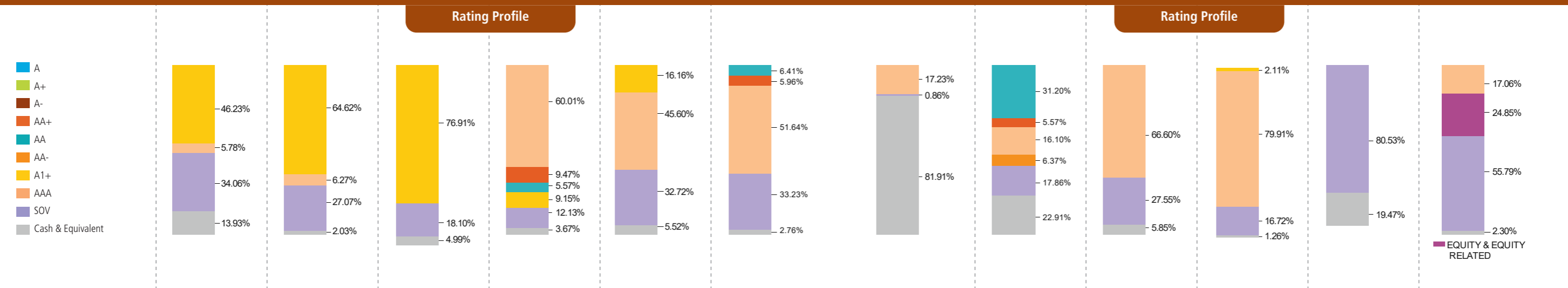
Exit Load

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 October 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)	4,884.60	2,361.84	1,070.42	1,232.89	4,888.17	1,330.86	63.28	181.84	9,502.21	4,586.39	257.81	37.98
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%	0.93%	0.75%	1.45%	1.62%	1.66%	0.63%	0.61%	1.70%	2.26%



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

^{^^}Note: Expense ratio is for regular plan as on 29th October 2021.

*Expense ratio of L&T Liquid Fund is for regular plan as on 31st October 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

1,923.28 (₹ In Crs)

Monthly Average AUM

1,937.69 (₹ In Crs)

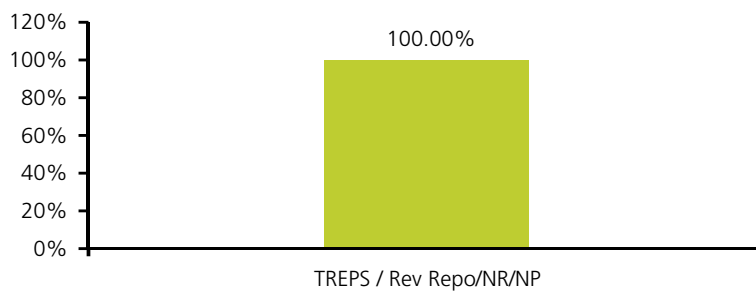
Options

- Growth
- IDCW option (Reinvestment and Payout)

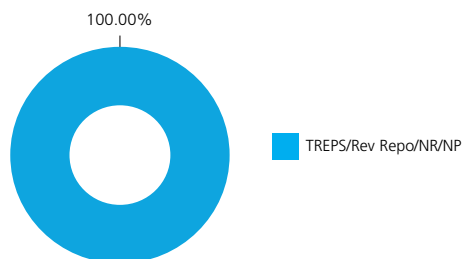
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			Average Maturity: Since the fund invests in overnight securities average maturity is taken as 1 day ¹ .		
Others			Modified Duration 0.00 years		
Tri Party Repo Dealing System (TREPS)/Reverse Repo		99.76%	Macaulay Duration 0.00 years		
Net Receivable/Payable		0.24%	YTM 3.35%		
Net Assets		100.00%	^ Since the fund invests in overnight securities average maturity is taken as 1 day		

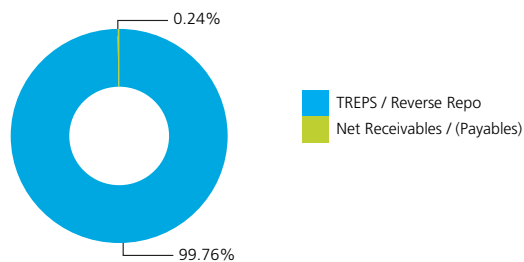
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

For details of the performance of the schemes, please refer page nos 44 to 47.

*The name of the Scheme is changed to L&T Overnight Fund from L&T Cash Fund with effect from February 1, 2020 (effective date).
For product label please refer Page 3 & 4 of the factsheet.

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

4,884.60 (₹ In Crs)

Monthly Average AUM

5,254.49 (₹ In Crs)

Options

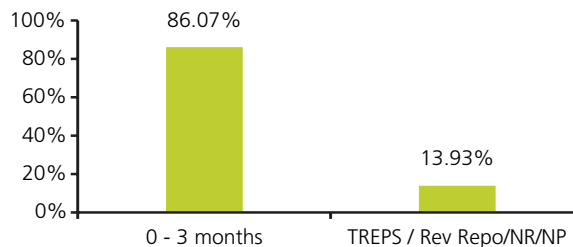
- Growth
- IDCW (Reinvestment and Payout)
- Weekly IDCW
- Daily IDCW Reinvestment Plan

PORTFOLIO ALLOCATION

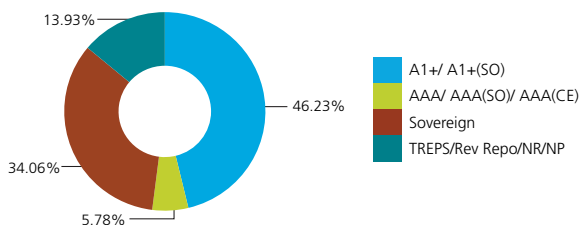
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENTS					
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit					
▶ Indian Oil Corporation Limited	ICRA A1+	5.62%	Indian Railway Finance Corporation Limited	CRISIL AAA	1.85%
▶ Tata Steel Limited	ICRA A1+	5.11%	Total		5.78%
▶ Kotak Securities Limited	CRISIL A1+	4.59%	Treasury Bill		
▶ Aditya Birla Finance Limited	ICRA A1+	4.09%	▶ 91 DAY T-BILL 09DEC21	SOVEREIGN	6.12%
Berger Paints India Limited	CRISIL A1+	3.58%	▶ 91 DAY T-BILL 04NOV21	SOVEREIGN	5.12%
Export Import Bank of India	CRISIL A1+	3.57%	▶ 182 DAY T-BILL 12NOV21	SOVEREIGN	4.29%
HDFC Securities Limited	CRISIL A1+	3.05%	▶ 182 DAY T-BILL 04NOV21	SOVEREIGN	4.09%
Reliance Jio Infocomm Limited	CRISIL A1+	3.05%	▶ 182 DAYS T-BILL 18-NOV-21	SOVEREIGN	3.68%
Reliance Industry Limited	CRISIL A1+	2.54%	364 DAY T-BILL 04NOV21	SOVEREIGN	3.38%
Bajaj Finance Limited	CRISIL A1+	2.04%	91 DAY T-BILL 11NOV21	SOVEREIGN	3.07%
Birla Group Holding Private Limited	CRISIL A1+	2.04%	182 DAYS T-BILL 30-DEC-21	SOVEREIGN	1.02%
Jamnagar Utilities and Power Pvt Limited	CRISIL A1+	2.04%	182 DAYS T-BILL 16-DEC-21	SOVEREIGN	0.20%
National Bank for Agriculture & Rural Development	ICRA A1+	2.03%	364 DAY T-BILL 09DEC21	SOVEREIGN	0.20%
Bharat Oman Refineries Limited	CRISIL A1+	1.37%	Total		31.17%
ICICI Securities Limited	CRISIL A1+	1.02%	Others		
Axis Bank Limited	CRISIL A1+	0.51%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		23.51%
Total		46.25%	Net Receivable/Payable		-9.58%
Government Bonds			Net Assets		
08.79% GOI 8-NOV-2021	SOVEREIGN	2.88%	100.00%		
Total		2.88%	Average Maturity		
Non Convertible Debentures			0.06 years		
Listed/Awaiting Listing on the Exchange			Modified Duration		
▶ Housing Development Finance Corporation Limited	CRISIL AAA	3.93%	0.06 years		
			Macaulay Duration		
			0.06 years		
			YTM		
			3.56%		

▶ Indicates top ten instruments

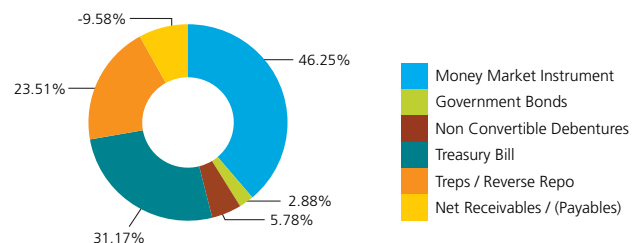
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



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

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

For details of the performance of the schemes, please refer page nos 44 to 47.
For product label please refer Page 3 & 4 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

2,361.84 (₹ In Crs)

Monthly Average AUM

2,300.50 (₹ In Crs)

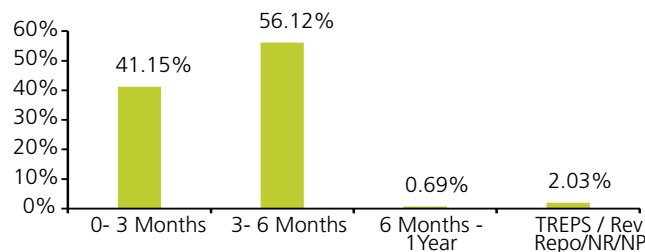
Options

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

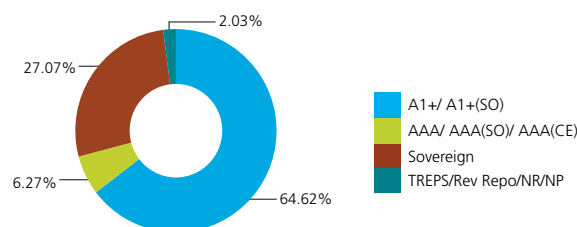
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			Listed/Awaiting Listing on the Exchange		
MONEY MARKET INSTRUMENTS			Non Convertible Debentures		
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit			National Highways Authority of India		
▶ National Bank for Agriculture & Rural Development	IND A1+	8.39%	Housing Development Finance Corporation Limited	CRISIL AAA	4.06%
▶ Export Import Bank of India	CRISIL A1+	8.34%	Total 6.27%		
▶ Axis Bank Limited	CRISIL A1+	8.04%	Treasury Bill		
▶ HDFC Bank Limited	ICRA A1+	6.26%	▶ 364 DAYS T-BILL 17-FEB-22	SOVEREIGN	6.28%
▶ Small Industries Development Bank of India	CARE A1+	6.26%	364 DAYS T-BILL 11-MAR-22	SOVEREIGN	2.09%
▶ Reliance Industry Limited	CRISIL A1+	5.25%	364 DAYS T-BILL 24-MAR-22	SOVEREIGN	1.04%
▶ Tata Capital Financial Services Limited	CRISIL A1+	4.23%	Total 9.41%		
▶ Bajaj Finance Limited	CRISIL A1+	4.22%	Others		
▶ ICICI Securities Limited	CRISIL A1+	4.21%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		9.95%
▶ Reliance Jio Infocomm Limited	CRISIL A1+	4.20%	Net Receivable/Payable		-7.92%
▶ Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL A1+	3.14%	Net Assets 100.00%		
▶ Kotak Mahindra Bank Limited	CRISIL A1+	2.10%	Average Maturity 0.25 years		
Total 64.64%			Modified Duration 0.23 years		
GOVERNMENT BONDS			Macaulay Duration 0.24 years		
▶ 08.20% GOI 15-FEB-2022	SOVEREIGN	17.44%	YTM 3.81%		
▶ 08.79% GOI 8-NOV-2021	SOVEREIGN	0.22%	▶ Indicates top ten instruments		
Total 17.66%					

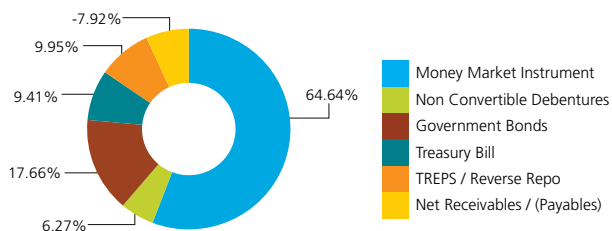
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

For details of the performance of the schemes, please refer page nos 44 to 47.
For product label please refer Page 3 & 4 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan August 10, 2005

Direct Plan January 01, 2013

Fund Manager

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

Benchmark

NIFTY Money Market Index

Month end AUM

1,070.42 (₹ In Crs)

Monthly Average AUM

1,107.17 (₹ In Crs)

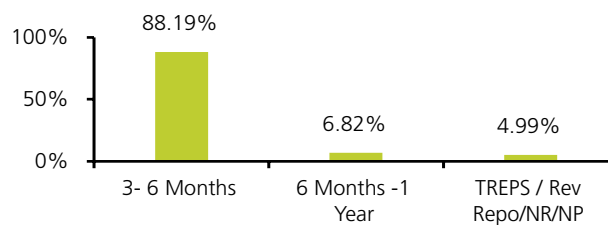
Options

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

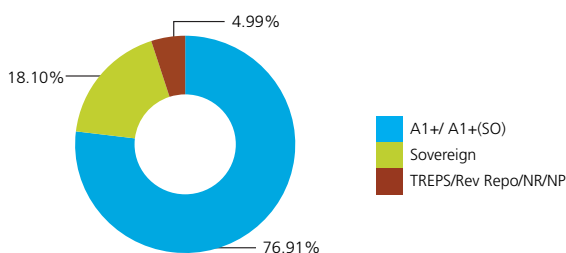
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			Total		
MONEY MARKET INSTRUMENTS			Government Bonds		
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit			▶ 8.79% PUNJAB SDL 22-FEB-2022 SOVEREIGN 4.82% 8.88% HARYANA SDL 22-FEB-2022 SOVEREIGN 2.99% 8.39% RAJASTHAN SDL 15-Mar-2022 SOVEREIGN 2.40% 8.96% PUNJAB SDL 07-Mar-2022 SOVEREIGN 1.44%		
▶ Axis Bank Limited	CRISIL A1+	7.86%	Total		11.65%
▶ Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL A1+	6.92%	Treasury Bill		
▶ HDFC Bank Limited	ICRA A1+	6.90%	364 DAYS T-BILL 11-MAR-22	SOVEREIGN	2.77%
▶ Reliance Industries Limited	CRISIL A1+	5.99%	364 DAYS T-BILL 30-MAR-22	SOVEREIGN	2.30%
▶ Bajaj Housing Finance Limited	CRISIL A1+	4.63%	364 DAYS T-BILL 24-MAR-22	SOVEREIGN	1.38%
▶ LIC Housing Finance Limited	CRISIL A1+	4.63%	Total		6.45%
▶ Export Import Bank of India	CRISIL A1+	4.60%	Others		
▶ ICICI Securities Limited	CRISIL A1+	4.60%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		5.01%
▶ UltraTech Cement Limited	CRISIL A1+	4.60%	Net Receivable/Payable		-0.02%
Kotak Mahindra Investment Limited	CRISIL A1+	4.58%	Net Assets		100.00%
Tata Capital Financial Services Limited	CRISIL A1+	3.21%	Average Maturity		0.33 years
Reliance Industry Limited	CRISIL A1+	2.32%	Modified Duration		0.33 years
Axis Finance Limited	CRISIL A1+	2.31%	Macaulay Duration		0.34 years
Housing Development Finance Corporation Limited	ICRA A1+	2.31%	YTM		3.97%
National Bank for Agriculture & Rural Development	IND A1+	2.31%	▶ Indicates top ten instruments		
Godrej Agrovet Limited	CRISIL A1+	2.30%			
Small Industries Development Bank of India	CARE A1+	2.30%			
Bajaj Financial Securities Limited	CRISIL A1+	2.27%			
Network18 Media & Investments Limited	CARE A1+	2.27%			

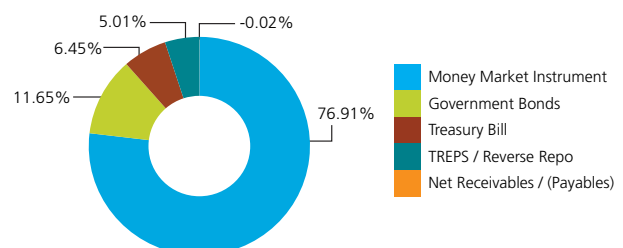
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil
For details of the performance of the schemes, please refer page nos 44 to 47.
For product label please refer Page 3 & 4 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

4,586.39 (₹ In Crs)

Monthly Average AUM

4,832.04 (₹ In Crs)

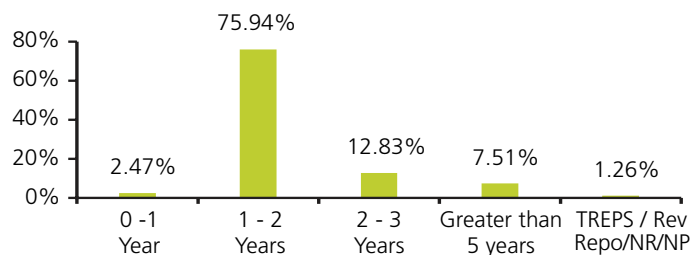
Options

- Growth
- IDCW option
(Reinvestment and Payout)

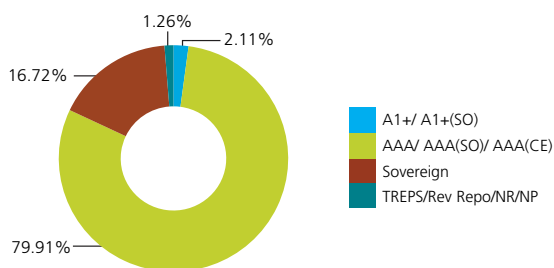
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			▶ Power Grid Corporation of India Limited		
Money Market Instrument			Rec Limited	CRISIL AAA	4.50%
Commercial Paper (Listed / Awaiting listing on Stock Exchanges)/Certificate of Deposit			Power Finance Corporation Limited	CRISIL AAA	4.46%
Export Import Bank of India	CRISIL AAA	4.36%	Export Import Bank of India	CRISIL AAA	2.02%
HDFC Bank Limited	CARE A1+	2.11%	Housing and Urban Development Corporation Limited	CARE AAA	1.31%
Total		6.47%	Small Industries Development Bank of India	ICRA AAA	1.16%
GOVERNMENT BONDS			National Highways Authority of India	CRISIL AAA	0.60%
▶ 06.18% GOI 04-NOV-2024	SOVEREIGN	7.51%	NHPC Limited	IND AAA	0.12%
▶ 07.32% GOI 28-JAN-2024	SOVEREIGN	5.02%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.08%
07.16% GOI 20-MAY-2023	SOVEREIGN	4.08%	Total		75.55%
07.35% GOI 22-JUN-2024	SOVEREIGN	0.12%	Others		
Total		16.73%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		0.72%
Non Convertible Debentures			Net Receivable/Payable		0.54%
Listed/Awaiting Listing on the Exchange			Net Assets		100.00%
▶ National Bank for Agriculture & Rural Development	ICRA AAA	9.61%	Average Maturity		1.70 years
▶ Indian Railway Finance Corporation Limited	CRISIL AAA	9.19%	Modified Duration		1.54 years
▶ National Housing Bank	CRISIL AAA	8.94%	Macaulay Duration		1.61 years
▶ Housing Development Finance Corporation Limited	CRISIL AAA	8.02%	YTM		4.82%
▶ NTPC Limited	CRISIL AAA	7.18%	▶ Indicates top ten instruments		
▶ Hindustan Petroleum Corporation Limited	CRISIL AAA	6.98%			
▶ Indian Oil Corporation Limited	CRISIL AAA	6.32%			

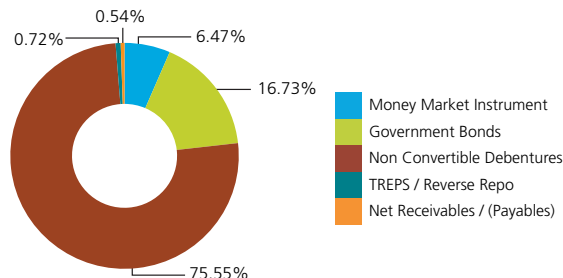
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

For details of the performance of the schemes, please refer page nos 44 to 47.
For product label please refer Page 3 & 4 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan December 27, 2011

Direct Plan January 01, 2013

Fund Manager

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

Benchmark

NIFTY Short Duration Debt Index

Month end AUM

4,888.17 (₹ In Crs)

Monthly Average AUM

4,657.26 (₹ In Crs)

Options

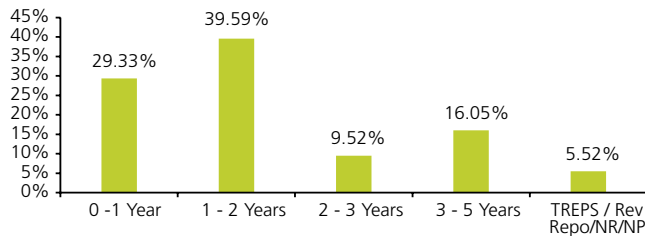
- Growth
- IDCW (Reinvestment and Payout)
- Quarterly IDCW (Reinvestment and Payout)
- Annual IDCW (Reinvestment and Payout)

PORTFOLIO ALLOCATION

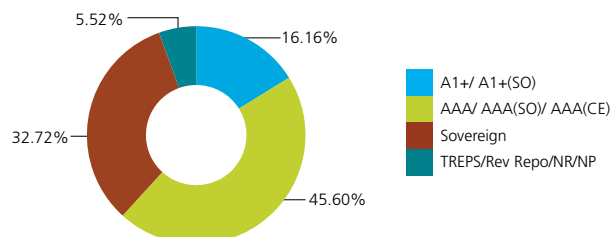
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
Money Market Instrument					
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit					
▶ HDFC Bank Limited	CARE A1+	5.94%	Small Industries Development Bank of India	CARE AAA	2.17%
▶ Axis Bank Limited	CRISIL A1+	4.71%	Jamnagar Utilities and Power Pvt Limited	CRISIL AAA	2.04%
Small Industries Development Bank of India	CARE A1+	3.50%	Rec Limited	CRISIL AAA	1.65%
Reliance Industries Limited	CRISIL A1+	2.02%	Larsen & Toubro Limited	CRISIL AAA	1.62%
Total		16.17%	National Highways Authority of India	CRISIL AAA	1.19%
GOVERNMENT BONDS			UltraTech Cement Limited	CRISIL AAA	0.76%
▶ 07.16% GOI 20-MAY-2023	SOVEREIGN	6.56%	Reliance Industries Limited	CRISIL AAA	0.71%
▶ 07.35% GOI 22-JUN-2024	SOVEREIGN	5.64%	Power Grid Corporation of India Limited	CRISIL AAA	0.56%
▶ 7.89% GUJARAT SDL 15-MAY-2025	SOVEREIGN	4.44%	Export Import Bank of India	CRISIL AAA	0.43%
▶ 06.30% GOI 09-APR-2023	SOVEREIGN	4.20%	Hindustan Petroleum Corporation Limited	CRISIL AAA	0.33%
05.22% GOI 15-JUN-2025	SOVEREIGN	3.11%	Bajaj Finance Limited	CRISIL AAA	0.05%
8.23% MAHARASHTRA SDL 09-SEP-2025	SOVEREIGN	2.91%	Sundaram Finance Limited	CRISIL AAA	0.04%
04.26% GOI 17-MAY-2023	SOVEREIGN	2.08%	Bajaj Housing Finance Limited	CRISIL AAA	0.02%
8.15% MAHARASHTRA SDL 26-NOV-2025	SOVEREIGN	1.72%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.02%
8.26% MAHARASHTRA SDL 12-AUG-2025	SOVEREIGN	0.70%	Housing and Urban Development Corporation Limited	CARE AAA	0.02%
8.14% KARNATAKA SDL 13-NOV-2025	SOVEREIGN	0.46%	Total		43.49%
7.96% GUJARAT SDL 14-OCT-2025	SOVEREIGN	0.44%	Securitized Debt Amort		
8.23% GUJARAT SDL 09-SEP-2025	SOVEREIGN	0.22%	First Business Receivables Trust(Backed by receivables from	CRISIL AAA(SO)	2.11%
06.17% GOI 12-JUN-2023	SOVEREIGN	0.21%	Reliance Industries,Reliance Retail,Reliance Jio)		
07.72% GOI 25-MAY-2025	SOVEREIGN	0.03%	Total		2.11%
Total		32.72%	Others		
Non Convertible Debentures Listed/Awaiting Listing on the Exchange			Tri Party Repo Dealing System (TREPS)/Reverse Repo		5.48%
▶ National Bank for Agriculture & Rural Development	CRISIL AAA	8.41%	Net Receivable/Payable		0.04%
▶ NTPC Limited	CRISIL AAA	7.36%	Net Assets		100.00%
▶ Indian Railway Finance Corporation Limited	CRISIL AAA	5.18%	Average Maturity		1.60 years
▶ Housing Development Finance Corporation Limited	CRISIL AAA	4.77%	Modified Duration		1.43 years
Indian Oil Corporation Limited	CRISIL AAA	3.20%	Macaulay Duration		1.48 years
National Housing Bank	CRISIL AAA	2.96%	YTM		4.68%

▶ Indicates top ten instruments

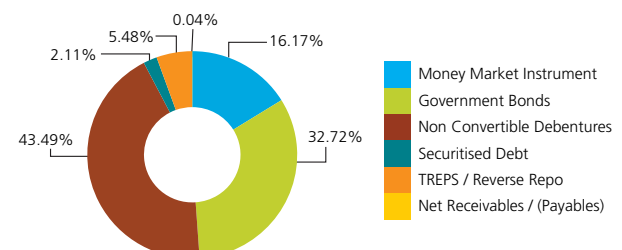
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

For details of the performance of the schemes, please refer page nos 44 to 47. For product label please refer Page 3 & 4 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

NIFTY Low Duration Debt Index

Month end AUM

1,232.89 (₹ In Crs)

Monthly Average AUM

1,316.93 (₹ In Crs)

Options

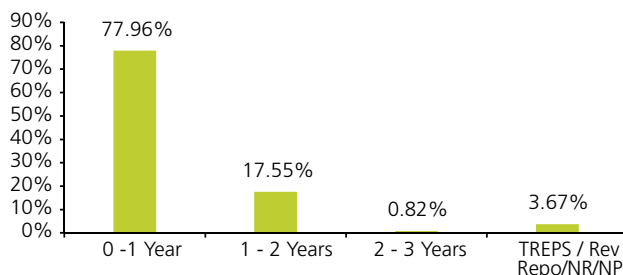
- Growth
- IDCW option (Reinvestment and Payout)
- Annual IDCW option (Reinvestment and Payout)

PORTFOLIO ALLOCATION

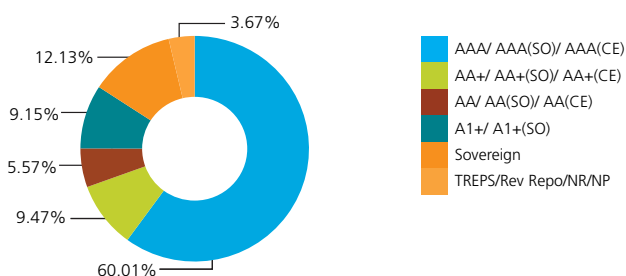
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENTS					
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit					
Axis Bank Limited	CRISIL A1+	5.96%	Mahindra & Mahindra Financial Services Limited	IND AAA	2.17%
Tata Capital Financial Services Limited	CRISIL A1+	3.19%	Nabha Power Limited	ICRA AAA (CE)	2.13%
Total		9.15%	Cholamandalam Investment and Finance Company Limited	ICRA AA+	2.11%
Government Bonds					
08.35% GOI 14-MAY-2022	SOVEREIGN	2.15%	LIC Housing Finance Limited	CRISIL AAA	2.11%
06.84% GOI 19-DEC-2022	SOVEREIGN	2.14%	Indian Oil Corporation Limited	CRISIL AAA	2.08%
08.15% GOI 11-JUN-2022	SOVEREIGN	2.14%	Telesonic Networks Limited (Corporate guarantee of Bharti Airtel Limited)	CRISIL AA+	1.23%
08.20% GOI 15-FEB-2022	SOVEREIGN	1.67%	Bharti Telecom Limited	CRISIL AA+	0.95%
Total		8.10%	Total		72.14%
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
National Bank for Agriculture & Rural Development	CRISIL AAA/ ICRA AAA	8.54%	Securitized Debt		
Housing Development Finance Corporation Limited	CRISIL AAA	8.43%	First Business Receivables Trust(Backed by receivables from Reliance Industries,Reliance Retail,Reliance Jio)	CRISIL AAA(SO)	2.92%
Power Finance Corporation Limited	CRISIL AAA	7.18%	Total		2.92%
Rec Limited	CRISIL AAA	5.15%	Treasury Bill		
Embassy Office Parks REIT	CRISIL AAA	5.08%	182 DAYS T-BILL 30-DEC-21	SOVEREIGN	4.03%
Reliance Industries Limited	CRISIL AAA	4.19%	Total		4.03%
India Grid Trust	CRISIL AAA	3.67%	Others		
ONGC Petro Additions Limited	ICRA AAA (CE)	3.51%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		1.64%
Manappuram Finance Limited	CRISIL AA	3.09%	Net Receivable/Payable		2.03%
Tata Steel Limited	BWR AA+	2.97%	Net Assets		100.00%
NIF Infrastructure Finance Limited	ICRA AAA	2.87%	Average Maturity		0.61 years
Aditya Birla Fashion and Retail Limited	CRISIL AA	2.47%	Modified Duration		0.55 years
Muthoot Finance Limited	ICRA AA+	2.21%	Macaulay Duration		0.58 years
			YTM		4.44%

▶ Indicates top ten instruments

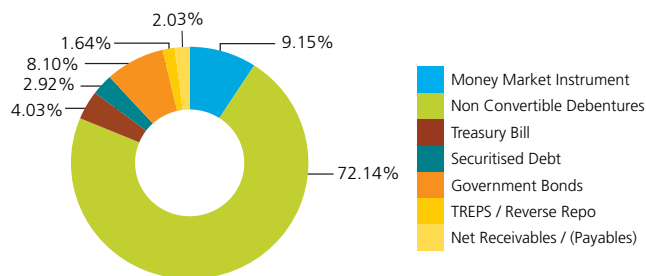
% MATURITY PROFILE



% 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 44 to 47. For product label please refer Page 3 & 4 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

CRISIL Composite Credit Risk Index

Month end AUM

181.84 (₹ In Crs)

Monthly Average AUM

182.34 (₹ In Crs)

Options

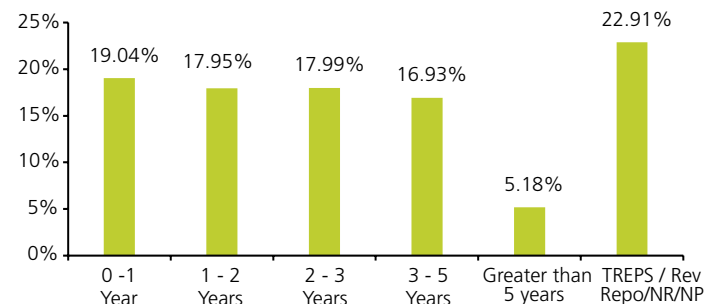
- Growth
- IDCW
- Annual IDCW

PORTFOLIO ALLOCATION

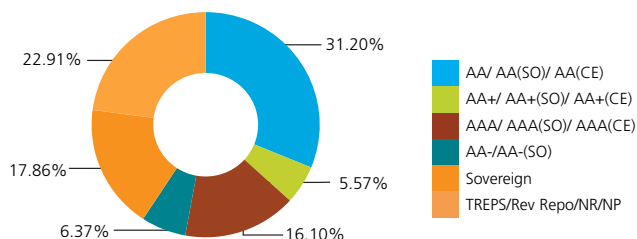
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
Government Bonds					
▶ 05.22% GOI 15-JUN-2025	SOVEREIGN	11.15%	Malwa Solar Power Generation Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.65%
▶ 07.35% GOI 22-JUN-2024	SOVEREIGN	5.95%	Sepset Constructions Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.65%
Total		17.10%	Citra Real Estate Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.11%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
▶ IIFL Home Finance Limited	ICRA AA	8.32%	Priapus Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.11%
▶ Hinduja Leyland Finance Limited	CARE AA-	6.37%	Total		59.22%
▶ Manappuram Finance Limited	CRISIL AA	5.99%	Treasury Bill		
▶ Tata Projects Limited	IND AA	5.92%	182 DAYS T-BILL 30-DEC-21	SOVEREIGN	0.77%
▶ Godrej Industries Limited	CRISIL AA	5.78%	Total		0.77%
▶ Telesonic Networks Limited (Corporate guarantee of Bharti Airtel Limited)	CRISIL AA+	5.57%	Others		
▶ Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	4.86%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		28.89%
▶ Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	4.46%	Net Receivable/Payable		-5.98%
▶ India Grid Trust	CRISIL AAA	4.05%	Net Assets		100.00%
▶ National Bank for Agriculture & Rural Development	ICRA AAA	2.82%	Average Maturity		1.76 years
▶ Yarrow Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	2.07%	Modified Duration		1.47 years
▶ Vector Green Prayagraj Solar Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.77%	Macaulay Duration		1.54 years
▶ Piramal Capital and Housing Finance Limited	CARE AA	0.72%	YTM		5.64%

▶ Indicates top ten instruments

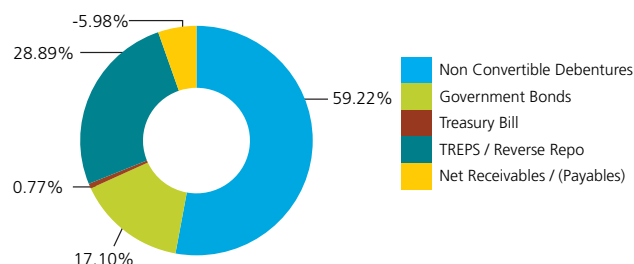
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment – Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%. If units are redeemed or switched out on or after 1 year from the date of allotment – Nil. For details of the performance of the schemes, please refer page nos 44 to 47. For product label please refer Page 3 & 4 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan	September 27, 2010
Direct Plan	January 01, 2013

Fund Manager

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

Benchmark

CRISIL Dynamic Debt Index

Month end AUM

63.28 (₹ In Crs)

Monthly Average AUM

63.41 (₹ In Crs)

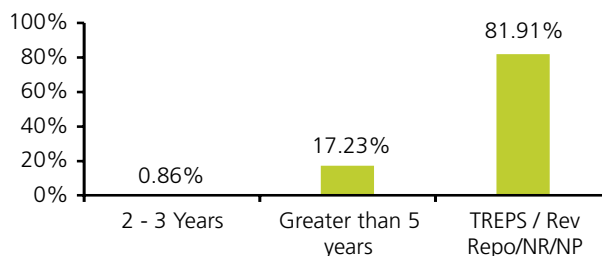
Options

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

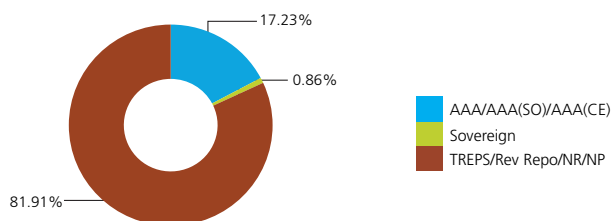
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			Others		
GOVERNMENT BONDS			Tri Party Repo Dealing System (TREPS)/		81.68%
07.68% GOI 15-DEC-2023	SOVEREIGN	0.86%	Reverse Repo		
Total			Net Receivable/Payable		0.23%
0.86%			Net Assets		
Non Convertible Debentures			100.00%		
Listed/Awaiting Listing on the Exchange			Average Maturity		
HDFC Bank Limited	CRISIL AAA	9.27%	1.41 years		
National Bank for Agriculture &	IND AAA	7.96%	Modified Duration		
Rural Development			1.01 years		
Total			Macaulay Duration		
17.23%			1.06 years		
			YTM		
			3.91%		

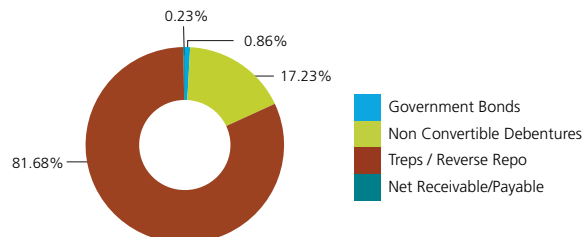
% MATURITY PROFILE



% 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 44 to 47.
For product label please refer Page 3 & 4 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan March 31, 1997

Direct Plan January 01, 2013

Fund Manager

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

Benchmark

CRISIL Corporate Bond Composite Index

Month end AUM

9,502.21 (₹ In Crs)

Monthly Average AUM

9,251.58 (₹ In Crs)

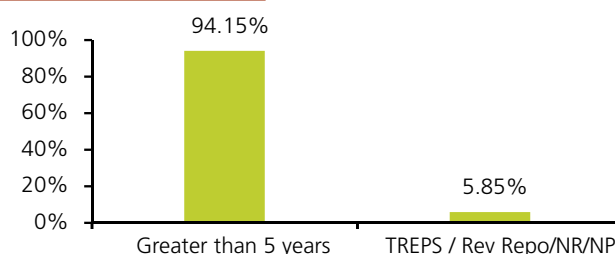
Options

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

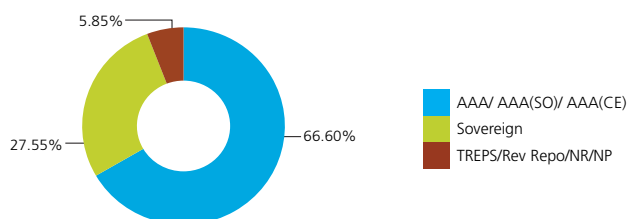
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			Rec Limited	CRISIL AAA	3.44%
GOVERNMENT BONDS			Housing Development Finance Corporation Limited	CRISIL AAA	2.91%
▶ 07.17% GOI 08-JAN-2028	SOVEREIGN	9.58%	Nuclear Power Corporation Of India Limited	CRISIL AAA	1.01%
▶ 06.79% GOI 15-MAY-2027	SOVEREIGN	9.53%	Food Corporation of India Limited	CRISIL AAA (CE)	0.73%
▶ 07.26% GOI 14-JAN-2029	SOVEREIGN	7.92%	NHPC Limited	CARE AAA	0.70%
6.47% MAHARSHTRA SDL 21-OCT-2028	SOVEREIGN	0.52%	ICICI Bank Limited	CARE AAA	0.53%
Total		27.55%	Total		66.62%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange			Others		
▶ National Bank for Agriculture & Rural Development	CRISIL AAA/IND AAA	9.56%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		5.81%
▶ National Highways Authority of India	CRISIL AAA	9.30%	Net Receivable/Payable		0.04%
▶ Indian Railway Finance Corporation Limited	CARE AAA/CRISIL AAA	9.13%	Net Assets		100.00%
▶ Power Grid Corporation of India Limited	CRISIL AAA	6.35%	Average Maturity		6.70 years
▶ NTPC Limited	CRISIL AAA	5.65%	Modified Duration		5.04 years
▶ HDFC Bank Limited	CRISIL AAA	5.12%	Macaulay Duration		5.28 years
▶ Export Import Bank of India	CRISIL AAA	4.68%	YTM		6.37%
Indian Oil Corporation Limited	CRISIL AAA	3.92%	▶ Indicates top ten instruments		
Housing and Urban Development Corporation Limited	CARE AAA/ICRA AAA	3.59%			

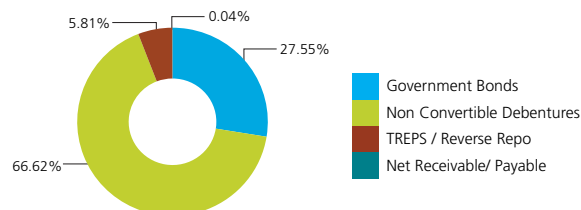
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: If the amount sought to be redeemed or switched out on or before 3 months from the date of allotment: 0.50%. If the amount sought to be redeemed or switched out is invested for a period of more than 3 months from the date of allotment: Nil (w.e.f. June 09, 2021)
For details of the performance of the schemes, please refer page nos 44 to 47.
For product label please refer Page 3 & 4 of the factsheet.



INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

CRISIL Dynamic Gilt Index

Month end AUM

257.81 (₹ In Crs)

Monthly Average AUM

258.35 (₹ In Crs)

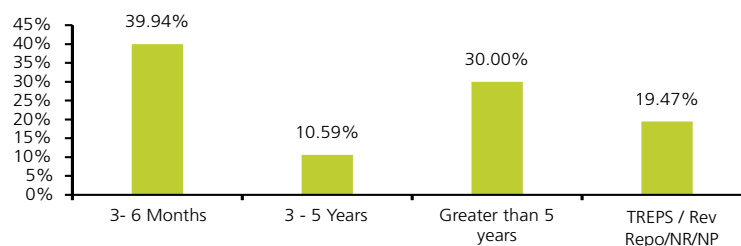
Options

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

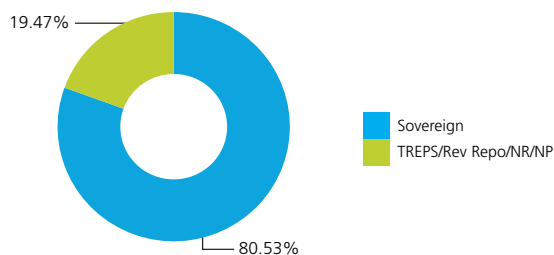
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			Others		
GOVERNMENT BONDS			Tri Party Repo Dealing System (TREPS)/ Reverse Repo		17.98%
08.20% GOI 15-FEB-2022	SOVEREIGN	39.93%	Net Receivable/Payable		1.49%
07.59% GOI 11-JAN-2026	SOVEREIGN	10.59%	Net Assets		100.00%
07.26% GOI 14-JAN-2029	SOVEREIGN	10.42%	Average Maturity		3.65 years
06.10% GOI 12-JUL-2031	SOVEREIGN	9.68%	Modified Duration		2.63 years
06.67% GOI 15-DEC-2035	SOVEREIGN	9.64%	Macaulay Duration		2.71 years
06.19% GOI 16-SEP-2034	SOVEREIGN	0.27%	YTM		4.81%
Total		80.53%			

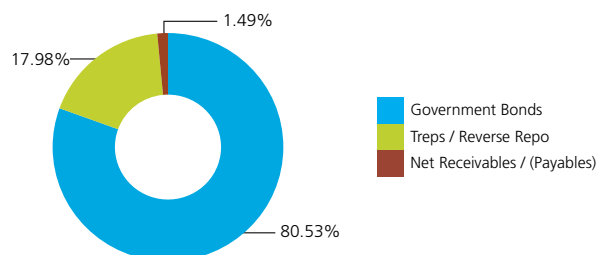
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil.

For details of the performance of the schemes, please refer page nos 44 to 47.
For product label please refer Page 3 & 4 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

CRISIL Hybrid 85+15 - Conservative Index

Month end AUM

37.98 (₹ In Crs)

Monthly Average AUM

39.04 (₹ In Crs)

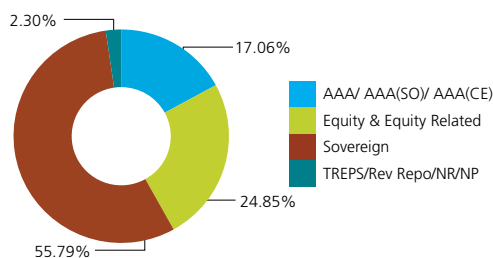
Options

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

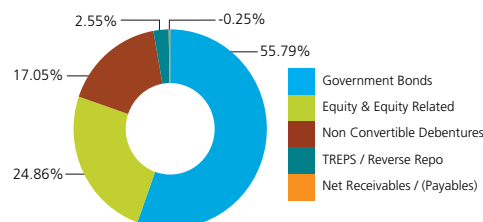
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			Government Bonds		
07.59% GOI 11-JAN-2026	SOVEREIGN	28.74%	eClerx Services Limited	Software	0.47%
07.37% GOI 16-APR-2023	SOVEREIGN	13.71%	Godrej Properties Limited	Construction	0.47%
05.22% GOI 15-JUN-2025	SOVEREIGN	13.34%	Gland Pharma Limited	Pharmaceuticals	0.42%
			Rolex Rings Limited	Auto Ancillaries	0.41%
			Navin Fluorine International Limited	Chemicals	0.35%
			Axis Bank Limited	Banks	0.34%
			The Indian Hotels Company Limited	Leisure Services	0.34%
			Cholamandalam Investment and Finance Company Limited	Finance	0.29%
			MindTree Limited	Software	0.26%
			Coforge Limited	Software	0.22%
			Container Corporation of India Limited	Transportation	0.21%
			Housing Development Finance Corporation Limited	Finance	0.15%
			Total		24.85%
EQUITY & EQUITY RELATED			LISTED / AWAITING LISTING ON THE STOCK EXCHANGES		
ICICI Bank Limited	Banks	1.67%	Zee Entertainment Enterprises Limited	Entertainment	0.01%
Infosys Limited	Software	1.64%	Total		0.01%
Bajaj Finance Limited	Finance	1.31%	Non Convertible Debentures		
K.P.R. Mill Limited	Textile Products	1.21%	Listed/Awaiting Listing on the Exchange		
HDFC Bank Limited	Banks	1.13%	Rec Limited	CRISIL AAA	7.00%
State Bank of India	Banks	1.06%	National Bank for Agriculture & Rural Development	CRISIL AAA	5.84%
Minda Industries Limited	Auto Ancillaries	0.91%	Power Finance Corporation Limited	CRISIL AAA	4.21%
Tata Steel Limited	Ferrous Metals	0.89%	Total		17.05%
Sona BLW Precision Forgings Limited	Auto Ancillaries	0.87%	Others		
Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.81%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		2.55%
Bajaj Finserv Limited	Insurance	0.80%	Net Receivable/Payable		-0.25%
Brigade Enterprises Limited	Construction	0.76%	Net Assets		100.00%
Hindalco Industries Limited	Non - Ferrous Metals	0.66%	Average Maturity		2.64 years
Greenpanel Industries Limited	Consumer Durables	0.65%	Modified Duration		2.27 years
UltraTech Cement Limited	Cement	0.64%	Macaulay Duration		2.34 years
Clean Science and Technology Limited	Chemicals	0.63%	YTM		5.06%
Sobha Limited	Construction	0.63%	▶ Indicates top ten instruments		
VRL Logistics Limited	Transportation	0.62%			
UTI Asset Management Company Limited	Capital Markets	0.52%			
APL Apollo Tubes Limited	Ferrous Metals	0.51%			
Reliance Industries Limited	Petroleum Products	0.51%			
Zee Entertainment Enterprises Limited	Entertainment	0.51%			
Happiest Minds Technologies Limited	Software	0.50%			
Tata Consultancy Services Limited	Software	0.50%			
Titan Company Limited	Consumer Durables	0.50%			
Computer Age Management Services Limited	Capital Markets	0.48%			

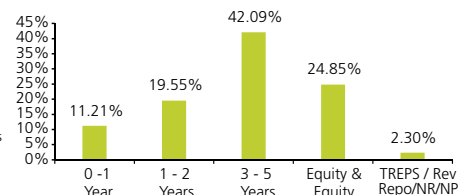
% RATING PROFILE



% ASSET ALLOCATION PROFILE



% MATURITY PROFILE



Exit Load: If the units redeemed or switched out are upto 10% of the units (the limit) purchased or switched within 1 year from the date of allotment – Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%. If units are redeemed or switched out on or after 1 year from the date of allotment – Nil.
For details of the performance of the schemes, please refer page nos 44 to 47.
For product label please refer Page 3 & 4 of the factsheet.
For investments in equity and equity related instruments the Fund was co-managed by Mr. Vihang Naik till July 1, 2021.

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception	
Regular Plan	February 02, 2015
Direct Plan	February 02, 2015
Fund Manager	
Mr. Shriram Ramanathan (w.e.f Feb 02, 2015) & Mr. Jalpan Shah (w.e.f March 21, 2020)	
Benchmark	
CRISIL Medium Term Debt Index	
Month end AUM	
1,330.86 (₹ In Crs)	
Monthly Average AUM	
1,250.26 (₹ In Crs)	
Options	
<ul style="list-style-type: none"> •Growth •IDCW option (Payout and Reinvestment) •Annual IDCW (Payout and Reinvestment) 	

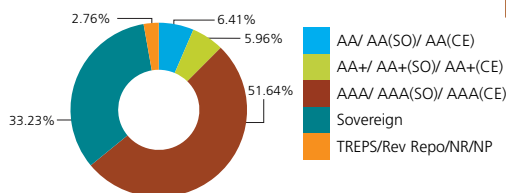
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
GOVERNMENT BONDS					
05.22% GOI 15-JUN-2025	SOVEREIGN	13.32%	Yarrow Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	1.13%
05.63% GOI 12-APR-2026	SOVEREIGN	9.37%	IOT Utkal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA	1.03%
08.08% MAHARASHTRA SDL 26-DEC-2028	SOVEREIGN	3.34%	Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	IND AAA	0.96%
06.18% GOI 04-NOV-2024	SOVEREIGN	3.18%	Vector Green Prayagraj Solar Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.42%
07.16% GOI 20-MAY-2023	SOVEREIGN	2.01%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.41%
06.79% GOI 15-MAY-2027	SOVEREIGN	2.00%	Malwa Solar Power Generation Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.36%
Total		33.22%	Sepset Constructions Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.36%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
National Bank for Agriculture & Rural Development	CRISIL AAA/ICRA AAA	6.78%	Citra Real Estate Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.06%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	4.09%	Piramal Capital and Housing Finance Limited	CARE AA	0.06%
ONGC Petro Additions Limited	ICRA AAA (CE)	4.03%	Priapus Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.06%
Rec Limited	CRISIL AAA	3.90%	Total		60.10%
National Housing Bank	CRISIL AAA	3.87%	Securitized Debt		
Embassy Office Parks REIT	CRISIL AAA	3.81%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	3.93%
NIIIF Infrastructure Finance Limited	ICRA AAA	2.61%	Total		3.93%
Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	2.44%	Others		
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	2.35%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		9.72%
Power Finance Corporation Limited	CRISIL AAA	2.24%	Net Receivable/Payable		-6.96%
Patel Knr Heavy Infrastructures Limited (Nhai Annuity Receivables)	CARE AA+	2.20%	Net Assets		100.00%
National Highways Authority of India	CRISIL AAA	2.12%	Average Maturity		3.30 years
Muthoot Finance Limited	ICRA AA+	2.05%	Modified Duration		2.72 years
Manappuram Finance Limited	CARE AA	2.02%	Macaulay Duration		2.84 years
Housing Development Finance Corporation Limited	CRISIL AAA	1.95%	YTM		5.90%
Indian Oil Corporation Limited	CRISIL AAA	1.93%	▶ Indicates top ten instruments		
IIFL Home Finance Limited	ICRA AA	1.89%			
HDFC Bank Limited	CRISIL AAA	1.87%			
State Bank Of India Basel III Compliant AT 1 Bond # L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	CRISIL AA+(CE)	1.71%			
	IND AAA (CE)	1.39%			

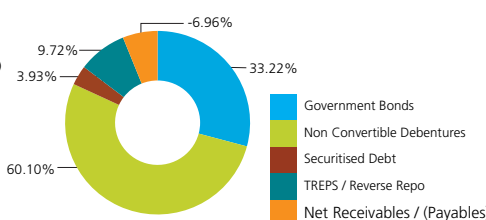
The YTC of the security as per guidelines issued by SEBI Circular No SEBI/HO/IMD/DF4/CIR/P/2021/032 dated March 10, 2021 read with Clarification issued by SEBI vide circular no SEBI/HO/IMD/DF4/CIR/P/2021/034 dated March 22, 2021 and AMFI Best Practices Guidelines Circular No. 91/2020 - 21.

Company Name	ISIN	YTM	YTC
State Bank Of India **Basel III Compliant AT 1 Bond #	INE062A08181	8.50%	6.42%

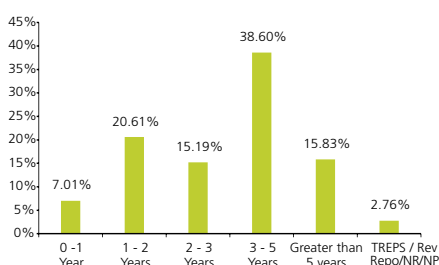
% RATING PROFILE



% ASSET ALLOCATION PROFILE



% MATURITY PROFILE



Exit Load: Nil (w.e.f September 16, 2021)

For details of the performance of the schemes, please refer page nos 44 to 47. For product label please refer Page 3 & 4 of the factsheet.

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

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

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

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

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

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

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

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

Data as on October 29, 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	1980000
Market value of the invested amount (₹)	143724	519793	901190	1377268	2543291	6991208
Scheme Returns (%)	39.00	25.46	16.31	13.89	14.38	13.87
Total Value of S&P BSE-500 TRI Index (B*) (₹)	146969	559992	1005203	1578693	2891573	7253417
S&P BSE-500 TRI Index Returns (B*) (%)	44.63	31.02	20.80	17.73	16.77	14.25
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	144091	539028	1004994	1572445	2800766	7425085
S&P BSE SENSEX TRI Returns (AB*) (%)	39.64	28.15	20.79	17.61	16.18	14.49
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	1890000
Market value of the invested amount (₹)	140300	512290	883215	1385475	2605615	6387486
Scheme Returns (%)	33.14	24.39	15.49	14.06	14.83	14.10
Total Value of S&P BSE 200 TRI (B*) (₹)	146078	553678	1003229	1575974	2879827	6442784
S&P BSE 200 TRI Returns (B*) (%)	43.08	30.16	20.72	17.68	16.70	14.19
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	144091	539028	1004994	1572445	2800766	6399502
S&P BSE SENSEX TRI Returns (AB*) (%)	39.64	28.15	20.79	17.61	16.18	14.12
L&T Large and Midcap Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1860000
Market value of the invested amount (₹)	141374	511875	877564	1352355	2557952	5975483
Scheme Returns (%)	34.97	24.33	15.23	13.38	14.49	13.78
Total Value of NIFTY LargeMidcap 250 TRI (B*) (₹)	149197	579992	1033924	1644371	3170806	7111011
NIFTY LargeMidcap 250 (B*) (%)	48.53	33.68	21.97	18.87	18.49	15.71
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	144091	539028	1004994	1572445	2800766	6165195
S&P BSE SENSEX TRI Returns (AB*) (%)	39.64	28.15	20.79	17.61	16.18	14.13
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	1700000
Market value of the invested amount (₹)	160756	567459	934189	1470205	2857521	4580810
Scheme Returns (%)	69.22	32.02	17.78	15.73	16.55	12.99
Total Value of Nifty Infrastructure TRI (B*) (₹)	150648	560451	965177	1421622	2259778	3149308
Nifty Infrastructure TRI Returns (B*) (%)	51.08	31.08	19.13	14.78	12.17	8.25
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	144091	539028	1004994	1572445	2800766	5071368
S&P BSE SENSEX TRI Returns (AB*) (%)	39.64	28.15	20.79	17.61	16.18	14.25
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	1690000
Market value of the invested amount (₹)	143290	523172	931181	1418048	2566923	4811512
Scheme Returns (%)	38.26	25.94	17.65	14.71	14.56	13.76
Total Value of S&P BSE 100 TRI (B*) (₹)	144956	543088	987319	1544997	2780060	5000754
S&P BSE 100 TRI Returns (B*) (%)	41.13	28.72	20.06	17.12	16.04	14.24
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	144091	539028	1004994	1572445	2800766	5026794
S&P BSE SENSEX TRI Returns (AB*) (%)	39.64	28.15	20.79	17.61	16.18	14.30
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	1420000
Market value of the invested amount (₹)	152018	572544	978864	1548641	3302427	4492689
Scheme Returns (%)	53.51	32.70	19.70	17.19	19.24	18.17
Total Value of S&P BSE 200 TRI (B*) (₹)	146078	553678	1003229	1575974	2879827	3740466
S&P BSE 200 TRI Returns (B*) (%)	43.08	30.16	20.72	17.68	16.70	15.38
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	144091	539028	1004994	1572445	2800766	3638293
S&P BSE SENSEX TRI Returns (AB*) (%)	39.64	28.15	20.79	17.61	16.18	14.95
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	2070000
Market value of the invested amount (₹)	143700	541460	928951	1501441	3320230	11035335
Scheme Returns (%)	38.96	28.49	17.55	16.32	19.34	17.23
Total Value of Nifty Midcap 100 TRI (B*) (₹)	155211	616197	1038851	1627135	3164044	9764103
Nifty Midcap 100 TRI Returns (B*) (%)	59.20	38.36	22.16	18.58	18.45	16.05
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	144091	539028	1004994	1572445	2800766	8758813
S&P BSE SENSEX TRI Returns (AB*) (%)	39.64	28.15	20.79	17.61	16.18	15.00

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

*B: Scheme Benchmark, AB: Additional Benchmark

SIP Performance Of Equity Oriented Schemes - Growth Option

Data as on October 29, 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	900000
Market value of the invested amount (₹)	165894	645829	1079625	1773663	NA	1997224
Scheme Returns (%)	78.66	42.05	23.76	21.00	NA	20.78
Total Value of S&P BSE SmallCap TRI (B*) (₹)	160018	674330	1118956	1743514	NA	1931515
S&P BSE SmallCap TRI Returns (B*) (%)	67.88	45.49	25.26	20.52	NA	19.91
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	144091	539028	1004994	1572445	NA	1726340
S&P BSE SENSEX TRI Returns (AB*) (%)	39.64	28.15	20.79	17.61	NA	16.99
L&T Business Cycles Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	NA	870000
Market value of the invested amount (₹)	147905	541355	904103	1370020	NA	1438745
Scheme Returns (%)	46.26	28.48	16.44	13.75	NA	13.62
Total Value of S&P BSE 200 TRI (B*) (₹)	146078	553678	1003229	1575974	NA	1653322
S&P BSE 200 TRI Returns (B*) (%)	43.08	30.16	20.72	17.68	NA	17.37
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	144091	539028	1004994	1572445	NA	1645605
S&P BSE SENSEX TRI Returns (AB*) (%)	39.64	28.15	20.79	17.61	NA	17.25
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	360000
Market value of the invested amount (₹)	138187	NA	NA	NA	NA	503944
Scheme Returns (%)	29.56	NA	NA	NA	NA	23.19
Total Value of Nifty 500 TRI (B*) (₹)	146918	NA	NA	NA	NA	557239
Nifty 500 TRI Returns (B*) (%)	44.54	NA	NA	NA	NA	30.65
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	144091	NA	NA	NA	NA	538624
S&P BSE SENSEX TRI Returns (AB*) (%)	39.64	NA	NA	NA	NA	28.10
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	1290000
Market value of the invested amount (₹)	128853	435544	773667	1150433	2103756	2380677
Scheme Returns (%)	14.12	12.82	10.13	8.85	10.83	10.93
Total Value of 50% - S&P BSE-200 TRI and 50% - CRISIL Short Term Bond Fund Index (B*) (₹)	134171	476599	868158	1338567	2298940	2573260
50% - S&P BSE-200 TRI and 50% - CRISIL Short Term Bond Fund Index Returns (B*) (%)	22.88	19.16	14.79	13.10	12.49	12.28
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	144302	539102	1005068	1571969	2799381	3138931
S&P BSE SENSEX TRI Returns (AB*) (%)	40.08	28.16	20.79	17.61	16.17	15.69
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	1290000
Market value of the invested amount (₹)	137342	489565	852463	1311746	2495208	2832674
Scheme Returns (%)	28.14	21.09	14.05	12.53	14.03	13.93
Total Value of CRISIL Hybrid 35+65 - Aggressive Index (B*) (₹)	137483	500686	912745	1426424	2529373	2837549
CRISIL Hybrid 35+65 - Aggressive Index Returns (B*) (%)	28.37	22.72	16.83	14.88	14.28	13.96
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	144091	539028	1004994	1571969	2799381	3139255
S&P BSE SENSEX TRI Returns (AB*) (%)	39.64	28.15	20.79	17.61	16.17	15.69
L&T Arbitrage Opportunities Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	NA	890000
Market value of the invested amount (₹)	122456	384980	680157	1014142	NA	1090055
Scheme Returns (%)	3.85	4.42	4.97	5.31	NA	5.39
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	122538	381306	667649	987826	NA	1060721
Nifty 50 Arbitrage Index Returns (B*) (%)	3.98	3.78	4.23	4.57	NA	4.67
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	122176	387589	691744	1039268	NA	1118875
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	3.41	4.87	5.64	6.00	NA	6.08
L&T Equity Savings Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1220000
Market value of the invested amount (₹)	132015	449481	779403	1159167	1902030	1947670
Scheme Returns (%)	19.27	15.01	10.42	9.06	8.92	8.90
Total Value of NIFTY Equity Savings Index (B^A) (₹)	130187	442444	799912	1220863	2049197	2103200
NIFTY Equity Savings Index Returns (B^A) (%)	16.27	13.91	11.47	10.51	10.33	10.33
Total Value of CRISIL 10 Yr Gilt Index (AB^A) (₹)	120727	389916	698696	1057341	1713258	1753650
CRISIL 10 Yr Gilt Index Returns (AB^A) (%)	1.14	5.27	6.04	6.48	6.93	6.94

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 October 29, 2021)

L&T Flexicap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	37.959
Growth Option - Regular Plan	121.468
IDCW Option - Direct Plan	44.010
Growth Option - Direct Plan	129.119

L&T Large and Midcap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	30.911
Growth Option - Regular Plan	69.341
IDCW Option - Direct Plan	35.406
Growth Option - Direct Plan	74.225

L&T India Value Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	39.006
Growth Option - Regular Plan	58.394
IDCW Option - Direct Plan	45.185
Growth Option - Direct Plan	62.897

L&T Infrastructure Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	23.970
Growth Option - Regular Plan	23.980
IDCW Option - Direct Plan	25.910
Growth Option - Direct Plan	25.910

L&T Business Cycles Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	18.103
Growth Option - Regular Plan	23.175
IDCW Option - Direct Plan	18.872
Growth Option - Direct Plan	24.501

L&T Nifty 50 Index Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	19.861
Growth Option - Regular Plan	19.861
IDCW Option - Direct Plan	19.995
Growth Option - Direct Plan	19.995

Debt Funds (Data as on October 29, 2021)

L&T Overnight Fund (Data as on October 31, 2021)	
Option	NAV (₹)
Daily IDCW Option - Regular Plan	1023.3000
Weekly IDCW Option - Regular Plan	1000.5472
Monthly IDCW Option - Regular Plan	1007.9462
Growth Option - Regular Plan	1556.6745
Daily IDCW Option - Direct Plan	1023.3000
Weekly IDCW Option - Direct Plan	1001.9569
Monthly IDCW Option - Direct Plan	1063.5572
Growth Option - Direct Plan	1635.5162

L&T Ultra Short Term Fund	
Option	NAV (₹)
Daily IDCW	10.3221
Weekly IDCW	11.1327
Monthly IDCW	12.7056
Semi Annual IDCW	26.3698
Growth	34.8760
Bonus	19.0237
Regular Growth	33.5608
Daily IDCW - Direct Plan	10.5092
Weekly IDCW - Direct Plan	11.3156
Monthly IDCW - Direct Plan	13.0218
Growth - Direct Plan	35.7895
Bonus - Direct Plan	19.5495

L&T Tax Advantage Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	26.342
Growth Option - Regular Plan	78.915
IDCW Option - Direct Plan	34.821
Growth Option - Direct Plan	83.536

L&T India Large Cap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	22.330
Growth Option - Regular Plan	41.409
IDCW Option - Direct Plan	24.601
Growth Option - Direct Plan	44.303

L&T Midcap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	54.700
Growth Option - Regular Plan	208.710
IDCW Option - Direct Plan	59.560
Growth Option - Direct Plan	226.570

L&T Emerging Businesses Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	29.738
Growth Option - Regular Plan	43.022
IDCW Option - Direct Plan	32.249
Growth Option - Direct Plan	45.991

L&T Focused Equity Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	16.111
Growth Option - Regular Plan	16.111
IDCW Option - Direct Plan	16.667
Growth Option - Direct Plan	16.667

L&T Nifty Next 50 Index Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	18.128
Growth Option - Regular Plan	18.128
IDCW Option - Direct Plan	18.254
Growth Option - Direct Plan	18.254

L&T Liquid Fund (Data as on October 31, 2021)	
Option	NAV (₹)
Daily IDCW	1011.7794
Weekly IDCW	1003.2087
Growth	2858.4258
Daily IDCW - Direct Plan	1014.3496
Weekly IDCW - Direct Plan	1001.4479
Growth - Direct Plan	2872.2855

L&T Money Market Fund	
Option	NAV (₹)
Daily IDCW Plan - Regular Plan	10.8578
Weekly IDCW - Regular Plan	13.0634
Monthly IDCW - Regular Plan	11.4893
Growth Plan - Regular Plan	21.1097
Daily IDCW Plan - Direct Plan	10.8584
Weekly IDCW Plan - Direct Plan	13.1393
Monthly IDCW - Direct Plan	12.0552
Growth Plan - Direct Plan	21.8687

L&T Banking and PSU Debt Fund	
Option	NAV (₹)
Daily IDCW Option - Regular Plan	11.1000
Weekly IDCW Option - Regular Plan	10.8114
Monthly IDCW Option - Regular Plan	11.2302
Growth Option - Regular Plan	19.8946
Daily IDCW Option - Direct Plan	11.1791
Weekly IDCW Option - Direct Plan	10.8236
Monthly IDCW Option - Direct Plan	11.6788
Growth Option - Direct Plan	20.6657

L&T Low Duration Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	10.4721
Annual IDCW Option - Regular Plan	10.7451
Growth Option - Regular Plan	22.6362
IDCW Option - Direct Plan	11.0819
Annual IDCW Option - Direct Plan	11.0370
Growth Option - Direct Plan	23.4480

L&T Flexi Bond Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	11.0029
Annual IDCW Option - Regular Plan	11.1958
Growth Option - Regular Plan	23.8521
IDCW Option - Direct Plan	13.0276
Annual IDCW Option - Direct Plan	11.6292
Growth Option - Direct Plan	25.2809

L&T Gilt Fund	
Option	NAV (₹)
Quarterly IDCW - Regular Plan	11.6325
Growth - Regular Plan	54.7663
Quarterly IDCW - Direct Plan	12.8954
Growth - Direct Plan	60.0717

Hybrid Funds (Data as on October 29, 2021)

L&T Balanced Advantage Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	18.507
Growth Option - Regular Plan	31.236
IDCW Option - Direct Plan	20.748
Growth Option - Direct Plan	34.427

L&T Arbitrage Opportunities Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	10.181
Quarterly IDCW - Regular Plan	10.995
Growth - Regular Plan	15.315
Monthly IDCW - Direct Plan	10.467
Quarterly IDCW - Direct Plan	11.201
Growth - Direct Plan	15.998

L&T Conservative Hybrid Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	11.5290
Quarterly IDCW - Regular Plan	11.3145
Growth Plan - Regular Plan	43.0213
Monthly IDCW - Direct Plan	12.3597
Quarterly IDCW - Direct Plan	11.9643
Growth Plan - Direct Plan	45.6153

L&T Short Term Bond Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	11.2875
Quarterly IDCW - Regular Plan	10.9228
Annual IDCW - Regular Plan	12.6871
Growth - Regular Plan	21.3748
Bonus - Regular Plan	21.3748
Monthly IDCW - Direct Plan	11.8807
Quarterly IDCW - Direct Plan	11.6184
Annual IDCW - Direct Plan	13.1160
Growth - Direct Plan	22.2677

L&T Credit Risk Fund	
Option	NAV (₹)
IDCW - Regular Plan	10.2924
Annual IDCW - Regular Plan	11.6247
Growth - Regular Plan	23.2987
Bonus - Regular Plan	22.9229
IDCW - Direct Plan	10.8929
Annual IDCW - Direct Plan	12.1601
Growth - Direct Plan	24.5243

L&T Triple Ace Bond Fund	
Option	NAV (₹)
Quarterly IDCW - Regular Plan	11.5914
Semi Annual IDCW - Regular Plan	17.3112
Annual IDCW - Regular Plan	12.2725
Growth Plan - Regular Plan	58.9293
Bonus - Regular Plan	22.3846
Quarterly IDCW - Direct Plan	11.9208
Semi Annual IDCW - Direct Plan	20.2969
Annual IDCW - Direct Plan	12.3754
Growth Plan - Direct Plan	61.9950

L&T Hybrid Equity Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	25.582
Annual IDCW - Regular Plan	16.441
Growth Option - Regular Plan	37.334
IDCW Option - Direct Plan	29.090
Annual IDCW - Direct Plan	17.669
Growth Option - Direct Plan	40.823

L&T Equity Savings Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	13.322
Quarterly IDCW - Regular Plan	14.173
Growth Plan - Regular Plan	22.820
Monthly IDCW - Direct Plan	14.690
Quarterly IDCW - Direct Plan	15.129
Growth Plan - Direct Plan	24.491

L&T Resurgent India Bond Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	10.9994
Annual IDCW - Regular Plan	11.7605
Growth Option - Regular Plan	16.3235
IDCW Option - Direct Plan	11.6587
Annual IDCW - Direct Plan	12.4854
Growth Option - Direct Plan	17.3239

PERFORMANCE OF SCHEMES

As on October 29, 2021

PERFORMANCE OF GROWTH OPTION

Name of the Fund	1 year		3 year		5 year		Inception Date	Since Inception	
	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Managers : Mr. Vihang Naik & Mr. Venugopal Manghat (Co-FM)									
L&T Flexicap Fund - Regular Plan (G)[€]	48.15	14,799	16.27	15,711	12.51	18,039	16/May/2005	16.38	1,21,468
S&P BSE-500 TRI	59.44	15,923	21.50	17,928	16.54	21,514		15.37	1,05,248
S&P BSE SENSEX TRI [^]	51.23	15,106	21.26	17,821	17.60	22,514		15.72	1,10,723
L&T Flexicap Fund - Direct Plan (G)[€]	49.21	14,904	17.10	16,048	13.32	18,699	01/Jan/2013	14.84	33,947
S&P BSE-500 TRI	59.44	15,923	21.50	17,928	16.54	21,514		15.33	35,235
S&P BSE SENSEX TRI [^]	51.23	15,106	21.26	17,821	17.60	22,514		14.90	34,082
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 500 PRI values from 16 May, 2005 to 29 June, 2007 and TRI values from 30 June, 2007 onwards.									
L&T Midcap Fund - Regular Plan (G)[§]	51.87	15,169	17.96	16,404	14.16	19,402	09/Aug/2004	19.28	2,08,710
Nifty Midcap 100 TRI	80.18	17,989	22.18	18,230	15.13	20,241		18.27	1,80,249
S&P BSE SENSEX TRI [^]	51.23	15,106	21.26	17,821	17.60	22,514		16.46	1,38,119
L&T Midcap Fund - Direct Plan (G)[§]	53.60	15,342	19.34	16,988	15.36	20,447	01/Jan/2013	20.75	52,850
Nifty Midcap 100 TRI	80.18	17,989	22.18	18,230	15.13	20,241		16.70	39,111
S&P BSE SENSEX TRI [^]	51.23	15,106	21.26	17,821	17.60	22,514		14.90	34,082
L&T Focused Equity Fund - Regular Plan (G)	38.16	13,804	NA	NA	NA	NA	05/Nov/2018	17.33	16,111
Nifty 500 TRI	59.08	15,888	NA	NA	NA	NA		20.77	17,558
S&P BSE SENSEX TRI [^]	51.23	15,106	NA	NA	NA	NA		20.77	17,560
L&T Focused Equity Fund - Direct Plan (G)	39.82	13,970	NA	NA	NA	NA	05/Nov/2018	18.68	16,667
Nifty 500 TRI	59.08	15,888	NA	NA	NA	NA		20.77	17,558
S&P BSE SENSEX TRI [^]	51.23	15,106	NA	NA	NA	NA		20.77	17,560
[€] Fund is co-managed by Mr. Sonal Gupta w.e.f July 05, 2021, for investment in foreign securities.									
Name of the Fund Managers : Ms. Cheenu Gupta & Mr. Venugopal Manghat (Co-FM)									
L&T Conservative Hybrid Fund - Regular Plan (G)[†]	12.32	11,232	9.34	13,067	7.03	14,050	31/Jul/2003	8.32	43,021
CRISIL Hybrid 85+15 - Conservative Index	10.77	11,077	11.83	13,982	9.20	15,535		8.88	47,283
CRISIL 10 Yr Gilt Index [^]	1.65	10,165	8.30	12,698	5.85	13,291		5.90	28,501
L&T Conservative Hybrid Fund - Direct Plan (G)[†]	12.99	11,299	9.99	13,302	7.72	14,512	01/Jan/2013	8.38	20,345
CRISIL Hybrid 85+15 - Conservative Index	10.77	11,077	11.83	13,982	9.20	15,535		9.74	22,721
CRISIL 10 Yr Gilt Index [^]	1.65	10,165	8.30	12,698	5.85	13,291		6.86	17,970
[†] Fund is co-managed by Mr. Jalpan Shah (Debt Portion).									
L&T Hybrid Equity Fund - Regular Plan (G)[§]	36.26	13,614	14.58	15,037	11.22	17,027	07/Feb/2011	13.06	37,334
CRISIL Hybrid 35+65 - Aggressive Index	36.57	13,645	17.98	16,413	14.00	19,266		12.33	34,815
S&P BSE SENSEX TRI [^]	51.23	15,106	21.26	17,821	17.60	22,514		13.29	38,155
L&T Hybrid Equity Fund - Direct Plan (G)[§]	37.64	13,752	15.77	15,510	12.39	17,941	01/Jan/2013	15.39	35,384
CRISIL Hybrid 35+65 - Aggressive Index	36.57	13,645	17.98	16,413	14.00	19,266		13.33	30,180
S&P BSE SENSEX TRI [^]	51.23	15,106	21.26	17,821	17.60	22,514		14.90	34,082
[§] Fund is co-managed by Mr. Shiram Ramanathan (Debt Portion) & Mr. Sonal Gupta (for investments in Foreign Securities).									
L&T Equity Savings Fund - Regular Plan (G)[‡]	25.36	12,528	10.34	13,429	8.03	14,717	18/Oct/2011	8.57	22,820
NIFTY Equity Savings Index	20.01	11,995	11.94	14,024	10.20	16,260		10.25	26,643
CRISIL 10 Yr Gilt Index [^]	1.65	10,165	8.30	12,698	5.85	13,291		7.32	20,321
L&T Equity Savings Fund - Direct Plan (G)[‡]	26.42	12,634	11.35	13,802	8.94	15,352	01/Jan/2013	9.40	22,107
NIFTY Equity Savings Index	20.01	11,995	11.94	14,024	10.20	16,260		10.02	23,239
CRISIL 10 Yr Gilt Index [^]	1.65	10,165	8.30	12,698	5.85	13,291		6.86	17,970
[‡] Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).									
Name of the Fund Manager : Mr. Venugopal Manghat									
L&T Arbitrage Opportunities Fund - Regular Plan (G)[§]	3.65	10,364	4.88	11,536	5.36	12,990	30/Jun/2014	5.98	15,315
Nifty 50 Arbitrage Index	3.89	10,387	4.34	11,357	4.46	12,440		5.38	14,691
CRISIL 1 Yr T-Bill Index [^]	3.50	10,349	6.01	11,913	6.01	13,394		6.66	16,050
L&T Arbitrage Opportunities Fund - Direct Plan (G)[§]	4.36	10,435	5.48	11,734	5.99	13,377	30/Jun/2014	6.61	15,998
Nifty 50 Arbitrage Index	3.89	10,387	4.34	11,357	4.46	12,440		5.38	14,691
CRISIL 1 Yr T-Bill Index [^]	3.50	10,349	6.01	11,913	6.01	13,394		6.66	16,050
[§] Fund is co-managed by Mr. Praveen Ayathan, Mr. Sonal Gupta (w.e.f July 05, 2021 for investments in foreign securities) & Jalpan Shah (Debt Portion).									

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

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

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

b. Different plans shall have a different expense structure.

PERFORMANCE OF GROWTH OPTION

Name of the Fund	1 year		3 year		5 year		Inception Date	Since Inception	
	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Managers : Mr. Venugopal Manghat & Mr. Vihang Naik (Co-FM)									
L&T India Value Fund - Regular Plan (G)[€]	65.66	16,543	19.99	17,268	14.29	19,516	08/Jan/2010	16.11	58,394
S&P BSE-200 TRI	57.34	15,715	21.33	17,853	16.69	21,658		12.59	40,601
S&P BSE SENSEX TRI [^]	51.23	15,106	21.26	17,821	17.60	22,514		12.41	39,829
L&T India Value Fund - Direct Plan (G)[€]	67.25	16,701	21.17	17,783	15.35	20,439	01/Jan/2013	20.32	51,223
S&P BSE-200 TRI	57.34	15,715	21.33	17,853	16.69	21,658		15.31	35,167
S&P BSE SENSEX TRI [^]	51.23	15,106	21.26	17,821	17.60	22,514		14.90	34,082
L&T Emerging Businesses Fund - Regular Plan (G)[€]	96.09	19,573	21.37	17,869	17.61	22,518	12/May/2014	21.57	43,022
S&P BSE Small Cap TRI	89.49	18,915	26.62	20,285	16.77	21,729		20.12	39,342
S&P BSE SENSEX TRI [^]	51.23	15,106	21.26	17,821	17.60	22,514		14.69	27,849
L&T Emerging Businesses Fund - Direct Plan (G)[€]	98.17	19,780	22.74	18,482	18.78	23,666	12/May/2014	22.66	45,991
S&P BSE Small Cap TRI	89.49	18,915	26.62	20,285	16.77	21,729		20.12	39,342
S&P BSE SENSEX TRI [^]	51.23	15,106	21.26	17,821	17.60	22,514		14.69	27,849
[€] Fund is co-managed by Mr. Sonal Gupta (w.e.f July 05, 2021), for investments in foreign securities.									
Name of the Fund Managers : Mr. Venugopal Manghat & Ms. Cheenu Gupta (Co-FM)									
L&T Infrastructure Fund - Regular Plan (G)	86.76	18,644	15.90	15,561	13.74	19,047	27/Sep/2007	6.40	23,980
Nifty Infrastructure TRI	63.71	16,349	21.42	17,890	13.81	19,111		2.11	13,418
S&P BSE SENSEX TRI [^]	51.23	15,106	21.26	17,821	17.60	22,514		12.34	51,590
L&T Infrastructure Fund - Direct Plan (G)	88.85	18,852	17.20	16,093	14.91	20,054	01/Jan/2013	16.61	38,846
Nifty Infrastructure TRI	63.71	16,349	21.42	17,890	13.81	19,111		9.39	22,096
S&P BSE SENSEX TRI [^]	51.23	15,106	21.26	17,821	17.60	22,514		14.90	34,082
L&T Business Cycles Fund - Regular Plan (G)[€]	62.23	16,202	18.60	16,673	11.23	17,035	20/Aug/2014	12.39	23,175
S&P BSE 200 TRI	57.34	15,715	21.33	17,853	16.69	21,658		14.22	26,043
S&P BSE SENSEX TRI [^]	51.23	15,106	21.26	17,821	17.60	22,514		13.35	24,642
L&T Business Cycles Fund - Direct Plan (G)[€]	63.94	16,372	19.73	17,155	12.15	17,756	20/Aug/2014	13.26	24,501
S&P BSE 200 TRI	57.34	15,715	21.33	17,853	16.69	21,658		14.22	26,043
S&P BSE SENSEX TRI [^]	51.23	15,106	21.26	17,821	17.60	22,514		13.35	24,642
L&T India Large Cap Fund - Regular Plan (G)[€]	49.45	14,928	19.03	16,858	13.46	18,814	23/Oct/2007	10.66	41,409
S&P BSE-100 TRI	54.70	15,452	20.43	17,459	16.43	21,414		10.20	39,046
S&P BSE SENSEX TRI [^]	51.23	15,106	21.26	17,821	17.60	22,514		10.15	38,813
L&T India Large Cap Fund - Direct Plan (G)[€]	50.82	15,065	20.09	17,309	14.41	19,621	01/Jan/2013	14.92	34,150
S&P BSE-100 TRI	54.70	15,452	20.43	17,459	16.43	21,414		14.69	33,553
S&P BSE SENSEX TRI [^]	51.23	15,106	21.26	17,821	17.60	22,514		14.90	34,082
[€] Fund is co-managed by Mr. Sonal Gupta (w.e.f July 05, 2021), for investments in foreign securities.									
Name of the Fund Managers : Ms. Cheenu Gupta & Mr. Vihang Naik (Co-FM)									
L&T Large and Midcap Fund - Regular Plan (G)[€]	43.04	14,290	16.00	15,604	12.25	17,830	22/May/2006	13.35	69,341
NIFTY LargeMidcap 250 TRI	65.15	16,493	22.56	18,401	17.12	22,054		NA	NA
S&P BSE SENSEX TRI [^]	51.23	15,106	21.26	17,821	17.60	22,514		13.31	68,958
L&T Large and Midcap Fund - Direct Plan (G)[€]	44.32	14,417	17.01	16,014	13.19	18,592	01/Jan/2013	15.04	34,467
NIFTY LargeMidcap 250 TRI	65.15	16,493	22.56	18,401	17.12	22,054		17.06	40,196
S&P BSE SENSEX TRI [^]	51.23	15,106	21.26	17,821	17.60	22,514		14.90	34,082
L&T Tax Advantage Fund - Regular Plan (G)	46.51	14,636	14.83	15,136	12.64	18,148	27/Feb/2006	14.08	78,915
S&P BSE-200 TRI	57.34	15,715	21.33	17,853	16.69	21,658		13.40	71,831
S&P BSE SENSEX TRI [^]	51.23	15,106	21.26	17,821	17.60	22,514		13.24	70,298
L&T Tax Advantage Fund - Direct Plan (G)	47.54	14,739	15.53	15,413	13.41	18,772	01/Jan/2013	15.36	35,316
S&P BSE-200 TRI	57.34	15,715	21.33	17,853	16.69	21,658		15.31	35,167
S&P BSE SENSEX TRI [^]	51.23	15,106	21.26	17,821	17.60	22,514		14.90	34,082
[€] Fund is co-managed by Mr. Sonal Gupta (w.e.f July 05, 2021), for investments in foreign securities.									
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 200 TRI values from 27 Feb, 2006 to 31 July, 2008 and TRI values from 1 Aug, 2008 onwards.									
Name of the Fund Managers : Mr. Vihang Naik & Ms. Cheenu Gupta (Co-FM)									
L&T Balanced Advantage Fund - Regular Plan (G)[§]	15.13	11,509	10.55	13,507	8.50	15,041	07/Feb/2011	11.20	31,236
Benchmark\$	28.93	12,884	15.65	15,464	12.63	18,133		11.34	31,667
S&P BSE SENSEX TRI [^]	51.23	15,106	21.26	17,821	17.60	22,514		13.29	38,155
L&T Balanced Advantage Fund - Direct Plan (G)[§]	16.70	11,665	11.97	14,032	9.82	15,981	01/Jan/2013	12.65	28,622
Benchmark\$	28.93	12,884	15.65	15,464	12.63	18,133		11.42	25,976
S&P BSE SENSEX TRI [^]	51.23	15,106	21.26	17,821	17.60	22,514		14.90	34,082
\$50% S&P BSE 200 TRI and 50% CRISIL Short Term Bond Fund Index									
[§] Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).									

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

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

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

PERFORMANCE OF SCHEMES

As on October 29, 2021

PERFORMANCE OF GROWTH OPTION

Name of the Fund	1 year		3 year		5 year		Inception Date	Since Inception	
	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Jalpan Shah & Mr. Shriram Ramanathan (Co-FM)									
L&T Gilt Fund - Regular Plan (G)	1.59	10,159	7.95	12,578	5.97	13,368	29/Mar/2000	8.19	54,766
CRISIL Dynamic Gilt Index	3.41	10,341	9.40	13,091	7.12	14,111		8.76	61,302
CRISIL 10 Yr Gilt Index^	1.65	10,165	8.30	12,698	5.85	13,291		NA	NA
L&T Gilt Fund - Direct Plan (G)	2.81	10,281	9.26	13,041	7.36	14,266	01/Jan/2013	9.66	22,571
CRISIL Dynamic Gilt Index	3.41	10,341	9.40	13,091	7.12	14,111		8.13	19,939
CRISIL 10 Yr Gilt Index^	1.65	10,165	8.30	12,698	5.85	13,291		6.86	17,970
L&T Banking and PSU Debt Fund - Regular Plan (G)	3.86	10,386	7.92	12,566	7.16	14,134	12/Sep/2012	7.82	19,895
NIFTY Banking & PSU Debt Index	4.56	10,456	8.58	12,799	7.20	14,163		8.15	20,464
CRISIL 10 Yr Gilt Index^	1.65	10,165	8.30	12,698	5.85	13,291		7.06	18,659
L&T Banking and PSU Debt Fund - Direct Plan (G)	4.26	10,426	8.35	12,716	7.61	14,433	01/Jan/2013	8.26	20,157
NIFTY Banking & PSU Debt Index	4.56	10,456	8.58	12,799	7.20	14,163		8.08	19,861
CRISIL 10 Yr Gilt Index^	1.65	10,165	8.30	12,698	5.85	13,291		6.86	17,970
L&T FMP - XVII - Plan B - (1452D) - Regular Plan (G)	4.39	10,439	8.92	12,919	NA	NA	28/Jun/2018	8.40	13,091
CRISIL Composite Bond Fund Index	3.87	10,387	9.74	13,212	NA	NA		9.41	13,505
CRISIL 10 Yr Gilt Index^	1.65	10,165	8.30	12,698	NA	NA		8.43	13,104
L&T FMP - XVII - Plan B - (1452D) - Direct Plan (G)	4.66	10,466	9.22	13,024	NA	NA	28/Jun/2018	8.70	13,212
CRISIL Composite Bond Fund Index	3.87	10,387	9.74	13,212	NA	NA		9.41	13,505
CRISIL 10 Yr Gilt Index^	1.65	10,165	8.30	12,698	NA	NA		8.43	13,104
L&T FMP - XVIII - Scheme B - (1229D) - Regular Plan (G)	3.94	10,394	NA	NA	NA	NA	30/Nov/2018	8.46	12,671
CRISIL Composite Bond Fund Index	3.87	10,387	NA	NA	NA	NA		9.33	12,971
CRISIL 10 Yr Gilt Index^	1.65	10,165	NA	NA	NA	NA		7.72	12,421
L&T FMP - XVIII - Scheme B - (1229D) - Direct Plan (G)	4.20	10,420	NA	NA	NA	NA	30/Nov/2018	8.73	12,763
CRISIL Composite Bond Fund Index	3.87	10,387	NA	NA	NA	NA		9.33	12,971
CRISIL 10 Yr Gilt Index^	1.65	10,165	NA	NA	NA	NA		7.72	12,421
L&T FMP - XVIII - Scheme C - (1178D) - Regular Plan (G)	5.17	10,517	NA	NA	NA	NA	18/Feb/2019	8.58	12,485
CRISIL Composite Bond Fund Index	3.87	10,387	NA	NA	NA	NA		9.41	12,745
CRISIL 10 Yr Gilt Index^	1.65	10,165	NA	NA	NA	NA		7.67	12,205
L&T FMP - XVIII - Scheme C - (1178D) - Direct Plan (G)	5.42	10,542	NA	NA	NA	NA	18/Feb/2019	8.83	12,562
CRISIL Composite Bond Fund Index	3.87	10,387	NA	NA	NA	NA		9.41	12,745
CRISIL 10 Yr Gilt Index^	1.65	10,165	NA	NA	NA	NA		7.67	12,205
L&T FMP - XVIII - Scheme D - (1155D) - Regular Plan (G)	4.06	10,406	NA	NA	NA	NA	12/Feb/2019	8.32	12,420
CRISIL Composite Bond Fund Index	3.87	10,387	NA	NA	NA	NA		9.36	12,746
CRISIL 10 Yr Gilt Index^	1.65	10,165	NA	NA	NA	NA		7.55	12,184
L&T FMP - XVIII - Scheme D - (1155D) - Direct Plan (G)	4.22	10,422	NA	NA	NA	NA	12/Feb/2019	8.48	12,471
CRISIL Composite Bond Fund Index	3.87	10,387	NA	NA	NA	NA		9.36	12,746
CRISIL 10 Yr Gilt Index^	1.65	10,165	NA	NA	NA	NA		7.55	12,184
Name of the Fund Manager : Mr. Praveen Ayathan									
L&T Nifty 50 Index Fund - Regular Plan (G)	52.27	15,210	NA	NA	NA	NA	15/Apr/2020	56.15	19,861
Nifty 50 TRI	53.54	15,336	NA	NA	NA	NA		57.70	20,165
L&T Nifty 50 Index Fund - Direct Plan (G)	52.93	15,275	NA	NA	NA	NA	15/Apr/2020	56.83	19,995
Nifty 50 TRI	53.54	15,336	NA	NA	NA	NA		57.70	20,165
L&T Nifty Next 50 Index Fund - Regular Plan (G)	53.26	15,308	NA	NA	NA	NA	15/Apr/2020	47.16	18,128
Nifty Next 50 TRI	54.81	15,463	NA	NA	NA	NA		48.80	18,439
Nifty 50 TRI^	53.54	15,336	NA	NA	NA	NA		57.70	20,165
L&T Nifty Next 50 Index Fund - Direct Plan (G)	53.95	15,377	NA	NA	NA	NA	15/Apr/2020	47.82	18,254
Nifty Next 50 TRI	54.81	15,463	NA	NA	NA	NA		48.80	18,439
Nifty 50 TRI^	53.54	15,336	NA	NA	NA	NA		57.70	20,165

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

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

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

b. Different plans shall have a different expense structure.

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

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

MINIMUM INVESTMENT AMOUNT DETAILS

Data as on October 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 October 29, 2021

Fund Name	Regular	Direct
L&T Flexicap Fund	2.06%	1.31%
L&T Tax Advantage Fund	1.97%	1.21%
L&T Large and Midcap Fund	2.24%	1.31%
L&T India Large Cap Fund	2.47%	1.51%
L&T India Value Fund	1.84%	0.86%
L&T Midcap Fund	1.87%	0.70%
L&T Infrastructure Fund	2.20%	0.97%
L&T Emerging Businesses Fund	1.88%	0.75%
L&T Business Cycles Fund	2.54%	1.43%
L&T Focused Equity Fund	2.33%	1.07%
L&T Nifty 50 Index Fund	0.70%	0.25%
L&T Nifty Next 50 Index Fund	0.80%	0.35%
L&T Balanced Advantage Fund	2.10%	0.69%
L&T Hybrid Equity Fund	1.90%	0.89%
L&T Arbitrage Opportunities Fund	1.04%	0.37%
L&T Equity Savings Fund	1.58%	0.69%
L&T Overnight Fund*	0.20%	0.10%
L&T Liquid Fund*	0.20%	0.14%
L&T Ultra Short Term Fund	0.39%	0.23%
L&T Money Market Fund	0.72%	0.24%
L&T Banking and PSU Debt Fund	0.61%	0.23%
L&T Short Term Bond Fund	0.75%	0.27%
L&T Low Duration Fund	0.93%	0.28%
L&T Credit Risk Fund	1.66%	0.86%
L&T Flexi Bond Fund	1.62%	0.90%
L&T Triple Ace Bond Fund	0.63%	0.29%
L&T Gilt Fund	1.70%	0.50%
L&T Conservative Hybrid Fund	2.26%	1.61%
L&T Resurgent India Bond Fund	1.45%	0.55%

- 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

* Total Expense Ratio of L&T Overnight Fund & L&T Liquid Fund data are as on October 31, 2021.

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

IDCW HISTORY FOR EQUITY SCHEMES

Data as on October 31, 2021

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

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

L&T Large and Midcap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
23-Aug-2021	29.994	0.1600
23-Sep-2021	32.188	0.1600
22-Oct-2021	32.882	0.1600
Direct Plan IDCW		
23-Aug-2021	34.312	0.1900
23-Sep-2021	36.843	0.1900
22-Oct-2021	37.656	0.1900

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

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

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

L&T Emerging Businesses Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
26-Oct-2018	20.289	1.5000
23-Oct-2019	17.110	1.2000
22-Oct-2021	33.172	1.5000
Direct Plan IDCW		
26-Oct-2018	21.044	1.6000
23-Oct-2019	17.912	1.0000
22-Oct-2021	36.035	1.7000

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

L&T Balanced Advantage Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
23-Aug-2021	18.278	0.0900
23-Sep-2021	18.662	0.0900
22-Oct-2021	18.808	0.0900
Direct Plan IDCW		
23-Aug-2021	20.430	0.1000
23-Sep-2021	20.885	0.1000
22-Oct-2021	21.072	0.1000

L&T Hybrid Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
23-Jul-2021	24.650	0.1300
23-Aug-2021	25.029	0.1300
23-Sep-2021	25.925	0.1300
22-Oct-2021	26.559	0.1300
Direct Plan IDCW		
23-Jul-2021	27.959	0.1500
23-Aug-2021	28.411	0.1500
23-Sep-2021	29.450	0.1500
22-Oct-2021	30.191	0.1500

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

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan - Monthly IDCW		
26-Mar-2021	10.186	0.0300
30-Apr-2021	10.203	0.0400
28-May-2021	10.190	0.0300
25-Jun-2021	10.206	0.0400
30-Jul-2021	10.209	0.0400
27-Aug-2021	10.197	0.0300
29-Oct-2021	10.181	0.0300
Direct Plan - Monthly IDCW		
26-Mar-2021	10.472	0.0300
30-Apr-2021	10.497	0.0500
28-May-2021	10.480	0.0300
25-Jun-2021	10.504	0.0500
30-Jul-2021	10.506	0.0500
27-Aug-2021	10.490	0.0400
29-Oct-2021	10.467	0.0400

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan - Quarterly IDCW		
19-Mar-2021	10.722	0.0000
25-Jun-2021	10.865	0.0000
24-Sep-2021	10.958	0.0000
Direct Plan - Quarterly IDCW		
19-Mar-2021	10.973	0.0000
25-Jun-2021	11.141	0.0000
24-Sep-2021	11.255	0.1000

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan - Monthly IDCW		
25-Aug-2021	13.162	0.0600
27-Sep-2021	13.388	0.0600
29-Oct-2021	13.386	0.0600
Direct Plan - Monthly IDCW		
25-Aug-2021	14.502	0.0700
27-Sep-2021	14.759	0.0700
29-Oct-2021	14.763	0.0700

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan - Quarterly IDCW		
19-Mar-2021	13.360	0.1800
25-Jun-2021	13.718	0.1800
24-Sep-2021	14.324	0.1800
Direct Plan - Quarterly IDCW		
19-Mar-2021	14.176	0.1900
25-Jun-2021	14.593	0.1900
24-Sep-2021	15.273	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 October 31, 2021

L&T Overnight Fund*			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-Oct-21	1,009.73	2.3000	2.3000
27-Sep-21	1,009.68	2.3000	2.3000
25-Aug-21	1,009.14	2.2000	2.2000
Direct Plan - Monthly IDCW			
25-Oct-21	1,065.39	2.4000	2.4000
27-Sep-21	1,065.23	2.4000	2.4000
25-Aug-21	1,064.54	2.3000	2.3000

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-Oct-21	11.5207	0.0300	0.0300
27-Sep-21	11.5299	0.0300	0.0300
25-Aug-21	11.5308	0.0300	0.0300
Direct Plan - Monthly IDCW			
25-Oct-21	12.0859	0.0300	0.0300
27-Sep-21	12.0897	0.0300	0.0300
25-Aug-21	12.0839	0.0300	0.0300

L&T Short Term Bond Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-Oct-21	11.3336	0.0400	0.0500
27-Sep-21	11.3759	0.0500	0.0500
25-Aug-21	11.3939	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-Oct-21	11.9264	0.0400	0.0500
27-Sep-21	11.9639	0.0500	0.0500
25-Aug-21	11.9751	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			
24-Sep-21	11.0610	0.1400	0.1400
25-Jun-21	11.0854	0.1600	0.1600
19-Mar-21	11.0181	0.1400	0.1400
Direct Plan - Quarterly IDCW			
24-Sep-21	11.7501	0.1400	0.1400
25-Jun-21	11.7521	0.1600	0.1600
19-Mar-21	11.6574	0.1400	0.1400
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			
24-Sep-21	11.8993	0.2500	0.2500
25-Jun-21	11.9676	0.2500	0.2500
19-Mar-21	11.9549	0.2500	0.2500
Direct Plan - Quarterly IDCW			
24-Sep-21	13.1662	0.2700	0.2700
25-Jun-21	13.1963	0.2700	0.2700
19-Mar-21	13.1348	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-Oct-21	12.7455	0.0400	0.0400
27-Sep-21	12.7581	0.0400	0.0400
25-Aug-21	12.7652	0.0400	0.0400
Direct Plan - Monthly IDCW			
25-Oct-21	13.0615	0.0400	0.0400
27-Sep-21	13.0718	0.0400	0.0400
25-Aug-21	13.0762	0.0400	0.0400
Semi Annual IDCW			
24-Sep-21	26.2971	0.0000	0.0000
19-Mar-21	25.8148	0.0000	0.0000
24-Sep-20	25.4101	0.0000	0.0000
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-Oct-21	11.2795	0.0400	0.0400
27-Sep-21	11.3247	0.0500	0.0500
25-Aug-21	11.3562	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-Oct-21	11.7280	0.0400	0.0400
27-Sep-21	11.7696	0.0500	0.0500
25-Aug-21	11.7963	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-Oct-21	10.5130	0.0400	0.0400
27-Sep-21	10.5335	0.0400	0.0400
25-Aug-21	10.5498	0.0400	0.0400
Direct Plan - Monthly IDCW			
25-Oct-21	11.1221	0.0400	0.0400
27-Sep-21	11.1359	0.0400	0.0400
25-Aug-21	11.1454	0.0400	0.0400
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Annual IDCW			
19-Mar-21	11.1871	0.7000	0.7000
20-Mar-20	11.2609	0.4669	0.5042
22-Mar-19	11.4578	0.4669	0.5042
Regular Plan - Annual IDCW			
19-Mar-21	11.4276	0.7000	0.7000
20-Mar-20	11.4234	0.4669	0.5042
22-Mar-19	11.5584	0.4669	0.5042

L&T Credit Risk Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-Oct-21	10.3370	0.0500	0.0500
27-Sep-21	10.2165	0.0500	0.0500
25-Aug-21	10.2190	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-Oct-21	10.9363	0.0500	0.0500
27-Sep-21	10.7993	0.0500	0.0500
25-Aug-21	10.7914	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 October 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-Oct-21	11.0556	0.0500	0.0500
27-Sep-21	11.1050	0.0600	0.0600
25-Aug-21	11.1110	0.0600	0.0600
Direct Plan - Monthly IDCW			
25-Oct-21	13.0898	0.0600	0.0600
27-Sep-21	13.1400	0.0700	0.0700
25-Aug-21	13.1376	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-Oct-21	11.5768	0.0500	0.0500
27-Sep-21	11.6323	0.0500	0.0500
25-Aug-21	11.4221	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-Oct-21	12.4164	0.0600	0.0600
27-Sep-21	12.4760	0.0600	0.0600
25-Aug-21	12.2501	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			
24-Sep-21	11.4991	0.2200	0.2200
25-Jun-21	11.2729	0.2200	0.2200
19-Mar-21	11.2084	0.2200	0.2200
Direct Plan - Quarterly IDCW			
24-Sep-21	12.1477	0.2300	0.2300
25-Jun-21	11.8887	0.2300	0.2300
19-Mar-21	11.8001	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			
24-Sep-21	11.7975	0.2000	0.2000
25-Jun-21	11.7601	0.2000	0.2000
19-Mar-21	11.5655	0.2000	0.2000
Direct Plan - Quarterly IDCW			
24-Sep-21	12.1324	0.2100	0.2100
25-Jun-21	12.0882	0.2100	0.2100
19-Mar-21	11.8818	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			
24-Sep-21	17.7201	0.4000	0.4000
19-Mar-21	17.1803	0.4000	0.4000
24-Sep-20	17.5205	0.4000	0.4000
Direct Plan - Semi Annual IDCW			
24-Sep-21	20.7494	0.4500	0.4500
19-Mar-21	20.0642	0.4500	0.4500
24-Sep-20	20.4104	0.4500	0.4500

L&T Resurgent India Bond Fund			
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-Oct-21	11.0550	0.0500	0.0500
27-Sep-21	11.0859	0.0600	0.0600
25-Aug-21	11.0926	0.0600	0.0600
Direct Plan - Monthly IDCW			
25-Oct-21	11.7135	0.0500	0.0500
27-Sep-21	11.7346	0.0600	0.0600
25-Aug-21	11.7287	0.0600	0.0600
Regular Plan - Annual IDCW			
19-Mar-21	12.0606	0.7700	0.7700
20-Mar-20	11.8937	0.4669	0.5042
22-Mar-19	11.7524	0.4669	0.5042
Direct Plan - Annual IDCW			
19-Mar-21	12.7162	0.8000	0.8000
20-Mar-20	12.3921	0.4669	0.5042
22-Mar-19	12.1130	0.4669	0.5042

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

L&T INVESTMENT MANAGEMENT LIMITED - INVESTOR SERVICE CENTRES

Ahmedabad : 1st Floor, Unit No. 101 & 104, Ratnaraj Spring Nr, Navrangpura Bus stand Navrangpura 380015. **Bengaluru** : N-111(47-43), Manipal Centre, First Floor, North Block, Dickenson Road, Bengaluru-560042. **Bengaluru** : Site No. 92, Zed Square, 1st Floor, Industrial Layout, JNC Road, 5th Block, Koramangala, Bangalore-560095. **Bhavnagar** : L&T Financial Services, Shop No.FF-5,Gopi Arcade, Waghawadi Road, Bhavnagar-364002. **Bhopal** : Alankar Complex, Mezzanine Floor, Above ICICI Bank, M.P.Nagar Zone-II, Bhopal-462011 **Bhubaneswar** : 428/3818, 2nd Floor, Jaydev Nagar, Kalpana Square, Near Pantho Nivas, Bhubaneswar-751002 **Borivali (Mumbai)** : Office No. 308, 3rd Floor, Jalaram Business Center, Ganjawala Lane, Borivali (West), Mumbai-400092. **Chandigarh** : Plot No. 174, 3rd Floor, Industrial Area, Phase-2, Chandigarh-160002 **Chennai** : 6th Floor, K.G.N. Towers,No. 62 Ethiraj Salai (Commander- In- Chief Road), Egmore, Chennai-600105 **Kochi**: Govardhan Buildings, No. 66/3118-A, 2nd Floor, Chittoor Road, Ernakulam, Kochi-682035. **Coimbatore** : NO. 2-8, Third Floor, "ATRIA", Dr. NRN Layout, Papanaickenpalayam, Coimbatore-641037. **Ghatkopar (Mumbai)** : Office No. 504, 5th Floor, Zest Business Spaces, M.G. Road, Ghatkopar (East), Mumbai-400077 **Goa** : 6th Floor, Bhanav Apartment, Near Mahalaxmi Temple, Dr. Atmaram Borkar Road, Panjim, Goa-403001. **Gurgaon (New Delhi)** : Office no 221, 2nd Floor, Galleria Market, DLF City Phase 4, Gurgaon-122002. **Hyderabad** : 2nd Floor, Unit No. 203/2, Block - I, 6-3-1192/1/1, Kundanbagh, White House Begumpet, Hyderabad-500016. **Indore** : "Dhan Trident" Block No. B-3, PU- 4, Scheme No. 54, Near Vijay Nagar Square, Indore-452010 **Jaipur** : Shop No. 307, Third Floor, Trimurty VJaycity Point, Ashok Marg, C - Scheme, Jaipur 302001. **Jalandhar** : SCO-3, 2nd Floor, Puda Complex, Adjoining Andhra Bank, Opp. Suvidha Centre, Jalandhar City-144001 **Jamnagar** : G-43, Ground Floor, Madhav Plaza,Opp SBI Bank,Near Lal Bunglow Jamnagar-361001 **Jamshedpur** : 3B, Rear Side,3rd Floor,Fairdeal Complex,H No 7,Main Road Bishtupur,Jamshedpur-831001 **Kalina (Mumbai)**: Ground Floor, Brindavan, Plot No 177, CST Road, Kalina, Santacruz (E), Mumbai-400098 (24-Jul-2018) **Kanpur** : 4th Floor, Vodafone Tower, Near Leelamani hospital, Civil line Kanpur 208001. **Kolhapur** : L&T Financial Services,1st Floor,F01&F02,Jaduben Plaza,1108/E,Shahupuri,Kolhapur-416001 **Kolkata** : 4th Floor, 2/1, Kankaria Centre, Russell Street, Kolkata-700 071 **Lucknow** : Land No. 12, Shop No. 106, 1st Floor, Saran Chamber, Near Civil Hospital, Lucknow - 226 001. **Ludhiana** : SBI Building, Second Floor, Plot No. 19, House 223/2, Rani Jhansi Road, Near Khalsa College for Women, Ludhiana, Punjab 141 001. **Nagpur** : Office No. 501, 5 Floor, Shriram Shyam Tower, Sadar, Nagpur - 440012. **Nariman Point (Mumbai)** : Office No. 811, 8th Floor, Raheja Center, Free Press Journal Road, Nariman Point, Mumbai- 400021. **Nasik** : 3rd Floor, Office No. 3&4, Bedmuthas Navkar Heights, Sharanpur Road, New Pandit Colony, Nashik 422 005. **New Delhi** : 6th Floor,DCM Building,16, Barakhamba Road, Connaught Place, Above Barakhamba Road Metro Station, New Delhi-110001 **Panipat** : NK Tower, 2nd Floor, GT Road, Panipat-132103 **Patna** : Office no.201,2nd Floor, Grand Aley Manawar, Ward No. 2, Circle No. 6,Street No.20,Holding No.256,Survey Plot No. 877,Gandhi Maidan Road, Patna-800001 **Pune** : 3rd Floor, Office No. 301 and 302, Zenith Complex, K B Joshi Path, Shivaji Nagar, Pune 411 055. **Rajkot** : 2nd Floor, Office No. 212, 214 to 215, Part B, Nath Edifice, Dr. Yagnik, Road, Race Course Road, Rajkot 360001. **Surat** : 8th Floor, Office No. 800A, International Trade Center, Near Majura Gate, Ring Road, Surat 395002. **Thane (Mumbai)** : Unit No.501 & 502, 5 Floor, Sunrise Business Park, Plot No. B-68, Road No. 16, Nehru Nagar, Wagle Industrial Estate, Thane (W)-400 604. **Trichy** : Sri Krishna Arcade, No.60, First Floor, Thennur High Road, Trichy 621017. **Trivandrum** : Parmeswara Towers, T C 15/1948(4), Ganapathy Kovil Road, Opp. Canara Bank, Vazhuthacaud, Trivandrum-695014. **Vadodara** : Office No .202 - 203 , Second Floor , Sahyog Atrium , Old Padra Road , Vadodara-390015 **Varanasi** : 2ND Floor,Unit D-64/127-CH,Arihant Complex,Sigra,Varanasi-221010 **Vijayawada** : D 27-23-252, Gopala Reddy Road, 4th Floor, Flat No. 402, Bhaskar Plaza, Governorpet, Vijayawada, Andhra Pradesh-520002.

L&T INVESTMENT MANAGEMENT LIMITED - SALES OFFICES

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

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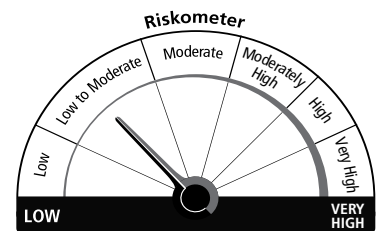
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