

FUND FACTS

30th April 2022



L&T Financial Services
Mutual Fund

Product labelling overleaf.



Uncover hidden opportunities for growth.

Invest in L&T India Value Fund

The fund invests predominantly in undervalued stocks to seek out potential winners over the long term.



Diversified equity fund with no sector/market cap bias



Focus on value stocks with sound fundamentals that have the potential to deliver reasonable returns over long term



Aims to invest in stocks with adequate margin of safety to reduce risk in a volatile market environment

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L&T Financial Services
Mutual Fund

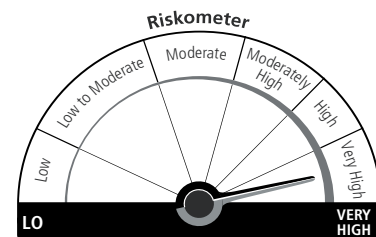
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L&T India Value Fund
(An open ended equity scheme following a value investment strategy.)

This product is suitable for investors who are seeking*

- Long-term capital appreciation
- Investment predominantly in equity and equity-related securities in Indian markets and foreign securities with higher focus on undervalued securities

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



Investors understand that their principal will be at very high risk

Riskometer is as on 30th April 2022

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

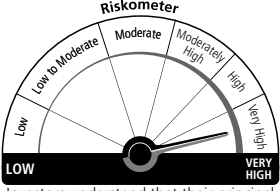
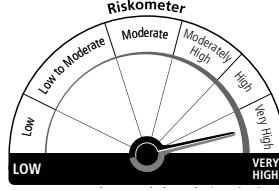
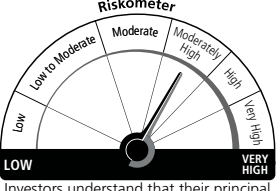
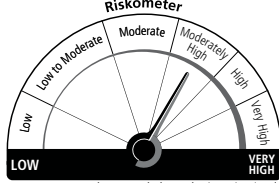
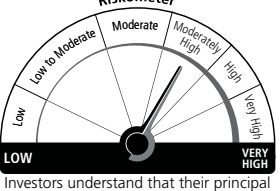
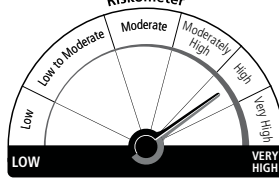


CONTENTS	PG. NO	CONTENTS	PG. NO
Product Label	3	Equity Fund Snapshot	28
Potential Risk matrix for Debt schemes	5	Debt Fund Snapshot	29
CEO'S View	7	L&T Overnight Fund	30
Glossary	8	L&T Liquid Fund	31
How to read a Factsheet	9	L&T Ultra Short Term Fund	32
Equity Market Review	10	L&T Money Market Fund	33
Debt Market Review	11	L&T Banking and PSU Debt Fund	34
L&T Flexicap Fund	12	L&T Short Term Bond Fund	35
L&T Tax Advantage Fund	13	L&T Low Duration Fund	36
L&T Large and Midcap Fund	14	L&T Credit Risk Fund	37
L&T Infrastructure Fund	15	L&T Flexi Bond Fund	38
L&T India Large Cap Fund	16	L&T Triple Ace Bond Fund	39
L&T India Value Fund	17	L&T Gilt Fund	40
L&T Midcap Fund	18	L&T Conservative Hybrid Fund	41
L&T Emerging Businesses Fund	19	L&T Resurgent India Bond Fund	42
L&T Business Cycles Fund	20	Fund Manager wise Scheme Details	43
L&T Focused Equity Fund	21	SIP Performance Of Growth Option	44
L&T Nifty 50 Index Fund	22	NAV	46
L&T Nifty Next 50 Index Fund	23	Performance of Schemes	48
L&T Balanced Advantage Fund	24	Minimum Investment Amount Details	52
L&T Hybrid Equity Fund	25	Total Expense Ratio	52
L&T Arbitrage Opportunities Fund	26	IDCW History	53
L&T Equity Savings Fund	27	Branches details of the Company	56

Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer of the Scheme	Riskometer of the benchmark
<p>L&T Overnight Fund - An open-ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk: • Reasonable returns with lower volatility and higher liquidity over short term • Investment in debt and money market instruments with overnight maturity</p>			
<p>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>L&T Money Market Fund - An open-ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk: • Generation of regular income over short to medium term • Investment in money market instruments</p>			
<p>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)#. A relatively low interest rate risk and moderate credit risk: • Generation of reasonable and stable income and liquidity over short term • Investments predominantly in highly liquid money market instruments, government securities and corporate debt</p>			
<p>L&T Liquid Fund - An open-ended liquid scheme. A relatively low interest rate risk and moderate credit risk: • Generation of reasonable returns while maintaining safety and superior liquidity over short term • Investment predominantly in highly liquid money market instruments, government securities and corporate debt.</p>			
<p>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)#. A relatively low interest rate risk and moderate credit risk: • Generation of reasonable returns over short to medium term • Investment in fixed income securities and money market instruments</p>			
<p>L&T Flexi Bond Fund - An open-ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively low credit risk: • Generation of reasonable returns over medium to long term • Investment in fixed income securities</p>			
<p>L&T Gilt Fund - An open-ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk: • Generation of returns over medium to long term • Investment in Government Securities</p>			
<p>L&T Short Term Bond Fund - An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years (please refer to page no. 16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#. A moderate interest rate risk and moderate credit risk: • Generation of regular returns over short term • Investment in fixed income securities of shorter term maturity.</p>			
<p>L&T Triple Ace Bond Fund - An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and relatively low credit risk: • Generation of regular and stable income over medium to long term • Investment predominantly in AA+ and above rated corporate bonds and money market instruments</p>			
<p>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. A relatively high interest rate risk and relatively low credit risk: • Generation of reasonable returns and liquidity over short term • Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India</p>			
<p>L&T Resurgent India Bond Fund - An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years (please refer to page no. 18 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#. A relatively high interest rate risk and moderate credit risk: • Generation of income over medium term • Investment primarily in debt and money market securities</p>			
<p>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 Credit Risk Fund - An open-ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk: • Generation of regular returns and capital appreciation over medium to long term • Investment in debt instruments(including securitized debt), government and money market securities</p>			

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Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer of the Scheme	Riskometer of the benchmark
<p>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>	
<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 moderately high risk</p>	

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1	L&T Overnight Fund	An open-ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk	<table border="1"> <thead> <tr> <th colspan="4">Potential Risk Class</th> </tr> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <th>Interest Rate Risk ↓</th> <td></td> <td></td> <td></td> </tr> <tr> <th>Relatively Low (Class I)</th> <td style="background-color: #00AEEF; color: white;">A-I</td> <td></td> <td></td> </tr> <tr> <th>Moderate (Class II)</th> <td></td> <td></td> <td></td> </tr> <tr> <th>Relatively High (Class III)</th> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Potential Risk Class				Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)	A-I			Moderate (Class II)				Relatively High (Class III)			
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2	L&T FMP - Series XVII - Plan B (1452 days)	A close-ended debt fund. A relatively low interest rate risk and relatively low credit risk																									
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10	L&T Money Market Fund	An open-ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.																									
11	L&T FMP SERIES XVIII Plan C (1178 Days)	A close-ended debt fund. A relatively low interest rate risk and moderate credit risk.																									

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14	L&T Credit Risk Fund	An open-ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk.	<table border="1"> <thead> <tr> <th colspan="4">Potential Risk Class</th> </tr> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td style="background-color: #00a0e3; color: white;">C-III</td> </tr> </tbody> </table>	Potential Risk Class				Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)			C-III
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L&T FMP – Series XVIII Plan B (1229 Days) and L&T FMP – Series XVIII Plan D (1155 Days) matured on April 11, 2022.

CEO's VIEW



KAILASH KULKARNI

CEO, L&T Mutual Fund

CEO Speak April 2022

April happens to be the first month of the new financial year and a lot of us consume ourselves in goal setting during this month. Whether one is self-employed or salaried, detailed goal-setting of business expansion or sales delivery has become a part of ways of working during this time of the year. It is also the time for personal goals, especially on the personal finances front. Retail investors look at planning for their tax saving avenues and as many get raises during this period, they also look at new or increased monthly savings. While mutual funds as an investment tool have come a long way in the last 10 years, the new and the uninitiated ones are often sceptical or wary of the market uncertainty.

Case in point is the month of April which continued to be uncertain and volatile. The global geopolitical pressures and inflation worries continued which drove FII selling, and the Nifty declined 2%. However, local buying support helped the BSE Mid-cap index and BSE Small-cap Index to rise 1.3%/1.4%, respectively outperforming the Nifty. Geopolitical uncertainties dominated the narrative for the Indian economy as well, which faces the risk of increasing crude oil prices and inflation.

As I wrote at the end of FY 21-22 that we should all be geared up for some volatility and uncertainties, we also emphasised the importance of rebalancing portfolio and sticking to the basics of investing. Let me now also emphasis on the benefits of the mutual fund industry for those who are still second guessing the power of the mutual funds as a viable alternate financial investment vehicle.

Growing Confidence in Mutual Funds

We believe and recommend to every retail investor to assess ones portfolio, take stock of their investment goals and investment horizons. Equities have generally outperformed all asset classes over a longer period of time. Hence, when ones investment horizon is long-term, equity mutual funds continue to be an attractive and prudent investment option.

With traditional products like Bank term deposits giving reasonable returns, investors are increasingly looking at Mutual Funds as a viable long-term financial asset. This is being observed in the steady inflows in Mutual funds in India where the AUM stands at 37.5 lakh Cr as on 31st March 2022 and the consistent growth in the number of customers investing into mutual funds.

Leveraging on active management

So if you are thinking about how do I assess a good quality stock in this volatile market, or how much do I track such a portfolio of stocks because I would want to ideally atleast beat inflation and get a healthy return, it may be wise for you to hence, invest through a Mutual Fund. It's a lot of specialised research which is done by professionals and moreover mutual funds are managed actively by the fund managers. After all, concepts like financial goal setting, risk-taking ability and asset allocation are the fundamental steppingstones for prudent investments. And if the basics are clear, then uncertain periods like the current phase in the market will not bother an investor whose basic financial goal for investment into an equity mutual fund was, for eg., to build a retirement corpus. If your investment horizon is over ten years and if you are investing through SIP (Systematic Investment Plan) mode, then short term ups or downs should not cause worry in you.

So while you take stock of your portfolio, do your tax planning or set your goals, look at your asset allocation, start a new SIP, and begin a new journey into the equity funds. Our belief has always been long term investments.

Set your financial goals with the same objectivity as you set your goals at work.

Source: Moneycontrol, BSE, AMFI

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

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



SHARPE RATIO

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



BETA

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



MODIFIED DURATION

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



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 declined by 2% in April 2022 driven by weak global sentiment as geo-political pressures and inflation worries continued to drive FII selling. However, local buying support helped the BSE Midcap index and BSE Smallcap index to rise by 1.3% and 1.4%, respectively outperforming the Nifty.

Indian equities declined -1.7% (\$ terms) but ended higher than broader regional markets in April (MSCI APxJ / EM: -5.4%/-5.7%)

Global Markets

Global equities fell sharply over the month (-8.1% MoM/-13.4% YTD). Geopolitics dominates the narrative as markets face the binary risk from spiking commodity prices and central bank tightening.

Worldwide, most major indices saw sharp declines with the US S&P500 down 8.8% driven by a sharp decline in some of the tech names. Nikkei (-3.5%), Hang Seng (-4.1%) and Euro Stoxx (-1.2%) also suffered declines, while FTSE UK (0.4%) ended almost flat.

Sector Performance

In sectoral trends, IT was the biggest loser (-12%) driven by slowing growth and lackluster earnings performance for most names. Real Estate (-4%) and Metals (-3%) were other sectors which saw decline. Banking and Healthcare sectors were almost flat for the month, while Oil & Gas (4%), Autos (4.8%) and FMCG (5.6%) saw a recovery in April. Power was the best performer up 18% in April but has also been the clear outperformer over the last 1 year across all time frames.

Institutional Activity

FII continued to remain net sellers of Indian equities in April (-\$3.4 bn, following -\$3.7 bn in March). This marked the 7th consecutive month of net equity outflows for FIIs, with YTD outflows of \$16.9 bn. DII recorded inflows of \$4.1 bn in April, maintaining the buying trend observed since March 2021. Mutual Funds and Insurance Funds were both net buyers in April with \$2.9 bn inflows and \$1.2 bn inflows respectively.

Macro-Economic Developments

CPI Inflation rose to 7% in March from 6.1% YoY in February well above market expectations driven by a sharp bounce in food inflation. The major impact of rising fuel cost is yet to be felt. Core-core inflation also continued to strengthen rising to 6.2% highlighting the inflationary pressures in the economy.

Rising inflation also forced RBI to move away from its accommodative stance as while the repo and reverse repo rates remained unchanged at 4% and 3.35%, respectively, it introduced an (uncollateralized) Standing Deposit Facility at 3.75% which is 40 bps above the current reverse repo rate to serve as the new floor of the policy corridor. Thus, effectively hiking the bottom of the corridor by 40 bps.

Source: Bloomberg, MSCI

Index of Industrial Production (IIP) growth remained sluggish at 1.7% YoY in February although better than 1.3% YoY in January. India's manufacturing PMI (54) and Services PMI (53.6) remained in the expansion zone in March. Services PMI showed improvement in March compared to February levels with the lifting of Covid restrictions.

India's FX reserves came in at \$600 bn. FX reserves have declined by US\$17.2 bn in the last 4 weeks. INR depreciated over the month (down 0.8% MoM) and ended the month at 76.43/\$ in April.

Benchmark 10-year treasury yields averaged 7.08% in April (26 bps higher vs. March avg.). On month-end values, the 10Y yield was up and ended the month at 7.14% (up 30 bps MoM). Oil prices remained flat in April after gaining 5.7% in March.

On the positive side, GST collections stood at Rs. 1.42 tn in March (15% YoY).

OUTLOOK

The global macro-economic back drop has become more challenging and the near-term impact on India is likely to be negative. Impact of fuel price adjustments, rising global fertilizer and food prices and the pass-through of higher input costs to consumers, along with supply chain bottlenecks in various sectors will continue to push inflation higher and are likely to negatively impact economic growth and consumer demand. Higher inflation and government borrowing plan have already led to a sharp increase in government bond yields over the last few months. This is also likely to result in higher interest cost for other borrowers as well.

Higher government spending on infrastructure and measures to boost domestic manufacturing like PLI (Production Linked Incentive Scheme) remains a potential support for the economy in the current year. While we continue to remain constructive on Indian equities going forward, the recovery cycle is likely to be pushed out and more gradual impacted by the current geo-political disruptions.

DEBT MARKET & MPC REVIEW



RBI Monetary Policy Review

RBI shocks markets with a surprise rate hike

The Monetary Policy Committee (MPC) in a surprise move today, hiked rates outside of the bi-monthly policy meeting. Some of the key announcements are as follows:

- The MPC members unanimously voted to increase the policy repo rate under the Liquidity Adjustment Facility (LAF) by 40 bps to 4.40% with immediate effect
- Consequently, the Standing Deposit Facility (SDF) rate was changed to 4.15% and the Marginal Standing Facility (MSF) rate and Bank Rate changed to 4.65% each
- The MPC unanimously decided to remain accommodative while focusing on withdrawal of accommodation to ensure that inflation remained within the target going forward while supporting growth
- Additionally, the RBI also decided to increase the Cash Reserve Ratio (CRR) by 50 basis points to 4.50% of Net Demand and Time Liabilities (NDTL), effective from the fortnight beginning May 21, 2022. This would result in the withdrawal of liquidity to the tune of INR 87,000 Crs

Market Movement:

Markets reacted sharply to the unanticipated move today. Short assets of 1-2 months moved up by 40-45 bps, while up to 1-year assets moved higher by 50-60 bps. Corporate bonds up to 3-years moved up by around 50 bps while the movement beyond that was 30-40 bps. G-Sec in the 4-year segment moved by 45 bps and movement in the longer end was 20-30 bps.

Our Take

The MPC has stunned the markets with its inter-meeting 40 bps rate hike, coupled with the 0.50% CRR hike. One of the key reasons for this surprise rate hike has been attributed to the significant upside risk to the inflation trajectory set out by the MPC in the April policy. The March CPI print was higher than RBI and market expectations and clearly, the April CPI Inflation is likely to be upwards of 7.50%. Amid this backdrop, elevated inflation for too long might de-anchor inflation expectations and impact growth and financial stability, necessitating such an aggressive move.

The entire sequence of gradual rate normalization assumed by the markets so far now needs to be recalibrated to factor in a policy repo rate of 5.15% (policy rate before MPC began easing to allay growth fears due to the pandemic) within the next two policy meetings, with a mounting risk that it could happen at the June MPC itself. Apart from the accelerated timing of rate hikes, markets are grappling with the uncertainty around where the terminal rates are headed. So far, RBI has been tightlipped about this, especially given the various uncertainties on the global, geopolitical and domestic front. But markets are now likely to price in a terminal rate above 6.00%, which would imply further upside in yields before we can expect some consolidation to happen.

We continue to remain cautious in our duration across various actively managed funds while keeping a keen eye on when the balance of risks starts tilting in favor of adding duration.

Source: MOSPI, Internal, Bloomberg

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

Debt Market Review

In line with market expectations, the Federal Open Market Committee (FOMC) raised policy rates by 50 bps in its May meeting taking the Fed funds rate from 0.75% to 1.00%. The FOMC also commenced Quantitative Tightening (QT), with the initial run rate of USD 47.5 bn per month from June to August and USD 95 bn per month thereafter. The Fed Chair reiterated that the FOMC will remain focused on managing the inflation trajectory. The Fed Chair also hinted that the FOMC members are not considering a 75 bps rate hike in one shot, however, a 50 bps rate hike each in the next two meetings is a possibility, as is being priced in by markets. The impact of a wage-price spiral on inflation will remain a key monitorable going forward.

The 10-year US Treasury yields continued its sharp move up moving from 2.35% to 2.95% during the month and are trading above 3.0% post the FOMC meeting. 5-year US Treasury yields are also trading above 3.0%. CPI print in the US for March 2022 came in at a multi-decade high of 8.5%, with Core CPI remaining elevated at 6.5%. Among other major economies, BOE also hiked policy rates by 25 bps for the fourth consecutive time amidst concerns that CPI inflation might hit 10.0% in the latter part of the year. Crude prices traded above the psychological USD 100/bbl for most of the month in absence of any resolution pertaining to the war situation.

Macro-Economic Developments

On the domestic front, CPI inflation for March came in much higher than expected at 6.95% (vs 6.07% in February) due to higher food inflation. This was the highest CPI print in 17 months. Meanwhile, Core inflation also edged higher. For FY2022, the average headline inflation was 5.5%. WPI inflation also rose sharply at 14.55% (vs 13.11% in February). Given the uncertainty around the geopolitical situation, higher commodity prices will likely keep WPI inflation elevated.

IIP data for February 2022 remained weak at 1.7% (vs 1.5% in January). Trade deficit for March came in at USD 18.51 bn (vs USD 13.64 bn last year). For FY2022 the Trade deficit was reported at USD 192 bn. GST collections continue to remain robust with revenues for April 2022 at an all-time high of INR 1.67 trillion. PMI numbers were encouraging with Manufacturing PMI at 54.7 and Services PMI at 57.9.

Market Performance

Yields started rising post the April MPC meeting and subsequently after the higher than expected CPI print, as expectations of policy rate hikes started getting priced in. **On a month-on-month basis** (as of April 30, 2022) the 2-5 year G-Sec segment saw yields rising by 50-60 bps while 10-year yields moved higher by 30 bps. Corporate Bonds also saw a similar move up during the month. OIS levels saw an even higher month-on-month movement with yields rising by 50-80 bps. Markets saw a fair bit of short positions getting built in benchmark securities and covering of positions subsequently, resulting in a fair bit of volatility in yields.

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

0.3128 times

Fund Manager

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

Benchmark

S&P BSE-500 TRI Index

Month end AUM

2,797.43 (₹ In Crs)

Monthly Average AUM

2,862.54 (₹ In Crs)

Volatility Measures*

Standard Deviation	21.12%
R-Squared	0.98
Beta	0.96
Sharpe Ratio#	0.43

*Source: ICRA MFIE

#Risk free rate assumed to be 3.35% (based on 3-months Mibor NSE rate during last 3 months)

Options

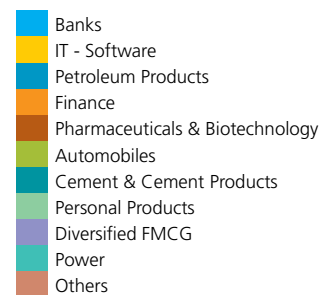
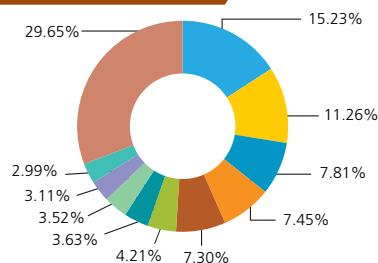
Growth and IDCW.
The IDCW Option offers Payout and Reinvestment facilities.

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	4.19%	Larsen & Toubro Limited	0.92%
HDFC Bank Limited	3.70%	Techno Electric & Engineering Company Limited	0.05%
State Bank of India	2.41%	Auto Components	
Canara Bank	1.45%	Tube Investment of India Limited	1.78%
Kotak Mahindra Bank Limited	1.45%	Schaeffler India Limited	0.66%
Axis Bank Limited	1.01%	Varroc Engineering Limited	0.11%
Indian Bank	0.76%	Realty	
Punjab National Bank	0.26%	Mahindra Lifespace Developers Limited	2.29%
IT - Software			
Infosys Limited	4.31%	Gas	
Tata Consultancy Services Limited	3.66%	Gujarat Gas Limited	0.90%
Mphasis Limited	2.07%	GAIL India Limited	0.69%
HCL Technologies Limited	1.22%	Aegis Logistics Limited	0.48%
Petroleum Products			
Reliance Industries Limited	6.92%	Retailing	
Hindustan Petroleum Corporation Limited	0.89%	Avenue Supermarts Limited	2.03%
Finance			
Bajaj Holdings & Investment Limited	2.08%	Industrial Products	
Muthoot Finance Limited	2.02%	Maharashtra Seamless Limited	0.97%
Housing Development Finance Corporation Limited	1.93%	Finolex Cables Limited	0.75%
Cholamandalam Investment and Finance Company Limited	0.78%	Supreme Industries Limited	0.15%
Can Fin Homes Limited	0.48%	Ferrous Metals	
IIFL Finance Limited	0.16%	JSW Steel Limited	1.24%
Pharmaceuticals & Biotechnology			
Dishman Carbogen Amcis Limited	2.33%	Tata Steel Limited	0.59%
Sun Pharmaceutical Industries Limited	1.61%	Beverages	
Sanofi India Limited	1.18%	Varun Beverages Limited	1.77%
Pfizer Limited	0.93%	Electrical Equipment	
Dr. Reddy's Laboratories Limited	0.79%	Siemens Limited	1.05%
Divi's Laboratories Limited	0.46%	Apar Industries Limited	0.57%
Automobiles			
Tata Motors Limited	2.49%	Oil	
Mahindra & Mahindra Limited	1.17%	Oil India Limited	1.33%
Maruti Suzuki India Limited	0.55%	Non - Ferrous Metals	
Cement & Cement Products			
The Ramco Cements Limited	1.76%	Hindalco Industries Limited	1.08%
UltraTech Cement Limited	1.08%	Paper, Forest & Jute Products	
Birla Corporation Limited	0.79%	West Coast Paper Mills Limited	1.02%
Personal Products			
Emami Limited	1.87%	Transport Services	
Godrej Consumer Products Limited	1.65%	Container Corporation of India Limited	0.90%
Diversified FMCG			
ITC Limited	2.13%	Agricultural Food & other Products	
Hindustan Unilever Limited	0.98%	Balrampur Chini Mills Limited	0.80%
Power			
Power Grid Corporation of India Limited	1.74%	Agricultural, Commercial & Construction Vehicles	
NTPC Limited	1.25%	Ashok Leyland Limited	0.51%
Telecom - Services			
Bharti Airtel Limited	2.14%	Insurance	
Tata Communications Limited	0.77%	SBI Life Insurance Company Limited	0.51%
Construction			
Ashoka Buildcon Limited	1.76%	Healthcare Services	
		Apollo Hospitals Enterprise Limited	0.50%
		Fertilizers & Agrochemicals	
		Sharda Cropchem Limited	0.49%
		Textiles & Apparels	
		Vardhman Textiles Limited	0.42%
		Entertainment	
		Zee Entertainment Enterprises Limited	0.42%
		Total	96.16%
		OTHERS	
		(a) Tri Party Repo Dealing System (TREPS)	4.11%
		(b) Net Receivables/(Payables)	-0.27%
		Net Assets	100.00%
		Total number of holdings	71

▶ 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.

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

1.3932 times

Fund Manager

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

Benchmark

S&P BSE 500 TRI

Month end AUM

3,239.36 (₹ In Crs)

Monthly Average AUM

3,331.82 (₹ In Crs)

Volatility Measures*

Standard Deviation	21.95%
R-Squared	0.95
Beta	0.98
Sharpe Ratio#	0.43

*Source: ICRA MFIE

#Risk free rate assumed to be 3.35% (based on 3-months Mibor NSE rate during last 3 months)

Options

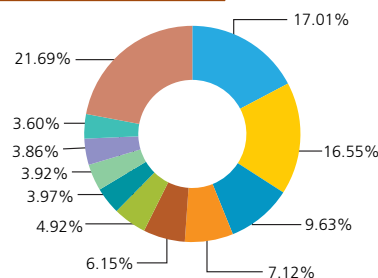
Growth and IDCW.
The IDCW Option offers Payout.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Banks			
▶ ICICI Bank Limited	8.20%	Automobiles	
▶ State Bank of India	5.28%	▶ Tata Motors Limited	2.80%
HDFC Bank Limited	2.34%	Retailing	
Kotak Mahindra Bank Limited	1.15%	Avenue Supermarts Limited	1.78%
Axis Bank Limited	0.04%	Go Fashion (India) Limited	0.51%
IT - Software			
▶ Infosys Limited	6.78%	Realty	
▶ Persistent Systems Limited	3.13%	DLF Limited	1.54%
Tata Elxsi Limited	1.60%	Sobha Limited	0.46%
Coforge Limited	1.00%	Godrej Properties Limited	0.01%
KPIT Technologies Limited	0.94%	Pharmaceuticals & Biotechnology	
MindTree Limited	0.88%	Cipla Limited	1.65%
Wipro Limited	0.78%	Divi's Laboratories Limited	0.17%
Larsen & Toubro Infotech Limited	0.67%	J.B. Chemicals & Pharmaceuticals Limited	^
C.E. Info Systems Limited	0.54%	Gland Pharma Limited	^
Tata Consultancy Services Limited	0.23%	Ferrous Metals	
Tech Mahindra Limited	^	Tata Steel Limited	1.57%
Petroleum Products			
▶ Reliance Industries Limited	9.63%	Paper, Forest & Jute Products	
Finance			
▶ Bajaj Finance Limited	3.79%	JK Paper Limited	1.54%
Cholamandalam Investment and Finance Company Limited	2.54%	Non - Ferrous Metals	
Housing Development Finance Corporation Limited	0.74%	Hindalco Industries Limited	1.32%
Bajaj Finserv Limited	0.05%	Industrial Products	
Chemicals & Petrochemicals			
▶ SRF Limited	2.67%	Polycab India Limited	1.14%
Clean Science and Technology Limited	1.48%	Entertainment	
Navin Fluorine International Limited	1.23%	Zee Entertainment Enterprises Limited	1.13%
Tata Chemicals Limited	0.77%	Capital Markets	
Auto Components			
Minda Industries Limited	1.93%	Computer Age Management Services Limited	0.76%
Sona BLW Precision Forgings Limited	1.84%	Industrial Manufacturing	
Motherson Sumi Wiring India Limited	1.15%	Honeywell Automation India Limited	0.74%
Textiles & Apparels			
K.P.R. Mill Limited	2.62%	Gas	
Page Industries Limited	1.35%	Gujarat Gas Limited	0.58%
Power			
Tata Power Company Limited	2.28%	Electrical Equipment	
NTPC Limited	1.64%	CG Power and Industrial Solutions Limited	0.52%
Consumer Durables			
▶ Titan Company Limited	3.77%	Cement & Cement Products	
Asian Paints Limited	0.09%	Birla Corporation Limited	0.24%
Voltas Limited	^	Dalmia Bharat Limited	0.02%
Leisure Services			
▶ Indian Hotels Company Limited	3.60%	UltraTech Cement Limited	^
Jubilant Foodworks Limited	^	Beverages	
Healthcare Services			
Max Healthcare Institute Limited	1.67%	Varun Beverages Limited	0.01%
Apollo Hospitals Enterprise Limited	1.53%	Agricultural Food & other Products	
		Tata Consumer Products Limited	^
		Telecom - Services	
		Route Mobile Limited	^
		Total	98.42%
		OTHERS	
		(a) Tri Party Repo Dealing System (TREPS)	1.28%
		(b) Net Receivables/(Payables)	0.30%
		Net Assets	100.00%
		Total number of holdings	64

▶ Indicates top ten instruments
^ indicates less than 0.01%

TOP 10 INDUSTRY



Exit Load: Nil.

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

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

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

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



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



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



A fund with exposure to blend of growth and potential stability

Date of Inception

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

Portfolio Turnover

1.6012 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

1,494.47 (₹ In Crs)

Monthly Average AUM

1,523.65 (₹ In Crs)

Volatility Measures*

Standard Deviation	20.53%
R-Squared	0.90
Beta	0.85
Sharpe Ratio#	0.49

*Source: ICRA MFIE

#Risk free rate assumed to be 3.35% (based on 3-months Mibor NSE rate during last 3 months)

Options

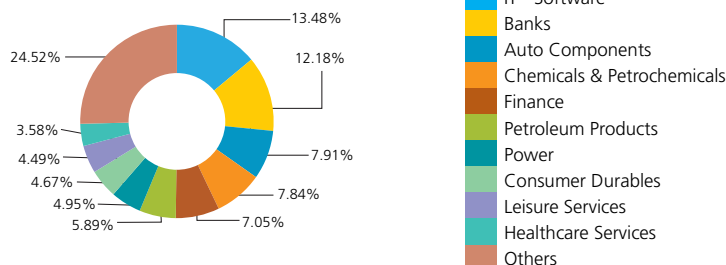
Growth and IDCW.
The IDCW Option offers Payout and Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges			
IT - Software			
▶ Infosys Limited	4.00%	Healthcare Services	
▶ Persistent Systems Limited	3.69%	Max Healthcare Institute Limited	1.99%
Tata Elxsi Limited	1.52%	Apollo Hospitals Enterprise Limited	1.59%
Coforge Limited	1.18%	Realty	
MindTree Limited	1.13%	Phoenix Mills Limited	1.45%
C.E. Info Systems Limited	0.66%	Sobha Limited	1.13%
Mphasis Limited	0.66%	DLF Limited	0.50%
Wipro Limited	0.64%	Textiles & Apparels	
Banks		Page Industries Limited	2.88%
▶ ICICI Bank Limited	6.04%	Automobiles	
▶ State Bank of India	4.38%	Tata Motors Limited	2.45%
Kotak Mahindra Bank Limited	0.96%	Industrial Products	
HDFC Bank Limited	0.80%	Polycab India Limited	1.36%
Auto Components		APL Apollo Tubes Limited	0.96%
Sona BLW Precision Forgings Limited	2.47%	Retailing	
Minda Industries Limited	2.40%	Avenue Supermarts Limited	1.64%
Motherhood Sumi Wiring India Limited	1.34%	Go Fashion (India) Limited	0.67%
WABCO India Limited	1.31%	Paper, Forest & Jute Products	
Schaeffler India Limited	0.39%	JK Paper Limited	1.98%
Chemicals & Petrochemicals		Pharmaceuticals & Biotechnology	
▶ SRF Limited	3.36%	Cipla Limited	1.54%
Clean Science and Technology Limited	1.62%	Divi's Laboratories Limited	0.30%
Tata Chemicals Limited	1.47%	Electrical Equipment	
Navin Fluorine International Limited	0.88%	CG Power and Industrial Solutions Limited	1.33%
Neogen Chemicals Limited	0.51%	Entertainment	
Finance		Zee Entertainment Enterprises Limited	1.25%
▶ Bajaj Finance Limited	3.21%	Ferrous Metals	
Cholamandalam Investment and Finance Company Limited	3.20%	Tata Steel Limited	1.06%
Housing Development Finance Corporation Limited	0.64%	IT - Services	
Petroleum Products		L&T Technology Services Limited	0.93%
▶ Reliance Industries Limited	5.89%	Non - Ferrous Metals	
Power		Hindalco Industries Limited	0.89%
▶ Tata Power Company Limited	3.23%	Industrial Manufacturing	
NTPC Limited	1.72%	Honeywell Automation India Limited	0.83%
Consumer Durables		Capital Markets	
▶ Titan Company Limited	3.24%	Computer Age Management Services Limited	0.72%
Century Plyboards (India) Limited	1.14%	Gas	
Dixon Technologies (India) Limited	0.29%	Gujarat Gas Limited	0.65%
Leisure Services		Total	96.56%
▶ Indian Hotels Company Limited	4.49%	OTHERS	
		(a) Tri Party Repo Dealing System (TREPS)	1.95%
		(b) Net Receivables/(Payables)	1.49%
		Net Assets	100.00%
		Total number of holdings	54

▶ Indicates top ten instruments

TOP 10 INDUSTRY



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

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

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


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

The Fund was co-managed by Mr. 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

0.1685 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

1,377.45 (₹ In Crs)

Monthly Average AUM

1,409.90 (₹ In Crs)

Volatility Measures*

Standard Deviation	25.04%
R-Squared	0.84
Beta	1.04
Sharpe Ratio#	0.44

*Source: ICRA MFIE

#Risk free rate assumed to be 3.35% (based on 3-months Mibor NSE rate during last 3 months)

Options

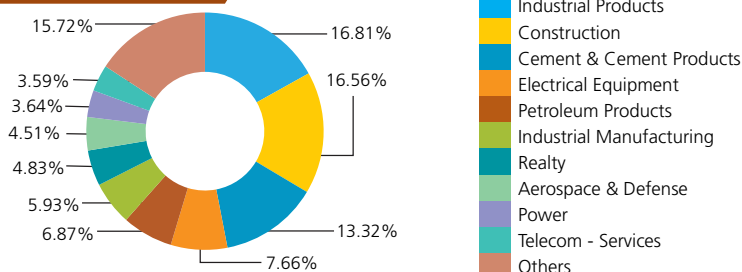
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Industrial Products			
▶ Grindwell Norton Limited	4.63%	Realty	
▶ RHI Magnesita India Limited	3.07%	Brigade Enterprises Limited	2.32%
Polycab India Limited	2.86%	Godrej Properties Limited	1.70%
Carborundum Universal Limited	2.42%	Oberoi Realty Limited	0.79%
Finolex Cables Limited	1.55%	Mahindra Lifespace Developers Limited	0.02%
Cummins India Limited	0.80%	Aerospace & Defense	
Timken India Limited	0.63%	▶ Bharat Electronics Limited	4.51%
KEI Industries Limited	0.49%	Power	
AIA Engineering Limited	0.36%	Tata Power Company Limited	2.76%
Construction		NTPC Limited	0.88%
▶ Larsen & Toubro Limited	9.03%	Telecom - Services	
H.G Infra Engineering Limited	3.02%	▶ Bharti Airtel Limited	3.59%
Isgec Heavy Engineering Limited	1.72%	Transport Services	
PNC Infratech Limited	1.61%	▶ VRL Logistics Limited	3.31%
Techno Electric & Engineering Company Limited	0.80%	Non - Ferrous Metals	
KNR Constructions Limited	0.38%	Hindalco Industries Limited	2.46%
Cement & Cement Products		Consumer Durables	
▶ The Ramco Cements Limited	3.76%	Voltas Limited	1.81%
▶ Grasim Industries Limited	3.32%	Dixon Technologies (India) Limited	0.56%
UltraTech Cement Limited	2.95%	Paper, Forest & Jute Products	
Birla Corporation Limited	2.12%	Century Textiles & Industries Limited	1.89%
Shree Cements Limited	0.72%	Gas	
ACC Limited	0.45%	GAIL India Limited	0.87%
Electrical Equipment		Aegis Logistics Limited	0.68%
▶ ABB India Limited	3.03%	Agricultural, Commercial & Construction Vehicles	
Thermax Limited	1.28%	BEML Limited	1.27%
KEC International Limited	1.25%	Oil	
Apar Industries Limited	1.22%	Oil & Natural Gas Corporation Limited	1.07%
Siemens Limited	0.88%	Ferrous Metals	
Petroleum Products		Tata Steel Limited	1.03%
▶ Reliance Industries Limited	6.56%	Transport Infrastructure	
Mangalore Refinery and Petrochemicals Limited	0.31%	Gujarat Pipavav Port Limited	0.77%
Industrial Manufacturing		Total	99.44%
Kennametal India Limited	2.77%	OTHERS	
Honeywell Automation India Limited	2.39%	(a) Tri Party Repo Dealing System (TREPS)	0.54%
Indian Hume Pipe Company Limited	0.75%	(b) Net Receivables/(Payables)	0.02%
Mazagon Dock Shipbuilders Limited	0.02%	Net Assets	100.00%
		Total number of holdings	52

▶ Indicates top ten instruments

TOP 10 INDUSTRY



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

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

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

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

INVESTMENT OBJECTIVE

To generate long-term capital appreciation from 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

0.2991 times

Fund Manager

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

Benchmark

S&P BSE 500 TRI

Month end AUM

7,690.20 (₹ In Crs)

Monthly Average AUM

7,872.31 (₹ In Crs)

Volatility Measures*

Standard Deviation	24.15%
R-Squared	0.96
Beta	1.08
Sharpe Ratio#	0.55

*Source: ICRA MFIE

#Risk free rate assumed to be 3.35% (based on 3-months Mibor NSE rate during last 3 months)

Options

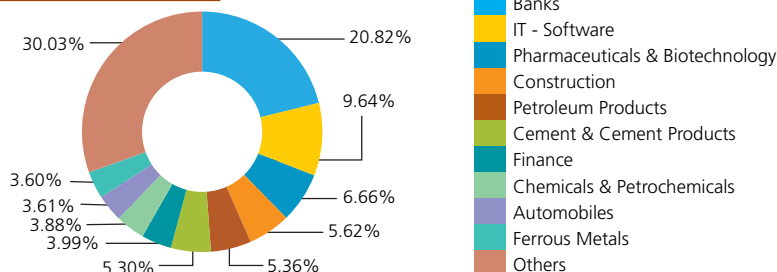
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

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	8.98%	Coromandel International Limited	1.50%
▶ State Bank of India	4.29%	Zuari Agro Chemicals Limited	0.10%
▶ HDFC Bank Limited	2.29%	Realty	
▶ Axis Bank Limited	1.78%	Oberoi Realty Limited	1.78%
The Federal Bank Limited	1.77%	Brigade Enterprises Limited	1.45%
Indian Bank	1.13%	Textiles & Apparels	
Canara Bank	0.58%	▶ K.P.R. Mill Limited	2.39%
IT - Software			
▶ Infosys Limited	3.89%	Vardhman Textiles Limited	0.33%
▶ HCL Technologies Limited	2.12%	Power	
Persistent Systems Limited	1.55%	Tata Power Company Limited	1.44%
Tech Mahindra Limited	1.49%	NTPC Limited	0.77%
Oracle Financial Services Software Limited	0.59%	Diversified FMCG	
Pharmaceuticals & Biotechnology			
▶ Sun Pharmaceutical Industries Limited	4.67%	▶ ITC Limited	2.12%
▶ IPCA Laboratories Limited	1.18%	Gas	
▶ Divi's Laboratories Limited	0.81%	GAIL India Limited	1.85%
Construction			
▶ Larsen & Toubro Limited	2.69%	Entertainment	
▶ KNR Constructions Limited	1.67%	Zee Entertainment Enterprises Limited	1.78%
▶ PNC Infratech Limited	1.26%	Electrical Equipment	
Petroleum Products			
▶ Reliance Industries Limited	4.72%	KEC International Limited	1.60%
Hindustan Petroleum Corporation Limited	0.64%	Telecom - Services	
Cement & Cement Products			
The Ramco Cements Limited	1.51%	▶ Bharti Airtel Limited	1.56%
Birla Corporation Limited	1.34%	Leisure Services	
Ambuja Cements Limited	1.23%	Indian Hotels Company Limited	1.35%
JK Lakshmi Cement Limited	1.22%	Industrial Products	
Finance			
Housing Development Finance Corporation Limited	1.98%	Ratnamani Metals & Tubes Limited	1.31%
Can Fin Homes Limited	1.08%	Personal Products	
Muthoot Finance Limited	0.93%	Emami Limited	1.16%
Chemicals & Petrochemicals			
Deepak Nitrite Limited	1.28%	Oil	
Navin Fluorine International Limited	1.03%	Oil & Natural Gas Corporation Limited	1.14%
▶ Gujarat Narmada Valley Fertilizers and Chemicals Limited	0.74%	Beverages	
PCBL Limited	0.45%	Varun Beverages Limited	1.01%
Supreme Petrochem Limited	0.38%	Non - Ferrous Metals	
Automobiles			
Mahindra & Mahindra Limited	1.48%	Hindalco Industries Limited	0.91%
Tata Motors Limited	1.34%	Agricultural, Commercial & Construction Vehicles	
Maruti Suzuki India Limited	0.79%	Escorts Limited	0.86%
Ferrous Metals			
Jindal Stainless Limited	1.92%	Paper, Forest & Jute Products	
Jindal Steel & Power Limited	1.68%	JK Paper Limited	0.79%
Fertilizers & Agrochemicals			
Chambal Fertilizers & Chemicals Limited	1.75%	Auto Components	
		Balkrishna Industries Limited	0.79%
		Agricultural Food & other Products	
		CCL Products (I) Limited	0.29%
		Total	
		98.51%	
		OTHERS	
		(a) Tri Party Repo Dealing System (TREPS)	1.60%
		(b) Net Receivables/(Payables)	-0.11%
		Net Assets	100.00%
		Total number of holdings	62

▶ Indicates top ten instruments

TOP 10 INDUSTRY



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

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

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

INVESTMENT OBJECTIVE

To 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

0.2061 times

Fund Manager

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

Benchmark

S&P BSE Midcap 150 TRI

Month end AUM

6,568.62 (₹ In Crs)

Monthly Average AUM

6,643.80 (₹ In Crs)

Volatility Measures*

Standard Deviation	22.31%
R-Squared	0.97
Beta	0.89
Sharpe Ratio#	0.54

*Source: ICRA MFIE

#Risk free rate assumed to be 3.35% (based on 3-months Mibor NSE rate during last 3 months)

Options

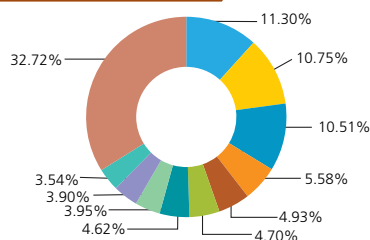
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Industrial Products			
▶ Cummins India Limited	3.06%	▶ Blue Dart Express Limited	3.53%
▶ Ratnamani Metals & Tubes Limited	2.88%	Healthcare Services	
Supreme Industries Limited	1.57%	Apollo Hospitals Enterprise Limited	1.46%
Timken India Limited	1.54%	Max Healthcare Institute Limited	1.09%
AIA Engineering Limited	0.95%	Syngene International Limited	0.78%
APL Apollo Tubes Limited	0.87%	Realty	
Greaves Cotton Limited	0.43%	Oberoi Realty Limited	1.56%
Finance		Godrej Properties Limited	0.88%
▶ CRISIL Limited	2.85%	Mahindra Lifespace Developers Limited	0.23%
▶ Cholamandalam Investment and Finance Company Limited	2.84%	Leisure Services	
Sundaram Finance Limited	2.28%	▶ Indian Hotels Company Limited	2.55%
Indian Railway Finance Corporation Limited	1.06%	Cement & Cement Products	
Manappuram Finance Limited	0.92%	The Ramco Cements Limited	2.14%
Muthoot Finance Limited	0.47%	JK Lakshmi Cement Limited	0.10%
Power Finance Corporation Limited	0.33%	Ferrous Metals	
Pharmaceuticals & Biotechnology		Jindal Steel & Power Limited	1.88%
▶ IPCA Laboratories Limited	2.89%	Capital Markets	
Abbott India Limited	2.10%	Multi Commodity Exchange of India Limited	1.28%
Suven Pharmaceuticals Limited	1.67%	ICICI Securities Limited	0.53%
Alkem Laboratories Limited	1.37%	Electrical Equipment	
Pfizer Limited	1.24%	Thermax Limited	1.79%
Eris Lifesciences Limited	1.24%	Diversified	
IT - Software		3M India Limited	1.72%
▶ Mphasis Limited	3.78%	Retailing	
BIRLASOFT Limited	1.16%	Trent Limited	1.57%
Tech Mahindra Limited	0.64%	Insurance	
Auto Components		Max Financial Services Limited	1.07%
Bosch Limited	2.16%	General Insurance Corporation of India	0.34%
Schaeffler India Limited	1.18%	Textiles & Apparels	
Sundram Fasteners Limited	1.02%	Page Industries Limited	1.31%
Tube Investment of India Limited	0.57%	Cigarettes & Tobacco Products	
Banks		Godfrey Phillips India Limited	1.23%
Indian Bank	1.31%	IT - Services	
Canara Bank	1.30%	Affle India Limited	1.17%
Punjab National Bank	0.94%	Agricultural, Commercial & Construction Vehicles	
City Union Bank Limited	0.66%	Ashok Leyland Limited	0.80%
The Federal Bank Limited	0.49%	Beverages	
Fertilizers & Agrochemicals		United Spirits Limited	0.79%
▶ Bayer Cropscience Limited	2.73%	Construction	
Coromandel International Limited	1.89%	H,G Infra Engineering Limited	0.59%
Personal Products		Petroleum Products	
▶ Emami Limited	3.95%	Castrol India Limited	0.49%
Consumer Durables		Telecom - Services	
Volta Limited	1.92%	Tata Communications Limited	0.45%
Johnson Controls - Hitachi Air Conditioning India Limited	1.25%	Entertainment	
Crompton Greaves Consumer Electricals Limited	0.48%	Zee Entertainment Enterprises Limited	0.44%
Berger Paints India Limited	0.25%	Gas	
Chemicals & Petrochemicals		Gujarat Gas Limited	0.34%
Atul Limited	1.27%	Aegis Logistics Limited	0.02%
Aarti Industries Limited	1.16%	Oil	
Deepak Nitrite Limited	0.69%	Oil India Limited	0.32%
Gujarat Fluorochemicals Limited	0.42%	Automobiles	
Transport Services		TVS Motor Company Limited	0.27%
Total	96.50%	OTHERS	
		(a) Tri Party Repo Dealing System (TREPS)	3.73%
		(b) Net Receivables/(Payables)	-0.23%
		Net Assets	100.00%
		Total number of holdings	74

▶ Indicates top ten instruments

TOP 10 INDUSTRY



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

INVESTMENT OBJECTIVE

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

0.1618 times

Fund Manager

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

Benchmark

S&P BSE 250 Small Cap Index TRI

Month end AUM

8,014.47 (₹ In Crs)

Monthly Average AUM

8,167.90 (₹ In Crs)

Volatility Measures*

Standard Deviation	27.38%
R-Squared	0.97
Beta	0.90
Sharpe Ratio#	0.72

*Source: ICRA MFIE

#Risk free rate assumed to be 3.35% (based on 3-months Mibor NSE rate during last 3 months)

Options

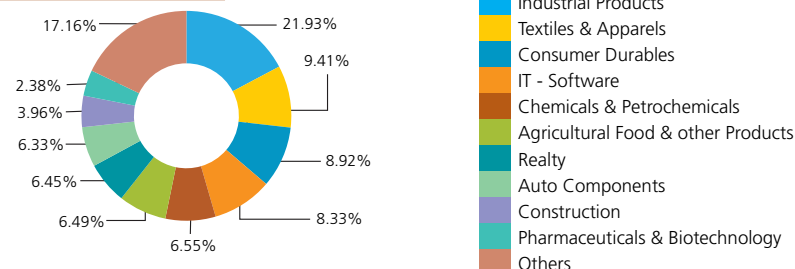
Growth and IDCW.
(Payout and Reinvestment)

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	3.60%	Asahi India Glass Limited	0.96%
▶ RHI Magnesita India Limited	2.60%	Rolex Rings Limited	0.58%
▶ Carborundum Universal Limited	2.07%	Motherson Sumi Wiring India Limited	0.51%
APL Apollo Tubes Limited	1.88%	Sterling Tools Limited	0.46%
KEI Industries Limited	1.88%	Construction	
Ratnamani Metals & Tubes Limited	1.72%	H.G Infra Engineering Limited	1.19%
Finolex Industries Limited	1.71%	Isgec Heavy Engineering Limited	0.94%
Polycab India Limited	1.44%	Techno Electric & Engineering Company Limited	0.93%
MM Forgings Limited	1.19%	PNC Infratech Limited	0.61%
Maharashtra Seamless Limited	1.05%	NCC Limited	0.29%
Apollo Pipes Limited	1.01%	Pharmaceuticals & Biotechnology	
Finolex Cables Limited	1.00%	Suven Pharmaceuticals Limited	1.63%
Supreme Industries Limited	0.53%	IPCA Laboratories Limited	0.75%
WIM Plast Limited	0.25%	Cement & Cement Products	
Textiles & Apparels			
▶ K.P.R. Mill Limited	6.59%	JK Lakshmi Cement Limited	1.24%
Welspun India Limited	1.03%	The Ramco Cements Limited	1.08%
Gokaldas Exports Limited	0.79%	Banks	
Dollar Industries Limited	0.59%	City Union Bank Limited	1.20%
Nitin Spinners Limited	0.41%	Indian Bank	0.97%
Consumer Durables			
Cera Sanitaryware Limited	1.71%	Industrial Manufacturing	
Amber Enterprises Limited	1.69%	Lakshmi Machine Works Limited	1.27%
Greenply Industries Limited	1.45%	GMM Pfaudler Limited	0.79%
Somany Ceramics Limited	1.16%	Leisure Services	
Dixon Technologies (India) Limited	1.07%	Elh Limited	1.40%
Kajaria Ceramics Limited	0.78%	Retailing	
Century Plyboards (India) Limited	0.69%	V-Mart Retail Limited	0.61%
Greenpanel Industries Limited	0.37%	Trent Limited	0.58%
IT - Software			
▶ Sonata Software Limited	2.19%	Agricultural, Commercial & Construction Vehicles	
▶ BIRLISOFT Limited	2.15%	V.S.T Tillers Tractors Limited	1.03%
KPIT Technologies Limited	1.70%	Electrical Equipment	
Persistent Systems Limited	1.54%	Apar Industries Limited	0.97%
Happiest Minds Technologies Limited	0.75%	Fertilizers & Agrochemicals	
Chemicals & Petrochemicals			
▶ Supreme Petrochem Limited	1.93%	Sumitomo Chemical India Limited	0.94%
Deepak Nitrite Limited	1.25%	Paper, Forest & Jute Products	
Navin Fluorine International Limited	1.21%	Emami Paper Limited	0.55%
Alkyl Amines Chemicals Limited	0.99%	Orient Paper & Industries Limited	0.36%
Fine Organic Industries Limited	0.96%	Personal Products	
Oriental Carbon & Chemicals Limited	0.21%	Emami Limited	0.89%
Agricultural Food & other Products			
▶ Balrampur Chini Mills Limited	3.21%	Transport Infrastructure	
▶ EID Parry India Limited	2.61%	Gujarat Pipavav Port Limited	0.85%
CCL Products (I) Limited	0.67%	Healthcare Services	
Realty			
▶ Brigade Enterprises Limited	2.45%	Krishna Institute of Medical Sciences Limited	0.69%
Sunteck Realty Limited	1.73%	Finance	
Sobha Limited	1.15%	Can Fin Homes Limited	0.63%
Mahindra Lifespace Developers Limited	1.12%	Transport Services	
Auto Components			
Tube Investment of India Limited	1.43%	VR Logistics Limited	0.45%
Jamna Auto Industries Limited	1.35%	Gas	
Minda Industries Limited	1.04%	Aegis Logistics Limited	0.39%
Ferrous Metals			
		Shyam Metals and Energy Limited	0.27%
		Total	97.91%
		OTHERS	
		(a) Tri Party Repo Dealing System (TREPS)	
		(b) Net Receivables/(Payables)	
		Net Assets	100.00%
		Total number of holdings	80

▶ Indicates top ten instruments

TOP 10 INDUSTRY



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

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

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

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

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



Potential to deliver higher alpha over long term



Suitable for investors looking to benefit from economic expansion cycle



Adds style diversification to investor's portfolio

Date of Inception

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

Portfolio Turnover

0.1335 times

Fund Manager

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

Benchmark

S&P BSE 500 TRI

Month end AUM

544.80 (₹ In Crs)

Monthly Average AUM

554.72 (₹ In Crs)

Volatility Measures*

Standard Deviation	25.54%
R-Squared	0.90
Beta	1.11
Sharpe Ratio#	0.44

*Source: ICRA MFIE

#Risk free rate assumed to be 3.35% (based on 3-months Mibor NSE rate during last 3 months)

Options

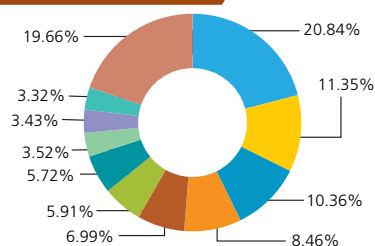
Growth and IDCW.
The IDCW option offers Payout or Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Banks			
▶ ICICI Bank Limited	8.78%	Abb Power Products And Systems India Limited	0.11%
▶ HDFC Bank Limited	5.90%	Retailing	
▶ State Bank of India	4.13%	Trent Limited	2.41%
Kotak Mahindra Bank Limited	1.57%	Avenue Supermarts Limited	0.91%
Canara Bank	0.46%	Automobiles	
Industrial Products			
▶ Timken India Limited	4.21%	Mahindra & Mahindra Limited	1.25%
▶ Ratnamani Metals & Tubes Limited	3.15%	Tata Motors Limited	1.09%
Carborundum Universal Limited	2.04%	Maruti Suzuki India Limited	0.49%
Finolex Cables Limited	1.00%	Finance	
AIA Engineering Limited	0.95%	Housing Development Finance Corporation Limited	1.81%
Construction			
▶ Larsen & Toubro Limited	3.86%	Cholamandalam Investment and Finance Company Limited	0.72%
▶ KNR Constructions Limited	3.29%	Realty	
Ahluwalia Contracts India Limited	2.62%	Godrej Properties Limited	1.77%
PNC Infratech Limited	0.59%	Mahindra Lifespace Developers Limited	0.68%
Cement & Cement Products			
▶ UltraTech Cement Limited	3.48%	Ferrous Metals	
The Ramco Cements Limited	2.09%	Jindal Steel & Power Limited	1.89%
Birla Corporation Limited	1.96%	Industrial Manufacturing	
Shree Cements Limited	0.93%	Indian Hume Pipe Company Limited	1.18%
Consumer Durables			
Century Plyboards (India) Limited	1.60%	Honeywell Automation India Limited	0.61%
Kajaria Ceramics Limited	1.44%	Non - Ferrous Metals	
Greenpanel Industries Limited	1.39%	Hindalco Industries Limited	1.66%
Titan Company Limited	1.31%	Transport Services	
Blue Star Limited	1.25%	Container Corporation of India Limited	1.26%
Auto Components			
▶ Schaeffler India Limited	3.56%	VRL Logistics Limited	0.29%
Sona BLW Precision Forgings Limited	1.19%	Leisure Services	
Sundram Fasteners Limited	1.16%	EIH Limited	1.54%
Petroleum Products			
▶ Reliance Industries Limited	4.75%	Textiles & Apparels	
Hindustan Petroleum Corporation Limited	0.97%	Gokaldas Exports Limited	0.98%
Chemicals & Petrochemicals			
Deepak Nitrite Limited	1.78%	Nitin Spinners Limited	0.47%
Gujarat Fluorochemicals Limited	1.22%	Fertilizers & Agrochemicals	
Aarti Industries Limited	0.52%	PI Industries Limited	1.07%
Electrical Equipment			
ABB India Limited	2.22%	Gas	
Thermax Limited	1.10%	Aegis Logistics Limited	0.90%
		Total	99.56%
OTHERS			
		(a) Tri Party Repo Dealing System (TREP)	0.79%
		(b) Net Receivables/(Payables)	-0.35%
		Net Assets	100.00%
		Total number of holdings	54

▶ Indicates top ten instruments

TOP 10 INDUSTRY



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

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

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

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

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

INVESTMENT OBJECTIVE

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

FUND DETAILS

An open-ended equity scheme following a concentrated strategy

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

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

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

Date of Inception

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

Portfolio Turnover

0.3632 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

958.08 (₹ In Crs)

Monthly Average AUM

974.80 (₹ In Crs)

Options

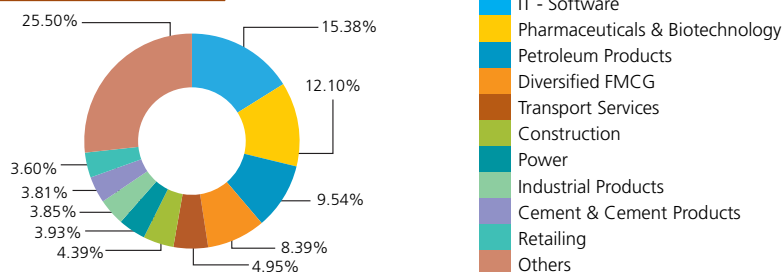
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
IT - Software			
▶ Infosys Limited	6.69%	Retailing	
▶ Tata Consultancy Services Limited	5.32%	▶ Avenue Supermarts Limited	3.60%
HCL Technologies Limited	3.37%	Electrical Equipment	
Pharmaceuticals & Biotechnology		▶ ABB India Limited	3.58%
Sun Pharmaceutical Industries Limited	3.21%	Commercial Services & Supplies	
Dr. Reddy's Laboratories Limited	2.82%	eClerx Services Limited	3.43%
Biocon Limited	2.73%	Automobiles	
IPCA Laboratories Limited	2.63%	Maruti Suzuki India Limited	3.36%
Procter & Gamble Health Limited	0.71%	Telecom - Services	
Petroleum Products		Bharti Airtel Limited	2.80%
▶ Reliance Industries Limited	9.54%	Finance	
Diversified FMCG		Sundaram Finance Limited	2.65%
▶ Hindustan Unilever Limited	5.04%	Food Products	
ITC Limited	3.35%	Heritage Foods Limited	2.30%
Transport Services		Auto Components	
▶ Blue Dart Express Limited	4.95%	Bosch Limited	2.25%
Construction		Ferrous Metals	
▶ Larsen & Toubro Limited	4.39%	Tata Steel Limited	1.94%
Power		Realty	
▶ Power Grid Corporation of India Limited	3.93%	Godrej Properties Limited	1.71%
Industrial Products		Chemicals & Petrochemicals	
▶ Greaves Cotton Limited	3.85%	Aarti Industries Limited	1.48%
Cement & Cement Products		Total	95.44%
The Ramco Cements Limited	2.56%	OTHERS	
Ambuja Cements Limited	1.25%	(a) Tri Party Repo Dealing System (TREPS)	4.68%
		(b) Net Receivables/(Payables)	-0.12%
		Net Assets	100.00%
		Total number of holdings	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 48 to 51. For product label please refer Page 3 & 4 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



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



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



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

Date of Inception

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

Portfolio Turnover

0.1452 times

Fund Manager

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

Benchmark

Nifty 50 Index TRI

Month end AUM

94.02 (₹ In Crs)

Monthly Average AUM

94.26 (₹ In Crs)

Tracking error

0.12%

Annualised Tracking error and computation based on Nifty 50 TRI

Options

Growth and IDCW.

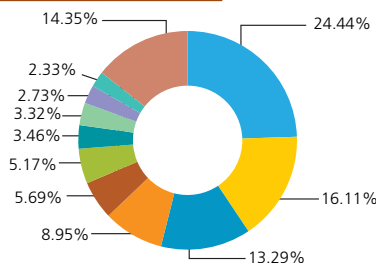
The IDCW option offers Payout or Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
▶ HDFC Bank Limited		8.09%	Telecom - Services		
▶ ICICI Bank Limited		6.89%	Bharti Airtel Limited		2.33%
▶ Kotak Mahindra Bank Limited		3.51%	Cement & Cement Products		
▶ Axis Bank Limited		2.56%	UltraTech Cement Limited		1.02%
▶ State Bank of India		2.54%	Grasim Industries Limited		0.85%
▶ IndusInd Bank Limited		0.85%	Shree Cements Limited		0.46%
IT - Software					
▶ Infosys Limited		7.65%	Ferrous Metals		
▶ Tata Consultancy Services Limited		4.90%	Tata Steel Limited		1.37%
▶ HCL Technologies Limited		1.52%	JSW Steel Limited		0.94%
▶ Tech Mahindra Limited		1.04%	Power		
▶ Wipro Limited		1.00%	Power Grid Corporation of India Limited		1.04%
Petroleum Products					
▶ Reliance Industries Limited		12.83%	NTPC Limited		0.99%
▶ Bharat Petroleum Corporation Limited		0.46%	Food Products		
Finance					
▶ Housing Development Finance Corporation Limited		5.38%	Nestle India Limited		0.87%
▶ Bajaj Finance Limited		2.37%	Britannia Industries Limited		0.52%
▶ Bajaj Finserv Limited		1.20%	Insurance		
Diversified FMCG					
▶ ITC Limited		3.03%	HDFC Life Insurance Company Limited		0.72%
▶ Hindustan Unilever Limited		2.66%	SBI Life Insurance Company Limited		0.65%
Automobiles					
▶ Maruti Suzuki India Limited		1.37%	Non - Ferrous Metals		
▶ Mahindra & Mahindra Limited		1.18%	Hindalco Industries Limited		0.94%
▶ Tata Motors Limited		1.05%	Transport Infrastructure		
▶ Bajaj Auto Limited		0.65%	Adani Ports and Special Economic Zone Limited		0.82%
▶ Eicher Motors Limited		0.49%	Oil		
▶ Hero MotoCorp Limited		0.43%	Oil & Natural Gas Corporation Limited		0.78%
Pharmaceuticals & Biotechnology					
▶ Sun Pharmaceutical Industries Limited		1.34%	Agricultural Food & other Products		
▶ Divi's Laboratories Limited		0.77%	Tata Consumer Products Limited		0.66%
▶ Cipla Limited		0.68%	Healthcare Services		
▶ Dr. Reddy's Laboratories Limited		0.67%	Apollo Hospitals Enterprise Limited		0.61%
Consumer Durables					
▶ Asian Paints Limited		1.95%	Fertilizers & Agrochemicals		
▶ Titan Company Limited		1.37%	UPL Limited		0.60%
Construction					
▶ Larsen & Toubro Limited		2.73%	Consumable Fuels		
			Coal India Limited		0.51%
			Total		99.84%
			OTHERS		
			(a) Tri Party Repo Dealing System (TREPS)		0.23%
			(b) Net Receivables/(Payables)		-0.07%
			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 upto 10% of the units purchased or switched in ("the limit") within 1 month from the date of allotment. - Nil. If units redeemed or switched out are over and above the limit within 1 month from the date of allotment - 1%. If units are redeemed or switched out on or after 1 month from the date of allotment - Nil. For details of the performance of the schemes, please refer page nos 48 to 51. For product label please refer Page 3 & 4 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



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



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



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

Date of Inception

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

Portfolio Turnover

0.4682 times

Fund Manager

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

Benchmark

Nifty Next 50 Index TRI

Month end AUM

51.06 (₹ In Crs)

Monthly Average AUM

50.56 (₹ In Crs)

Tracking error

0.23%

Annualized Tracking error and computation based on Nifty Next 50 TRI

Options

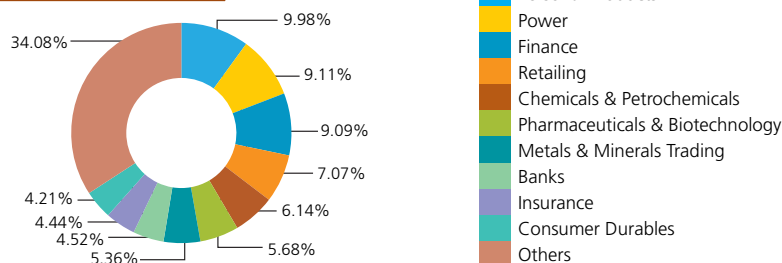
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Personal Products			
Dabur India Limited	2.72%	Havells India Limited	2.75%
Godrej Consumer Products Limited	2.48%	Berger Paints India Limited	1.46%
Marico Limited	2.26%	Cement & Cement Products	
Colgate Palmolive (India) Limited	1.84%	Ambuja Cements Limited	2.29%
Procter & Gamble Hygiene and Health Care Limited	0.68%	ACC Limited	1.65%
Power			
Adani Green Energy Limited	5.14%	Diversified Metals	
Adani Transmission Limited	3.97%	Vedanta Limited	3.81%
Finance			
Cholamandalam Investment and Finance Company Limited	2.43%	IT - Software	
Piramal Enterprises Limited	2.41%	MindTree Limited	1.91%
SBI Cards and Payment Services Limited	1.77%	Larsen & Toubro Infotech Limited	1.84%
Bajaj Holdings & Investment Limited	1.34%	Petroleum Products	
Muthoot Finance Limited	1.14%	Indian Oil Corporation Limited	2.68%
Retailing			
Avenue Supermarts Limited	3.04%	Gas	
Info Edge (India) Limited	3.00%	GAIL India Limited	2.42%
Zomato Limited	0.53%	Beverages	
FSN E-Commerce Ventures Limited	0.50%	United Spirits Limited	2.15%
Chemicals & Petrochemicals			
Pidilite Industries Limited	3.09%	Realty	
SRF Limited	3.05%	DLF Limited	1.92%
Pharmaceuticals & Biotechnology			
Lupin Limited	1.50%	Fertilizers & Agrochemicals	
Biocon Limited	1.41%	PI Industries Limited	1.91%
Torrent Pharmaceuticals Limited	1.15%	Leisure Services	
Gland Pharma Limited	0.87%	Jubilant Foodworks Limited	1.75%
Zydus Lifesciences Limited	0.75%	Electrical Equipment	
Metals & Minerals Trading			
Adani Enterprises Limited	5.36%	Siemens Limited	1.69%
Banks			
Bandhan Bank Limited	1.89%	Minerals & Mining	
Bank of Baroda	1.76%	NMDC Limited	1.54%
Punjab National Bank	0.87%	Transport Services	
Insurance			
ICICI Lombard General Insurance Company Limited	2.73%	InterGlobe Aviation Limited	1.50%
ICICI Prudential Life Insurance Company Limited	1.71%	Telecom - Services	
Consumer Durables			
		Indus Towers Limited	1.41%
		Ferrous Metals	
		Steel Authority of India Limited	1.17%
		Capital Markets	
		HDFC Asset Management Company Limited	1.13%
		Auto Components	
		Bosch Limited	1.04%
		Financial Technology (Fintech)	
		One 97 Communications Limited	0.27%
		Total	99.68%
		OTHERS	
		(a) Tri Party Repo Dealing System (TREPS)	0.81%
		(b) Net Receivables/(Payables)	-0.49%
		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 48 to 51. For product label please refer Page 3 & 4 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



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



Portfolio actively managed to deliver alpha through stock selection



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

Date of Inception

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

Portfolio Turnover

5.0423 times

Fund Manager

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

Benchmark

NIFTY 50 Composite Hybrid Debt 50-50 Index

Month end AUM

1,989.72 (₹ In Crs)

Monthly Average AUM

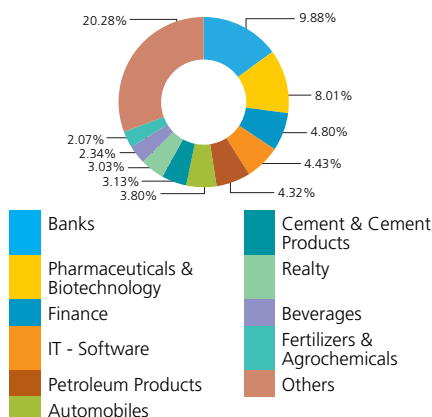
2,013.13 (₹ In Crs)

Options

Growth and IDCW.

The IDCW option offers Payout and Reinvestment facilities.

TOP 10 INDUSTRY



PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges Banks				Power				
▶ HDFC Bank Limited	1.56%	-	1.56%	Balkrishna Industries Limited	0.10%	-	0.10%	
▶ ICICI Bank Limited	1.56%	-	1.56%	Power Grid Corporation of India Limited	0.71%	-	0.71%	
State Bank of India	3.90%	3.02%	0.88%	NTPC Limited	0.54%	-	0.54%	
Kotak Mahindra Bank Limited	0.57%	-	0.57%	Telecom - Services				
Canara Bank	0.51%	-	0.51%	▶ Bharti Airtel Limited	1.06%	-	1.06%	
Indian Bank	0.32%	-	0.32%	Oil				
Axis Bank Limited	1.41%	1.17%	0.24%	▶ Oil India Limited	0.96%	-	0.96%	
IndusInd Bank Limited	0.05%	0.05%	-	Retailing				
Pharmaceuticals & Biotechnology				Insurance				
Cipla Limited	0.81%	-	0.81%	Avenue Supermarkets Limited	0.91%	-	0.91%	
Abbott India Limited	0.75%	-	0.75%	HDFC Life Insurance Company Limited	0.85%	-	0.85%	
Sun Pharmaceutical Industries Limited	2.93%	2.24%	0.69%	Entertainment				
Alkem Laboratories Limited	0.61%	-	0.61%	Zee Entertainment Enterprises Limited	0.75%	0.55%	0.20%	
Divi's Laboratories Limited	0.28%	-	0.28%	Personal Products				
Dr. Reddy's Laboratories Limited	0.27%	-	0.27%	Dabur India Limited	0.73%	-	0.73%	
Biocon Limited	0.25%	-	0.25%	Gas				
Zydus Lifesciences Limited	1.25%	1.25%	-	Gujarat Gas Limited	0.37%	-	0.37%	
Aurobindo Pharma Limited	0.83%	0.83%	-	GAIL India Limited	0.30%	-	0.30%	
Glenmark Pharmaceuticals Limited	0.03%	0.03%	-	Diversified Metals				
Finance				Vedanta Limited				
▶ CRISIL Limited	1.69%	-	1.69%	0.67%	0.67%	-	-	
Housing Development Finance Corporation Limited	1.01%	0.23%	0.78%	Industrial Products				
Bajaj Holdings & Investment Limited	0.74%	-	0.74%	APL Apollo Tubes Limited	0.61%	-	0.61%	
Manappuram Finance Limited	0.28%	-	0.28%	Healthcare Equipment & Supplies				
Can Fin Homes Limited	0.25%	-	0.25%	Tarsons Products Limited	0.58%	-	0.58%	
Bajaj Finance Limited	0.83%	0.83%	-	Transport Services				
IDFC Limited	^	^	-	Blue Dart Express Limited	0.56%	-	0.56%	
IT - Software				Non - Ferrous Metals				
▶ Tata Consultancy Services Limited	1.65%	-	1.65%	Hindalco Industries Limited	0.53%	-	0.53%	
▶ Infosys Limited	1.42%	-	1.42%	Electrical Equipment				
Mphasis Limited	0.83%	-	0.83%	Siemens Limited	0.44%	-	0.44%	
HCL Technologies Limited	0.51%	-	0.51%	Agricultural Food & other Products				
Tech Mahindra Limited	0.02%	0.02%	-	Balrampur Chini Mills Limited	0.35%	-	0.35%	
Petroleum Products				Consumer Durables				
▶ Reliance Industries Limited	3.86%	0.89%	2.97%	Asian Paints Limited	0.23%	0.23%	-	
Hindustan Petroleum Corporation Limited	0.36%	-	0.36%	Titan Company Limited	0.03%	0.03%	-	
Bharat Petroleum Corporation Limited	0.10%	0.10%	-	Paper, Forest & Jute Products				
Automobiles				West Coast Paper Mills Limited				
▶ Tata Motors Limited	1.10%	-	1.10%	0.26%	-	0.26%	-	
Maruti Suzuki India Limited	1.14%	0.42%	0.72%	Agricultural, Commercial & Construction Vehicles				
Hero MotoCorp Limited	1.22%	0.76%	0.46%	Ashok Leyland Limited	0.25%	-	0.25%	
Mahindra & Mahindra Limited	0.34%	-	0.34%	Textiles & Apparels				
Cement & Cement Products				Vardhman Textiles Limited				
▶ Shree Cements Limited	1.32%	-	1.32%	0.22%	-	0.22%	-	
UltraTech Cement Limited	1.81%	1.41%	0.40%	Total	66.09%	23.34%	42.75%	
Realty				DEBT INSTRUMENTS				
Sunteck Realty Limited	0.71%	-	0.71%	Fixed Rates Bonds - Corporate Listed / Awaiting listing on Stock Exchanges				
DLF Limited	2.32%	2.32%	-	Export Import Bank of India	CRISIL AAA	1.38%	-	
Beverages				United Spirits Limited	CRISIL AAA	1.34%	-	
Varun Beverages Limited	0.69%	-	0.69%	National Highways Authority of India	CRISIL AAA	1.32%	-	
▶ Fertilizers & Agrochemicals	1.65%	1.65%	-	Indian Railway Finance Corporation Limited	CRISIL AAA	0.79%	-	
UPL Limited	2.07%	2.07%	-	National Bank for Agriculture & Rural Development	CRISIL AAA	0.79%	-	
Ferrous Metals				Total				
Tata Steel Limited	1.62%	1.13%	0.49%	4.83%	Central Government Securities			
JSW Steel Limited	0.29%	-	0.29%	05.22% GOI 15-06-2025	SOVEREIGN	9.97%	-	
Diversified FMCG				06.18% GOI 04-11-2024	SOVEREIGN	9.14%	-	
ITC Limited	1.10%	0.41%	0.69%	05.15% GOI 09-11-2025	SOVEREIGN	3.72%	-	
Hindustan Unilever Limited	0.80%	0.33%	0.47%	05.63% GOI 12-04-2026	SOVEREIGN	2.45%	-	
Food Products				Total				
Zydus Wellness Limited	0.95%	-	0.95%	25.28%	MONEY MARKET INSTRUMENT			
Heritage Foods Limited	0.75%	-	0.75%	Certificate of Deposit				
Construction				HDFC Bank Limited				
Ashoka Buildcon Limited	0.69%	-	0.69%	CARE A1+	-	2.48%	-	
H.G. Infra Engineering Limited	0.51%	-	0.51%	Total	-	2.48%	-	
Larsen & Toubro Limited	0.38%	-	0.38%	OTHERS				
Auto Components				(a) Margin as Cash Margin				
Schaeffler India Limited	0.35%	-	0.35%	0.21%				
Tube Investment of India Limited	0.13%	-	0.13%	(b) Tri Party Repo Dealing System (TREPS)				
				1.43%				
				(c) Net Receivables/(Payables)				
				-0.32%				
				Net Assets				
				100.00%				
				Total number of holdings				
				80				

▶ Indicates top ten instruments

All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, IND. Total outstanding position (as at Apr, 2022) in Derivative Instruments (Gross Notional) 46,572.63 lakhs. Total percentage of existing assets hedged through futures is 23.34%

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

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

[^]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

0.6832 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

4,832.01 (₹ In Crs)

Monthly Average AUM

4,953.56 (₹ In Crs)

Volatility Measures*

Standard Deviation	16.12%
R-Squared	0.93
Beta	1.10
Sharpe Ratio#	0.49

*Source: ICRA MFIE

#Risk free rate assumed to be 3.35% (based on 3-months Mibor NSE rate during last 3 months)

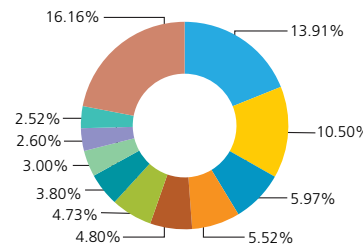
Options

- 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			Cement & Cement Products		
Listed/Awaiting Listing on the Stock Exchanges			UltraTech Cement Limited		
Banks			Beverages		
ICICI Bank Limited		6.21%	Varun Beverages Limited		0.46%
State Bank of India		3.28%	Fertilizers & Agrochemicals		
HDFC Bank Limited		2.51%	PI Industries Limited		0.32%
Kotak Mahindra Bank Limited		1.91%	Agricultural Food & other Products		
IT - Software			Tata Consumer Products Limited		
Infosys Limited		5.14%	Insurance		
Persistent Systems Limited		1.68%	SBI Life Insurance Company Limited		
Coforge Limited		1.31%	Total		
MindTree Limited		0.91%	73.51%		
Tata Consultancy Services Limited		0.87%	MONEY MARKET INSTRUMENT		
BIRLASOFT Limited		0.59%	Certificate of Deposit/Commercial Paper		
Auto Components			Export Import Bank of India		
Sona BLV Precision Forgings Limited		2.87%	CRISIL AAA		
Minda Industries Limited		1.88%	Total		
Motherson Sumi Wiring India Limited		1.22%	0.20%		
Textiles & Apparels			DEBT INSTRUMENTS		
K.P.R. Mill Limited		4.14%	Fixed Rates Bonds - Corporate		
Page Industries Limited		1.38%	Listed / Awaiting listing on Stock Exchanges		
Finance			Jamnagar Utilities and Power Pvt Limited		
Bajaj Finance Limited		1.82%	CRISIL AAA		
Cholamandalam Investment and Finance Company Limited		1.47%	Power Finance Corporation Limited		
Bajaj Finserv Limited		1.04%	CRISIL AAA		
Housing Development Finance Corporation Limited		0.47%	CRISIL AAA		
Petroleum Products			Housing Development Finance Corporation Limited		
Reliance Industries Limited		4.73%	CRISIL AAA		
Consumer Durables			Development		
Titan Company Limited		2.11%	National Bank for Agriculture & Rural		
Asian Paints Limited		1.40%	ICRA AAA		
Somany Ceramics Limited		0.29%	Development		
Leisure Services			Housing Development Finance Corporation Limited		
Indian Hotels Company Limited		3.00%	CRISIL AAA		
Healthcare Services			Corporation Limited		
Apollo Hospitals Enterprise Limited		1.38%	CRISIL AAA		
Max Healthcare Institute Limited		1.22%	Power Finance Corporation Limited		
Power			CRISIL AAA		
Tata Power Company Limited		2.04%	Housing Development Finance Corporation Limited		
NTPC Limited		0.48%	CRISIL AAA		
Automobiles			CRISIL AAA		
Tata Motors Limited		2.46%	Corporation Limited		
Pharmaceuticals & Biotechnology			Rec Limited		
Cipla Limited		1.06%	CRISIL AAA		
Divi's Laboratories Limited		0.70%	Sikka Ports & Terminals Limited (erstwhile)		
Sun Pharmaceutical Industries Limited		0.51%	CRISIL AAA		
Chemicals & Petrochemicals			Reliance Ports & Terminals Ltd		
SRF Limited		0.92%	CRISIL AAA		
Atul Limited		0.71%	HDFC Bank Limited		
Industrial Manufacturing			CRISIL AAA		
Honeywell Automation India Limited		1.55%	National Bank for Agriculture & Rural		
Retailing			ICRA AAA		
Avenue Supermarts Limited		1.01%	Development		
Go Fashion (India) Limited		0.46%	National Bank for Agriculture & Rural		
Ferrous Metals			CRISIL AAA		
Tata Steel Limited		0.72%	Development		
Capital Markets			Nuclear Power Corporation Of India		
HDFC Asset Management Company Limited		0.48%	CRISIL AAA		
UTI Asset Management Company Limited		0.21%	Limited		
Entertainment			Total		
Zee Entertainment Enterprises Limited		0.69%	8.74%		
IT - Services			GOVERNMENT SECURITIES		
L&T Technology Services Limited		0.65%	Fixed Rates Bonds - Government		
Industrial Products			06.18% GOI 04-11-2024		
Supreme Industries Limited		0.62%	SOVEREIGN		
Non - Ferrous Metals			04.26% GOI 17-05-2023		
Hindalco Industries Limited		0.60%	SOVEREIGN		
Realty			05.22% GOI 15-06-2025		
Godrej Properties Limited		0.27%	SOVEREIGN		
DLF Limited		0.25%	SOVEREIGN		
Gas			05.15% GOI 09-11-2025		
Gujarat Gas Limited		0.47%	SOVEREIGN		
			07.32% GOI 28-01-2024		
			SOVEREIGN		
			07.27% GOI 08-04-2026		
			SOVEREIGN		
			04.56% GOI 29-11-2023		
			SOVEREIGN		
			07.17% GOI 08-01-2028		
			SOVEREIGN		
			05.79% GOI 11-05-2030		
			SOVEREIGN		
			6.70% TAMILNADU SDL - 16-10-2024		
			SOVEREIGN		
			07.26% GOI 14-01-2029		
			SOVEREIGN		
			06.79% GOI 15-05-2027		
			SOVEREIGN		
			5.60% MAHARSHTRA SDL 09-09-2024		
			SOVEREIGN		
			07.68% GOI 15-12-2023		
			SOVEREIGN		
			Total		
			14.25%		
Others			(c) Tri Party Repo Dealing System (TREP)		
			4.37%		
			(d) Net Receivables/(Payables)		
			-1.07%		
			Net Assets		
			100.00%		
			Total number of holdings		
			52		

TOP 10 INDUSTRY



- Banks
- IT - Software
- Auto Components
- Textiles & Apparels
- Finance
- Petroleum Products
- Consumer Durables
- Leisure Services
- Healthcare Services
- Power
- Others

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

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

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

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

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

With effect from May 01, 2022, the first tier benchmark index of the Scheme shall be NIFTY 50 Hybrid Composite Debt 65:35 Index.

INVESTMENT OBJECTIVE

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

FUND DETAILS



Aims to generate returns through fully hedged exposure to equities



Tax efficient, as tax treatment is similar to equity funds



Focus on generating 'Market-Neutral' returns

Date of Inception

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

Portfolio Turnover

13.0080 times

Fund Manager

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

Benchmark

Nifty 50 Arbitrage Index

Month end AUM

3,521.03 (₹ In Crs)

Monthly Average AUM

3,478.42 (₹ In Crs)

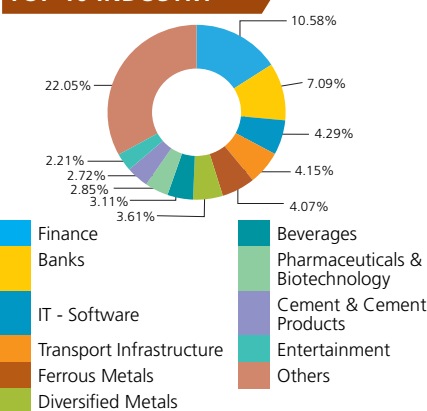
Options

•Growth

•IDCW Option

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

TOP 10 INDUSTRY



PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net Assets (hedged)
EQUITY & EQUITY RELATED		
Listed/Awaiting Listing on the Stock Exchanges		
▶ Bajaj Finance Limited	1.83%	1.83%
Housing Development Finance Corporation Limited	1.52%	1.52%
Bajaj Finserv Limited	1.42%	1.42%
LIC Housing Finance Limited	1.30%	1.30%
IDFC Limited	1.09%	1.09%
Piramal Enterprises Limited	0.88%	0.88%
Manappuram Finance Limited	0.76%	0.76%
Rec Limited	0.68%	0.68%
Power Finance Corporation Limited	0.28%	0.28%
Cholamandalam Investment and Finance Company Limited	0.24%	0.24%
Can Fin Homes Limited	0.16%	0.16%
Muthoot Finance Limited	0.15%	0.15%
Indiabulls Housing Finance Limited	0.11%	0.11%
SBI Cards and Payment Services Limited	0.06%	0.06%
Shriram Transport Finance Company Limited	0.06%	0.06%
Mahindra & Mahindra Financial Services Limited	0.04%	0.04%
Banks		
▶ HDFC Bank Limited	2.29%	2.29%
Bandhan Bank Limited	1.96%	1.96%
IndusInd Bank Limited	1.06%	1.06%
IDFC First Bank Limited	0.57%	0.57%
City Union Bank Limited	0.38%	0.38%
ICICI Bank Limited	0.19%	0.19%
Axis Bank Limited	0.19%	0.19%
RBL Bank Limited	0.13%	0.13%
Canara Bank	0.11%	0.11%
Bank of Baroda	0.08%	0.08%
Punjab National Bank	0.07%	0.07%
Kotak Bank of India	0.05%	0.05%
State Mahindra Bank Limited	0.01%	0.01%
The Federal Bank Limited	^	^
IT - Software		
▶ HCL Technologies Limited	2.16%	2.16%
MindTree Limited	0.73%	0.73%
Tech Mahindra Limited	0.33%	0.33%
Larsen & Toubro Infotech Limited	0.33%	0.33%
Infosys Limited	0.19%	0.19%
Oracle Financial Services Software Limited	0.17%	0.17%
Persistent Systems Limited	0.15%	0.15%
Intellect Design Arena Limited	0.15%	0.15%
Mphasis Limited	0.05%	0.05%
Nuro Limited	0.03%	0.03%
BIRLASOFT Limited	^	^
Transport Infrastructure		
▶ Adani Ports and Special Economic Zone Limited	4.15%	4.15%
GMR Infrastructure Limited	^	^
Ferrous Metals		
▶ Tata Steel Limited	2.12%	2.12%
Steel Authority of India Limited	1.05%	1.05%
Jindal Steel & Power Limited	0.89%	0.89%
JSW Steel Limited	0.01%	0.01%
Diversified Metals		
▶ Vedanta Limited	3.61%	3.61%
Beverages		
▶ United Spirits Limited	3.07%	3.07%
United Breweries Limited	0.04%	0.04%
Pharmaceuticals & Biotechnology		
Zydus Lifesciences Limited	0.93%	0.93%
Granules India Limited	0.47%	0.47%
Laurus Labs Limited	0.38%	0.38%
Strides Pharma Science Limited	0.26%	0.26%
Aurobindo Pharma Limited	0.26%	0.26%
Lupin Limited	0.16%	0.16%
Alkem Laboratories Limited	0.14%	0.14%
Abbott India Limited	0.11%	0.11%
Glenmark Pharmaceuticals Limited	0.09%	0.09%
Divi's Laboratories Limited	0.03%	0.03%
Torrent Pharmaceuticals Limited	0.02%	0.02%
Biocon Limited	^	^
Dr. Reddy's Laboratories Limited	^	^
Cipla Limited	^	^
Cement & Cement Products		
▶ Ambuja Cements Limited	1.91%	1.91%
The Ramco Cements Limited	0.34%	0.34%
The India Cements Limited	0.30%	0.30%
Dalmia Bharat Limited	0.15%	0.15%
UltraTech Cement Limited	0.01%	0.01%
Grasim Industries Limited	0.01%	0.01%
ACC Limited	^	^
Entertainment		
▶ Zee Entertainment Enterprises Limited	1.69%	1.69%
Sun TV Network Limited	0.42%	0.42%
PVR Limited	0.10%	0.10%
Realty		
Oberoi Realty Limited	1.44%	1.44%
Godrej Properties Limited	0.49%	0.49%
DLF Limited	0.06%	0.06%
Power		
Power Grid Corporation of India Limited	0.84%	0.84%
Tata Power Company Limited	0.77%	0.77%
NTPC Limited	0.10%	0.10%
Non - Ferrous Metals		
National Aluminium Company Limited	0.97%	0.97%
Hindalco Industries Limited	0.41%	0.41%
Hindustan Copper Limited	0.26%	0.26%
Capital Markets		
Indian Exchange Limited	0.88%	0.88%
Multi Commodity Exchange of India Limited	0.62%	0.62%
Nippon Life India Asset Management Limited	0.07%	0.07%
Aerospace & Defense		
Bharat Electronics Limited	0.68%	0.68%
Hindustan Aeronautics Limited	0.54%	0.54%
Fertilizers & Agrochemicals		
UPL Limited	0.78%	0.78%
Coromandel International Limited	0.34%	0.34%
PI Industries Limited	0.01%	0.01%
Petroleum Products		
Reliance Industries Limited	0.86%	0.86%
Indian Oil Corporation Limited	0.13%	0.13%
Hindustan Petroleum Corporation Limited	0.02%	0.02%
Bharat Petroleum Corporation Limited	0.01%	0.01%
Auto Components		
Exide Industries Limited	0.59%	0.59%
Apollo Tyres Limited	0.14%	0.14%
Amara Raja Batteries Limited	0.10%	0.10%
Balkrishna Industries Limited	0.07%	0.07%
Motherson Sumi Systems Limited	0.04%	0.04%
Bosch Limited	0.01%	0.01%
Retailing		
Trent Limited	0.80%	0.80%
Aditya Birla Fashion and Retail Limited	0.07%	0.07%
Info Edge (India) Limited	0.02%	0.02%
Chemicals & Petrochemicals		
Rain Industries Limited	0.36%	0.36%
SRF Limited	0.22%	0.22%
Aarti Industries Limited	0.20%	0.20%
Tata Chemicals Limited	0.04%	0.04%
Gujarat Narmada Valley Fertilizers and Chemicals Limited	0.03%	0.03%
Deepak Nitrite Limited	0.02%	0.02%
Leisure Services		
Delta Corp Limited	0.58%	0.58%
Indian Hotels Company Limited	0.18%	0.18%
Jubilant Foodworks Limited	0.01%	0.01%
Minerals & Mining		
NMDC Limited	0.76%	0.76%
Transport Services		
Container Corporation of India Limited	0.73%	0.73%
InterGlobe Aviation Limited	0.03%	0.03%
Metals & Minerals Trading		
Adani Enterprises Limited	0.75%	0.75%
Insurance		
Aditya Birla Capital Limited	0.39%	0.39%
ICICI Lombard General Insurance Company Limited	0.24%	0.24%
Max Financial Services Limited	0.07%	0.07%
ICICI Prudential Life Insurance Company Limited	0.04%	0.04%
Electrical Equipment		
Siemens Limited	0.56%	0.56%
Bharat Heavy Electricals Limited	0.11%	0.11%
ABB India Limited	0.04%	0.04%
Agricultural Food & other Products		
Balrampur Chini Mills Limited	0.70%	0.70%
Automobiles		
Maruti Suzuki India Limited	0.56%	0.56%
Hero MotoCorp Limited	0.09%	0.09%
Eicher Motors Limited	0.02%	0.02%
TVS Motor Company Limited	0.01%	0.01%
Mahindra & Mahindra Limited	0.01%	0.01%
Tata Motors Limited	^	^
Telecom Services		
Tata Communications Limited	0.34%	0.34%
Indus Towers Limited	0.21%	0.21%
Consumer Durables		
Havells India Limited	0.12%	0.12%
Bata India Limited	0.11%	0.11%
Whirlpool of India Limited	0.10%	0.10%
Berger Paints India Limited	0.09%	0.09%
Crompton Greaves Consumer Electricals Limited	0.07%	0.07%
Titan Company Limited	0.02%	0.02%
Construction		
NBCC (India) Limited	0.35%	0.35%
Larsen & Toubro Limited	0.06%	0.06%
Gas		
GAIL India Limited	0.22%	0.22%
Gujarat State Petronet Limited	0.13%	0.13%
Mahanagar Gas Limited	0.02%	0.02%
Petronet LNG Limited	^	^
Consumable Fuels		
Coal India Limited	0.26%	0.26%
Personal Products		
Godrej Consumer Products Limited	0.24%	0.24%
Maggi Limited	0.00%	0.00%
Colgate Palmolive (India) Limited	^	^
Dabur India Limited	^	^
Industrial Products		
Cummins India Limited	0.19%	0.19%
Bharat Forge Limited	0.03%	0.03%
Polycab India Limited	0.01%	0.01%
IT - Services		
Firstsource Solutions Limited	0.20%	0.20%
L&T Technology Services Limited	0.02%	0.02%
Agricultural, Commercial & Construction Vehicles		
Ashok Leyland Limited	0.09%	0.09%
Escorts Limited	0.04%	0.04%
Oil		
Oil & Natural Gas Corporation Limited	0.11%	0.11%
Food Products		
Nestle India Limited	0.07%	0.07%
Textiles & Apparel		
Page Industries Limited	0.04%	0.04%
Healthcare Services		
Apollo Hospitals Enterprise Limited	0.01%	0.01%
Syngene International Limited	0.01%	0.01%
Diversified FMCG		
Hindustan Unilever Limited	0.02%	0.02%
MONEY MARKET INSTRUMENT		
Certificate of Deposit/Commercial Paper		
HDFC Bank Limited	CARE A1+	2.80%
HDFC Bank Limited	ICRA A1+	0.68%
Total		3.48%
Central Government Securities		
06.84% GOI 19-12-2022	SOVEREIGN	6.49%
07.16% GOI 20-05-2023	SOVEREIGN	1.59%
Total		7.99%
Treasury Bill		
364 DAY T-BILL 30-06-2022	SOVEREIGN	2.82%
364 DAY T-BILL 12-01-2023	SOVEREIGN	2.75%
364 DAY T-BILL 02-11-2022	SOVEREIGN	2.08%
182 DAY T-BILL 12-05-2022	SOVEREIGN	1.42%
182 DAY T-BILL 14-07-2022	SOVEREIGN	1.41%
364 DAY T-BILL 13-10-2022	SOVEREIGN	1.39%
364 DAY T-BILL 20-10-2022	SOVEREIGN	1.39%
364 DAY T-BILL 17-11-2022	SOVEREIGN	1.39%
364 DAY T-BILL 15-01-2023	SOVEREIGN	1.39%
182 DAY T-BILL 16-06-2022	SOVEREIGN	0.71%
364 DAY T-BILL 27-10-2022	SOVEREIGN	0.70%
182 DAY T-BILL 30-06-2022	SOVEREIGN	0.14%
Total		17.58%
OTHERS		
(a) Margin as Cash Margin		0.72%
(b) Tri Party Repo Dealing System (TREPS)		4.69%
(c) Net Receivables (Payables)		-1.15%
Net Assets		100.00%
Total number of holdings		163

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

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

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

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

^ Indicates top ten instruments
* Indicates less than 0.01%
All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, IND/BWR.
Total outstanding position (as at Apr 2022) in Derivative Instruments (Gross Notional) 235,528.03 lakhs
Total percentage of existing assets hedged through futures is 66.73%

INVESTMENT OBJECTIVE

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

FUND DETAILS



A Fund that allocates assets across equities and debt

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



Aims to limit downside while generating returns through arbitrage investments



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



A tax efficient product suitable for long-term investing

Date of Inception

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

Portfolio Turnover

6.9926 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

212.52 (₹ In Crs)

Monthly Average AUM

218.02 (₹ In Crs)

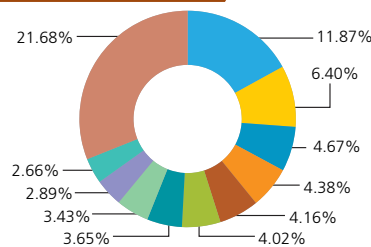
Options

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

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges Banks				Deepak Nitrite Limited	0.63%	0.63%	-
ICICI Bank Limited	1.98%	-	1.98%	Diversified Metals			
State Bank of India	1.28%	-	1.28%	Vedanta Limited	2.03%	2.03%	-
Kotak Mahindra Bank Limited	5.02%	5.02%	-	Auto Components			
Indusind Bank Limited	1.37%	1.37%	-	Motherhood Sumi Wiring India Limited	0.98%	-	0.98%
Canara Bank	1.34%	1.34%	-	Minda Industries Limited	0.36%	-	0.36%
Bandhan Bank Limited	0.85%	0.85%	-	Sona BLW Precision Forgings Limited	0.30%	-	0.30%
RBL Bank Limited	0.03%	0.03%	-	Rolex Rings Limited	0.22%	-	0.22%
IT - Software				Diversified FMCG			
Infosys Limited	1.40%	-	1.40%	Hindustan Unilever Limited	1.70%	1.70%	-
Persistent Systems Limited	1.34%	-	1.34%	Gas			
MindTree Limited	1.00%	-	1.00%	Indraprastha Gas Limited	0.82%	0.82%	-
Tata Consultancy Services Limited	0.22%	-	0.22%	Mahanagar Gas Limited	0.80%	0.80%	-
Coforge Limited	0.18%	-	0.18%	Consumer Durables			
HCL Technologies Limited	1.10%	1.10%	-	Titan Company Limited	1.39%	-	1.39%
Oracle Financial Services Software Limited	1.09%	1.09%	-	Insurance			
Larsen & Toubro Infotech Limited	0.07%	0.07%	-	HDFC Life Insurance Company Limited	1.39%	1.39%	-
Beverages				Textiles & Apparels			
United Spirits Limited	4.67%	4.67%	-	Page Industries Limited	1.23%	-	1.23%
Pharmaceuticals & Biotechnology				Fertilizers & Agrochemicals			
Cipla Limited	0.69%	-	0.69%	UPL Limited	1.16%	1.16%	-
Sun Pharmaceutical Industries Limited	0.31%	-	0.31%	Healthcare Services			
Zydus Lifesciences Limited	1.91%	1.91%	-	Apollo Hospitals Enterprise Limited	0.73%	-	0.73%
Laurus Labs Limited	1.01%	1.01%	-	Max Healthcare Institute Limited	0.39%	-	0.39%
Strides Pharma Science Limited	0.38%	0.38%	-	Personal Products			
Abbott India Limited	0.08%	0.08%	-	Dabur India Limited	0.72%	0.72%	-
Non - Ferrous Metals				Marico Limited	0.39%	0.39%	-
National Aluminium Company Limited	4.16%	4.16%	-	Entertainment			
Finance				Zee Entertainment Enterprises Limited	1.04%	0.46%	0.58%
Cholamandalam Investment and Finance Company Limited	1.22%	-	1.22%	Power			
Bajaj Finance Limited	1.61%	0.75%	0.86%	Tata Power Company Limited	1.03%	-	1.03%
Housing Development Finance Corporation Limited	0.21%	-	0.21%	Realty			
Can Fin Homes Limited	0.92%	0.92%	-	Avenue Supermarkets Limited	0.46%	-	0.46%
Piramal Enterprises Limited	0.06%	0.06%	-	Capital Markets			
Automobiles				Multi Commodity Exchange of India Limited	0.45%	0.45%	-
Tata Motors Limited	1.24%	-	1.24%	Industrial Products			
Maruti Suzuki India Limited	1.63%	1.63%	-	Astral Limited	0.31%	0.31%	-
Hero MotoCorp Limited	0.78%	0.78%	-	Total	69.81%	43.60%	26.21%
Cement & Cement Products				Name of Instrument	Rating	% to Net Assets	
The India Cements Limited	2.23%	2.23%	-	Central Government Securities			
UltraTech Cement Limited	0.94%	0.94%	-	06.18% GOI 04-11-2024	SOVEREIGN	9.78%	
Ambuja Cements Limited	0.18%	0.18%	-	05.22% GOI 15-06-2025	SOVEREIGN	9.33%	
Grasim Industries Limited	0.08%	0.08%	-	07.32% GOI 28-01-2024	SOVEREIGN	4.93%	
Leisure Services				04.56% GOI 29-11-2023	SOVEREIGN	3.32%	
Indian Hotels Company Limited	1.74%	0.24%	1.50%	Total		27.36%	
Delta Corp Limited	1.12%	1.12%	-	OTHERS			
Jubilant Foodworks Limited	0.03%	0.03%	-	(a) Margin as Cash Margin		0.39%	
Petroleum Products				(b) Tri Party Repo Dealing System (TREPS)		9.92%	
Reliance Industries Limited	2.63%	-	2.63%	(c) Net Receivables/(Payables)		-7.48%	
Hindustan Petroleum Corporation Limited	0.03%	0.03%	-	Net Assets		100.00%	
Chemicals & Petrochemicals				Total number of holdings		69	
SRF Limited	1.18%	-	1.18%	Indicates top ten instruments			
Navin Fluorine International Limited	0.28%	-	0.28%	All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND, BWR.			
Clean Science and Technology Limited	0.28%	-	0.28%	Total outstanding position (as at April, 2022) in Derivative Instruments (Gross Notional) 9,288.68 lakhs			
				Total percentage of existing assets hedged through futures is 43.60%			

TOP 10 INDUSTRY



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

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

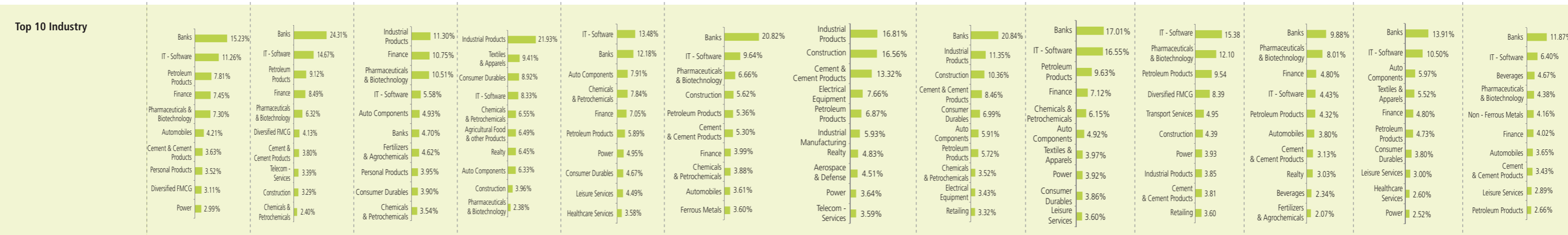
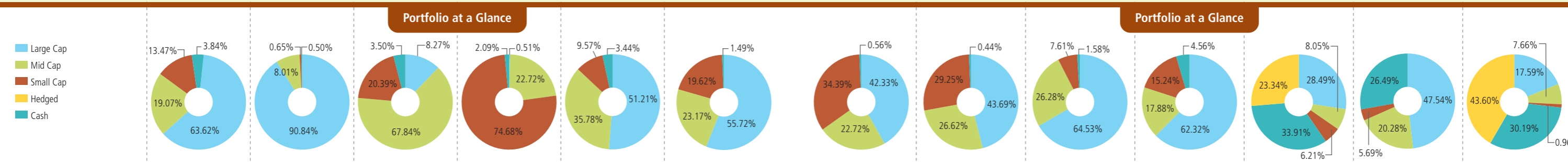
For product label please refer Page 3 & 4 of the factsheet.

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

EQUITY FUND SNAPSHOT

Data as on April 30, 2022

Name of the Fund	L&T Flexicap Fund	L&T India Large Cap Fund	L&T Midcap Fund	L&T Emerging Businesses Fund	L&T Large and Midcap Fund	L&T India Value Fund	L&T Infrastructure Fund	L&T Business Cycles Fund	L&T Tax Advantage Fund	L&T Focused Equity Fund	L&T Balanced Advantage Fund	L&T Hybrid Equity Fund	L&T Equity Savings Fund
Benchmark	S&P BSE-500 TRI Index	S&P BSE 100 TRI Index	S&P BSE Midcap 150 TRI	S&P BSE 250 Small Cap Index TRI	NIFTY LargeMidcap 250 TRI	S&P BSE 500 TRI	Nifty Infrastructure TRI Index	S&P BSE 500 TRI	S&P BSE 500 TRI	Nifty 500 TRI Index	NIFTY 50 Composite Hybrid Debt 50-50 Index	CRISIL Hybrid 35+65 - Aggressive Index	NIFTY Equity Savings Index
Fund Category	Flexi Cap	Large Cap	Mid Cap	Small Cap	Large and Midcap	Value	Sectoral	Thematic	ELSS	Focused	Dynamic Asset Allocation	Aggressive Hybrid Fund	Equity Savings
Month end AUM (Rs in Crs)	2,797.43	706.36	6,568.62	8,014.47	1,494.47	7,690.20	1,377.45	544.80	3,239.36	958.08	1,989.72	4,832.01	212.52
Inception Date (Regular Plan)	May 16, 2005	Oct 23, 2007	Aug 09, 2004	May 12, 2014	May 22, 2006	Jan 08, 2010	Sept 27, 2007	Aug 20, 2014	Feb 27, 2006	Nov 5, 2018	Feb 07, 2011	Feb 07, 2011	Oct 18, 2011
Growth of ₹1 Lac invested at inception	₹11,67,460	₹3,91,120	₹20,24,700	₹4,50,660	₹6,83,170	₹5,66,790	₹2,36,300	₹2,25,280	₹7,69,740	₹1,53,300	₹3,06,990	₹3,61,050	₹2,30,880
Top 10 equity holding%	34.43%	52.83%	31.06%	29.40%	41.53%	38.16%	44.72%	45.11%	49.65%	50.89%	15.07% [§]	36.45%	15.21% [#]



Standard Deviation	21.12%	20.62%	22.31%	27.38%	20.53%	24.15%	25.04%	25.54%	21.95%	-	-	16.12%	-
R-Squared	0.98	0.98	0.97	0.97	0.90	0.96	0.84	0.90	0.95	-	-	0.93	-
Beta	0.96	0.95	0.89	0.90	0.85	1.08	1.04	1.11	0.98	-	-	1.10	-
Sharpe Ratio	0.43	0.45	0.54	0.72	0.49	0.55	0.44	0.44	0.43	-	-	0.49	-
Total Expense Ratio[^]	2.08%	2.53%	1.88%	1.86%	2.25%	1.85%	2.23%	2.52%	1.99%	2.31%	2.07%	1.91%	1.58%

[§]Net Equity for Balanced Advantage Fund is 42.75%.

[#]Net Equity for Equity Savings Fund is 26.21%.

[^]Note: Expense ratio is for regular plan as on 29th April 2022.

Disclaimers

The document indicates the strategy/ investment approach currently followed by the schemes and the same may change in future depending on market conditions and other factors. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For performance refer page 42-43 and 46-49 of the factsheet while reading this document.

For product label please refer Page 3 of the factsheet.

Exit Load

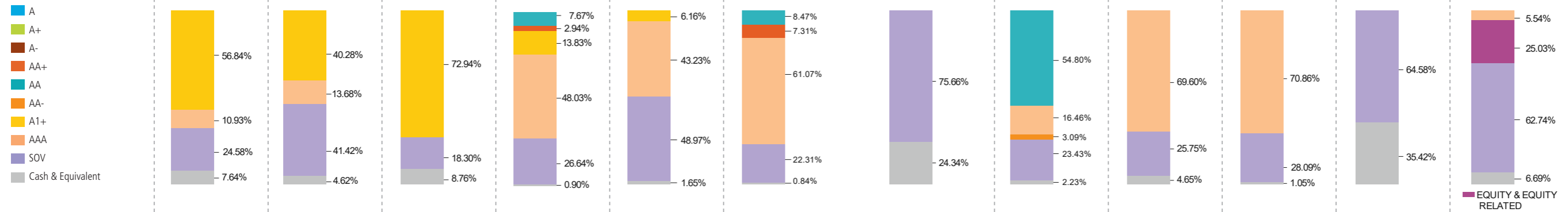
If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment – Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%. If units are redeemed or switched out on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

DEBT FUND SNAPSHOT

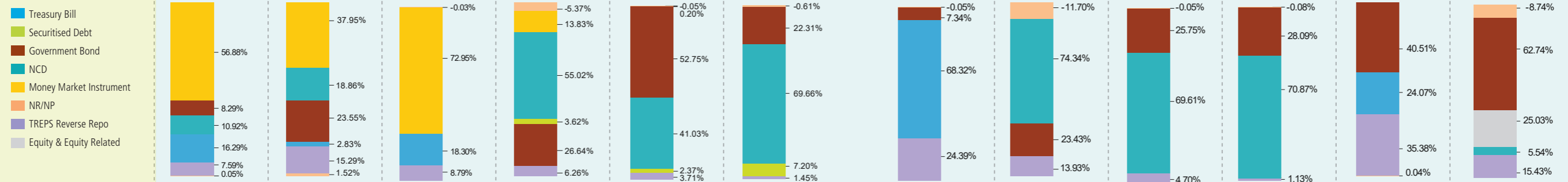
Data as on April 30, 2022

NAME OF THE FUND	L&T Liquid Fund	L&T Ultra Short Term Fund	L&T Money Market Fund	L&T Low Duration Fund	L&T Short Term Bond Fund	L&T Resurgent India Bond Fund	L&T Flexi Bond Fund	L&T Credit Risk Fund	L&T Triple Ace Bond Fund	L&T Banking and PSU Debt Fund	L&T Gilt Fund	L&T Conservative Hybrid Fund
Benchmark	NIFTY Liquid Index B-I	NIFTY Ultra Short Duration Debt Index B-I	NIFTY Money Market Index B-I	NIFTY Low Duration Debt Index B-I	NIFTY Short Duration Debt Index B-II	NIFTY Medium Duration Debt Index B-III	NIFTY Composite Debt Index A-III	NIFTY Credit Risk Bond Index C-III	NIFTY Corporate Bond Index B-III	NIFTY Banking & PSU Debt Index	NIFTY All Duration G-Sec Index	CRISIL Hybrid 85+15 - Conservative Index
Fund Category	Liquid	Ultra Short Term Duration	Money Market	Low duration	Short duration	Medium duration	Dynamic Bond	Credit Risk	Corporate Bond	Banking & PSU	Gilt	Conservative Hybrid
Month end AUM (Rs in Crs)	5,013.01	1,896.89	1,053.25	877.86	4,025.18	740.84	56.44	173.30	8,680.81	4,378.00	240.23	37.75
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%	0.91%	0.75%	1.45%	1.62%	1.66%	0.63%	0.61%	1.70%	2.24%

Rating Profile



Asset Allocation Profile



*Effective April 01, 2019 Total Expense Ratio (TER) stands revised. For the actual current expenses charged to the scheme, please refer the website of the Mutual Fund - www.ltfms.com
 ^Note: Expense ratio is for regular plan as on 29th April 2022.

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

Exit Load

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

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

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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan November 27, 2006

Direct Plan January 01, 2013

Fund Manager

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

Benchmark

NIFTY 1D Rate Index

Month end AUM

1,035.11 (₹ In Crs)

Monthly Average AUM

1,577.13 (₹ In Crs)

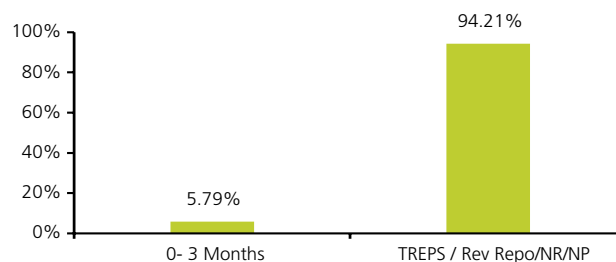
Options

- Growth
- IDCW option (Reinvestment and Payout)

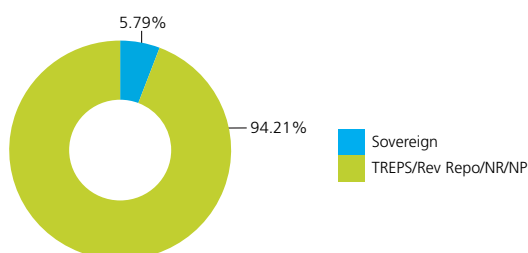
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
MONEY MARKET INSTRUMENT					
Treasury Bill					
91 DAY T-BILL 05-05-2022	SOVEREIGN	3.38%	Net Receivable/Payable		0.37%
91 DAY T-BILL 26-05-2022	SOVEREIGN	2.41%	Net Assets		100.00%
Total		5.79%	Average Maturity		0.01 years
Others					
Tri Party Repo Dealing System (TREPS)/Reverse Repo		93.84%	Modified Duration		0.00 years
			Macaulay Duration		0.00 years
			YTM		4.01%

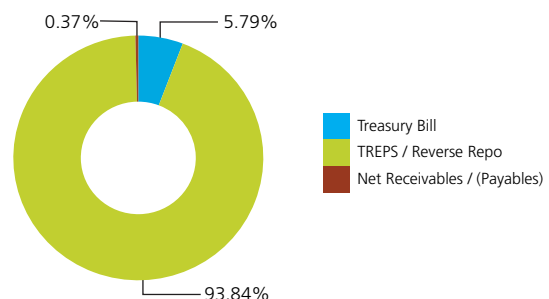
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

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

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

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

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



INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

NIFTY Liquid Index B-I

Month end AUM

5,013.01 (₹ In Crs)

Monthly Average AUM

5,462.50 (₹ In Crs)

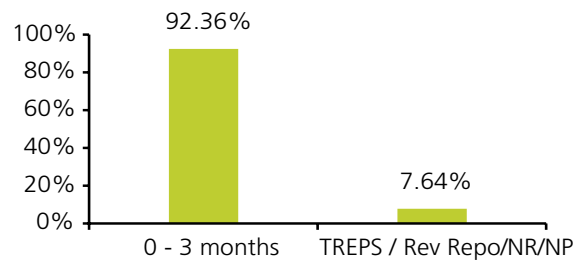
Options

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

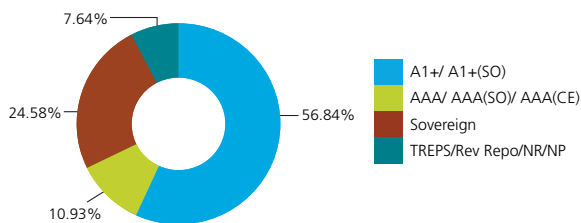
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			Total		
MONEY MARKET INSTRUMENTS			8.29%		
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit			Non Convertible Debentures		
▶ Axis Bank Limited	CRISIL A1+	6.48%	Listed/Awaiting Listing on the Exchange		
▶ Bank of Baroda	IND A1+	4.48%	▶ Housing Development Finance Corporation Limited	CRISIL AAA	3.83%
▶ HDFC Bank Limited	CARE A1+	4.48%	▶ NTPC Limited	CRISIL AAA	3.23%
▶ Indian Bank	CRISIL A1+	4.46%	▶ Power Finance Corporation Limited	CRISIL AAA	2.15%
▶ HDFC Securities Limited	CRISIL A1+	3.48%	▶ Power Grid Corporation of India Limited	CRISIL AAA	0.86%
▶ ICI Securities Limited	CRISIL A1+	3.48%	▶ Export Import Bank of India	CRISIL AAA	0.85%
▶ Kotak Securities Limited	CRISIL A1+	2.99%	Total		10.92%
▶ Hindustan Petroleum Corporation Limited	CRISIL A1+	2.98%	Treasury Bill		
▶ Berger Paints India Limited	CRISIL A1+	2.69%	▶ 364 DAY T-BILL 09-06-2022	SOVEREIGN	3.97%
▶ National Bank for Agriculture & Rural Development	ICRA A1+	2.49%	▶ 182 DAY T-BILL 14-07-2022	SOVEREIGN	3.36%
▶ Bharti Airtel Limited	CRISIL A1+	1.99%	▶ 91 DAY T-BILL 05-05-2022	SOVEREIGN	2.99%
▶ Canara Bank	CRISIL A1+	1.99%	▶ 182 DAY T-BILL 09-06-2022	SOVEREIGN	1.99%
▶ Kotak Mahindra Bank Limited	CRISIL A1+	1.99%	▶ 364 DAY T-BILL 02-06-2022	SOVEREIGN	1.99%
▶ Kotak Mahindra Prime Limited	CRISIL A1+	1.99%	▶ 364 DAY T-BILL 26-05-2022	SOVEREIGN	1.99%
▶ Tata Steel Limited	ICRA A1+	1.99%	Total		16.29%
▶ Adani Ports and Special Economic Zone Limited	ICRA A1+	1.98%	Others		
▶ Reliance Jio Infocomm Limited	CRISIL A1+	1.98%	▶ Tri Party Repo Dealing System (TREPS)/Reverse Repo		7.59%
▶ Godrej Industries Limited	CRISIL A1+	1.49%	▶ Net Receivable/Payable		0.05%
▶ NIIF Infrastructure Finance Limited	ICRA A1+	1.49%	Net Assets		100.00%
▶ Julius Baer Capital (India) Private Limited	CRISIL A1+	0.99%	Average Maturity		0.07 years
▶ Small Industries Development Bank of India	CARE A1+	0.99%	Modified Duration		0.07 years
Total		56.88%	Macaulay Duration		0.07 years
GOVERNMENT BONDS			YTM		4.02%
▶ 08.35% GOI 14-05-2022	SOVEREIGN	5.19%	▶ Indicates top ten instruments		
▶ 08.15% GOI 11-06-2022	SOVEREIGN	3.10%			

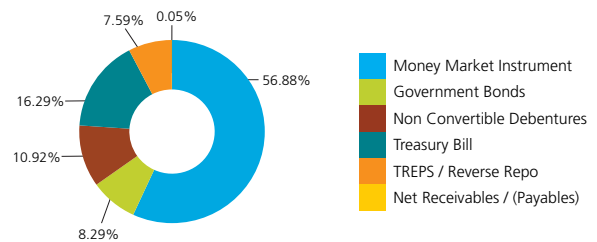
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



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

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

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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

Mr. Jalpan Shah (w.e.f June 30, 2014) &
Mr. Mahesh Chhabria (w.e.f November 25, 2021)

Benchmark

NIFTY Ultra Short Duration Debt Index B-I

Month end AUM

1,896.89 (₹ In Crs)

Monthly Average AUM

1,616.51 (₹ In Crs)

Options

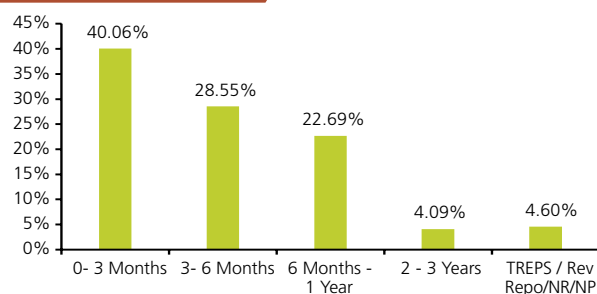
- Growth
- IDCW (Reinvestment and Payout)
 1. Weekly IDCW
 2. Monthly IDCW
 3. Semi- annual IDCW
- Daily IDCW Reinvestment Plan

PORTFOLIO ALLOCATION

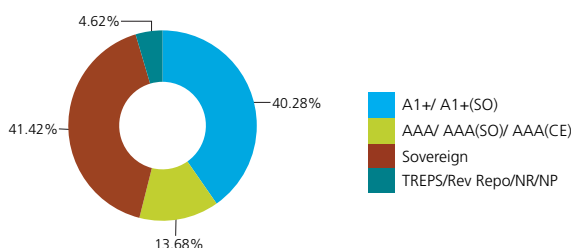
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			DEBT INSTRUMENTS		
MONEY MARKET INSTRUMENTS			MONEY MARKET INSTRUMENTS		
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit			Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit		
▶ Reliance Industries Limited	CRISIL A1+	5.24%	Rec Limited	CRISIL AAA	2.80%
▶ Reliance Jio Infocomm Limited	CRISIL A1+	5.24%	Total		13.69%
▶ Export Import Bank of India	CRISIL A1+	5.22%	Treasury Bill		
▶ SBI Cards and Payment Services Limited	CRISIL A1+	5.17%	▶ 91 DAY T-BILL 30-06-2022	SOVEREIGN	10.48%
HDFC Bank Limited	CARE A1+	3.84%	▶ 182 DAY T-BILL 15-09-2022	SOVEREIGN	10.38%
Axis Bank Limited	CRISIL A1+	3.45%	▶ 182 DAY T-BILL 25-08-2022	SOVEREIGN	7.80%
LIC Housing Finance Limited	CRISIL A1+	2.63%	▶ 182 DAY T-BILL 08-09-2022	SOVEREIGN	5.19%
Canara Bank	CRISIL A1+	2.53%	91 DAY T-BILL 28-07-2022	SOVEREIGN	4.95%
Small Industries Development Bank of India	CARE A1+	2.53%	364 DAY T-BILL 16-06-2022	SOVEREIGN	2.62%
Export Import Bank of India	CRISIL A1+	2.52%	Total		41.42%
Kotak Mahindra Bank Limited	CRISIL A1+	1.27%	Others		
Bank of Baroda	IND A1+	0.63%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		4.57%
Total		40.27%	Net Receivable/Payable		0.05%
Listed/Awaiting Listing on the Exchange Non Convertible Debentures			Net Assets		
▶ National Bank for Agriculture & Rural Development	CRISIL AAA/ ICRA AAA	5.47%			100.00%
▶ Housing Development Finance Corporation Limited	CRISIL AAA	5.42%	Average Maturity		
					0.35 years
			Modified Duration		
					0.34 years
			Macaulay Duration		
					0.35 years
			YTM		
					4.31%

▶ Indicates top ten instruments

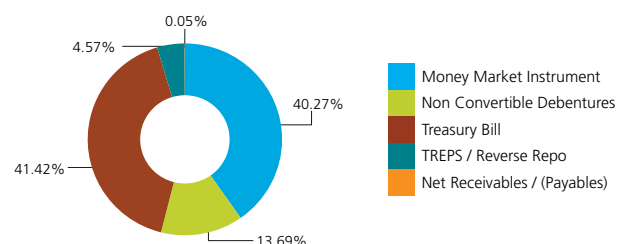
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

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

The Fund was co-managed by Mr. Shiram Ramanathan till November 24, 2021

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

NIFTY Money Market Index B-I

Month end AUM

1,053.25 (₹ In Crs)

Monthly Average AUM

1,069.36 (₹ In Crs)

Options

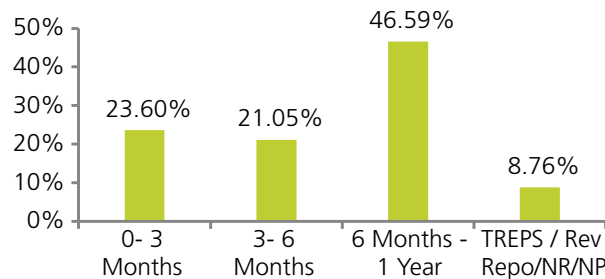
- Growth
- IDCW
- 1. Daily IDCW (Payout)
- 2. Weekly IDCW (Payout)
- 3. Monthly IDCW (Re-investment and Payout)

PORTFOLIO ALLOCATION

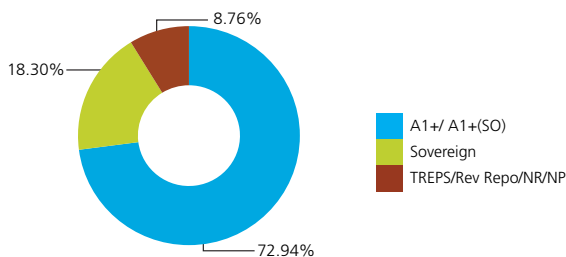
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			DEBT INSTRUMENTS		
MONEY MARKET INSTRUMENTS			MONEY MARKET INSTRUMENTS		
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit			Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit		
▶ Axis Bank Limited	CRISIL A1+	6.99%	Bank of Baroda	IND A1+	1.14%
▶ HDFC Bank Limited	CARE A1+/ICRA A1+	6.90%	Total		72.95%
▶ Kotak Mahindra Bank Limited	CRISIL A1+	6.86%	Treasury Bill		
▶ National Bank for Agriculture & Rural Development	IND A1+	6.85%	▶ 182 DAY T-BILL 15-09-2022	SOVEREIGN	7.01%
▶ Small Industries Development Bank of India	CARE A1+	6.84%	364 DAY T-BILL 16-02-2023	SOVEREIGN	3.20%
▶ Kotak Securities Limited	CRISIL A1+	4.72%	182 DAY T-BILL 04-08-2022	SOVEREIGN	2.35%
▶ LIC Housing Finance Limited	CRISIL A1+	4.72%	182 DAY T-BILL 11-08-2022	SOVEREIGN	2.35%
▶ Canara Bank	CRISIL A1+	4.71%	364 DAY T-BILL 02-03-2023	SOVEREIGN	2.28%
▶ Reliance Jio Infocomm Limited	CRISIL A1+	4.67%	364 DAY T-BILL 23-02-2023	SOVEREIGN	1.11%
Export Import Bank of India	CRISIL A1+	4.55%	Total		18.30%
Housing Development Finance Corporation Limited	CRISIL A1+	4.55%	Others		
Kotak Mahindra Investment Limited	CRISIL A1+	2.37%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		8.79%
NIIF Infrastructure Finance Limited	ICRA A1+	2.37%	Net Receivable/Payable		-0.03%
Bajaj Financial Securities Limited	CRISIL A1+	2.36%	Net Assets		100.00%
HDFC Securities Limited	CRISIL A1+	2.35%	Average Maturity		0.47 years
			Modified Duration		0.46 years
			Macaulay Duration		0.47 years
			YTM		4.55%

▶ Indicates top ten instruments

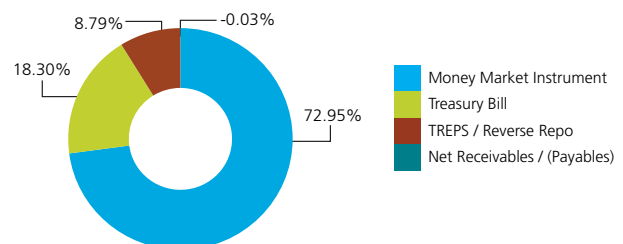
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

NIFTY Banking & PSU Debt Index

Month end AUM

4,378.00 (₹ In Crs)

Monthly Average AUM

4,363.92 (₹ In Crs)

Options

- Growth
- IDCW option
(Reinvestment and Payout)

PORTFOLIO ALLOCATION

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

DEBT INSTRUMENTS

GOVERNMENT BONDS

05.74% GOI 15-NOV-2026	SOVEREIGN	13.58%
05.63% GOI 12-04-2026	SOVEREIGN	11.45%
06.79% GOI 15-05-2027	SOVEREIGN	2.94%
07.35% GOI 22-06-2024	SOVEREIGN	0.12%

Total **28.09%**

Non Convertible Debentures

Listed/Awaiting Listing on the Exchange

Indian Railway Finance Corporation Limited	CARE AAA/CRISIL AAA	9.55%
National Bank for Agriculture & Rural Development	CRISIL AAA	9.24%
Small Industries Development Bank of India	CARE AAA	9.09%
Power Finance Corporation Limited	CRISIL AAA	8.87%
Rec Limited	CRISIL AAA	8.68%
Indian Oil Corporation Limited	CRISIL AAA	8.63%
Power Grid Corporation of India Limited	CRISIL AAA	4.71%
Export Import Bank of India	CRISIL AAA	3.12%

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

Housing and Urban Development Corporation Limited	ICRA AAA	2.61%
Axis Bank Limited	CRISIL AAA	2.39%
HDFC Bank Limited	CRISIL AAA	2.23%
NTPC Limited	CRISIL AAA	1.61%
Nuclear Power Corporation Of India Limited	CRISIL AAA	0.08%
Housing Development Finance Corporation Limited	CRISIL AAA	0.06%

Total **70.87%**

Others

Tri Party Repo Dealing System (TREPS)/ Reverse Repo		1.13%
Net Receivable/Payable		-0.08%

Net Assets **100.00%**

Average Maturity **3.70 years**

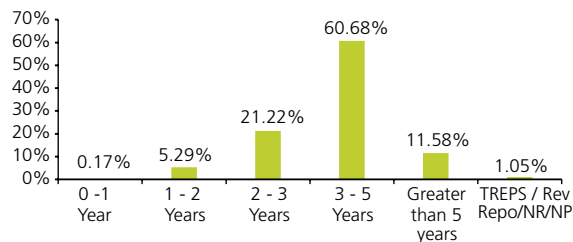
Modified Duration **3.12 years**

Macaulay Duration **3.29 years**

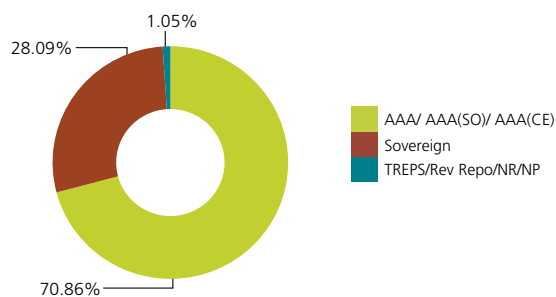
YTM **6.47%**

► Indicates top ten instruments

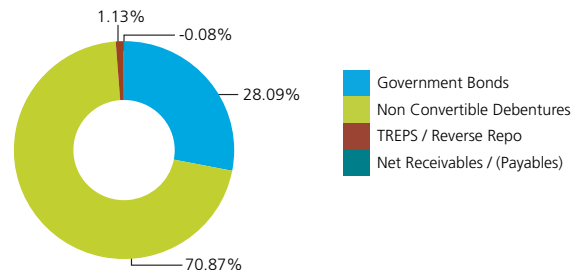
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

NIFTY Short Duration Debt Index B-II

Month end AUM

4,025.18 (₹ In Crs)

Monthly Average AUM

4,057.13 (₹ In Crs)

Options

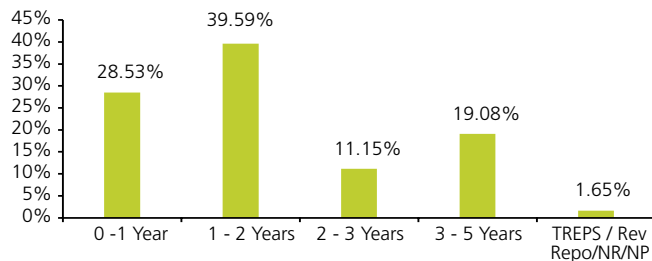
- Growth
- IDCW (Reinvestment and Payout)
- Quarterly IDCW (Reinvestment and Payout)
- Annual IDCW (Reinvestment and Payout)

PORTFOLIO ALLOCATION

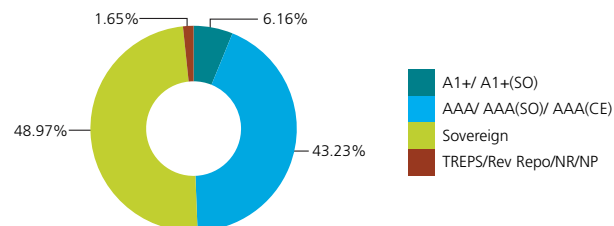
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
Money Market Instrument					
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit					
HDFC Bank Limited	ICRA A1+	2.38%	Indian Railway Finance Corporation Limited	CRISIL AAA	6.41%
Small Industries Development Bank of India	CARE A1+	2.38%	Housing Development Finance Corporation Limited	CRISIL AAA	5.05%
Export Import Bank of India	CRISIL A1+	1.19%	NTPC Limited	CRISIL AAA	3.78%
Axis Bank Limited	CRISIL A1+	0.21%	National Housing Bank	CRISIL AAA	3.63%
Total		6.16%	Indian Oil Corporation Limited	CRISIL AAA	2.56%
GOVERNMENT BONDS					
5.27% GUJARAT SDL 19-01-2024	SOVEREIGN	10.03%	Jamnagar Utilities and Power Pvt Limited	CRISIL AAA	2.51%
07.16% GOI 20-05-2023	SOVEREIGN	7.85%	Bajaj Housing Finance Limited	CRISIL AAA	2.50%
07.35% GOI 22-06-2024	SOVEREIGN	6.69%	Bajaj Finance Limited	CRISIL AAA	2.49%
7.89% GUJARAT SDL 15-05-2025	SOVEREIGN	5.25%	Kotak Mahindra Prime Limited	CRISIL AAA	1.62%
06.30% GOI 09-APR-2023	SOVEREIGN	5.04%	NIIF Infrastructure Finance Limited	ICRA AAA	1.00%
05.22% GOI 15-06-2025	SOVEREIGN	3.70%	Export Import Bank of India	CRISIL AAA	0.49%
8.23% MAHARASHTRA SDL 09-09-2025	SOVEREIGN	3.43%	Hindustan Petroleum Corporation Limited	CRISIL AAA	0.39%
04.26% GOI 17-05-2023	SOVEREIGN	2.52%	Total		41.06%
8.15% MAHARASHTRA SDL 26-11-2025	SOVEREIGN	2.02%	Securitized Debt Amort		
8.26% MAHARASHTRA SDL 12-08-2025	SOVEREIGN	0.83%	First Business Receivables Trust(Backed by receivables from Retail,Reliance Jio)	CRISIL AAA(SO)	2.16%
8.14% KARNATAKA SDL 13-11-2025	SOVEREIGN	0.54%	Total		2.16%
7.96% GUJARAT SDL 14-10-2025	SOVEREIGN	0.52%	Others		
06.17% GOI 12-JUN-2023	SOVEREIGN	0.26%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		1.65%
8.23% GUJARAT SDL 09-09-2025	SOVEREIGN	0.26%	Net Receivable/Payable		0.00%
07.72% GOI 25-05-2025	SOVEREIGN	0.03%	Net Assets		100.00%
Total		48.97%	Average Maturity		1.69 years
Non Convertible Debentures Listed/Awaiting Listing on the Exchange			Modified Duration		
National Bank for Agriculture & Rural Development	CRISIL AAA	8.63%	1.52 years		
			Macaulay Duration		
			1.58 years		
			YTM		
			5.65%		

▶ Indicates top ten instruments

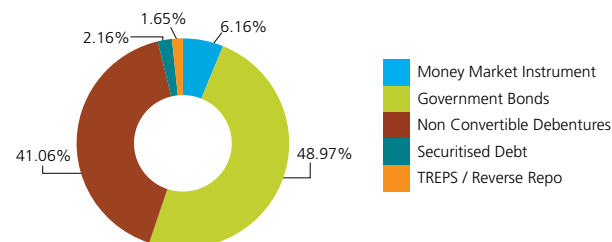
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan December 04, 2010

Direct Plan January 01, 2013

Fund Manager

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

Benchmark

NIFTY Low Duration Debt Index B-I

Month end AUM

877.86 (₹ In Crs)

Monthly Average AUM

882.73 (₹ In Crs)

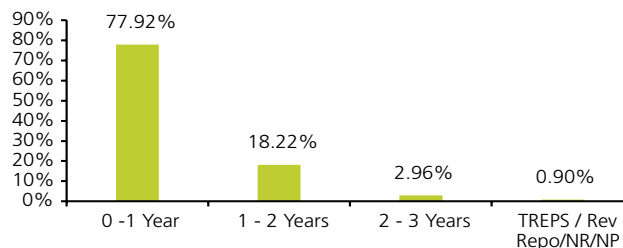
Options

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

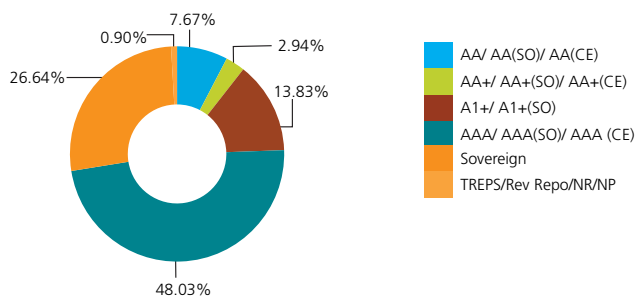
PORTFOLIO ALLOCATION

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+	8.36%	Embassy Office Parks REIT	CRISIL AAA	2.87%
▶ HDFC Bank Limited	ICRA A1+	5.47%	ONGC Petro Additions Limited (Letter of comfort from Oil & Natural Gas Corporation Limited)	ICRA AAA (CE)	1.78%
Total		13.83%	Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	1.16%
Government Bonds					
▶ 06.84% GOI 19-12-2022	SOVEREIGN	12.43%	Tata Steel Limited	CARE AA	1.16%
▶ 07.16% GOI 20-05-2023	SOVEREIGN	10.20%	Bajaj Finance Limited	CRISIL AAA	1.14%
▶ 04.56% GOI 29-11-2023	SOVEREIGN	4.01%	NIIIF Infrastructure Finance Limited	ICRA AAA	0.97%
Total		26.64%	Total		55.02%
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
▶ National Bank for Agriculture & Rural Development	CRISIL AAA/ ICRA AAA	8.81%	Securitised Debt		
▶ Indian Oil Corporation Limited	CRISIL AAA	5.38%	First Business Receivables Trust(Backed by receivables from Reliance Industries,Reliance Retail,Reliance Jio)	CRISIL AAA(SO)	3.62%
▶ India Grid Trust	CRISIL AAA	5.06%	Total		3.62%
▶ Rec Limited	CRISIL AAA	4.20%	Others		
▶ Power Finance Corporation Limited	CRISIL AAA	4.18%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		6.26%
Aditya Birla Fashion and Retail Limited	CRISIL AA	3.55%	Net Receivable/Payable		-5.37%
Small Industries Development Bank of India	CARE AAA	2.99%	Net Assets		100.00%
Reliance Industries Limited	CRISIL AAA	2.98%	Average Maturity		0.66 years
JM Financial Products Limited	ICRA AA	2.96%	Modified Duration		0.62 years
Muthoot Finance Limited	CRISIL AA+	2.94%	Macaulay Duration		0.64 years
Housing Development Finance Corporation Limited	CRISIL AAA	2.89%	YTM		4.91%
			▶ Indicates top ten instruments		

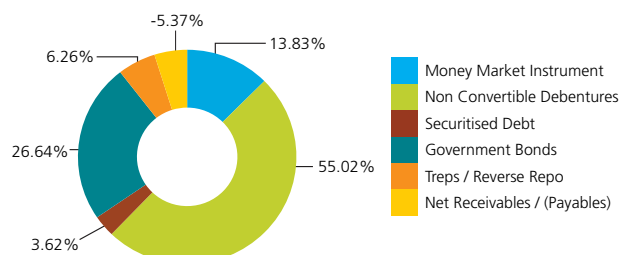
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



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

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

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

With effect from April 01, 2022, the first tier benchmark index of the Scheme shall be NIFTY Low Duration Debt Index B-I. Refer our addendum dated March 31, 2022

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

NIFTY Credit Risk Bond Index C-III

Month end AUM

173.30 (₹ In Crs)

Monthly Average AUM

174.30 (₹ In Crs)

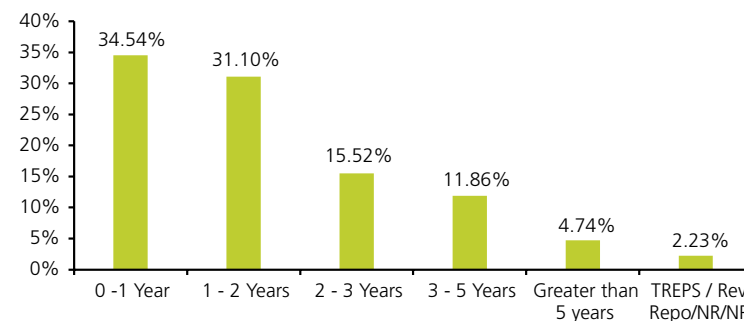
Options

- Growth
- IDCW
- Annual IDCW

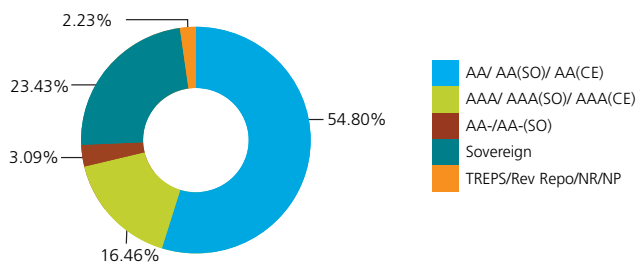
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
Government Bonds					
▶ 04.56% GOI 29-11-2023	SOVEREIGN	11.61%	Vector Green Prayagraj Solar Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.78%
▶ 07.35% GOI 22-06-2024	SOVEREIGN	6.10%	Malwa Solar Power Generation Private Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.66%
▶ 05.22% GOI 15-06-2025	SOVEREIGN	5.72%	Sepset Constructions Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.66%
Total		23.43%	Total		74.34%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
▶ IIFL Home Finance Limited	ICRA AA	9.24%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		13.93%
▶ Aadhar Housing Finance Limited	CARE AA	6.19%	Net Receivable/Payable		-11.70%
▶ Manappuram Finance Limited	CRISIL AA	6.15%	Net Assets		100.00%
▶ ONGC Petro Additions Limited	ICRA AA	6.15%	Average Maturity		1.68 years
▶ Godrej Industries Limited	CRISIL AA	6.14%	Modified Duration		1.44 years
▶ JM Financial Products Limited	ICRA AA	5.99%	Macaulay Duration		1.51 years
▶ Tata Projects Limited	IND AA	5.89%	YTM		6.33%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	5.01%	▶ Indicates top ten instruments		
Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	4.74%			
Tata Power Company Limited	CARE AA	4.30%			
India Grid Trust	CRISIL AAA	4.18%			
Tata Motors Limited	CARE AA-	3.09%			
National Bank for Agriculture & Rural Development	ICRA AAA	2.85%			
Yarrow Infrastructure Private Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	2.10%			

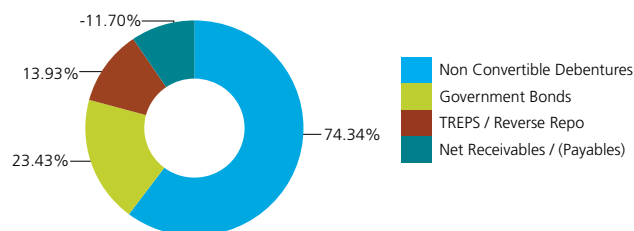
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan September 27, 2010

Direct Plan January 01, 2013

Fund Manager

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

Benchmark

NIFTY Composite Debt Index A-III

Month end AUM

56.44 (₹ In Crs)

Monthly Average AUM

57.08 (₹ In Crs)

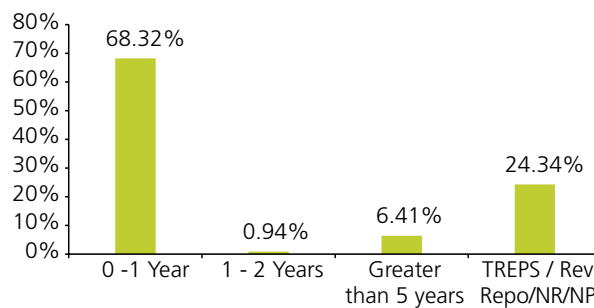
Options

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

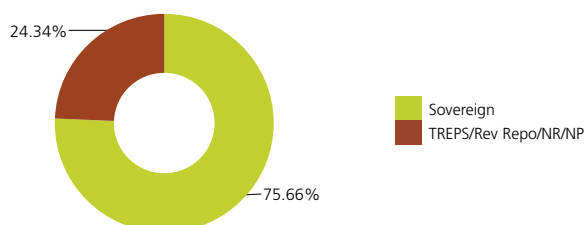
PORTFOLIO ALLOCATION

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)/ Reverse Repo		24.39%
07.26% GOI 14-01-2029	SOVEREIGN	4.57%	Net Receivable/Payable		-0.05%
07.17% GOI 08-01-2028	SOVEREIGN	1.83%	Net Assets		100.00%
07.68% GOI 15-12-2023	SOVEREIGN	0.94%	Average Maturity		0.97 years
Total		7.34%	Modified Duration		0.86 years
Treasury Bill			Macaulay Duration		0.90 years
364 DAY T-BILL 16-02-2023	SOVEREIGN	68.32%	YTM		4.71%
Total		68.32%			

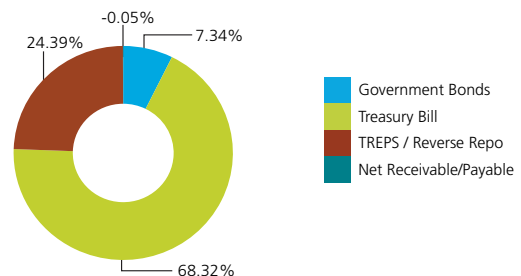
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan March 31, 1997

Direct Plan January 01, 2013

Fund Manager

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

Benchmark

NIFTY Corporate Bond Index B-III

Month end AUM

8,680.81 (₹ In Crs)

Monthly Average AUM

8,724.61 (₹ In Crs)

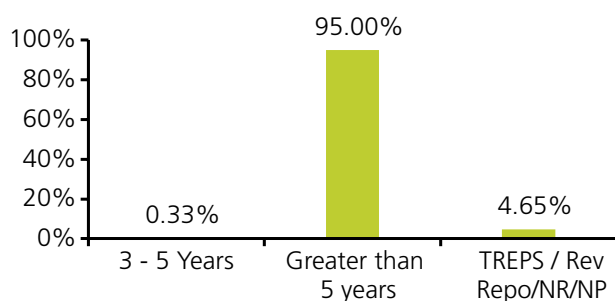
Options

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

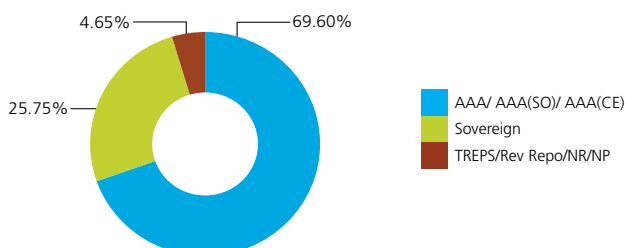
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			ICICI Bank Limited	CARE AAA	3.48%
GOVERNMENT BONDS			HDFC Bank Limited	CRISIL AAA	3.08%
▶ 06.79% GOI 15-05-2027	SOVEREIGN	8.60%	Housing Development Finance Corporation Limited	CRISIL AAA	3.05%
▶ 07.26% GOI 14-01-2029	SOVEREIGN	8.33%	Nuclear Power Corporation Of India Limited	CRISIL AAA	1.07%
▶ 07.17% GOI 08-01-2028	SOVEREIGN	8.26%	Food Corporation of India Limited	CRISIL AAA (CE)	0.75%
6.47% MAHARSHTRA SDL 21-10-2028	SOVEREIGN	0.56%	NHPC Limited	CARE AAA	0.75%
Total		25.75%	Total		69.61%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange			Others		
▶ National Highways Authority of India	CRISIL AAA	9.75%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		4.70%
▶ Indian Railway Finance Corporation Limited	CARE AAA/ CRISIL AAA	9.19%	Net Receivable/Payable		-0.05%
▶ National Bank for Agriculture & Rural Development	ICRA AAA/ CRISIL AAA/ IND AAA	9.05%	Net Assets		100.00%
▶ Power Grid Corporation of India Limited	CRISIL AAA	6.53%	Average Maturity		6.34 years
▶ NTPC Limited	CRISIL AAA	6.17%	Modified Duration		4.76 years
▶ Export Import Bank of India	CRISIL AAA	4.95%	Macaulay Duration		5.01 years
▶ Indian Oil Corporation Limited	CRISIL AAA	4.32%	YTM		6.99%
Housing and Urban Development Corporation Limited	CARE AAA/ ICRA AAA	3.81%	▶ Indicates top ten instruments		
Rec Limited	CRISIL AAA	3.66%			

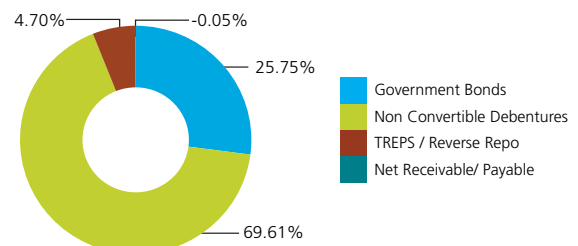
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: If the amount sought to be redeemed or switched out on or before 3 months from the date of allotment: 0.50%. If the amount sought to be redeemed or switched out is invested for a period of more than 3 months from the date of allotment: Nil (w.e.f. June 09, 2021)
For details of the performance of the schemes, please refer page nos 48 to 51.
For product label please refer Page 3 & 4 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan March 29, 2000

Direct Plan January 01, 2013

Fund Manager

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

Benchmark

NIFTY All Duration G-Sec Index

Month end AUM

240.23 (₹ In Crs)

Monthly Average AUM

241.66 (₹ In Crs)

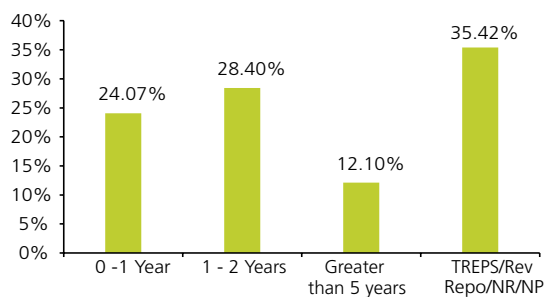
Options

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

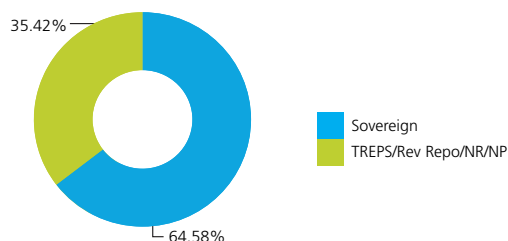
PORTFOLIO ALLOCATION

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)/		35.38%
07.32% GOI 28-01-2024	SOVEREIGN	21.83%	Reverse Repo		
07.26% GOI 14-01-2029	SOVEREIGN	11.82%	Net Receivable/Payable		0.04%
07.16% GOI 20-05-2023	SOVEREIGN	6.58%	Net Assets		100.00%
06.19% GOI 16-09-2034	SOVEREIGN	0.28%	Average Maturity		1.47 years
Total		40.51%	Modified Duration		1.23 years
Treasury Bill			Macaulay Duration		1.28 years
364 DAY T-BILL 16-02-2023	SOVEREIGN	24.07%	YTM		4.96%
Total		24.07%			

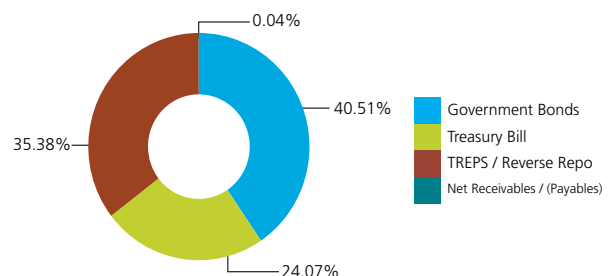
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil.

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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

CRISIL Hybrid 85+15 - Conservative Index

Month end AUM

37.75 (₹ In Crs)

Monthly Average AUM

38.06 (₹ In Crs)

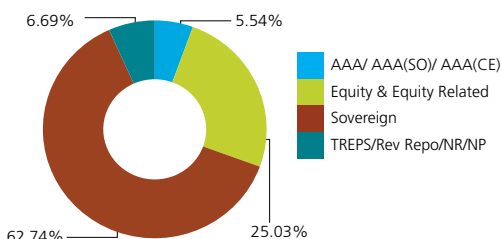
Options

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

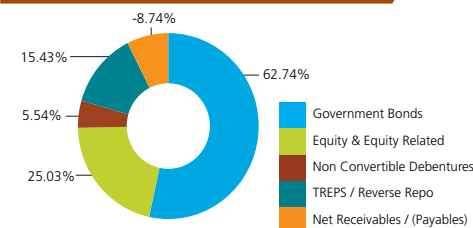
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
Government Bonds					
07.59% GOI 11-01-2026	SOVEREIGN	28.03%	Tata Consultancy Services Limited	IT - Software	0.51%
07.37% GOI 16-04-2023	SOVEREIGN	13.57%	VRL Logistics Limited	Transport Services	0.50%
05.22% GOI 15-06-2025	SOVEREIGN	13.14%	Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	0.46%
04.56% GOI 29-11-2023	SOVEREIGN	8.00%	Rolex Rings Limited	Auto Components	0.43%
Total		62.74%	Navin Fluorine International Limited	Chemicals & Petrochemicals	0.42%
EQUITY & EQUITY RELATED					
Listed / awaiting listing on the stock exchanges					
K.P.R. Mill Limited	Textiles & Apparels	1.69%	Zee Entertainment Enterprises Limited	Entertainment	0.42%
ICICI Bank Limited	Banks	1.56%	Happiest Minds Technologies Limited	IT - Software	0.40%
Infosys Limited	IT - Software	1.55%	Computer Age Management Services Limited	Capital Markets	0.39%
Bajaj Finance Limited	Finance	1.18%	Cholamandalam Investment and Finance Company Limited	Finance	0.35%
Indian Hotels Company Limited	Leisure Services	1.18%	UTI Asset Management Company Limited	Capital Markets	0.29%
Reliance Industries Limited	Petroleum Products	1.16%	MindTree Limited	IT - Software	0.21%
Persistent Systems Limited	IT - Software	1.14%	Housing Development Finance Corporation Limited	Finance	0.12%
Minda Industries Limited	Auto Components	1.07%	Total		25.03%
State Bank of India	Banks	1.05%	Non Convertible Debentures Listed/Awaiting Listing on the Exchange		
Greenpanel Industries Limited	Consumer Durables	1.03%	National Bank for Agriculture & Rural Development	CRISIL AAA	5.54%
Asian Paints Limited	Consumer Durables	0.86%	Total		5.54%
Sona BLW Precision Forgings Limited	Auto Components	0.86%	Others		
HDFC Bank Limited	Banks	0.76%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		15.43%
Brigade Enterprises Limited	Realty	0.75%	Net Receivable/Payable		-8.74%
Bajaj Finserv Limited	Finance	0.67%	Net Assets		100.00%
APL Apollo Tubes Limited	Industrial Products	0.66%	Average Maturity		2.18 years
Tata Power Company Limited	Power	0.64%	Modified Duration		1.90 years
Clean Science and Technology Limited	Chemicals & Petrochemicals	0.60%	Macaulay Duration		1.96 years
UltraTech Cement Limited	Cement & Cement Products	0.56%	YTM		5.70%
Sobha Limited	Realty	0.53%	▶ Indicates top ten instruments		
Titan Company Limited	Consumer Durables	0.52%			
eClerx Services Limited	Commercial Services & Supplies	0.51%			

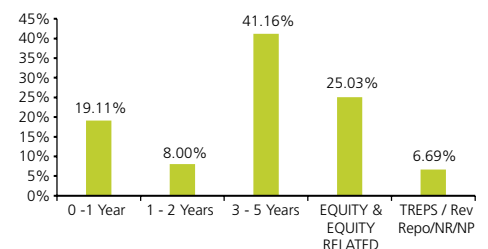
% RATING PROFILE



% ASSET ALLOCATION PROFILE



% MATURITY PROFILE



Exit Load: If the units redeemed or switched out are upto 10% of the units (the limit) purchased or switched within 1 year from the date of allotment – Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%. If units are redeemed or switched out on or after 1 year from the date of allotment – Nil.
For details of the performance of the schemes, please refer page nos 48 to 51.
For product label please refer Page 3 & 4 of the factsheet.

For investments in equity and equity related instruments the Fund was co-managed by Mr. Vihang Naik till July 1, 2021.
With effect from May 01, 2022, the first tier benchmark index of the Scheme shall be NIFTY 50 Hybrid Composite Debt 15:85 Index.

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan February 02, 2015

Direct Plan February 02, 2015

Fund Manager

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

Benchmark

NIFTY Medium Duration Debt Index B-III

Month end AUM

740.84 (₹ In Crs)

Monthly Average AUM

929.86 (₹ In Crs)

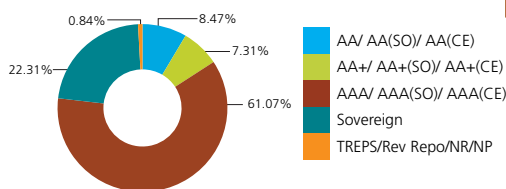
Options

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

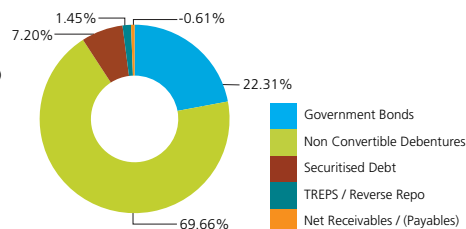
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
GOVERNMENT BONDS					
05.22% GOI 15-06-2025	SOVEREIGN	12.05%	Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	IND AAA	0.87%
06.18% GOI 04-11-2024	SOVEREIGN	3.51%	Vector Green Prayagraj Solar Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.73%
06.79% GOI 15-05-2027	SOVEREIGN	3.47%	Malwa Solar Power Generation Private Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.62%
05.63% GOI 12-04-2026	SOVEREIGN	3.28%	Sepset Constructions Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.62%
Total		22.31%	Tata Power Company Limited	CARE AA	0.43%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
0.82% ONGC Petro Additions Limited (Letter of comfort from Oil & Natural Gas Corporation Limited)	ICRA AAA (CE)	6.82%	Power Finance Corporation Limited	CRISIL AAA	0.40%
6.79% Embassy Office Parks REIT	CRISIL AAA	6.79%	Citra Real Estate Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.10%
6.58% ICICI Bank Limited	ICRA AAA	6.58%	Priapus Infrastructure Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.10%
5.89% NIIF Infrastructure Finance Limited	ICRA AAA	5.89%	Total		69.66%
4.86% National Bank for Agriculture & Rural Development	ICRA AAA	4.86%	Securitized Debt		
4.44% Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	4.44%	7.20% First Business Receivables Trust (Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	7.20%
4.14% Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	4.14%	Total		7.20%
3.87% Patel Knr Heavy Infrastructures Limited (Nhai Annuity Receivables)	CARE AA+	3.87%	Others		
3.61% Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	3.61%	1.45% Tri Party Repo Dealing System (TREPS)/ Reverse Repo		1.45%
3.60% IIFL Home Finance Limited	ICRA AA	3.60%	-0.61% Net Receivable/Payable		-0.61%
3.53% National Housing Bank	CRISIL AAA	3.53%	Net Assets		100.00%
3.43% Muthoot Finance Limited	CRISIL AA+	3.43%	Average Maturity 2.79 years		
2.44% L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	IND AAA (CE)	2.44%	Modified Duration 2.29 years		
2.03% Bajaj Finance Limited	CRISIL AAA	2.03%	Macaulay Duration 2.40 years		
1.97% Yarrow Infrastructure Private Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	1.97%	YTM 6.79%		
1.79% IOT Utkal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA	1.79%	▶ Indicates top ten instruments		

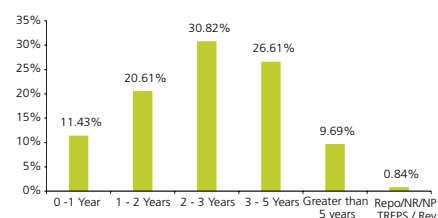
% RATING PROFILE



% ASSET ALLOCATION PROFILE



% MATURITY PROFILE



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

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

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

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

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

Sr. No.	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 April 29, 2022

L&T Flexicap Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	20,40,000
Market value of the invested amount (₹)	1,21,846	4,69,786	8,20,095	12,69,042	22,90,469	67,78,099
Scheme Returns (%)	2.90	18.16	12.49	11.61	12.43	12.83
Total Value of S&P BSE-500 TRI Index (B*) (₹)	1,26,164	5,14,785	9,30,892	14,88,955	26,82,826	72,73,139
S&P BSE-500 TRI Index Returns (B*) (%)	9.79	24.78	17.65	16.09	15.38	13.54
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,23,170	4,81,057	8,97,897	14,43,607	25,27,894	72,19,577
S&P BSE SENSEX TRI Returns (AB*) (%)	5.00	19.86	16.17	15.22	14.27	13.46
L&T Tax Advantage Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	19,50,000
Market value of the invested amount (₹)	1,20,564	4,69,649	8,12,968	12,85,130	23,71,887	62,88,479
Scheme Returns (%)	0.88	18.14	12.13	11.96	13.08	13.15
Total Value of S&P BSE 500 TRI (B*) (₹)	1,26,164	5,14,785	9,30,892	14,88,955	26,82,826	64,52,302
S&P BSE 500 TRI Returns (B*) (%)	9.79	24.78	17.65	16.09	15.38	13.42
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,23,170	4,81,057	8,97,897	14,43,607	25,27,894	62,30,490
S&P BSE SENSEX TRI Returns (AB*) (%)	5.00	19.86	16.17	15.22	14.27	13.05
L&T Large and Midcap Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	19,20,000
Market value of the invested amount (₹)	1,22,312	4,72,537	8,17,896	12,74,078	23,38,292	59,45,617
Scheme Returns (%)	3.64	18.58	12.38	11.72	12.81	12.93
Total Value of NIFTY LargeMidcap 250 TRI (B*) (₹)	1,25,046	5,26,276	9,46,388	15,25,645	28,86,295	70,59,133
NIFTY LargeMidcap 250 (B*) (%)	7.99	26.41	18.33	16.77	16.74	14.77
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,23,170	4,81,561	8,98,401	14,43,607	25,27,894	60,04,522
S&P BSE SENSEX TRI Returns (AB*) (%)	5.00	19.93	16.20	15.22	14.27	13.03
L&T Infrastructure Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,60,000
Market value of the invested amount (₹)	1,27,795	5,26,987	8,70,237	13,73,889	26,32,537	45,73,219
Scheme Returns (%)	12.43	26.51	14.90	13.83	15.03	12.09
Total Value of Nifty Infrastructure TRI (B*) (₹)	1,31,285	5,30,991	9,36,298	14,14,123	22,35,753	32,93,983
Nifty Infrastructure TRI Returns (B*) (%)	18.13	27.07	17.89	14.64	11.97	8.09
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,23,170	4,81,057	8,97,897	14,43,607	25,27,894	49,49,620
S&P BSE SENSEX TRI Returns (AB*) (%)	5.00	19.86	16.17	15.22	14.27	13.03
L&T India Large Cap Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,50,000
Market value of the invested amount (₹)	1,20,257	4,60,990	8,29,221	12,83,898	22,77,164	46,02,583
Scheme Returns (%)	0.40	16.82	12.94	11.93	12.32	12.30
Total Value of S&P BSE 100 TRI (B*) (₹)	1,25,014	4,96,519	9,05,556	14,46,940	25,58,890	49,82,632
S&P BSE 100 TRI Returns (B*) (%)	7.94	22.14	16.52	15.29	14.50	13.26
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,23,170	4,81,561	8,98,401	14,43,607	25,27,894	49,06,632
S&P BSE SENSEX TRI Returns (AB*) (%)	5.00	19.93	16.20	15.22	14.27	13.07
L&T India Value Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,80,000
Market value of the invested amount (₹)	1,24,542	5,15,893	8,95,469	14,14,942	29,19,361	44,19,601
Scheme Returns (%)	7.19	24.94	16.06	14.66	16.96	16.54
Total Value of S&P BSE 500 TRI (B*) (₹)	1,26,164	5,14,785	9,30,892	14,88,955	26,82,826	37,87,298
S&P BSE 500 TRI (B*) (%)	9.79	24.78	17.65	16.09	15.38	14.29
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,23,170	4,81,057	8,97,897	14,43,607	25,27,894	35,67,543
S&P BSE SENSEX TRI Returns (AB*) (%)	5.00	19.86	16.17	15.22	14.27	13.42
L&T Midcap Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	21,30,000
Market value of the invested amount (₹)	1,22,179	4,91,972	8,48,044	13,69,518	29,28,517	1,07,65,941
Scheme Returns (%)	3.43	21.48	13.85	13.74	17.01	16.21
Total Value of S&P BSE Midcap 150 TRI (B*) (₹)	1,25,294	5,67,489	10,02,391	16,13,969	32,35,421	NA
S&P BSE Midcap 150 TRI Returns (B*) (%)	8.39	32.07	20.70	18.36	18.86	NA
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,23,170	4,81,561	8,98,401	14,43,607	25,27,894	85,04,416
S&P BSE SENSEX TRI Returns (AB*) (%)	5.00	19.93	16.20	15.22	14.27	14.00

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 April 29, 2022

L&T Emerging Businesses Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	NA	9,60,000
Market value of the invested amount (₹)	1,31,540	6,25,613	10,49,398	17,26,172	NA	21,52,329
Scheme Returns (%)	18.55	39.59	22.60	20.25	NA	19.63
Total Value of S&P BSE 250 Small Cap Index TRI (B*) (₹)	1,26,390	5,98,022	9,89,705	15,24,372	NA	18,16,773
S&P BSE 250 Small Cap Index TRI Returns (B*) (%)	10.15	36.08	20.17	16.75	NA	15.54
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,23,170	4,81,561	8,98,401	14,43,607	NA	17,23,629
S&P BSE SENSEX TRI Returns (AB*) (%)	5.00	19.93	16.20	15.22	NA	14.27
L&T Business Cycles Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	NA	9,30,000
Market value of the invested amount (₹)	1,24,110	4,92,148	8,37,410	12,77,321	NA	14,57,847
Scheme Returns (%)	6.50	21.50	13.33	11.79	NA	11.36
Total Value of S&P BSE 500 TRI (B*) (₹)	1,26,164	5,14,785	9,30,892	14,88,955	NA	17,07,202
S&P BSE 500 TRI Returns (B*) (%)	9.79	24.78	17.65	16.09	NA	15.32
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,23,170	4,81,057	8,97,897	14,43,607	NA	16,45,767
S&P BSE SENSEX TRI Returns (AB*) (%)	5.00	19.86	16.17	15.22	NA	14.40
L&T Focused Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	NA	NA	NA	4,20,000
Market value of the invested amount (₹)	1,18,309	4,47,994	NA	NA	NA	5,37,487
Scheme Returns (%)	-2.64	14.80	NA	NA	NA	14.25
Total Value of Nifty 500 TRI (B*) (₹)	1,24,832	5,07,954	NA	NA	NA	6,07,698
Nifty 500 TRI Returns (B*) (%)	7.65	23.80	NA	NA	NA	21.68
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,23,170	4,81,561	NA	NA	NA	5,78,179
S&P BSE SENSEX TRI Returns (AB*) (%)	5.00	19.93	NA	NA	NA	18.64
L&T Balanced Advantage Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,50,000
Market value of the invested amount (₹)	1,21,049	4,09,525	7,31,739	10,97,350	19,43,102	23,99,388
Scheme Returns (%)	1.65	8.59	7.89	7.53	9.33	9.80
Total Value of NIFTY 50 Composite Hybrid Debt 50-50 Index (B*) (₹)	1,22,429	4,39,643	8,13,743	12,73,468	21,72,984	26,30,202
NIFTY 50 Composite Hybrid Debt 50-50 Index (B*) (%)	3.82	13.48	12.17	11.70	11.44	11.32
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,23,170	4,81,561	8,98,401	14,43,649	25,27,123	30,85,951
S&P BSE SENSEX TRI Returns (AB*) (%)	5.00	19.93	16.20	15.22	14.27	13.94
L&T Hybrid Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,50,000
Market value of the invested amount (₹)	1,20,347	4,46,440	7,84,298	12,10,556	22,44,338	27,97,715
Scheme Returns (%)	0.54	14.56	10.68	10.28	12.05	12.33
Total Value of CRISIL Hybrid 35+65 - Aggressive Index (B*) (₹)	1,23,544	4,62,564	8,50,775	13,44,297	23,57,898	28,72,042
CRISIL Hybrid 35+65 - Aggressive Index Returns (B*) (%)	5.59	17.06	13.98	13.22	12.97	12.76
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,23,170	4,81,561	8,98,401	14,43,649	25,27,123	30,86,263
S&P BSE SENSEX TRI Returns (AB*) (%)	5.00	19.93	16.20	15.22	14.27	13.94
L&T Arbitrage Opportunities Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	NA	9,60,000
Market value of the invested amount (₹)	1,22,199	3,82,259	6,73,687	10,02,034	NA	11,78,915
Scheme Returns (%)	3.46	3.95	4.59	4.97	NA	5.15
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	1,22,337	3,80,377	6,65,722	9,81,099	NA	11,51,685
Nifty 50 Arbitrage Index Returns (B*) (%)	3.68	3.63	4.12	4.38	NA	4.57
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	1,22,381	3,84,366	6,85,087	10,26,342	NA	12,11,473
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	3.75	4.32	5.26	5.65	NA	5.83
L&T Equity Savings Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	12,80,000
Market value of the invested amount (₹)	1,23,646	4,35,019	7,59,908	11,33,813	18,48,323	20,30,813
Scheme Returns (%)	5.76	12.75	9.41	8.44	8.38	8.36
Total Value of NIFTY Equity Savings Index (B^A) (₹)	1,22,816	4,21,494	7,64,763	11,74,754	19,56,153	21,67,063
NIFTY Equity Savings Index Returns (B^A) (%)	4.44	10.57	9.67	9.44	9.45	9.51
Total Value of CRISIL 10 Yr Gilt Index (AB^A) (₹)	1,17,449	3,68,718	6,67,518	10,01,066	16,20,484	17,76,451
CRISIL 10 Yr Gilt Index Returns (AB^A) (%)	-3.97	1.57	4.23	4.95	5.86	5.98

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 April 29, 2022)

L&T Flexicap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	34.001
Growth Option - Regular Plan	116.746
IDCW Option - Direct Plan	39.614
Growth Option - Direct Plan	124.541

L&T Large and Midcap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	29.440
Growth Option - Regular Plan	68.317
IDCW Option - Direct Plan	33.852
Growth Option - Direct Plan	73.475

L&T India Value Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	37.861
Growth Option - Regular Plan	56.679
IDCW Option - Direct Plan	44.067
Growth Option - Direct Plan	61.341

L&T Infrastructure Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	23.630
Growth Option - Regular Plan	23.630
IDCW Option - Direct Plan	25.680
Growth Option - Direct Plan	25.690

L&T Business Cycles Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	17.598
Growth Option - Regular Plan	22.528
IDCW Option - Direct Plan	18.444
Growth Option - Direct Plan	23.946

L&T Nifty 50 Index Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	19.226
Growth Option - Regular Plan	19.226
IDCW Option - Direct Plan	19.399
Growth Option - Direct Plan	19.399

Debt Funds (Data as on April 29, 2022)

L&T Overnight Fund (Data as on April 30, 2022)	
Option	NAV (₹)
Daily IDCW Option - Regular Plan	1023.4053
Weekly IDCW Option - Regular Plan	1000.5307
Monthly IDCW Option - Regular Plan	1010.0070
Growth Option - Regular Plan	1582.4129
Daily IDCW Option - Direct Plan	1023.4076
Weekly IDCW Option - Direct Plan	1001.9357
Monthly IDCW Option - Direct Plan	1066.3492
Growth Option - Direct Plan	1663.2020

L&T Ultra Short Term Fund	
Option	NAV (₹)
Daily IDCW	10.3221
Weekly IDCW	11.1632
Monthly IDCW	12.7012
Semi Annual IDCW	26.8627
Growth	35.5280
Bonus	19.3793
Regular Growth	34.1882
Daily IDCW - Direct Plan	10.5092
Weekly IDCW - Direct Plan	11.3479
Monthly IDCW - Direct Plan	13.0338
Growth - Direct Plan	36.4876
Bonus - Direct Plan	19.9308

L&T Tax Advantage Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	24.115
Growth Option - Regular Plan	76.974
IDCW Option - Direct Plan	32.117
Growth Option - Direct Plan	81.792

L&T India Large Cap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	19.815
Growth Option - Regular Plan	39.112
IDCW Option - Direct Plan	21.922
Growth Option - Direct Plan	42.050

L&T Midcap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	53.070
Growth Option - Regular Plan	202.470
IDCW Option - Direct Plan	58.100
Growth Option - Direct Plan	221.030

L&T Emerging Businesses Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	31.151
Growth Option - Regular Plan	45.066
IDCW Option - Direct Plan	33.965
Growth Option - Direct Plan	48.438

L&T Focused Equity Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	14.845
Growth Option - Regular Plan	15.330
IDCW Option - Direct Plan	15.470
Growth Option - Direct Plan	15.957

L&T Nifty Next 50 Index Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	18.357
Growth Option - Regular Plan	18.357
IDCW Option - Direct Plan	18.527
Growth Option - Direct Plan	18.527

L&T Liquid Fund (Data as on April 30, 2022)	
Option	NAV (₹)
Daily IDCW	1011.8847
Weekly IDCW	1003.1062
Growth	2908.6272
Daily IDCW - Direct Plan	1014.4568
Weekly IDCW - Direct Plan	1001.3437
Growth - Direct Plan	2923.6002

L&T Money Market Fund	
Option	NAV (₹)
Daily IDCW Plan - Regular Plan	10.8591
Weekly IDCW - Regular Plan	13.0947
Monthly IDCW - Regular Plan	11.5038
Growth Plan - Regular Plan	21.4694
Daily IDCW Plan - Direct Plan	10.8591
Weekly IDCW Plan - Direct Plan	13.1761
Monthly IDCW - Direct Plan	12.1073
Growth Plan - Direct Plan	22.2926

L&T Banking and PSU Debt Fund	
Option	NAV (₹)
Daily IDCW Option - Regular Plan	10.9947
Weekly IDCW Option - Regular Plan	10.6249
Monthly IDCW Option - Regular Plan	11.0094
Growth Option - Regular Plan	19.9798
Daily IDCW Option - Direct Plan	11.0719
Weekly IDCW Option - Direct Plan	10.6438
Monthly IDCW Option - Direct Plan	11.4820
Growth Option - Direct Plan	20.7935

L&T Low Duration Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	10.4067
Annual IDCW Option - Regular Plan	10.4241
Growth Option - Regular Plan	23.0174
IDCW Option - Direct Plan	11.0627
Annual IDCW Option - Direct Plan	10.7364
Growth Option - Direct Plan	23.9194

L&T Flexi Bond Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	10.7262
Annual IDCW Option - Regular Plan	10.7090
Growth Option - Regular Plan	23.8815
IDCW Option - Direct Plan	12.7398
Annual IDCW Option - Direct Plan	11.1644
Growth Option - Direct Plan	25.4030

L&T Gilt Fund	
Option	NAV (₹)
Quarterly IDCW - Regular Plan	11.1959
Growth - Regular Plan	54.3506
Quarterly IDCW - Direct Plan	12.4852
Growth - Direct Plan	59.9735

Hybrid Funds (Data as on April 29, 2022)

L&T Balanced Advantage Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	17.647
Growth Option - Regular Plan	30.699
IDCW Option - Direct Plan	19.927
Growth Option - Direct Plan	34.068

L&T Arbitrage Opportunities Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	10.168
Quarterly IDCW - Regular Plan	10.985
Growth - Regular Plan	15.569
Monthly IDCW - Direct Plan	10.433
Quarterly IDCW - Direct Plan	11.192
Growth - Direct Plan	16.317

L&T Conservative Hybrid Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	11.2836
Quarterly IDCW - Regular Plan	11.0603
Growth Plan - Regular Plan	43.2215
Monthly IDCW - Direct Plan	12.0976
Quarterly IDCW - Direct Plan	11.7313
Growth Plan - Direct Plan	45.9742

L&T Short Term Bond Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	11.1689
Quarterly IDCW - Regular Plan	10.7801
Annual IDCW - Regular Plan	12.1748
Growth - Regular Plan	21.6061
Bonus - Regular Plan	21.6062
Monthly IDCW - Direct Plan	11.7971
Quarterly IDCW - Direct Plan	11.4910
Annual IDCW - Direct Plan	12.5897
Growth - Direct Plan	22.5626

L&T Credit Risk Fund	
Option	NAV (₹)
IDCW - Regular Plan	10.1149
Annual IDCW - Regular Plan	11.7642
Growth - Regular Plan	23.5784
Bonus - Regular Plan	23.1990
IDCW - Direct Plan	10.7662
Annual IDCW - Direct Plan	12.3553
Growth - Direct Plan	24.9178

L&T Triple Ace Bond Fund	
Option	NAV (₹)
Quarterly IDCW - Regular Plan	11.2456
Semi Annual IDCW - Regular Plan	16.9319
Annual IDCW - Regular Plan	11.5907
Growth Plan - Regular Plan	58.9886
Bonus - Regular Plan	22.4071
Quarterly IDCW - Direct Plan	11.5755
Semi Annual IDCW - Direct Plan	19.9053
Annual IDCW - Direct Plan	11.7144
Growth Plan - Direct Plan	62.1627

L&T Hybrid Equity Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	23.908
Annual IDCW - Regular Plan	15.011
Growth Option - Regular Plan	36.105
IDCW Option - Direct Plan	27.321
Annual IDCW - Direct Plan	16.234
Growth Option - Direct Plan	39.678

L&T Equity Savings Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	13.116
Quarterly IDCW - Regular Plan	13.979
Growth Plan - Regular Plan	23.088
Monthly IDCW - Direct Plan	14.505
Quarterly IDCW - Direct Plan	14.993
Growth Plan - Direct Plan	24.888

L&T Resurgent India Bond Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	10.7880
Annual IDCW - Regular Plan	11.1580
Growth Option - Regular Plan	16.4552
IDCW Option - Direct Plan	11.5043
Annual IDCW - Direct Plan	11.9047
Growth Option - Direct Plan	17.5413

PERFORMANCE OF SCHEMES

As on April 29, 2022

PERFORMANCE OF GROWTH OPTION

Name of the Fund	1 year		3 year		5 year		Inception Date	Since Inception	
	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Managers : Mr. Vihang Naik & Mr. Venugopal Manghat (Co-FM)									
L&T Flexicap Fund - Regular Plan (G)^ε	15.31	11,527	12.42	14,208	9.67	15,873	16/May/2005	15.59	1,16,746
S&P BSE-500 TRI	22.06	12,199	17.25	16,121	14.22	19,457		14.85	1,04,661
S&P BSE SENSEX TRI [^]	18.19	11,813	14.77	15,118	15.10	20,221		15.20	1,10,267
L&T Flexicap Fund - Direct Plan (G)^ε	16.16	11,611	13.21	14,509	10.46	16,453	01/Jan/2013	13.56	32,743
S&P BSE-500 TRI	22.06	12,199	17.25	16,121	14.22	19,457		14.39	35,038
S&P BSE SENSEX TRI [^]	18.19	11,813	14.77	15,118	15.10	20,221		13.61	32,869
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)[§]	14.52	11,448	15.45	15,389	10.16	16,234	09/Aug/2004	18.49	2,02,470
S&P BSE Midcap 150 TRI	23.96	12,388	23.56	18,865	14.64	19,812		NA	NA
S&P BSE SENSEX TRI [^]	18.19	11,813	14.77	15,118	15.10	20,221		16.00	1,38,888
L&T Midcap Fund - Direct Plan (G)[§]	15.83	11,579	16.80	15,934	11.35	17,131	01/Jan/2013	19.22	51,558
S&P BSE Midcap 150 TRI	23.96	12,388	23.56	18,865	14.64	19,812		17.76	45,968
S&P BSE SENSEX TRI [^]	18.19	11,813	14.77	15,118	15.10	20,221		13.61	32,869
L&T Focused Equity Fund - Regular Plan (G)	9.16	10,914	12.05	14,067	NA	NA	05/Nov/2018	13.05	15,330
Nifty 500 TRI	20.87	12,081	16.52	15,819	NA	NA		16.99	17,273
S&P BSE SENSEX TRI [^]	18.19	11,813	14.77	15,118	NA	NA		16.33	16,935
L&T Focused Equity Fund - Direct Plan (G)	10.52	11,049	13.36	14,567	NA	NA	05/Nov/2018	14.36	15,957
Nifty 500 TRI	20.87	12,081	16.52	15,819	NA	NA		16.99	17,273
S&P BSE SENSEX TRI [^]	18.19	11,813	14.77	15,118	NA	NA		16.33	16,935
^ε 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)[†]	6.78	10,676	7.68	12,486	6.38	13,625	31/Jul/2003	8.12	43,222
CRISIL Hybrid 85+15 - Conservative Index	5.20	10,518	9.55	13,146	8.42	14,985		8.63	47,278
CRISIL 10 Yr Gilt Index [^]	-1.95	9,805	5.65	11,792	4.94	12,730		5.62	27,914
L&T Conservative Hybrid Fund - Direct Plan (G)[†]	7.45	10,743	8.30	12,703	7.06	14,068	01/Jan/2013	8.00	20,505
CRISIL Hybrid 85+15 - Conservative Index	5.20	10,518	9.55	13,146	8.42	14,985		9.20	22,719
CRISIL 10 Yr Gilt Index [^]	-1.95	9,805	5.65	11,792	4.94	12,730		6.25	17,600
[†] Fund is co-managed by Mr. Jalpan Shah (Debt Portion).									
L&T Hybrid Equity Fund - Regular Plan (G)[§]	11.04	11,101	11.28	13,778	8.56	15,085	07/Feb/2011	12.11	36,105
CRISIL Hybrid 35+65 - Aggressive Index	13.95	11,391	14.21	14,899	12.27	17,847		11.66	34,505
S&P BSE SENSEX TRI [^]	18.19	11,813	14.77	15,118	15.10	20,221		12.30	36,797
L&T Hybrid Equity Fund - Direct Plan (G)[§]	12.16	11,213	12.42	14,210	9.69	15,888	01/Jan/2013	14.16	34,392
CRISIL Hybrid 35+65 - Aggressive Index	13.95	11,391	14.21	14,899	12.27	17,847		12.46	29,911
S&P BSE SENSEX TRI [^]	18.19	11,813	14.77	15,118	15.10	20,221		13.61	32,869
[§] 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)[‡]	11.80	11,177	8.92	12,921	7.42	14,307	18/Oct/2011	8.26	23,088
NIFTY Equity Savings Index	9.04	10,901	9.42	13,100	9.22	15,551		9.77	26,692
CRISIL 10 Yr Gilt Index [^]	-1.95	9,806	5.65	11,792	4.94	12,730		6.75	19,903
L&T Equity Savings Fund - Direct Plan (G)[‡]	12.80	11,276	9.90	13,274	8.34	14,933	01/Jan/2013	9.06	22,466
NIFTY Equity Savings Index	9.04	10,901	9.42	13,100	9.22	15,551		9.48	23,281
CRISIL 10 Yr Gilt Index [^]	-1.95	9,806	5.65	11,792	4.94	12,730		6.25	17,600
[‡] 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)[§]	3.54	10,353	4.52	11,418	5.18	12,877	30/Jun/2014	5.81	15,569
Nifty 50 Arbitrage Index	3.89	10,388	3.93	11,227	4.41	12,412		5.28	14,970
CRISIL 1 Yr T-Bill Index [^]	3.63	10,362	5.23	11,653	5.83	13,278		6.48	16,361
L&T Arbitrage Opportunities Fund - Direct Plan (G)[§]	4.24	10,422	5.14	11,621	5.81	13,265	30/Jun/2014	6.45	16,317
Nifty 50 Arbitrage Index	3.89	10,388	3.93	11,227	4.41	12,412		5.28	14,970
CRISIL 1 Yr T-Bill Index [^]	3.63	10,362	5.23	11,653	5.83	13,278		6.48	16,361
[§] 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 Managers : Mr. Venugopal Manghat & Mr. Vihang Naik (Co-FM)	1 year		3 year		5 year		Inception Date	Since Inception	
	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
L&T India Value Fund - Regular Plan (G)[€]	22.87	12,280	16.57	15,838	10.72	16,652	08/Jan/2010	15.13	56,679
S&P BSE 500 TRI	22.06	12,199	17.25	16,121	14.22	19,457		11.97	40,242
S&P BSE SENSEX TRI [^]	18.19	11,813	14.77	15,118	15.10	20,221		11.55	38,411
L&T India Value Fund - Direct Plan (G)[€]	24.05	12,398	17.70	16,303	11.77	17,451	01/Jan/2013	18.82	49,956
S&P BSE 500 TRI	22.06	12,199	17.25	16,121	14.22	19,457		14.39	35,038
S&P BSE SENSEX TRI [^]	18.19	11,813	14.77	15,118	15.10	20,221		13.61	32,869
L&T Emerging Businesses Fund - Regular Plan (G)[€]	40.14	14,001	23.14	18,672	14.89	20,035	12/May/2014	20.79	45,066
S&P BSE 250 Small Cap Index TRI	29.56	12,946	21.21	17,809	10.60	16,562		15.66	31,884
S&P BSE SENSEX TRI [^]	18.19	11,813	14.77	15,118	15.10	20,221		13.20	26,858
L&T Emerging Businesses Fund - Direct Plan (G)[€]	41.65	14,152	24.50	19,296	16.08	21,097	12/May/2014	21.89	48,438
S&P BSE 250 Small Cap Index TRI	29.56	12,946	21.21	17,809	10.60	16,562		15.66	31,884
S&P BSE SENSEX TRI [^]	18.19	11,813	14.77	15,118	15.10	20,221		13.20	26,858
[€] 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)	31.35	13,125	14.41	14,975	9.40	15,680	27/Sep/2007	6.07	23,630
Nifty Infrastructure TRI	28.54	12,845	20.28	17,400	11.44	17,200		2.22	13,772
S&P BSE SENSEX TRI [^]	18.19	11,813	14.77	15,118	15.10	20,221		11.62	49,754
L&T Infrastructure Fund - Direct Plan (G)	32.90	13,280	15.72	15,495	10.56	16,532	01/Jan/2013	15.55	38,516
Nifty Infrastructure TRI	28.54	12,845	20.28	17,400	11.44	17,200		9.17	22,679
S&P BSE SENSEX TRI [^]	18.19	11,813	14.77	15,118	15.10	20,221		13.61	32,869
L&T Business Cycles Fund - Regular Plan (G)[€]	18.84	11,878	14.57	15,038	8.13	14,786	20/Aug/2014	11.13	22,528
S&P BSE 500 TRI	22.06	12,199	17.25	16,121	14.22	19,457		13.21	25,980
S&P BSE SENSEX TRI [^]	18.19	11,813	14.77	15,118	15.10	20,221		11.91	23,765
L&T Business Cycles Fund - Direct Plan (G)[€]	20.13	12,007	15.70	15,489	9.07	15,446	20/Aug/2014	12.02	23,946
S&P BSE 500 TRI	22.06	12,199	17.25	16,121	14.22	19,457		13.21	25,980
S&P BSE SENSEX TRI [^]	18.19	11,813	14.77	15,118	15.10	20,221		11.91	23,765
L&T India Large Cap Fund - Regular Plan (G)[€]	14.23	11,419	12.54	14,253	10.64	16,586	23/Oct/2007	9.84	39,112
S&P BSE-100 TRI	19.89	11,983	15.43	15,378	14.12	19,369		9.71	38,438
S&P BSE SENSEX TRI [^]	18.19	11,813	14.77	15,118	15.10	20,221		9.51	37,432
L&T India Large Cap Fund - Direct Plan (G)[€]	15.33	11,529	13.56	14,645	11.60	17,319	01/Jan/2013	13.44	32,413
S&P BSE-100 TRI	19.89	11,983	15.43	15,378	14.12	19,369		13.66	33,031
S&P BSE SENSEX TRI [^]	18.19	11,813	14.77	15,118	15.10	20,221		13.61	32,869
[€] 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)[€]	17.59	11,754	13.38	14,575	9.23	15,555	22/May/2006	12.80	68,317
NIFTY LargeMidcap 250 TRI	21.68	12,162	18.75	16,744	14.27	19,499		13.93	80,066
S&P BSE SENSEX TRI [^]	18.19	11,813	14.77	15,118	15.10	20,221		12.73	67,600
L&T Large and Midcap Fund - Direct Plan (G)[€]	18.69	11,863	14.38	14,963	10.17	16,236	01/Jan/2013	14.06	34,119
NIFTY LargeMidcap 250 TRI	21.68	12,162	18.75	16,744	14.27	19,499		15.89	39,566
S&P BSE SENSEX TRI [^]	18.19	11,813	14.77	15,118	15.10	20,221		13.61	32,869
[€] Fund is co-managed by Mr. Sonal Gupta (w.e.f July 05, 2021), for investments in foreign securities.									
L&T Tax Advantage Fund - Regular Plan (G)	14.27	11,423	12.89	14,387	9.42	15,693	27/Feb/2006	13.45	76,974
S&P BSE 500 TRI	22.06	12,199	17.25	16,121	14.22	19,457		12.80	70,175
S&P BSE SENSEX TRI [^]	18.19	11,813	14.77	15,118	15.10	20,221		12.68	68,979
L&T Tax Advantage Fund - Direct Plan (G)	15.14	11,509	13.62	14,667	10.16	16,233	01/Jan/2013	14.22	34,579
S&P BSE 500 TRI	22.06	12,199	17.25	16,121	14.22	19,457		14.39	35,038
S&P BSE SENSEX TRI [^]	18.19	11,813	14.77	15,118	15.10	20,221		13.61	32,869
[€] Fund is co-managed by Mr. Sonal Gupta (w.e.f July 05, 2021), for investments in foreign securities.									
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 500 PRI values from 27 Feb, 2006 to 29 June, 2007 and TRI values from 30 June, 2007 onwards.									
Name of the Fund Managers : Mr. Vihang Naik & Ms. Cheenu Gupta (Co-FM)									
L&T Balanced Advantage Fund - Regular Plan (G)[§]	6.20	10,618	8.18	12,659	7.28	14,214	07/Feb/2011	10.50	30,699
NIFTY 50 Composite Hybrid Debt 50-50 Index	10.72	11,069	12.30	14,162	11.35	17,127		10.61	31,041
S&P BSE SENSEX TRI [^]	18.19	11,813	14.77	15,118	15.10	20,221		12.30	36,797
L&T Balanced Advantage Fund - Direct Plan (G)[§]	7.67	10,765	9.59	13,163	8.61	15,118	01/Jan/2013	11.81	28,324
NIFTY 50 Composite Hybrid Debt 50-50 Index	10.72	11,069	12.30	14,162	11.35	17,127		11.08	26,646
S&P BSE SENSEX TRI [^]	18.19	11,813	14.77	15,118	15.10	20,221		13.61	32,869
[§] Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).									

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

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

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

PERFORMANCE OF GROWTH OPTION

Name of the Fund	1 year		3 year		5 year		Inception Date	Since Inception	
	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Shriram Ramanathan & Mr. Jalpan Shah (Co-FM)									
L&T Short Term Bond Fund - Regular Plan (G)^y	2.95	10,294	6.56	12,100	6.57	13,752	27/Dec/2011	7.73	21,606
NIFTY Short Duration Debt Index B-II	4.42	10,441	7.11	12,288	7.03	14,052		8.12	22,425
CRISIL 10 Yr Gilt Index [^]	-1.95	9,805	5.65	11,792	4.94	12,730		6.65	19,459
L&T Short Term Bond Fund - Direct Plan (G)^y	3.45	10,344	7.08	12,277	7.10	14,096	01/Jan/2013	7.99	20,493
NIFTY Short Duration Debt Index B-II	4.42	10,441	7.11	12,288	7.03	14,052		7.90	20,325
CRISIL 10 Yr Gilt Index [^]	-1.95	9,805	5.65	11,792	4.94	12,730		6.25	17,600
L&T Credit Risk Fund - Regular Plan (G)^y	5.13	10,511	3.85	11,199	4.68	12,575	08/Oct/2009	7.07	23,578
NIFTY Credit Risk Bond Index C-III	7.45	10,742	9.23	13,032	8.56	15,084		9.19	30,170
CRISIL 10 Yr Gilt Index [^]	-1.95	9,805	5.65	11,792	4.94	12,730		6.10	21,033
L&T Credit Risk Fund - Direct Plan (G)^y	5.97	10,595	4.72	11,484	5.46	13,052	01/Jan/2013	7.34	19,368
NIFTY Credit Risk Bond Index C-III	7.45	10,742	9.23	13,032	8.56	15,084		9.44	23,202
CRISIL 10 Yr Gilt Index [^]	-1.95	9,805	5.65	11,792	4.94	12,730		6.25	17,600
L&T Resurgent India Bond Fund - Regular Plan (G)^y	3.46	10,345	6.69	12,143	6.01	13,394	02/Feb/2015	7.12	16,455
NIFTY Medium Duration Debt Index B-III	5.09	10,507	8.91	12,919	7.39	14,287		7.87	17,309
CRISIL 10 Yr Gilt Index [^]	-1.95	9,805	5.65	11,792	4.94	12,730		6.03	15,280
L&T Resurgent India Bond Fund - Direct Plan (G)^y	4.39	10,437	7.66	12,477	6.96	14,008	02/Feb/2015	8.07	17,541
NIFTY Medium Duration Debt Index B-III	5.09	10,507	8.91	12,919	7.39	14,287		7.87	17,309
CRISIL 10 Yr Gilt Index [^]	-1.95	9,805	5.65	11,792	4.94	12,730		6.03	15,280
L&T Triple Ace Bond Fund - Regular Plan (G)^y	3.12	10,311	8.53	12,782	7.45	14,326	31/Mar/1997	7.33	58,989
NIFTY Corporate Bond Index B-III	4.91	10,490	8.18	12,660	7.60	14,430		NA	NA
CRISIL 10 Yr Gilt Index [^]	-1.95	9,805	5.65	11,792	4.94	12,730		NA	NA
L&T Triple Ace Bond Fund - Direct Plan (G)^y	3.47	10,346	8.89	12,912	7.80	14,561	01/Jan/2013	7.87	20,266
NIFTY Corporate Bond Index B-III	4.91	10,490	8.18	12,660	7.60	14,430		8.34	21,104
CRISIL 10 Yr Gilt Index [^]	-1.95	9,805	5.65	11,792	4.94	12,730		6.25	17,600
L&T Flexi Bond Fund - Regular Plan (G)^y	2.12	10,211	6.33	12,022	6.00	13,385	27/Sep/2010	7.80	23,882
NIFTY Composite Debt Index A-III	2.84	10,283	8.00	12,597	7.09	14,090		7.84	23,985
CRISIL 10 Yr Gilt Index [^]	-1.95	9,805	5.65	11,792	4.94	12,730		6.28	20,260
L&T Flexi Bond Fund - Direct Plan (G)^y	2.85	10,285	7.07	12,275	6.80	13,903	01/Jan/2013	8.31	21,051
NIFTY Composite Debt Index A-III	2.84	10,283	8.00	12,597	7.09	14,090		7.88	20,283
CRISIL 10 Yr Gilt Index [^]	-1.95	9,805	5.65	11,792	4.94	12,730		6.25	17,600

^yFund is co-managed by Mr. Jalpan Shah (Debt Portion).

Name of the Fund	7 days		15 days		30 days		1 year		3 year		5 year		Inception Date	Since Inception	
	Annualised Returns (%)	PTP Returns* (in ₹)	Annualised Returns (%)	PTP Returns* (in ₹)	Annualised Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Shriram Ramanathan & Mr. Jalpan Shah (Co-FM)															
L&T Low Duration Fund - Regular Plan (G)^y	2.95	10,006	4.21	10,018	2.82	10,023	3.38	10,337	4.62	11,452	5.61	13,143	04/Dec/2010	7.58	23,017
NIFTY Low Duration Debt Index B-I	3.72	10,007	6.67	10,029	3.72	10,031	4.19	10,418	6.03	11,921	6.49	13,701		7.90	23,807
CRISIL 1 Yr T-Bill Index [^]	5.73	10,011	5.64	10,025	2.76	10,023	3.64	10,363	5.23	11,653	5.83	13,278		6.64	20,812
L&T Low Duration Fund - Direct Plan (G)^y	3.60	10,007	4.86	10,021	3.47	10,029	4.05	10,404	5.24	11,657	6.17	13,497	01/Jan/2013	7.71	19,987
NIFTY Low Duration Debt Index B-I	3.72	10,007	6.67	10,029	3.72	10,031	4.19	10,418	6.03	11,921	6.49	13,701		7.55	19,718
CRISIL 1 Yr T-Bill Index [^]	5.73	10,011	5.64	10,025	2.76	10,023	3.64	10,363	5.23	11,653	5.83	13,278		6.52	18,025
Name of the Fund Manager : Mr. Jalpan Shah & Mr. Mahesh Chhabria (Co-FM)															
L&T Ultra Short Term Fund - Regular Plan (G)[§]	2.82	10,005	4.48	10,020	3.45	10,028	3.49	10,348	5.02	11,584	5.89	13,317	10/Apr/2003	7.08	36,834
NIFTY Ultra Short Duration Debt Index B-I	3.84	10,007	5.91	10,026	4.45	10,037	4.13	10,412	5.53	11,751	6.35	13,608		7.60	40,396
CRISIL 1 Yr T-Bill Index [^]	5.73	10,011	5.64	10,025	2.76	10,023	3.64	10,363	5.23	11,653	5.83	13,278		5.89	29,798
L&T Ultra Short Term Fund - Institutional Plan (G)[§]	2.81	10,005	4.48	10,020	3.45	10,028	3.49	10,348	5.02	11,584	5.89	13,317	27/Nov/1997	7.72	61,539
NIFTY Ultra Short Duration Debt Index B-I	3.84	10,007	5.91	10,026	4.45	10,037	4.13	10,412	5.53	11,751	6.35	13,608		NA	NA
CRISIL 1 Yr T-Bill Index [^]	5.73	10,011	5.64	10,025	2.76	10,023	3.64	10,363	5.23	11,653	5.83	13,278		6.45	46,095
L&T Ultra Short Term Fund - Direct Plan (G)[§]	2.97	10,006	4.64	10,020	3.61	10,030	3.65	10,364	5.26	11,663	6.18	13,499	01/Jan/2013	7.50	19,640
NIFTY Ultra Short Duration Debt Index B-I	3.84	10,007	5.91	10,026	4.45	10,037	4.13	10,412	5.53	11,751	6.35	13,608		7.51	19,652
CRISIL 1 Yr T-Bill Index [^]	5.73	10,011	5.64	10,025	2.76	10,023	3.64	10,363	5.23	11,653	5.83	13,278		6.52	18,025

[§]Fund is co-managed by Mr. Mahesh Chhabria.

Name of the Fund Manager : Mr. Mahesh Chhabria & Mr. Shriram Ramanathan (Co-FM)															
Name of the Fund	7 days		15 days		30 days		1 year		3 year		5 year		Inception Date	Since Inception	
	Annualised Returns (%)	PTP Returns* (in ₹)	Annualised Returns (%)	PTP Returns* (in ₹)	Annualised Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
L&T Liquid Fund - Regular Plan (G)[†]	3.12	10,006	3.49	10,014	3.55	10,029	3.39	10,339	4.23	11,325	5.39	13,010	03/Oct/2006	7.09	29,086
NIFTY Liquid Index B-I	3.11	10,006	3.89	10,016	3.95	10,032	3.60	10,360	4.39	11,378	5.43	13,033		7.32	30,076
CRISIL 1 Yr T-Bill Index [^]	5.73	10,011	5.71	10,023	2.88	10,024	3.65	10,365	5.23	11,654	5.83	13,279		6.18	25,446
L&T Liquid Fund - Direct Plan (G)[†]	3.18	10,006	3.55	10,015	3.61	10,030	3.45	10,345	4.29	11,343	5.45	13,046	31/Dec/2012	6.85	18,555
NIFTY Liquid Index B-I	3.11	10,006	3.89	10,016	3.95	10,032	3.60	10,360	4.39	11,378	5.43	13,033		6.83	18,520
CRISIL 1 Yr T-Bill Index [^]	5.73	10,011	5.71	10,023	2.88	10,024	3.65	10,365	5.23	11,654	5.83	13,279		6.52	18,035
L&T Overnight Fund - Regular Plan (G)[†]	3.60	10,007	3.53	10,015	3.44	10,028	3.23	10,323	3.48	11,081	4.28	12,336	27/Nov/2006	6.49	26,374
NIFTY 1D Rate Index	3.84	10,007	3.73	10,015	3.62	10,030	3.39	10,339	3.83	11,195	4.75	12,616		6.01	24,597
CRISIL 1 Yr T-Bill Index [^]	5.73	10,011	5.71	10,023	2.88	10,024	3.65	10,365	5.23	11,654	5.83	13,279		6.19	25,256
L&T Overnight Fund - Direct Plan (G)[†]	3.70	10,007	3.63	10,015	3.54	10,029	3.32	10,332	3.78	11,179	4.79	12,642	01/Jan/2013	6.34	17,741
NIFTY 1D Rate Index	3.84	10,007	3.73	10,015	3.62	10,030	3.39	10,339	3.83	11,195	4.75	12,616		6.04	17,288
CRISIL 1 Yr T-Bill Index [^]	5.73	10,011	5.71	10,023	2.88	10,024	3.65	10,365	5.23	11,654	5.83	13,279		6.52	18,027

[†]Fund is co-managed by Mr. Shriram Ramanathan.

Name of the Fund Manager : Mr. Shriram Ramanathan & Mr. Mahesh Chhabria (Co-FM)															
Name of the Fund	7 days		15 days		30 days		1 year		3 year		5 year		Inception Date	Since Inception	
	Annualised Returns (%)	PTP Returns* (in ₹)	Annualised Returns (%)	PTP Returns* (in ₹)	Annualised Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
L&T Money Market Fund - Regular Plan (G)[§]	2.41	10,005	4.45	10,020	2.94	10,024	3.13	10,312	4.98	11,571	5.96	13,364	10/Aug/2005	7.24	32,204
NIFTY Money Market Index B-I	3.21	10,006	5.09	10,022	4.08	10,034	3.65	10,364	4.80	11,512	5.73	13,215		7.51	33,571
CRISIL 1 Yr T-Bill Index [^]	5.73	10,011	5.64	10,025	2.76	10,023	3.64	10,363	5.23	11,653	5.83	13,278		6.08	26,856
L&T Money Market Fund - Direct Plan (G)[§]	2.88	10,006	4.93	10,022	3.43	10,028	3.62	10,361	5.48	11,737	6.48	13,691	01/Jan/2013	7.63	19,853
NIFTY Money Market Index B-I	3.21	10,006	5.09	10,022	4.08	10,034	3.65	10,364	4.80	11,512	5.73	13,215		7.04	18,868
CRISIL 1 Yr T-Bill Index [^]	5.73	10,011	5.64	10,025	2.76	10,023	3.64	10,363	5.23	11,653	5.83	13,278		6.52	18,025

[§]Fund is co-managed by Mr. Mahesh Chhabria.

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

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

Note: The since inception return is calculated considering the NAV of Rs. 1000/- invested in L&T Liquid Fund and L&T Overnight Fund and for Rs. 10/- for all other schemes, invested at inception. CAGR is Compounded Annualised Growth Rate. Date of inception is deemed to be date of allotment.

a. Mr. Shriram Ramanathan manages or co-manages 13 Schemes, Mr. Jalpan Shah manages or co-manages 14 Schemes and Mahesh Chhabria manages or co-manages 4 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.

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

PERFORMANCE OF SCHEMES

As on April 29, 2022

PERFORMANCE OF GROWTH OPTION

Name of the Fund	1 year		3 year		5 year		Inception Date	Since Inception	
	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Jalpan Shah & Mr. Shriram Ramanathan (Co-FM)									
L&T Gilt Fund - Regular Plan (G)^c	0.95	10,095	6.12	11,951	5.28	12,938	29/Mar/2000	7.96	54,351
NIFTY All Duration G-Sec Index	1.54	10,153	7.35	12,372	6.76	13,871		NA	NA
CRISIL 10 Yr Gilt Index [^]	-1.95	9,805	5.65	11,792	4.94	12,730		NA	NA
L&T Gilt Fund - Direct Plan (G)^c	2.17	10,216	7.41	12,391	6.63	13,791	01/Jan/2013	9.10	22,534
NIFTY All Duration G-Sec Index	1.54	10,153	7.35	12,372	6.76	13,871		7.28	19,257
CRISIL 10 Yr Gilt Index [^]	-1.95	9,805	5.65	11,792	4.94	12,730		6.25	17,600
L&T Banking and PSU Debt Fund - Regular Plan (G)^c	2.25	10,224	7.02	12,258	6.64	13,797	12/Sep/2012	7.45	19,980
NIFTY Banking & PSU Debt Index	3.82	10,380	7.30	12,355	6.81	13,906		7.85	20,709
CRISIL 10 Yr Gilt Index [^]	-1.95	9,805	5.65	11,792	4.94	12,730		6.46	18,275
L&T Banking and PSU Debt Fund - Direct Plan (G)^c	2.64	10,263	7.44	12,402	7.08	14,084	01/Jan/2013	7.87	20,282
NIFTY Banking & PSU Debt Index	3.82	10,380	7.30	12,355	6.81	13,906		7.77	20,100
CRISIL 10 Yr Gilt Index [^]	-1.95	9,805	5.65	11,792	4.94	12,730		6.25	17,600
L&T FMP - XVII - Scheme B - (1452D) - Regular Plan (G)^c	3.71	10,369	7.40	12,387	NA	NA	28/Jun/2018	7.76	13,325
CRISIL Composite Bond Fund Index	2.62	10,261	7.87	12,553	NA	NA		8.21	13,535
CRISIL 10 Yr Gilt Index [^]	-1.95	9,805	5.65	11,792	NA	NA		6.72	12,834
L&T FMP - XVII - Scheme B - (1452D) - Direct Plan (G)^c	3.98	10,396	7.68	12,485	NA	NA	28/Jun/2018	8.06	13,466
CRISIL Composite Bond Fund Index	2.62	10,261	7.87	12,553	NA	NA		8.21	13,535
CRISIL 10 Yr Gilt Index [^]	-1.95	9,805	5.65	11,792	NA	NA		6.72	12,834
L&T FMP - XVIII - Scheme C - (1178D) - Regular Plan (G)^c	4.35	10,434	7.91	12,566	NA	NA	18/Feb/2019	7.89	12,746
CRISIL Composite Bond Fund Index	2.62	10,261	7.87	12,553	NA	NA		7.96	12,774
CRISIL 10 Yr Gilt Index [^]	-1.95	9,805	5.65	11,792	NA	NA		5.75	11,954
L&T FMP - XVIII - Scheme C - (1178D) - Direct Plan (G)^c	4.59	10,458	8.16	12,652	NA	NA	18/Feb/2019	8.14	12,840
CRISIL Composite Bond Fund Index	2.62	10,261	7.87	12,553	NA	NA		7.96	12,774
CRISIL 10 Yr Gilt Index [^]	-1.95	9,805	5.65	11,792	NA	NA		5.75	11,954

^cFund is co-managed by Mr. Shriram Ramanathan.

Name of the Fund Manager : Mr. Praveen Ayathan									
L&T Nifty 50 Index Fund - Regular Plan (G)	17.49	11,744	NA	NA	NA	NA	15/Apr/2020	37.81	19,226
Nifty 50 TRI	18.24	11,818	NA	NA	NA	NA		39.05	19,581
L&T Nifty 50 Index Fund - Direct Plan (G)	18.01	11,796	NA	NA	NA	NA	15/Apr/2020	38.41	19,399
Nifty 50 TRI	18.24	11,818	NA	NA	NA	NA		39.05	19,581
L&T Nifty Next 50 Index Fund - Regular Plan (G)	22.35	12,228	NA	NA	NA	NA	15/Apr/2020	34.72	18,357
Nifty Next 50 TRI	23.71	12,364	NA	NA	NA	NA		36.23	18,781
Nifty 50 TRI [^]	18.24	11,818	NA	NA	NA	NA		39.05	19,581
L&T Nifty Next 50 Index Fund - Direct Plan (G)	22.90	12,283	NA	NA	NA	NA	15/Apr/2020	35.33	18,527
Nifty Next 50 TRI	23.71	12,364	NA	NA	NA	NA		36.23	18,781
Nifty 50 TRI [^]	18.24	11,818	NA	NA	NA	NA		39.05	19,581

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 13 Schemes, Mr. Jalpan Shah manages or co-manages 14 Schemes & Mr. Praveen Ayathan manages or co-manages 5 Schemes.

b. Different plans shall have a different expense structure.

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

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

MINIMUM INVESTMENT AMOUNT DETAILS

Data as on April 30, 2022

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

TOTAL EXPENSE RATIO*

Data as on April 30, 2022

Fund Name	Regular	Direct
L&T Flexicap Fund	2.08%	1.34%
L&T Tax Advantage Fund	1.99%	1.20%
L&T Large and Midcap Fund	2.25%	1.29%
L&T India Large Cap Fund	2.53%	1.51%
L&T India Value Fund	1.85%	0.88%
L&T Midcap Fund	1.88%	0.76%
L&T Infrastructure Fund	2.23%	1.16%
L&T Emerging Businesses Fund	1.86%	0.79%
L&T Business Cycles Fund	2.52%	1.45%
L&T Focused Equity Fund	2.31%	1.08%
L&T Nifty 50 Index Fund	0.70%	0.25%
L&T Nifty Next 50 Index Fund	0.80%	0.35%
L&T Balanced Advantage Fund	2.07%	0.71%
L&T Hybrid Equity Fund	1.91%	0.90%
L&T Arbitrage Opportunities Fund	1.04%	0.37%
L&T Equity Savings Fund	1.58%	0.69%
L&T Overnight Fund	0.20%	0.10%
L&T Liquid Fund	0.20%	0.14%
L&T Ultra Short Term Fund	0.39%	0.23%
L&T Money Market Fund	0.72%	0.24%
L&T Banking and PSU Debt Fund	0.61%	0.23%
L&T Short Term Bond Fund	0.75%	0.27%
L&T Low Duration Fund	0.91%	0.26%
L&T Credit Risk Fund	1.66%	0.86%
L&T Flexi Bond Fund	1.62%	0.90%
L&T Triple Ace Bond Fund	0.63%	0.29%
L&T Gilt Fund	1.70%	0.50%
L&T Conservative Hybrid Fund	2.24%	1.58%
L&T Resurgent India Bond Fund	1.45%	0.56%

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

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

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

IDCW HISTORY FOR EQUITY SCHEMES

Data as on April 30, 2022

L&T Flexicap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
19-Jan-2018	36.698	2.5000
24-Jan-2019	31.507	2.5000
24-Jan-2020	31.507	2.5000
24-Feb-2021	34.611	2.5000
25-Jan-2022	38.526	2.5000
Direct Plan IDCW		
24-Jan-2020	36.035	2.8500
24-Feb-2021	39.889	2.8500
25-Jan-2022	44.738	2.8500

L&T Tax Advantage Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
20-Mar-2020	17.780	0.8000
24-Dec-2020	22.438	0.9000
26-Mar-2021	23.129	0.9000
26-Nov-2021	27.119	0.8000
22-Mar-2022	24.514	0.8000
Direct Plan IDCW		
26-Mar-2021	30.147	0.9000
26-Nov-2021	35.863	1.0000
22-Mar-2022	32.554	1.0000

L&T Large and Midcap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
23-Feb-2022	29.933	0.1700
22-Mar-2022	29.202	0.1700
25-Apr-2022	29.944	0.1700
Direct Plan IDCW		
23-Feb-2022	34.368	0.2000
22-Mar-2022	33.548	0.2000
25-Apr-2022	34.426	0.2000

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

L&T India Value Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
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-Feb-2022	17.876	0.0900
22-Mar-2022	17.555	0.0900
25-Apr-2022	17.741	0.0900
Direct Plan IDCW		
23-Feb-2022	20.127	0.1000
22-Mar-2022	19.787	0.1000
25-Apr-2022	20.024	0.1000

L&T Hybrid Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
24-Jan-2022	26.641	0.1400
23-Feb-2022	24.756	0.1400
22-Mar-2022	23.922	0.1400
25-Apr-2022	24.265	0.1400
Direct Plan IDCW		
24-Jan-2022	30.360	0.1600
23-Feb-2022	28.234	0.1600
22-Mar-2022	27.303	0.1600
25-Apr-2022	27.720	0.1600

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan - Annual IDCW		
20-Mar-2020	11.080	0.0000
26-Mar-2021	14.794	0.7000
22-Mar-2022	15.727	0.9000
Direct Plan - Annual IDCW		
20-Mar-2020	11.710	0.0000
26-Mar-2021	15.803	0.7500
22-Mar-2022	16.965	0.9500

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan - Monthly IDCW		
29-Oct-2021	10.181	0.0300
26-Nov-2021	10.187	0.0300
31-Dec-2021	10.168	0.0300
28-Jan-2022	10.174	0.0300
25-Feb-2022	10.185	0.0300
01-Apr-2022	10.162	0.0300
29-Apr-2022	10.168	0.0300
Direct Plan - Monthly IDCW		
29-Oct-2021	10.467	0.0400
26-Nov-2021	10.469	0.0400
31-Dec-2021	10.448	0.0400
28-Jan-2022	10.450	0.0400
25-Feb-2022	10.458	0.0400
01-Apr-2022	10.431	0.0400
29-Apr-2022	10.433	0.0400
Regular Plan - Quarterly IDCW		
24-Sep-2021	10.958	0.0000
27-Dec-2021	11.045	0.0900
17-Mar-2022	11.031	0.1000
Direct Plan - Quarterly IDCW		
24-Sep-2021	11.255	0.1000
27-Dec-2021	11.263	0.1200
17-Mar-2022	11.236	0.1100

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan - Monthly IDCW		
25-Feb-2022	13.147	0.0600
25-Mar-2022	13.267	0.0600
25-Apr-2022	13.152	0.0600
Direct Plan - Monthly IDCW		
25-Feb-2022	14.529	0.0700
25-Mar-2022	14.668	0.0700
25-Apr-2022	14.548	0.0700

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan - Quarterly IDCW		
24-Sep-2021	14.324	0.1800
27-Dec-2021	14.129	0.1800
17-Mar-2022	14.003	0.1800
Direct Plan - Quarterly IDCW		
24-Sep-2021	15.273	0.1900
27-Dec-2021	15.101	0.1900
17-Mar-2022	14.998	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 April 30, 2022

L&T Overnight Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-Apr-22	1,012.00	2.5000	2.5000
25-Mar-22	1,011.24	2.2000	2.2000
25-Feb-22	1,011.23	2.5000	2.5000
Direct Plan - Monthly IDCW			
25-Apr-22	1,068.40	2.6000	2.6000
25-Mar-22	1,067.57	2.3000	2.3000
25-Feb-22	1,067.47	2.6000	2.6000

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-Apr-22	11.5312	0.0300	0.0300
25-Mar-22	11.5286	0.0300	0.0300
25-Feb-22	11.5248	0.0300	0.0300
Direct Plan - Monthly IDCW			
25-Apr-22	12.1340	0.0300	0.0300
25-Mar-22	12.1256	0.0300	0.0300
25-Feb-22	12.1159	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-Apr-22	11.2064	0.0400	0.0400
25-Mar-22	11.2628	0.0400	0.0400
25-Feb-22	11.2821	0.0400	0.0400
Direct Plan - Monthly IDCW			
25-Apr-22	11.8338	0.0400	0.0400
25-Mar-22	11.8862	0.0400	0.0400
25-Feb-22	11.9000	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 - Quarterly IDCW			
17-Mar-22	10.8957	0.1300	0.1300
27-Dec-21	10.9708	0.1300	0.1300
24-Sep-21	11.0610	0.1400	0.1400
Direct Plan - Quarterly IDCW			
17-Mar-22	11.6081	0.1400	0.1400
27-Dec-21	11.6775	0.1400	0.1400
24-Sep-21	11.7501	0.1400	0.1400
Regular Plan - Annual IDCW			
17-Mar-22	12.8076	0.6500	0.6500
19-Mar-21	13.0935	0.8000	0.8000
20-Mar-20	12.9759	0.5336	0.5763
Direct Plan - Annual IDCW			
17-Mar-22	13.2635	0.7000	0.7000
19-Mar-21	13.5202	0.8500	0.8500
20-Mar-20	13.3607	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			
17-Mar-22	11.3486	0.1500	0.1500
27-Dec-21	11.6567	0.2000	0.2000
24-Sep-21	11.8993	0.2500	0.2500
Direct Plan - Quarterly IDCW			
17-Mar-22	12.6375	0.1700	0.1700
27-Dec-21	12.9444	0.2200	0.2200
24-Sep-21	13.1662	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-Apr-22	12.7378	0.0400	0.0400
25-Mar-22	12.7361	0.0400	0.0400
25-Feb-22	12.7371	0.0400	0.0400
Direct Plan - Monthly IDCW			
25-Apr-22	13.0701	0.0400	0.0400
25-Mar-22	13.0656	0.0400	0.0400
25-Feb-22	13.0640	0.0400	0.0400
Semi Annual IDCW			
17-Mar-22	26.7068	0.0000	0.0000
24-Sep-21	26.2971	0.0000	0.0000
19-Mar-21	25.8148	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-Apr-22	11.0685	0.0500	0.0500
25-Mar-22	11.2210	0.0500	0.0500
25-Feb-22	11.2554	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-Apr-22	11.5410	0.0500	0.0500
25-Mar-22	11.6941	0.0500	0.0500
25-Feb-22	11.7244	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-Apr-22	10.4442	0.0400	0.0400
25-Mar-22	10.4560	0.0400	0.0400
25-Feb-22	10.4670	0.0400	0.0400
Direct Plan - Monthly IDCW			
25-Apr-22	11.0991	0.0400	0.0400
25-Mar-22	11.1034	0.0400	0.0400
25-Feb-22	11.1071	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			
17-Mar-22	10.8681	0.5000	0.5000
19-Mar-21	11.1871	0.7000	0.7000
20-Mar-20	11.2609	0.4669	0.5042
Direct Plan - Annual IDCW			
17-Mar-22	11.1896	0.5200	0.5200
19-Mar-21	11.4276	0.7000	0.7000
20-Mar-20	11.4234	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-Apr-22	10.1649	0.0500	0.0500
25-Mar-22	10.2165	0.0500	0.0500
25-Feb-22	10.2462	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-Apr-22	10.8152	0.0500	0.0500
25-Mar-22	10.8596	0.0500	0.0500
25-Feb-22	10.8813	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			
17-Mar-22	11.7358	0.0000	0.0000
19-Mar-21	11.0601	0.0000	0.0000
20-Mar-20	11.4070	0.4669	0.5042
Direct Plan - Annual IDCW			
17-Mar-22	12.3119	0.0000	0.0000
19-Mar-21	11.5112	0.0000	0.0000
20-Mar-20	11.7550	0.4669	0.5042

IDCW HISTORY FOR DEBT SCHEMES

Data as on April 30, 2022

L&T Flexi Bond Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-Apr-22	10.7675	0.0400	0.0400
25-Mar-22	10.8089	0.0500	0.0500
25-Feb-22	10.8452	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-Apr-22	12.7903	0.0500	0.0500
25-Mar-22	12.8322	0.0600	0.0600
25-Feb-22	12.8689	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 - Annual IDCW			
17-Mar-22	11.1854	0.5000	0.5000
19-Mar-21	11.4848	0.7000	0.7000
20-Mar-20	11.5612	0.4669	0.5042
Direct Plan - Annual IDCW			
17-Mar-22	11.6487	0.5200	0.5200
19-Mar-21	11.8712	0.7200	0.7200
20-Mar-20	11.8483	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-Apr-22	11.3572	0.0500	0.0500
25-Mar-22	11.4706	0.0500	0.0500
25-Feb-22	11.3711	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-Apr-22	12.1820	0.0600	0.0600
25-Mar-22	12.3033	0.0600	0.0600
25-Feb-22	12.1970	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			
17-Mar-22	11.1610	0.1400	0.1400
27-Dec-21	11.3387	0.1700	0.1700
24-Sep-21	11.4991	0.2200	0.2200
Direct Plan - Quarterly IDCW			
17-Mar-22	11.8292	0.1500	0.1500
27-Dec-21	12.0007	0.1800	0.1800
24-Sep-21	12.1477	0.2300	0.2300

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

L&T Triple Ace Bond Fund			
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly IDCW			
17-Mar-22	11.5010	0.1800	0.1800
27-Dec-21	11.6968	0.1800	0.1800
24-Sep-21	11.7975	0.2000	0.2000
Direct Plan - Quarterly IDCW			
17-Mar-22	11.8376	0.1900	0.1900
27-Dec-21	12.0350	0.1900	0.1900
24-Sep-21	12.1324	0.2100	0.2100
Regular Plan - Annual IDCW			
17-Mar-22	12.3675	0.7000	0.7000
19-Mar-21	12.3257	0.7000	0.7000
20-Mar-20	11.9928	0.3669	0.3962
Direct Plan - Annual IDCW			
17-Mar-22	12.4865	0.7000	0.7000
19-Mar-21	12.3978	0.7000	0.7000
Regular Plan - Semi Annual IDCW			
17-Mar-22	17.4451	0.4000	0.4000
24-Sep-21	17.7201	0.4000	0.4000
19-Mar-21	17.1803	0.4000	0.4000
Direct Plan - Semi Annual IDCW			
17-Mar-22	20.4791	0.4500	0.4500
24-Sep-21	20.7494	0.4500	0.4500
19-Mar-21	20.0642	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-Apr-22	10.8388	0.0500	0.0500
25-Mar-22	10.9311	0.0500	0.0500
25-Feb-22	10.9641	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-Apr-22	11.5540	0.0500	0.0500
25-Mar-22	11.6405	0.0500	0.0500
25-Feb-22	11.6645	0.0500	0.0500
Regular Plan - Annual IDCW			
17-Mar-22	11.8657	0.7000	0.7000
19-Mar-21	12.0606	0.7700	0.7700
20-Mar-20	11.8937	0.4669	0.5042
Direct Plan - Annual IDCW			
17-Mar-22	12.6379	0.7400	0.7400
19-Mar-21	12.7162	0.8000	0.8000
20-Mar-20	12.3921	0.4669	0.5042

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

L&T INVESTMENT MANAGEMENT LIMITED - INVESTOR SERVICE CENTRES

Ahmedabad : 1st Floor, Unit No. 101 & 104, Ratnaraj Spring Nr, Navrangpura Bus stand Navrangpura 380015. **Bengaluru** : N-111(47-43), Manipal Centre, First Floor, North Block, Dickenson Road, Bengaluru-560042. **Bengaluru** : Site No. 92, Zed Square, 1st Floor, Industrial Layout, JNC Road, 5th Block, Koramangala, Bangalore-560095. **Bhavnagar** : L&T Financial Services, Shop No.FF-5,Gopi Arcade, Waghawadi Road, Bhavnagar-364002. **Bhopal** : Alankar Complex, Mezzanine Floor, Above ICICI Bank, M.P.Nagar Zone-II, Bhopal-462011 **Bhubaneswar** : 428/3818, 2nd Floor, Jaydev Nagar, Kalpana Square, Near Pantho Nivas, Bhubaneswar-751002 **Borivali (Mumbai)** : Office No. 308, 3rd Floor, Jalaram Business Center, Ganjawala Lane, Borivali (West), Mumbai-400092. **Chandigarh** : Plot No. 174, 3rd Floor, Industrial Area, Phase-2, Chandigarh-160002 **Chennai** : 6th Floor, K.G.N. Towers,No. 62 Ethiraj Salai (Commander- In- Chief Road), Egmore, Chennai-600105 **Kochi**: Govardhan Buildings, No. 66/3118-A, 2nd Floor, Chittoor Road, Ernakulam, Kochi-682035. **Coimbatore** : NO. 2-8, Third Floor, "ATRIA", Dr. NRN Layout, Papanackalpalayam, Coimbatore-641037. **Dalimal (Mumbai)** : 407 Office No.811, 8th Floor, Raheja Center, Free Press Journal Road, Nariman Point, Mumbai 400021. **Ghatkopar (Mumbai)** : Office No. 504, 5th Floor, Zest Business Spaces, M.G. Road, Ghatkopar (East), Mumbai-400077 **Goa** : 6th Floor, Bhanav Apartment, Near Mahalaxmi Temple, Dr. Atmaram Borkar Road, Panjim, Goa-403001. **Gurgaon (New Delhi)** : Office no 221, 2nd Floor, Galleria Market, DLF City Phase 4, Gurgaon-122002. **Hyderabad** : 2nd Floor, Unit No. 203/2, Block - I, 6-3-1192/1/1, Kundanbagh, White House Begumpet, Hyderabad-500016. **Indore** : "Dhan Trident" Block No. B-3, PU- 4, Scheme No. 54, Near Vijay Nagar Square, Indore-452010 **Jaipur** : Shop No. 307, Third Floor, Trimurty VJaycity Point, Ashok Marg, C - Scheme, Jaipur 302001. **Jalandhar** : SCO-3, 2nd Floor, Puda Complex, Adjoining Andhra Bank, Opp. Suvidha Centre, Jalandhar City-144001 **Jamnagar** : G-43, Ground Floor, Madhav Plaza,Opp SBI Bank,Near Lal Bunglow Jamnagar-361001 **Jamshedpur** : 3B, Rear Side,3rd Floor,Fairdeal Complex,H No 7,Main Road Bishtupur,Jamshedpur-831001 **Kalina (Mumbai)**: Ground Floor, Brindavan, Plot No 177, CST Road, Kalina, Santacruz (E), Mumbai-400098 (24-Jul-2018) **Kanpur** : 4th Floor, Vodafone Tower, Near Leelamani hospital, Civil line Kanpur 208001. **Kolhapur** : L&T Financial Services,1st Floor,F01&F02,Jaduben Plaza,1108/E,Shahupuri,Kolhapur-416001 **Kolkata** : 4th Floor, 2/1, Kankaria Centre, Russell Street, Kolkata-700 071 **Lucknow** : Land No. 12, Shop No. 106, 1st Floor, Saran Chamber, Near Civil Hospital, Lucknow - 226 001. **Ludhiana** : SBI Building, Second Floor, Plot No. 19, House 223/2, Rani Jhansi Road, Near Khalsa College for Women, Ludhiana, Punjab 141 001. **Nagpur** : Office No. 501, 5 Floor, Shriram Shyam Tower, Sadar, Nagpur - 440012. **Nariman Point (Mumbai)** : Office No. 811, 8th Floor, Raheja Center, Free Press Journal Road, Nariman Point, Mumbai- 400021. **Nasik** : 3rd Floor, Office No. 3&4, Bedmuthas Navkar Heights, Sharanpur Road, New Pandit Colony, Nashik 422 005. **New Delhi** : 6th Floor,DCM Building,16, Barakhamba Road, Connaught Place, Above Barakhamba Road Metro Station, New Delhi-110001 **Panipat** : NK Tower, 2nd Floor, GT Road, Panipat-132103 **Patna** : Office no.201,2nd Floor, Grand Aley Manawar, Ward No. 2, Circle No. 6,Street No.20,Holding No.256,Survey Plot No. 877,Gandhi Maidan Road, Patna-800001 **Pune** : 3rd Floor, Office No. 301 and 302, Zenith Complex, K B Joshi Path, Shivaji Nagar, Pune 411 055. **Rajkot** : 2nd Floor, Office No. 212, 214 to 215, Part B, Nath Edifice, Dr. Yagnik, Road, Race Course Road, Rajkot 360001. **Surat** : 8th Floor, Office No. 800A, International Trade Center, Near Majura Gate, Ring Road, Surat 395002. **Thane (Mumbai)** : 6 Floor, Unit No. 627 and 628, Lodha Supremus II, Road No. 22, Wagle Estate, Thane West 400 604. **Trichy** : Sri Krishna Arcade, No.60, First Floor, Thennur High Road, Trichy 621017. **Trivandrum** : Parmeswara Towers, T C 15/1948(4), Ganapathy Kovil Road, Opp. Canara Bank, Vazhuthacaud, Trivandrum-695014. **Vadodara** : Office No .202 - 203 , Second Floor , Sahyog Atrium , Old Padra Road , Vadodara-390015 **Varanasi** : 2ND Floor,Unit D-64/127-CH,Arihant Complex,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, Adalat Road, Bhagyanagar, Aurangabad, Maharashtra. 431005. **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. **Jabalpur** : 2nd Floor, Digamber Towers Near Chanchalla Bai College, Wright Town, Jabalpur MP-482002. **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,Mangalore-575003. **Mysore** : No.209, High Sharadadevi Nagar(North) High Tension Double Road, Mysore 570022. **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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