

FUND FACTS

31st March 2022



L&T Financial Services
Mutual Fund

Product labelling overleaf.

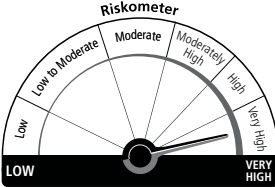
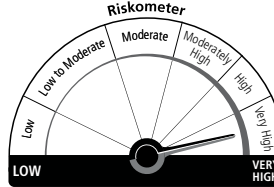
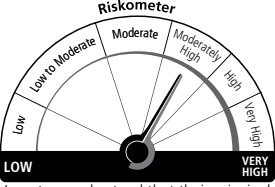
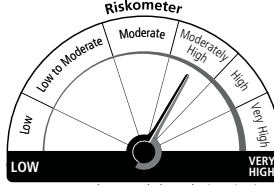
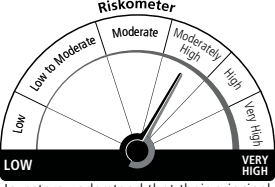
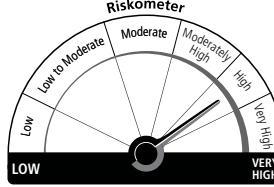


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Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer of the Scheme	Riskometer of the benchmark
<p>L&T Overnight Fund - An open-ended debt scheme investing in overnight securities. A relatively low interest 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>Investors understand that their principal will be at low risk</p>		
<p>L&T Money Market Fund - An open-ended debt scheme investing in money market instruments. 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>Investors understand that their principal will be from low to moderate risk</p>		
<p>L&T Triple Ace Bond Fund - An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds. 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>Investors understand that their principal will be at moderate risk</p>		

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

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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>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>		 <p>Investors understand that their principal will be at moderately high risk</p>	

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2	L&T FMP – SERIES XVIII Plan B (1229 Days)	A close-ended debt fund. A relatively low interest rate risk and relatively low credit risk																									
3	L&T FMP – SERIES XVIII Plan D (1155 Days)	A close-ended debt fund. A relatively low interest rate risk and relatively low credit risk																									
4	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																									
5	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.	<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></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 style="background-color: #00AEEF; color: white;">A-III</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)				Moderate (Class II)				Relatively High (Class III)	A-III		
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13	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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15	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.	<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>B-III</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)				Moderate (Class II)				Relatively High (Class III)		B-III	
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16	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>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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CEO's VIEW



KAILASH KULKARNI

CEO, L&T Mutual Fund

CEO Speak - March 2022

As we draw curtains on financial 21-22, we wish the new FY brings in good health and wealth to everyone. While we cannot predict the markets or the geopolitics of the world, we can anticipate some degree of volatility and hence be prepared. This means that one must review their portfolios from time to time and the beginning of a new financial year may be reasonable as you may want to take stock of your financial goals, your portfolio and its performance. However, reviewing one's portfolio does not necessarily mean "exiting" from instruments/stock or funds but more on "rebalancing" especially the ratio of debt and equity exposure that your portfolio needs basis of your financial goals and risk appetite.

I am taking this opportunity to reflect on the events and trajectory of the year gone by....

A brief overview of the financial markets in FY21-22

The fiscal year gone by - FY22 has been an eventful year for markets witnessing a roller coaster ride with the indices touching several milestones.

The data shows that in FY22, the S&P Sensex grew by 18%, however, one needs to break this down into two halves to understand it better. From April to mid-October we saw the Sensex reaching its highest level nearly reaching 62,000 from 50,000 at the beginning of the year. However, post mid-October there has been huge volatility with the Sensex falling to a low of around 53,000 from its high and then recovering to 58,700 levels mainly on account of the rally in the last 3 weeks of march.

The global events as also the war between Russia & Ukraine caused major upheaval in both the fixed income and equity markets. The cost of oil shot up and also fuelled inflation which had become a cause of worry across the globe.

On the fixed-income side global factors that central banks across the globe were poised to increase rates played on the mind of the Indian investors also. Hence people shifted to shorter-duration funds which were a result of the uncertainty of the bond markets.

Amongst all these uncertainties and events - the resilience of the Indian markets, the strength of the domestic Institutions and the growing confidence of the retail investor stood out.

Indian stock market outperformed major global peers including the US & UK in the fiscal year 2021-22. The Nifty50 index emerged as the best performing index in FY22, gaining by 19% at 17,465 levels in the period under review. In comparison, US market benchmark S&P500 index gained 16%, UK's FTSE100 index 13% & French benchmark CAC40 11%.

The foreign investors were seen exiting India in large numbers in the latter part of the year, pulling out Rs 1.44 trillion from domestic stocks in FY22. This outflow was compensated by DII buying in significant numbers. The large SIP book of 11,000 crs also helped the equity markets when we saw a sharp fall during the year. The mutual fund industry added more than 1 Cr new investors this FY substantiating the growing and sustained confidence in the Indian mutual fund industry.

Way forward

We believe that markets may continue to outperform in FY23 as well, as the Indian economy is ready for multi-year growth despite short-term hiccups. Our advice to investors remains to look at the equity market for the long-term goals and not get swayed by the euphoria or short-term blips. We strongly believe that SIP (Systematic Investment Plan) remains to be one of the wisest ways to invest in the equity markets to average out the cost of investing over multiple market cycles. We believe in the growth story called India and a lot of indicators like the GST collections, government expenditures and increased activities both in the manufacturing and services sectors are all showing growth as we are coming out of the pandemic.

Your new FY resolution can revolve around Reviewing & Rebalance your portfolio and believe in our markets as India is the place to be for an investor.

Wishing you a rocking new Fiscal Year!

Source: AMFI, BSE, NSE, Internal

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

Key index Nifty50 bounced back by 4% in March 2022 following a 3% decline in February despite geo-political pressures and continued FII selling. The BSE Mid-cap index also recovered 3.2% while BSE Small-cap index bounced back by 5.8%, outperforming the Nifty.

Global equities also made some recovery over March (1.9% MoM). Geopolitics dominates the narrative as markets face the binary risk from spiking commodity prices and central bank tightening. The effect of these factors is likely to be much bigger on consumer spending, with the drag of high energy prices compounded by central bank normalization. Indian equities rose 3.6% (US\$ terms) outperforming regional markets in March (MSCI APxJ/EM: -0.9%/-2.5%).

Global Markets

Worldwide, most major indices bounced back with the US S&P500 up 5.2%, Nikkei (+4.9%), FTSE UK (+1.4%) and Euro Stoxx (+0.6%). However, Hang Seng declined 3.2%.

Sector Performance

In sectoral trends, most sectors recovered except heavy commodity users like Auto (-2.3%) and Consumer Durables. Banks also remained flat potentially impacted by the high pace of FII selling. The best performing sectors were IT (9%), O&G (8.2%), Metals (7.6%) followed by Realty and Healthcare.

Institutional Activity

FIIs continued to remain net sellers of Indian equities in March (-\$4.8 bn, following -\$5.0 bn in February). This marked the sixth consecutive month of net equity outflows for FIIs. DIIs recorded inflows of \$5.2 bn in March, maintaining the buying trend observed since March 2021. Mutual Funds and Insurance funds were both net buyers in March with \$3.1 bn inflows and \$2.1 bn inflows respectively.

Macro-Economic Developments

CPI Inflation rose to 6.1% YoY in February from 6.0% in January, slightly above expectations. Core inflation however eased to 5.8% from 6.0% in January.

Index of Industrial Production (IP) growth improved to 1.3% YoY in Jan from 0.4% YoY in December indicating limited impact of the Omicron wave. However, weak numbers also continue to reflect the impact of supply bottlenecks like semiconductor chip shortage.

India's Manufacturing PMI (54.9) and Services PMI (51.8) continue to remain in the expansion zone in February improving marginally from January levels. Services PMI continues to remain much lower compared to December'21 levels.

India's FX reserves came in at \$620 bn. FX reserves have declined by US\$13.3 bn in the last 4 weeks. INR depreciated over the month

(down 0.6% MoM) and ended the month at 75.79/\$ in March.

Benchmark 10-year treasury yields averaged 6.83% in March (7 bps higher vs February avg.). On month-end values, the 10Y yield was up and ended the month at 6.84% (up 7 bps MoM). Oil prices continued their momentum from the previous month, gaining 5.7% in March.

Fiscal Deficit for April-February came at Rs 13.16 tn or 82.7% of the budgeted FY22 deficit (at Rs 15.1 tn or 6.8% of GDP). GST collections in February came in at Rs 1.33 tn (marginally lower than January collections of Rs 1.4 tn), up 18% YoY.

OUTLOOK

While India emerged relatively unscathed from the Omicron wave, thanks to a high level of vaccination and lower virulence, the global macro-economic back drop has become more challenging and the near-term impact on India is likely to be negative. Pending fuel price adjustments, rising global fertilizer and food prices, the pass-through of higher input costs to consumers and services sector reopening pressures will continue to push inflation higher and are likely to negatively impact economic growth and consumer demand.

However, higher government spending on infrastructure and measures to boost domestic manufacturing along with RBI's accommodative stance should provide some offset. While we continue to remain constructive on the economic recovery cycle and 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



Debt Market Review

The volatility in asset classes continued as geopolitical tensions between Russia and Ukraine escalated during the month. Commodity prices remained elevated and only softened a bit towards the latter half of the month with updates on Russia pulling back troops from Kyiv. Crude prices traded above the psychological USD 100/bbl mark for most of the month while briefly breaching USD 130/bbl as concerns built around the embargo on Russian crude.

With inflation pressures being seen globally, markets continued to witness various economies exiting from ultra-easy monetary policies, with Central Banks globally hiking interest rates to stem the spiraling inflation. CPI print in the US for February 2022 came in at 7.9% (multi decade high), with Core CPI also edging further higher up to 6.4%. Against this backdrop, the FOMC in its March meeting raised the federal funds rate by 25 bps with the dot plot suggesting additional rate hikes of 150 bps expected in 2022. The FOMC also indicated that necessary steps will be taken to ensure that higher inflation does not become entrenched. The FOMC minutes suggested the possibility of 50 bps hike in the May policy along with a reduction in the Fed Balance Sheet by USD 95 bn per month. The 10-year US Treasury yields rose sharply higher from 1.80%-1.85% levels to almost 2.50% during the month and are currently trading around 2.65%. The 2-year and 5-year US Treasury yields have seen an even sharper move up with the 5-year/10-year curve now inverted.

On the domestic front, CPI inflation for February came in at 6.07% (vs 6.01% in January 2022) due to an increase in food inflation, with Core inflation broadly unchanged. WPI inflation inched slightly higher to 13.11% (from 12.96% in January 2022). This was the 11th consecutive month with WPI print in double digits resulting in the average WPI reading for FY2022 being 12.72%. IIP data for January 2022 continued to remain weak at 1.3% (vs 0.7% in Dec 2021). Trade deficit for February 2022 came in at USD 20.88 billion (USD 13.12 bn last year). GST collections continue to remain robust with revenues for March 2022 at an all-time high of INR 1.42 trillion (higher by 15% Y-o-Y).

The G-Sec calendar was announced with the borrowing frontloaded at INR 8.45 Lakh Crs for H1 FY2023, higher than market expectations. Weekly auction sizes will be INR 32,000-33,000 Crs. In line with feedback from market participants, the GOI announced that issuances will also happen in the 7-year bucket going forward. The SDL calendar for Q1 FY2023 was also announced, with a gross borrowing for the quarter at INR 1.90 Lakh Crs. Gross T-Bill borrowing for Q1 FY2023 will be INR 4.32 Lakh Crs with weekly auction sizes of INR 33,000-34,000 Crs. The WMA limit for GOI for H1 FY2023 is set at INR 1.5 Lakh Crs. RBI announced another USD/INR 1.5-year Sell Buy Swap auction worth USD 5 billion to be conducted on April 26, 2022. This can be viewed as another tool used by the RBI for pulling out surplus liquidity from the system. Petrol and diesel prices have seen price hikes over the last couple of weeks on higher Crude prices with the cumulative increase now ~ INR 10 per litre.

10-year G-Sec traded in the 6.75%-6.90% during the month. Markets continued to witness good supply from Bank CD issuances, however commensurate demand for these papers kept levels in check. OIS levels inched higher during the month by 15-20 bps. Primary issuances in corporate bonds saw good demand from end investors, with cutoffs for a few issuances coming significantly below secondary market levels. Corporate bond spreads in the longer end continue to remain tight due to a lack of primary supply.

In this backdrop of policy normalization now being seen globally, soaring Crude prices and inflation prints above RBI's estimate, what steps the Central Bank takes to manage the growth inflation tradeoff while ensuring smooth Government borrowing this year will be the key monitorable going forward.

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.

Monetary Policy Review

The Monetary Policy Committee (MPC) came out with their bi-monthly policy statement today. Some of the key announcements are as follows:

- The MPC members unanimously voted for keeping the policy Repo Rate unchanged at 4.0%
- The Reverse Repo Rate under LAF and the MSF rate have also been kept unchanged at 3.35% and 4.25%, respectively
- The MPC introduced the Standing Deposit Facility (SDF), which will henceforth be the floor of the LAF corridor, currently at 3.75%. Correspondingly the LAF corridor has been restored back to 50 bps
- 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

In light of the recent developments around geopolitical tensions between Russia and Ukraine, soaring energy and commodity prices and global supply chain disruptions, the MPC revised the growth and inflation projection from the previous policy. Considering a base case assumption of a normal monsoon and average crude price (Indian basket) of USD 100/bbl the projections have been revised below:

- Real GDP growth for FY2023 has been revised downwards to 7.2% (from an earlier estimate of 7.8%) with the following quarterly projections: Q1 FY2023 at 16.2%, Q2 at 6.2%, Q3 at 4.1% and Q4 at 4.0%
- CPI projection for FY2023 has been revised upwards to 5.7% (from an earlier estimate of 4.5%) with the following quarterly projections: Q1 FY2023 at 6.3%, Q2 at 5.8%, Q3 at 5.4% and Q4 at 5.1%

Although the Governor reiterated the RBI's commitment to ensure the availability of adequate liquidity to meet the productive requirements of the economy, he also mentioned that the RBI will engage in a gradual and calibrated withdrawal of the surplus liquidity (injected in the wake of the pandemic) over a multi-year time frame in a non-disruptive manner. The Governor also mentioned that the RBI remains focused on the completion of the Government borrowing program and will deploy various instruments as and when required. As a step towards this, the RBI enhanced the limit for inclusion of SLR eligible securities in the HTM category from 22% to 23% of NDTL.

One important inference from the Governor's speech was that the RBI is looking to prioritize inflation over growth after a period of 3 years, which is evident from the sharp revision in inflation estimates. Additionally, there were also first signs of communication from the MPC talking about focusing on withdrawal of accommodation.

With the MPC now turning hawkish, markets witnessed a sharp sell-off across the curve. Money market rates moved higher by 20-25 bps. G-Sec and Corporate Bonds in the 2-5 year segment moved higher by 20-25 bps while longer tenor papers sold off by around 15-20 bps.

Markets were clearly looking toward the Central Bank for some support to narrow the supply-demand gap for the heavy Government borrowing. However, there was no concrete communication towards achieving that. Today's policy seems to be the first step towards the inevitable policy normalization, which probably will begin with a stance change from accommodative to neutral followed by a hike in the repo rate. For RBI, the next few quarters will be a testing time, in terms of balancing out its various mandates – managing the growth inflation tradeoffs, ensuring that Government borrowing goes through smoothly while still maintaining its hard-earned credibility. From our fund's perspective, we continue to remain cautious in our positioning across our actively managed funds till further clarity emerges on geopolitical risks, crude prices and also RBI's tolerance levels for critical yield levels - before they come in to support the markets.



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

0.3190 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

2,839.65 (₹ In Crs)

Monthly Average AUM

2,759.34 (₹ In Crs)

Volatility Measures*

Standard Deviation	21.10%
R-Squared	0.98
Beta	0.96
Sharpe Ratio#	0.45

*Source: ICRA MFIE

#Risk free rate assumed to be 3.31% (based on 3-months Mibor NSE rate during last 3 months)

Options

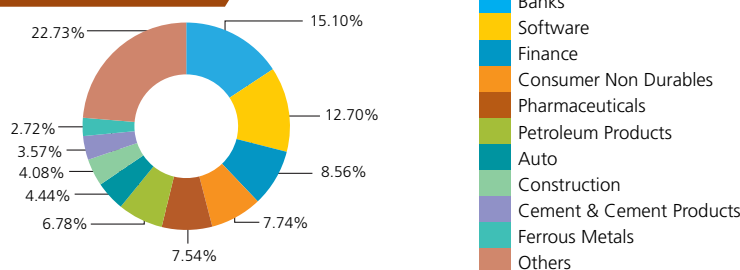
Growth and IDCW.
The IDCW Option offers Payout and Reinvestment facilities.

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	4.05%	Ferrous Metals	
HDFC Bank Limited	3.87%	JSW Steel Limited	1.23%
State Bank of India	2.36%	Maharashtra Seamless Limited	0.89%
Canara Bank	1.42%	Tata Steel Limited	0.60%
Kotak Mahindra Bank Limited	1.40%	Telecom - Services	
Axis Bank Limited	1.04%	Bharti Airtel Limited	1.86%
Indian Bank	0.71%	Tata Communications Limited	0.85%
Punjab National Bank	0.25%	Power	
Software		Power Grid Corporation of India Limited	1.63%
Infosys Limited	5.17%	NTPC Limited	1.06%
Tata Consultancy Services Limited	3.80%	Industrial Products	
Mphasis Limited	2.43%	Supreme Industries Limited	0.93%
HCL Technologies Limited	1.30%	Finolex Cables Limited	0.90%
Finance		Schaeffler India Limited	0.55%
Muthoot Finance Limited	2.10%	Retailing	
Housing Development Finance Corporation Limited	2.04%	Avenue Supermarts Limited	2.02%
Bajaj Holdings & Investment Limited	1.99%	Oil	
Cholamandalam Investment and Finance Company Limited	1.79%	Oil India Limited	1.67%
Can Fin Homes Limited	0.51%	Industrial Capital Goods	
IIFL Finance Limited	0.13%	Siemens Limited	1.08%
Consumer Non Durables		Apar Industries Limited	0.55%
Emami Limited	1.68%	Auto Ancillaries	
ITC Limited	1.53%	Tube Investment of India Limited	1.53%
Varun Beverages Limited	1.51%	Varroc Engineering Limited	0.08%
Godrej Consumer Products Limited	1.26%	Gas	
Hindustan Unilever Limited	0.88%	Gujarat Gas Limited	0.92%
Balrampur Chini Mills Limited	0.88%	GAIL India Limited	0.67%
Pharmaceuticals		Transportation	
Dishman Carbogen Amcis Limited	2.57%	Container Corporation of India Limited	0.92%
Sun Pharmaceutical Industries Limited	1.56%	Aegis Logistics Limited	0.44%
Sanofi India Limited	1.25%	Non - Ferrous Metals	
Pfizer Limited	0.91%	Hindalco Industries Limited	1.25%
Dr. Reddy's Laboratories Limited	0.81%	Construction Project	
Divi's Laboratories Limited	0.44%	Larsen & Toubro Limited	0.94%
Petroleum Products		Techno Electric & Engineering Company Limited	0.04%
Reliance Industries Limited	5.91%	Paper	
Hindustan Petroleum Corporation Limited	0.87%	West Coast Paper Mills Limited	0.96%
Auto		Healthcare Services	
Tata Motors Limited	2.44%	Apollo Hospitals Enterprise Limited	0.49%
Mahindra & Mahindra Limited	1.00%	Entertainment	
Maruti Suzuki India Limited	0.54%	Zee Entertainment Enterprises Limited	0.49%
Ashok Leyland Limited	0.46%	Pesticides	
Construction		Sharda Cropchem Limited	0.48%
Mahindra Lifespace Developers Limited	2.36%	Textiles - Cotton	
Ashoka Buildcon Limited	1.72%	Vardhman Textiles Limited	0.42%
Cement & Cement Products		Total	95.96%
The Ramco Cements Limited	1.67%	OTHERS	
UltraTech Cement Limited	1.06%	(a) Tri Party Repo Dealing System (TREPS)	4.44%
Birla Corporation Limited	0.84%	(b) Net Receivables/(Payables)	-0.40%
		Net Assets	100.00%
		Total number of holdings	70

▶ 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.

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

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



Well-diversified portfolio; Bottom-up investment approach



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



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

Date of Inception

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

Portfolio Turnover

1.3330 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

3,369.31 (₹ In Crs)

Monthly Average AUM

3,275.90 (₹ In Crs)

Volatility Measures*

Standard Deviation	21.84%
R-Squared	0.96
Beta	0.98
Sharpe Ratio#	0.48

*Source: ICRA MFIE

#Risk free rate assumed to be 3.31% (based on 3-months Mibor NSE rate during last 3 months)

Options

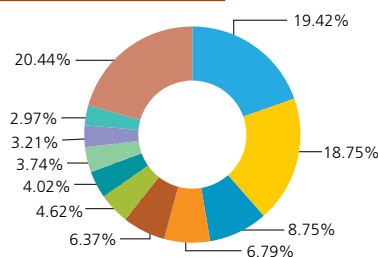
Growth and IDCW.
The IDCW Option offers Payout.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Software			
▶ Infosys Limited	7.52%	Max Healthcare Institute Limited	1.45%
Persistent Systems Limited	2.77%	Retailing	
Wipro Limited	1.89%	Avenue Supermarts Limited	1.74%
Tata Elxsi Limited	1.76%	Go Fashion (India) Limited	0.49%
Coforge Limited	1.37%	Power	
Larsen & Toubro Infotech Limited	1.36%	Tata Power Company Limited	2.16%
MindTree Limited	1.02%	Pharmaceuticals	
KPIT Technologies Limited	0.98%	Cipla Limited	1.64%
C.E. Info Systems Limited	0.52%	Divi's Laboratories Limited	0.46%
Tata Consultancy Services Limited	0.23%	J.B. Chemicals & Pharmaceuticals Limited	^
Route Mobile Limited	^	Gland Pharma Limited	^
Tech Mahindra Limited	^	Construction	
Banks		DLF Limited	1.51%
▶ ICIICI Bank Limited	7.74%	Sobha Limited	0.48%
▶ State Bank of India	5.05%	Godrej Properties Limited	0.01%
▶ Kotak Mahindra Bank Limited	3.53%	Consumer Non Durables	
HDFC Bank Limited	2.39%	Asian Paints Limited	1.48%
Axis Bank Limited	0.04%	Varun Beverages Limited	0.01%
Petroleum Products		Tata Consumer Products Limited	^
▶ Reliance Industries Limited	8.75%	Entertainment	
Chemicals		Zee Entertainment Enterprises Limited	1.46%
SRF Limited	2.74%	Non - Ferrous Metals	
Clean Science and Technology Limited	1.46%	Hindalco Industries Limited	1.24%
Tata Chemicals Limited	1.36%	Capital Markets	
Navin Fluorine International Limited	1.23%	Computer Age Management Services Limited	0.68%
Finance		UTI Asset Management Company Limited	0.42%
▶ Bajaj Finance Limited	3.97%	Ferrous Metals	
Cholamandalam Investment and Finance Company Limited	2.38%	Tata Steel Limited	1.06%
Housing Development Finance Corporation Limited	0.02%	Industrial Products	
Auto Ancillaries		Polycab India Limited	1.04%
Sona BLW Precision Forgings Limited	1.90%	Industrial Capital Goods	
Minda Industries Limited	1.89%	Honeywell Automation India Limited	0.71%
Motherhood Sumi Wiring India Limited	0.83%	Gas	
Textile Products		Gujarat Gas Limited	0.58%
▶ K.P.R. Mill Limited	2.79%	Cement & Cement Products	
Page Industries Limited	1.23%	Birla Corporation Limited	0.25%
Consumer Durables		Dalmia Bharat Limited	0.02%
▶ Titan Company Limited	3.74%	UltraTech Cement Limited	^
Voltas Limited	^	Insurance	
Leisure Services		Bajaj Finserv Limited	0.06%
▶ Indian Hotels Company Limited	3.21%	Total	99.08%
Jubilant Foodworks Limited	^	OTHERS	
Auto		(a) Tri Party Repo Dealing System (TREPS)	1.41%
▶ Tata Motors Limited	2.97%	(b) Net Receivables/(Payables)	-0.49%
Healthcare Services		Net Assets	100.00%
Apollo Hospitals Enterprise Limited	1.49%	Total number of holdings	62

▶ Indicates top ten instruments
^ indicates less than 0.01%

TOP 10 INDUSTRY



Exit Load: Nil.

For details of the performance of the schemes, please refer page nos 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

1.5510 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

1,526.53 (₹ In Crs)

Monthly Average AUM

1,460.67 (₹ In Crs)

Volatility Measures*

Standard Deviation	20.43%
R-Squared	0.91
Beta	0.85
Sharpe Ratio#	0.53

*Source: ICRA MFIE

#Risk free rate assumed to be 3.31% (based on 3-months Mibor NSE rate during last 3 months)

Options

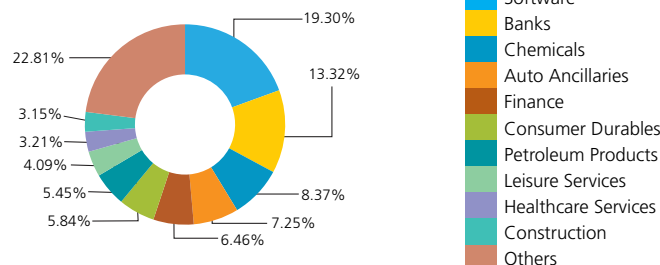
Growth and IDCW.
The IDCW Option offers Payout and Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Software			
▶ Infosys Limited	4.76%	Sobha Limited	1.21%
▶ Persistent Systems Limited	3.43%	DLF Limited	0.50%
Mphasis Limited	2.64%	Power	
Tata Elxsi Limited	1.70%	▶ Tata Power Company Limited	3.12%
Wipro Limited	1.62%	Textile Products	
Coforge Limited	1.58%	Page Industries Limited	2.67%
MindTree Limited	1.34%	Auto	
L&T Technology Services Limited	1.13%	Tata Motors Limited	2.38%
C.E. Info Systems Limited	0.66%	Retailing	
Larsen & Toubro Infotech Limited	0.44%	Avenue Supermarts Limited	1.63%
Banks			
▶ ICICI Bank Limited	5.81%	Go Fashion (India) Limited	0.66%
▶ State Bank of India	4.27%	Pharmaceuticals	
Kotak Mahindra Bank Limited	2.41%	Cipla Limited	1.57%
HDFC Bank Limited	0.83%	Divi's Laboratories Limited	0.59%
Chemicals			
▶ SRF Limited	3.51%	Industrial Capital Goods	
Tata Chemicals Limited	1.79%	Honeywell Automation India Limited	1.68%
Clean Science and Technology Limited	1.62%	Ferrous Metals	
Navin Fluorine International Limited	0.89%	APL Apollo Tubes Limited	0.84%
Neogen Chemicals Limited	0.56%	Tata Steel Limited	0.81%
Auto Ancillaries			
Sona BLW Precision Forgings Limited	2.59%	Industrial Products	
Minda Industries Limited	2.39%	Polycab India Limited	1.27%
WABCO India Limited	1.25%	Schaeffler India Limited	0.32%
Motherson Sumi Wiring India Limited	1.02%	Entertainment	
Finance			
▶ Bajaj Finance Limited	3.41%	Zee Entertainment Enterprises Limited	1.57%
Cholamandalam Investment and Finance Company Limited	3.05%	Capital Markets	
Consumer Durables			
▶ Titan Company Limited	3.27%	Computer Age Management Services Limited	0.66%
Century Plyboards (India) Limited	1.25%	UTI Asset Management Company Limited	0.35%
Dixon Technologies (India) Limited	1.09%	Consumer Non Durables	
Volta Limited	0.23%	Asian Paints Limited	0.85%
Petroleum Products			
▶ Reliance Industries Limited	5.45%	Non - Ferrous Metals	
Leisure Services			
▶ Indian Hotels Company Limited	4.09%	Hindalco Industries Limited	0.77%
Healthcare Services			
Max Healthcare Institute Limited	1.63%	Gas	
Apollo Hospitals Enterprise Limited	1.58%	Gujarat Gas Limited	0.67%
Construction			
Phoenix Mills Limited	1.44%	Cement & Cement Products	
OTHERS			
(a) Tri Party Repo Dealing System (TREPS)			
(b) Net Receivables/(Payables)			
Net Assets			
Total number of holdings			

▶ 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

0.1643 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

1,379.39 (₹ In Crs)

Monthly Average AUM

1,344.16 (₹ In Crs)

Volatility Measures*

Standard Deviation	25.09%
R-Squared	0.84
Beta	1.03
Sharpe Ratio#	0.41

*Source: ICRA MFIE

#Risk free rate assumed to be 3.31% (based on 3-months Mibor NSE rate during last 3 months)

Options

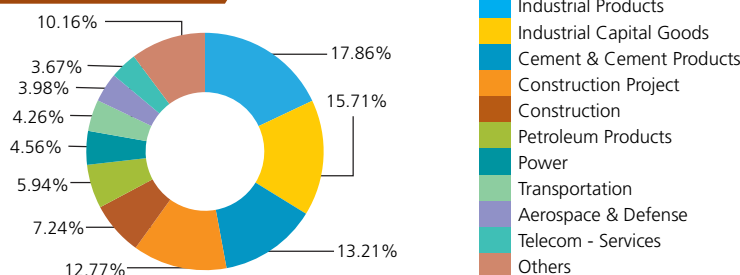
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

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	5.18%	Oberoi Realty Limited	0.78%
RHI Magnesita India Limited	3.09%	KNR Constructions Limited	0.39%
Carborundum Universal Limited	2.80%	Mahindra Lifespace Developers Limited	0.02%
Polycab India Limited	2.72%	Petroleum Products	
Finolex Cables Limited	1.46%	Reliance Industries Limited	5.94%
Cummins India Limited	1.12%	Power	
Timken India Limited	0.68%	Tata Power Company Limited	2.71%
KEI Industries Limited	0.51%	KEC International Limited	1.19%
AIA Engineering Limited	0.30%	NTPC Limited	0.66%
Industrial Capital Goods			
ABB India Limited	3.22%	Transportation	
Kennametal India Limited	2.99%	VRL Logistics Limited	2.87%
Honeywell Automation India Limited	2.47%	Gujarat Pipavav Port Limited	0.76%
Isgec Heavy Engineering Limited	1.62%	Aegis Logistics Limited	0.63%
BEML Limited	1.39%	Aerospace & Defense	
Apar Industries Limited	1.18%	Bharat Electronics Limited	3.98%
Thermax Limited	1.17%	Telecom - Services	
Siemens Limited	0.92%	Bharti Airtel Limited	3.67%
Indian Hume Pipe Company Limited	0.74%	Non - Ferrous Metals	
Mazagon Dock Shipbuilders Limited	0.01%	Hindalco Industries Limited	2.90%
Cement & Cement Products			
The Ramco Cements Limited	3.63%	Consumer Durables	
Grasim Industries Limited	3.26%	Volta Limited	1.79%
UltraTech Cement Limited	2.93%	Dixon Technologies (India) Limited	0.54%
Birla Corporation Limited	2.30%	Paper	
Shree Cements Limited	0.67%	Century Textiles & Industries Limited	1.93%
ACC Limited	0.42%	Oil	
Construction Project			
Larsen & Toubro Limited	9.41%	Oil & Natural Gas Corporation Limited	1.09%
H.G Infra Engineering Limited	2.68%	Ferrous Metals	
Techno Electric & Engineering Company Limited	0.68%	Tata Steel Limited	1.06%
Construction			
Brigade Enterprises Limited	2.63%	Gas	
Godrej Properties Limited	1.80%	GAIL India Limited	0.85%
PNC Infratech Limited	1.62%	Total	
		99.36%	
		OTHERS	
		(a) Tri Party Repo Dealing System (TREPS)	
		1.39%	
		(b) Net Receivables/(Payables)	
		-0.75%	
		Net Assets	
		100.00%	
		Total number of holdings	
		51	

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

FUND DETAILS



Invests predominantly in large cap companies



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



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



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

Date of Inception

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

Portfolio Turnover

0.3364 times

Fund Manager

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

Benchmark

S&P BSE 100 TRI Index

Month end AUM

725.61 (₹ In Crs)

Monthly Average AUM

699.86 (₹ In Crs)

Volatility Measures*

Standard Deviation	20.49%
R-Squared	0.98
Beta	0.95
Sharpe Ratio#	0.53

*Source: ICRA MFIE

#Risk free rate assumed to be 3.31% (based on 3-months Mibor NSE rate during last 3 months)

Options

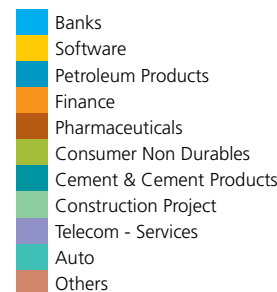
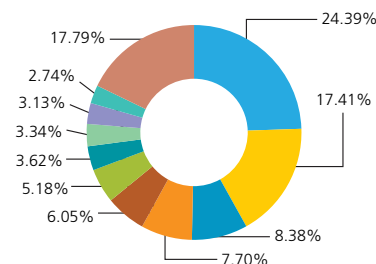
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
▶ ICICI Bank Limited		8.48%	Maruti Suzuki India Limited		0.63%
▶ HDFC Bank Limited		7.24%	Chemicals		
▶ State Bank of India		5.26%	SRF Limited		2.49%
Axis Bank Limited		1.90%	Retailing		
Kotak Mahindra Bank Limited		1.51%	Avenue Supermarts Limited		1.15%
Software			Trent Limited		0.71%
▶ Infosys Limited		8.05%	Insurance		
▶ Tata Consultancy Services Limited		2.98%	Bajaj Finserv Limited		0.87%
▶ HCL Technologies Limited		2.70%	SBI Life Insurance Company Limited		0.85%
Tech Mahindra Limited		2.15%	Aerospace & Defense		
Wipro Limited		1.26%	Bharat Electronics Limited		1.49%
L&T Technology Services Limited		0.27%	Entertainment		
Petroleum Products			Zee Entertainment Enterprises Limited		1.35%
▶ Reliance Industries Limited		8.38%	Non - Ferrous Metals		
Finance			Hindalco Industries Limited		1.25%
Bajaj Finance Limited		2.66%	Transportation		
Housing Development Finance Corporation Limited		2.50%	Container Corporation of India Limited		1.21%
Cholamandalam Investment and Finance Company Limited		1.89%	Consumer Durables		
SBI Cards and Payment Services Limited		0.65%	Titan Company Limited		1.19%
Pharmaceuticals			Construction		
▶ Sun Pharmaceutical Industries Limited		4.18%	Godrej Properties Limited		0.97%
Divi's Laboratories Limited		1.87%	Industrial Capital Goods		
Consumer Non Durables			ABB India Limited		0.96%
ITC Limited		1.75%	Leisure Services		
Hindustan Unilever Limited		1.26%	Jubilant Foodworks Limited		0.93%
Godrej Consumer Products Limited		0.68%	Healthcare Services		
Asian Paints Limited		0.65%	Apollo Hospitals Enterprise Limited		0.91%
Tata Consumer Products Limited		0.51%	Ferrous Metals		
Dabur India Limited		0.33%	Tata Steel Limited		0.89%
Cement & Cement Products			Auto Ancillaries		
UltraTech Cement Limited		2.14%	Jamna Auto Industries Limited		0.57%
Shree Cements Limited		0.76%	Total		99.73%
Dalmia Bharat Limited		0.72%	BONDS & NCDs		
Construction Project			Listed / awaiting listing on the stock exchanges		
▶ Larsen & Toubro Limited		3.34%	Britannia Industries Limited	CRISIL AAA	^
Telecom - Services			Total		-
▶ Bharti Airtel Limited		3.13%	OTHERS		
Auto			(a) Tri Party Repo Dealing System (TREPS)		0.93%
Mahindra & Mahindra Limited		1.11%	(b) Net Receivables/(Payables)		-0.66%
Escorts Limited		1.00%	Net Assets		100.00%
			Total number of holdings		49

▶ Indicates top ten instruments
^ Indicates less than 0.01%

TOP 10 INDUSTRY



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

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

For details of the performance of the schemes, please refer page nos 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

0.2753 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

7,828.67 (₹ In Crs)

Monthly Average AUM

7,570.64 (₹ In Crs)

Volatility Measures*

Standard Deviation	24.12%
R-Squared	0.96
Beta	1.08
Sharpe Ratio#	0.56

*Source: ICRA MFIE

#Risk free rate assumed to be 3.31% (based on 3-months Mibor NSE rate during last 3 months)

Options

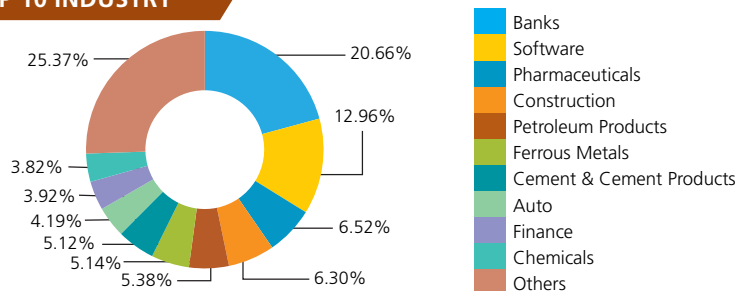
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

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			
▶ IICI Bank Limited	8.66%	Navin Fluorine International Limited	1.05%
▶ State Bank of India	4.19%	Gujarat Narmada Valley Fertilizers and Chemicals Limited	0.74%
▶ HDFC Bank Limited	3.18%	Phillips Carbon Black Limited	0.47%
The Federal Bank Limited	1.77%	Supreme Petrochem Limited	0.35%
Axis Bank Limited	1.49%	Consumer Non Durables	
Indian Bank	1.05%	ITC Limited	1.67%
Canara Bank	0.32%	Emami Limited	1.03%
Software			
▶ Infosys Limited	6.05%	Varun Beverages Limited	0.59%
▶ HCL Technologies Limited	2.62%	CCL Products (I) Limited	0.29%
Persistent Systems Limited	1.87%	Fertilisers	
Tech Mahindra Limited	1.74%	Chambal Fertilizers & Chemicals Limited	1.65%
Oracle Financial Services Software Limited	0.68%	Coromandel International Limited	1.31%
Pharmaceuticals			
▶ Sun Pharmaceutical Industries Limited	4.52%	Zuari Agro Chemicals Limited	0.07%
IPCA Laboratories Limited	1.22%	Power	
Divi's Laboratories Limited	0.78%	KEC International Limited	1.50%
Construction			
KNR Constructions Limited	1.73%	Tata Power Company Limited	1.39%
Oberoil Realty Limited	1.71%	Construction Project	
Brigade Enterprises Limited	1.61%	▶ Larsen & Toubro Limited	2.76%
PNC Infratech Limited	1.25%	Textile Products	
Petroleum Products			
▶ Reliance Industries Limited	4.38%	▶ K.P.R. Mill Limited	2.60%
Hindustan Petroleum Corporation Limited	1.00%	Entertainment	
Ferrous Metals			
▶ Jindal Stainless Limited	2.09%	Zee Entertainment Enterprises Limited	2.03%
Jindal Steel & Power Limited	1.63%	Gas	
Ratnamani Metals & Tubes Limited	1.42%	GAIL India Limited	1.78%
Cement & Cement Products			
The Ramco Cements Limited	1.43%	Telecom - Services	
Birla Corporation Limited	1.43%	Bharti Airtel Limited	1.58%
JK Lakshmi Cement Limited	1.29%	Leisure Services	
Ambuja Cements Limited	0.97%	Indian Hotels Company Limited	1.23%
Auto			
Tata Motors Limited	1.31%	Oil	
Mahindra & Mahindra Limited	1.28%	Oil & Natural Gas Corporation Limited	1.14%
Escorts Limited	0.84%	Non - Ferrous Metals	
Maruti Suzuki India Limited	0.76%	Hindalco Industries Limited	1.05%
Finance			
Housing Development Finance Corporation Limited	1.83%	Auto Ancillaries	
Can Fin Homes Limited	1.13%	Balkrishna Industries Limited	0.78%
Muthoot Finance Limited	0.96%	Industrial Products	
Chemicals			
Deepak Nitrite Limited	1.21%	Cummins India Limited	0.60%
Others			
		Vardhman Textiles Limited	0.32%
		Total	99.38%
		OTHERS	
		(a) Tri Party Repo Dealing System (TREPS)	0.87%
		(b) Net Receivables/(Payables)	-0.25%
		Net Assets	100.00%
		Total number of holdings	61

▶ 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

0.2054 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

6,607.52 (₹ In Crs)

Monthly Average AUM

6,378.46 (₹ In Crs)

Volatility Measures*

Standard Deviation	22.43%
R-Squared	0.97
Beta	0.89
Sharpe Ratio#	0.50

*Source: ICRA MFIE

#Risk free rate assumed to be 3.31% (based on 3-months Mibor NSE rate during last 3 months)

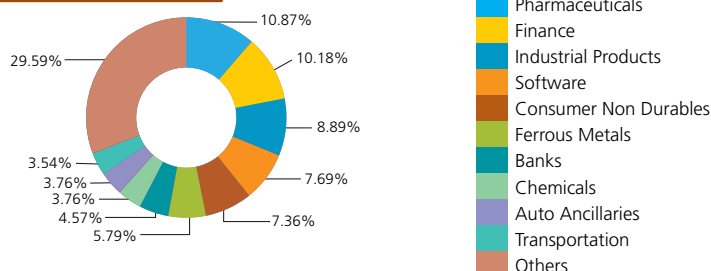
Options

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		Consumer Durables	
Listed/Awaiting Listing on the Stock Exchanges		Voltas Limited 1.89%	
Pharmaceuticals		Johnson Controls - Hitachi Air Conditioning India Limited 1.12%	
▶ IPCA Laboratories Limited	3.03%	Crompton Greaves Consumer Electricals Limited 0.46%	
Abbott India Limited	2.16%	Healthcare Services	
Suven Pharmaceuticals Limited	1.70%	Apollo Hospitals Enterprise Limited 1.47%	
Alkem Laboratories Limited	1.52%	Max Healthcare Institute Limited 0.91%	
Eris Lifesciences Limited	1.24%	Syngene International Limited 0.74%	
Pfizer Limited	1.22%	Pesticides	
Finance		▶ Bayer Cropscience Limited 2.90%	
▶ Cholamandalam Investment and Finance Company Limited	2.74%	Construction	
▶ CRISIL Limited	2.54%	Oberoi Realty Limited 1.52%	
Sundaram Finance Limited	2.18%	Godrej Properties Limited 0.93%	
Indian Railway Finance Corporation Limited	1.01%	Leisure Services	
Manappuram Finance Limited	0.91%	▶ Indian Hotels Company Limited 2.36%	
Muthoot Finance Limited	0.49%	Cement & Cement Products	
Power Finance Corporation Limited	0.31%	The Ramco Cements Limited 2.06%	
Industrial Products		JK Lakshmi Cement Limited 0.11%	
▶ Cummins India Limited	3.31%	Capital Markets	
Supreme Industries Limited	1.65%	Multi Commodity Exchange of India Limited 1.26%	
Timken India Limited	1.65%	ICICI Securities Limited 0.68%	
Schaeffler India Limited	0.99%	Fertilisers	
AIA Engineering Limited	0.79%	Coromandel International Limited 1.68%	
Greaves Cotton Limited	0.50%	Industrial Capital Goods	
Software		Thermax Limited 1.63%	
▶ Mphasis Limited	4.47%	Retailing	
BIRLASOFT Limited	1.27%	Trent Limited 1.62%	
Affle India Limited	1.20%	Insurance	
Tech Mahindra Limited	0.75%	Max Financial Services Limited 1.06%	
Consumer Non Durables		General Insurance Corporation of India 0.29%	
▶ Emami Limited	3.57%	Textile Products	
3M India Limited	1.68%	Page Industries Limited 1.24%	
Godfrey Phillips India Limited	1.06%	Auto	
United Spirits Limited	0.81%	Ashok Leyland Limited 0.74%	
Berger Paints India Limited	0.24%	TVS Motor Company Limited 0.26%	
Ferrous Metals		Construction Project	
▶ Ratnamani Metals & Tubes Limited	3.16%	H.G Infra Engineering Limited 0.52%	
Jindal Steel & Power Limited	1.85%	Entertainment	
APL Apollo Tubes Limited	0.78%	Zee Entertainment Enterprises Limited 0.50%	
Banks		Telecom - Services	
Canara Bank	1.28%	Tata Communications Limited 0.50%	
Indian Bank	1.23%	Petroleum Products	
Punjab National Bank	0.94%	Castrol India Limited 0.45%	
City Union Bank Limited	0.62%	Gas	
The Federal Bank Limited	0.50%	Gujarat Gas Limited 0.36%	
Chemicals		Oil	
Atul Limited	1.45%	Oil India Limited 0.33%	
Aarti Industries Limited	1.24%	Total 96.00%	
Deepak Nitrite Limited	0.66%	OTHERS	
Gujarat Fluorochemicals Limited	0.41%	(a) Tri Party Repo Dealing System (TREPS) 4.05%	
Auto Ancillaries		(b) Net Receivables/(Payables) -0.05%	
Bosch Limited	2.14%	Net Assets 100.00%	
Sundram Fasteners Limited	1.13%	Total number of holdings 73	
Tube Investment of India Limited	0.49%	▶ Indicates top ten instruments	
Transportation			
▶ Blue Dart Express Limited	3.52%		
Aegis Logistics Limited	0.02%		

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

0.1593 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

7,996.33 (₹ In Crs)

Monthly Average AUM

7,733.59 (₹ In Crs)

Volatility Measures*

Standard Deviation	27.55%
R-Squared	0.97
Beta	0.90
Sharpe Ratio#	0.67

*Source: ICRA MFIE

#Risk free rate assumed to be 3.31% (based on 3-months Mibor NSE rate during last 3 months)

Options

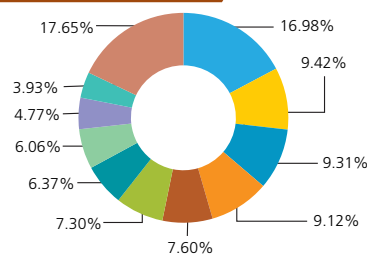
Growth and IDCW.
(Payout and Reinvestment)

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	3.79%	Sterling Tools Limited	0.40%
▶ RHI Magnesita India Limited	2.63%	Sundram Fasteners Limited	0.32%
▶ Carborundum Universal Limited	2.20%	Motherson Sumi Wiring India Limited	0.32%
KEI Industries Limited	1.97%	Ferrous Metals	
Finolex Industries Limited	1.70%	Ratnamani Metals & Tubes Limited	1.90%
MM Forgings Limited	1.13%	APL Apollo Tubes Limited	1.58%
Polycab India Limited	1.11%	Maharashtra Seamless Limited	0.99%
Finolex Cables Limited	0.94%	Shyam Metalics and Energy Limited	0.30%
Apollo Pipes Limited	0.72%	Industrial Capital Goods	
Supreme Industries Limited	0.56%	Lakshmi Machine Works Limited	1.31%
WIM Plast Limited	0.23%	Apar Industries Limited	0.94%
Textile Products			
▶ K.P.R. Mill Limited	6.92%	Isgec Heavy Engineering Limited	0.88%
Welspun India Limited	1.13%	GMM Pfaudler Limited	0.80%
Gokaldas Exports Limited	0.80%	Pharmaceuticals	
Dollar Industries Limited	0.57%	Suven Pharmaceuticals Limited	1.68%
Consumer Durables			
Cera Sanitaryware Limited	2.05%	ICA Laboratories Limited	0.79%
Amber Enterprises Limited	1.61%	Cement & Cement Products	
Greenply Industries Limited	1.51%	JK Lakshmi Cement Limited	1.33%
Somany Ceramics Limited	1.18%	The Ramco Cements Limited	1.04%
Dixon Technologies (India) Limited	1.05%	Construction	
Century Plyboards (India) Limited	0.78%	H.G Infra Engineering Limited	1.07%
Kajaria Ceramics Limited	0.77%	Techno Electric & Engineering	0.80%
Greenpanel Industries Limited	0.36%	Company Limited	
Software			
▶ BIRLASOFT Limited	2.37%	NCC Limited	0.25%
▶ Sonata Software Limited	2.16%	Banks	
▶ KPIT Technologies Limited	2.08%	City Union Bank Limited	1.13%
Persistent Systems Limited	1.71%	Indian Bank	0.92%
Happiest Minds Technologies Limited	0.80%	Transportation	
Consumer Non Durables			
▶ Balrampur Chini Mills Limited	3.90%	Gujarat Pipavav Port Limited	0.75%
▶ EID Parry India Limited	2.22%	Aegis Logistics Limited	0.36%
Emami Limited	0.82%	VRL Logistics Limited	0.26%
CCL Products (I) Limited	0.66%	Retailing	
Construction			
▶ Brigade Enterprises Limited	2.79%	V-Mart Retail Limited	0.75%
Sunteck Realty Limited	1.57%	Trent Limited	0.61%
Sobha Limited	1.26%	Leisure Services	
Mahindra Lifespace Developers Limited	1.17%	EIH Limited	1.35%
PNC Infratech Limited	0.51%	Pesticides	
Chemicals			
Supreme Petrochem Limited	1.96%	Sumitomo Chemical India Limited	0.98%
Navin Fluorine International Limited	1.26%	Paper	
Deepak Nitrite Limited	1.21%	Emami Paper Limited	0.53%
Alkyl Amines Chemicals Limited	0.89%	Orient Paper & Industries Limited	0.39%
Fine Organic Industries Limited	0.86%	Auto	
Oriental Carbon & Chemicals Limited	0.19%	V.S.T Tillers Tractors Limited	0.89%
Auto Ancillaries			
Tube Investment of India Limited	1.25%	Healthcare Services	
Jamna Auto Industries Limited	1.22%	Krishna Institute of Medical Sciences Limited	0.72%
Minda Industries Limited	1.06%	Finance	
Asahi India Glass Limited	0.90%	Can Fin Homes Limited	0.67%
Rolex Rings Limited	0.59%	Textiles - Cotton	
Total			
			98.51%
OTHERS			
(a) Tri Party Repo Dealing System (TREPS)			1.87%
(b) Net Receivables/(Payables)			-0.38%
Net Assets			100.00%
Total number of holdings			81

▶ 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

0.1358 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

553.62 (₹ In Crs)

Monthly Average AUM

533.02 (₹ In Crs)

Volatility Measures*

Standard Deviation	25.58%
R-Squared	0.90
Beta	1.11
Sharpe Ratio#	0.42

*Source: ICRA MFIE

#Risk free rate assumed to be 3.31% (based on 3-months Mibor NSE rate during last 3 months)

Options

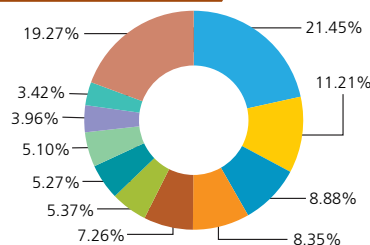
Growth and IDCW.
The IDCW option offers Payout or Reinvestment facilities.

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	8.49%	Abb Power Products And Systems India Limited	0.12%
▶ HDFC Bank Limited	6.96%	Construction Project	
▶ State Bank of India	4.04%	▶ Larsen & Toubro Limited	3.96%
Kotak Mahindra Bank Limited	1.51%	Chemicals	
Canara Bank	0.45%	Deepak Nitrite Limited	1.69%
Industrial Products			
▶ Timken India Limited	4.47%	Gujarat Fluorochemicals Limited	1.18%
▶ Schaeffler India Limited	2.95%	Aarti Industries Limited	0.55%
Carborundum Universal Limited	2.09%	Retailing	
Finolex Cables Limited	0.92%	Trent Limited	2.47%
AIA Engineering Limited	0.78%	Avenue Supermarts Limited	0.91%
Construction			
▶ KNR Constructions Limited	3.40%	Auto	
Ahluwalia Contracts India Limited	2.34%	Mahindra & Mahindra Limited	1.07%
Godrej Properties Limited	1.85%	Tata Motors Limited	1.06%
Mahindra Lifespace Developers Limited	0.70%	Maruti Suzuki India Limited	0.47%
PNC Infratech Limited	0.59%	Auto Ancillaries	
Cement & Cement Products			
▶ UltraTech Cement Limited	3.41%	Sundram Fasteners Limited	1.28%
Birla Corporation Limited	2.10%	Sona BLW Precision Forgings Limited	1.26%
The Ramco Cements Limited	1.99%	Transportation	
Shree Cements Limited	0.85%	Container Corporation of India Limited	1.29%
Consumer Durables			
Century Plyboards (India) Limited	1.78%	Aegis Logistics Limited	0.82%
Kajaria Ceramics Limited	1.49%	VR Logistics Limited	0.25%
Titan Company Limited	1.33%	Finance	
Blue Star Limited	1.14%	Housing Development Finance Corporation Limited	1.91%
Greenpanel Industries Limited	1.13%	Cholamandalam Investment and Finance Company Limited	0.44%
Whirlpool of India Limited	0.39%	Non - Ferrous Metals	
Petroleum Products			
▶ Reliance Industries Limited	4.42%	Hindalco Industries Limited	1.92%
Hindustan Petroleum Corporation Limited	0.95%	Leisure Services	
Ferrous Metals			
▶ Ratnamani Metals & Tubes Limited	3.43%	EIH Limited	1.46%
Jindal Steel & Power Limited	1.84%	Textile Products	
Industrial Capital Goods			
ABB India Limited	2.25%	Gokaldas Exports Limited	1.19%
Indian Hume Pipe Company Limited	1.14%	Pesticides	
Thermax Limited	0.99%	PI Industries Limited	1.04%
Honeywell Automation India Limited	0.60%	Textiles - Cotton	
		Nitin Spinners Limited	0.43%
		Total	99.54%
		OTHERS	
		(a) Tri Party Repo Dealing System (TREPS)	0.75%
		(b) Net Receivables/(Payables)	-0.29%
		Net Assets	100.00%
		Total number of holdings	55

▶ 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

0.3831 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

977.68 (₹ In Crs)

Monthly Average AUM

947.81 (₹ In Crs)

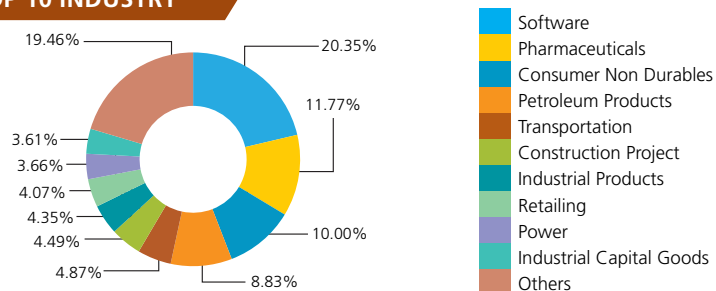
Options

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		▶ Power Grid Corporation of India Limited	3.66%
Listed/Awaiting Listing on the Stock Exchanges		Industrial Capital Goods	
Software		▶ ABB India Limited	3.61%
▶ Infosys Limited	7.97%	Cement & Cement Products	
▶ Tata Consultancy Services Limited	5.50%	The Ramco Cements Limited	2.42%
HCL Technologies Limited	3.57%	Ambuja Cements Limited	0.98%
eClerx Services Limited	3.31%	Auto	
Pharmaceuticals		Maruti Suzuki India Limited	3.23%
Sun Pharmaceutical Industries Limited	3.10%	Telecom - Services	
Dr. Reddy's Laboratories Limited	2.88%	Bharti Airtel Limited	2.81%
IPCA Laboratories Limited	2.72%	Finance	
Biocon Limited	2.44%	Sundaram Finance Limited	2.51%
Procter & Gamble Health Limited	0.63%	Auto Ancillaries	
Consumer Non Durables		Bosch Limited	2.20%
▶ Hindustan Unilever Limited	4.53%	Ferrous Metals	
ITC Limited	3.17%	Tata Steel Limited	1.96%
Heritage Foods Limited	2.30%	Construction	
Petroleum Products		Godrej Properties Limited	1.78%
▶ Reliance Industries Limited	8.83%	Chemicals	
Transportation		Aarti Industries Limited	1.57%
▶ Blue Dart Express Limited	4.87%	Total	95.46%
Construction Project		OTHERS	
▶ Larsen & Toubro Limited	4.49%	(a) Tri Party Repo Dealing System (TREPS)	5.04%
Industrial Products		(b) Net Receivables/(Payables)	-0.50%
▶ Greaves Cotton Limited	4.35%	Net Assets	100.00%
Retailing		Total number of holdings	28
▶ Avenue Supermarts Limited	4.07%	▶ Indicates top ten instruments	
Power			

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

0.1617 times

Fund Manager

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

Benchmark

Nifty 50 Index TRI

Month end AUM

92.02 (₹ In Crs)

Monthly Average AUM

88.22 (₹ In Crs)

Tracking error

0.12%

Annualised Tracking error and computation based on Nifty 50 TRI

Options

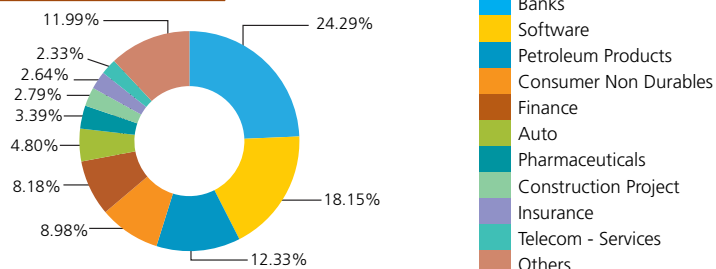
Growth and IDCW.

The IDCW option offers Payout or Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
EQUITY & EQUITY RELATED			Construction Project		
Listed/Awaiting Listing on the Stock Exchanges			▶ Larsen & Toubro Limited 2.79%		
Banks			Insurance		
▶ HDFC Bank Limited		8.41%	Bajaj Finserv Limited		1.35%
▶ ICICI Bank Limited		6.63%	HDFC Life Insurance Company Limited		0.65%
▶ Kotak Mahindra Bank Limited		3.36%	SBI Life Insurance Company Limited		0.64%
▶ Axis Bank Limited		2.62%	Telecom - Services		
State Bank of India		2.47%	Bharti Airtel Limited		2.33%
IndusInd Bank Limited		0.80%	Ferrous Metals		
Software			Tata Steel Limited		1.38%
▶ Infosys Limited		9.12%	JSW Steel Limited		0.93%
▶ Tata Consultancy Services Limited		5.06%	Cement & Cement Products		
HCL Technologies Limited		1.61%	UltraTech Cement Limited		1.00%
Tech Mahindra Limited		1.22%	Grasim Industries Limited		0.82%
Wipro Limited		1.14%	Shree Cements Limited		0.42%
Petroleum Products			Power		
▶ Reliance Industries Limited		11.88%	Power Grid Corporation of India Limited		0.97%
Bharat Petroleum Corporation Limited		0.45%	NTPC Limited		0.84%
Consumer Non Durables			Consumer Durables		
▶ ITC Limited		2.87%	Titan Company Limited		1.38%
Hindustan Unilever Limited		2.39%	Non - Ferrous Metals		
Asian Paints Limited		1.81%	Hindalco Industries Limited		1.09%
Nestle India Limited		0.81%	Oil		
Tata Consumer Products Limited		0.61%	Oil & Natural Gas Corporation Limited		0.78%
Britannia Industries Limited		0.49%	Transportation		
Finance			Adani Ports and Special Economic Zone Limited		0.73%
▶ Housing Development Finance Corporation Limited		5.65%	Healthcare Services		
Bajaj Finance Limited		2.53%	Apollo Hospitals Enterprise Limited		0.60%
Auto			Pesticides		
Maruti Suzuki India Limited		1.31%	UPL Limited		0.55%
Tata Motors Limited		1.02%	Minerals/Mining		
Mahindra & Mahindra Limited		1.01%	Coal India Limited		0.50%
Bajaj Auto Limited		0.62%	Total 99.87%		
Eicher Motors Limited		0.45%	OTHERS		
Hero MotoCorp Limited		0.39%	(a) Tri Party Repo Dealing System (TREPS) 0.43%		
Pharmaceuticals			(b) Net Receivables/(Payables) -0.30%		
Sun Pharmaceutical Industries Limited		1.29%	Net Assets 100.00%		
Divi's Laboratories Limited		0.73%	Total number of holdings 50		
Cipla Limited		0.69%	▶ Indicates top ten instruments		
Dr. Reddy's Laboratories Limited		0.68%			

TOP 10 INDUSTRY



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

0.5224 times

Fund Manager

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

Benchmark

Nifty Next 50 Index TRI

Month end AUM

47.69 (₹ In Crs)

Monthly Average AUM

45.69 (₹ In Crs)

Tracking error

0.24%

Annualized Tracking error and computation based on Nifty Next 50 TRI

Options

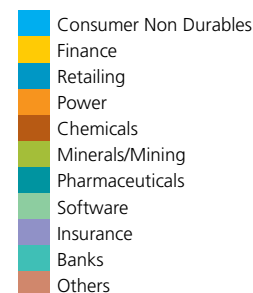
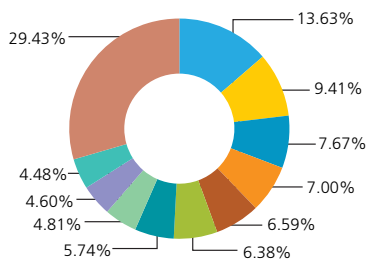
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Consumer Non Durables			
▶ Dabur India Limited	2.70%	Banks	
Godrej Consumer Products Limited	2.44%	Bandhan Bank Limited	1.79%
United Spirits Limited	2.28%	Bank of Baroda	1.79%
Marico Limited	2.25%	Punjab National Bank	0.90%
Colgate Palmolive (India) Limited	1.77%	Non - Ferrous Metals	
Berger Paints India Limited	1.47%	▶ Vedanta Limited	3.88%
Procter & Gamble Hygiene and Health Care Limited	0.72%	Cement & Cement Products	
Finance		Ambuja Cements Limited	1.90%
Piramal Enterprises Limited	2.52%	ACC Limited	1.57%
Cholamandlam Investment and Finance Company Limited	2.44%	Petroleum Products	
SBI Cards and Payment Services Limited	1.87%	Indian Oil Corporation Limited	2.61%
Bajaj Holdings & Investment Limited	1.34%	Consumer Durables	
Muthoot Finance Limited	1.24%	Havells India Limited	2.49%
Retailing		Gas	
▶ Avenue Supermarts Limited	3.18%	GAIL India Limited	2.44%
▶ Info Edge (India) Limited	3.00%	Construction	
Zomato Limited	0.98%	DLF Limited	2.03%
FSN E-Commerce Ventures Limited	0.51%	Pesticides	
Power		PI Industries Limited	1.96%
▶ Adani Green Energy Limited	3.52%	Industrial Capital Goods	
▶ Adani Transmission Limited	3.48%	Siemens Limited	1.82%
Chemicals		Leisure Services	
▶ SRF Limited	3.36%	Jubilant Foodworks Limited	1.74%
▶ Pidilite Industries Limited	3.23%	Transportation	
Minerals/Mining		InterGlobe Aviation Limited	1.67%
▶ Adani Enterprises Limited	4.78%	Telecom - Services	
NMDC Limited	1.60%	Indus Towers Limited	1.55%
Pharmaceuticals		Ferrous Metals	
Lupin Limited	1.55%	Steel Authority of India Limited	1.23%
Biocon Limited	1.32%	Capital Markets	
Torrent Pharmaceuticals Limited	1.18%	HDFC Asset Management Company Limited	1.22%
Gland Pharma Limited	0.92%	Auto Ancillaries	
Zydus Lifesciences Limited	0.77%	Bosch Limited	1.06%
Software		Financial Technology (Fintech)	
Larsen & Toubro Infotech Limited	2.42%	One 97 Communications Limited	0.26%
MindTree Limited	2.39%	Total	99.74%
Insurance		OTHERS	
▶ ICICI Lombard General Insurance Company Limited	2.92%	(a) Tri Party Repo Dealing System (TREPS)	2.66%
ICICI Prudential Life Insurance Company Limited	1.68%	(b) Net Receivables/(Payables)	-2.40%
		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

5.2358 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

2,021.08 (₹ In Crs)

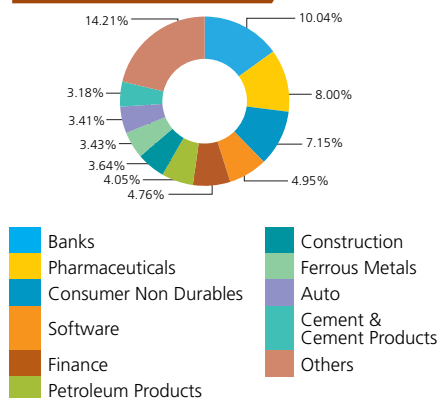
Monthly Average AUM

2,014.73 (₹ 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)
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges Banks			
HDFC Bank Limited	1.63%	0.00%	1.63%
ICICI Bank Limited	1.51%	0.00%	1.51%
State Bank of India	3.81%	2.96%	0.85%
Kotak Mahindra Bank Limited	0.55%	0.01%	0.54%
Canara Bank	0.50%	0.00%	0.50%
Indian Bank	0.30%	0.00%	0.30%
Axis Bank Limited	1.69%	1.45%	0.24%
IndusInd Bank Limited	0.05%	0.05%	0.00%
Pharmaceuticals			
Cipla Limited	0.83%	0.00%	0.83%
Abbott India Limited	0.76%	0.00%	0.76%
Alkem Laboratories Limited	0.67%	0.00%	0.67%
Sun Pharmaceutical Industries Limited	2.84%	2.17%	0.67%
Dr. Reddy's Laboratories Limited	0.28%	0.00%	0.28%
Divi's Laboratories Limited	0.27%	0.00%	0.27%
Biocon Limited	0.22%	0.00%	0.22%
Zydus Lifesciences Limited	1.22%	1.22%	0.00%
Aurobindo Pharma Limited	0.87%	0.87%	0.00%
Glenmark Pharmaceuticals Limited	0.04%	0.04%	0.00%
Consumer Non Durables			
Zydus Wellness Limited	0.82%	0.00%	0.82%
Heritage Foods Limited	0.76%	0.00%	0.76%
Dabur India Limited	0.69%	0.00%	0.69%
ITC Limited	1.26%	0.60%	0.66%
Varun Beverages Limited	0.59%	0.00%	0.59%
Hindustan Unilever Limited	0.73%	0.29%	0.44%
Balrampur Chini Mills Limited	0.38%	0.00%	0.38%
United Spirits Limited	1.67%	1.67%	0.00%
Asian Paints Limited	0.25%	0.25%	0.00%
Software			
Tata Consultancy Services Limited	1.71%	0.00%	1.71%
Infosys Limited	1.70%	0.00%	1.70%
Mphasis Limited	0.97%	0.00%	0.97%
HCL Technologies Limited	0.55%	0.00%	0.55%
Tech Mahindra Limited	0.02%	0.02%	0.00%
Finance			
CRISIL Limited	1.49%	0.00%	1.49%
Housing Development Finance Corporation Limited	1.16%	0.34%	0.82%
Bajaj Holdings & Investment Limited	0.70%	0.00%	0.70%
Manappuram Finance Limited	0.27%	0.00%	0.27%
Can Fin Homes Limited	0.26%	0.00%	0.26%
Bajaj Finance Limited	0.88%	0.88%	0.00%
Petroleum Products			
Reliance Industries Limited	3.59%	0.83%	2.76%
Hindustan Petroleum Corporation Limited	0.35%	0.00%	0.35%
Bharat Petroleum Corporation Limited	0.11%	0.11%	0.00%
Construction			
Ashoka Buildcon Limited	0.67%	0.00%	0.67%
Sunteck Realty Limited	0.63%	0.00%	0.63%
DLF Limited	2.34%	2.34%	0.00%
Ferrous Metals			
APL Apollo Tubes Limited	0.54%	0.00%	0.54%
Tata Steel Limited	2.04%	1.53%	0.51%
JSW Steel Limited	0.29%	0.00%	0.29%
Jindal Steel & Power Limited	0.56%	0.56%	0.00%
Auto			
Tata Motors Limited	1.08%	0.00%	1.08%
Maruti Suzuki India Limited	0.69%	0.00%	0.69%
Hero MotoCorp Limited	1.11%	0.70%	0.41%
Mahindra & Mahindra Limited	0.30%	0.00%	0.30%
Ashok Leyland Limited	0.23%	0.00%	0.23%
Cement & Cement Products			
Shree Cements Limited	1.21%	0.00%	1.21%
UltraTech Cement Limited	1.85%	1.46%	0.39%
Grasim Industries Limited	0.12%	0.12%	0.00%
Pesticides			
UPL Limited	1.91%	1.91%	0.00%
PI Industries Limited	0.07%	0.07%	0.00%
Entertainment			
Zee Entertainment Enterprises Limited	1.27%	1.04%	0.23%
Non - Ferrous Metals			
Hindalco Industries Limited	0.62%	0.00%	0.62%
Vedanta Limited	0.65%	0.65%	0.00%
Power			
Power Grid Corporation of India Limited	0.66%	0.00%	0.66%
NTPC Limited	0.46%	0.00%	0.46%
Telecom - Services			
Bharti Airtel Limited	1.08%	0.00%	1.08%
Oil			
Oil India Limited	0.99%	0.00%	0.99%
Auto Ancillaries			
Tube Investment of India Limited	0.11%	0.00%	0.11%
Varroc Engineering Limited	0.08%	0.00%	0.08%
Balkrishna Industries Limited	0.74%	0.74%	0.00%
Retailing			
Avenue Supermarts Limited	0.91%	0.00%	0.91%
Construction Project			
H.G Infra Engineering Limited	0.45%	0.00%	0.45%
Larsen & Toubro Limited	0.39%	0.00%	0.39%
Insurance			
HDFC Life Insurance Company Limited	0.78%	0.00%	0.78%
Gas			
Gujarat Gas Limited	0.38%	0.00%	0.38%
GAIL India Limited	0.28%	0.00%	0.28%
Healthcare Services			
Tarsons Products Limited	0.58%	0.00%	0.58%
Transportation			
Blue Dart Express Limited	0.56%	0.00%	0.56%
Industrial Capital Goods			
Siemens Limited	0.46%	0.00%	0.46%
Industrial Products			
Schaeffler India Limited	0.29%	0.00%	0.29%
Paper			
West Coast Paper Mills Limited	0.25%	0.00%	0.25%
Textiles - Cotton			
Vardhman Textiles Limited	0.21%	0.00%	0.21%
Consumer Durables			
Titan Company Limited	0.03%	0.03%	0.00%
Total	66.82%	24.91%	41.91%
DEBT INSTRUMENTS			
Fixed Rates Bonds - Corporate Listed / Awaiting listing on Stock Exchanges			
Export Import Bank of India	CRISIL AAA		1.36%
Indian Railway Finance Corporation Limited	CRISIL AAA		1.33%
National Highways Authority of India	CRISIL AAA		1.32%
National Bank for Agriculture & Rural Development	CRISIL AAA		0.78%
Total			4.79%
Central Government Securities			
05.22% GOI 15-06-2025	SOVEREIGN		9.92%
06.18% GOI 04-11-2024	SOVEREIGN		9.04%
05.15% GOI 09-11-2025	SOVEREIGN		3.70%
05.63% GOI 12-04-2026	SOVEREIGN		2.51%
Total			25.17%
MONEY MARKET INSTRUMENT			
Certificate of Deposit			
HDFC Bank Limited	CARE A1+		2.43%
Total			2.43%
OTHERS			
(a) Margin as Cash Margin			0.03%
(b) Tri Party Repo Dealing System (TREPS)			0.58%
(c) Net Receivables/(Payables)			0.18%
Net Assets			100.00%
Total number of holdings			82
<small> † Indicates top ten instruments All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, IND. Total outstanding position (as at Mar, 2022) in Derivative Instruments (Gross Notional) 50,557.61 lakhs Total percentage of existing assets hedged through futures is 24.91% </small>			

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

0.6771 times

Fund Manager

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

Benchmark

CRISIL Hybrid 35+65 - Aggressive Index

Month end AUM

5,020.11 (₹ In Crs)

Monthly Average AUM

4,921.89 (₹ In Crs)

Volatility Measures*

Standard Deviation	16.02%
R-Squared	0.95
Beta	1.13
Sharpe Ratio#	0.55

*Source: ICRA MFIE

#Risk free rate assumed to be 3.31% (based on 3-months Mibor NSE rate during last 3 months)

Options

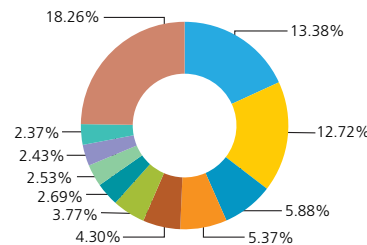
- Growth
- IDCW Option (Reinvestment and Payout)
- Annual IDCW Option (Reinvestment and Payout)

PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
EQUITY & EQUITY RELATED			Industrial Products		
Listed/Awaiting Listing on the Stock Exchanges			Supreme Industries Limited		
Banks			0.62%		
ICICI Bank Limited		5.88%	Construction		
State Bank of India		3.14%	Godrej Properties Limited		
HDFC Bank Limited		2.56%	0.28%		
Kotak Mahindra Bank Limited		1.80%	DLF Limited		
Software			0.25%		
Infosys Limited		6.02%	Gas		
Persistent Systems Limited		1.50%	Gujarat Gas Limited		
Tata Consultancy Services Limited		1.40%	0.47%		
Coforge Limited		1.34%	Pesticides		
MindTree Limited		1.06%	PI Industries Limited		
L&T Technology Services Limited		0.78%	0.31%		
BIRLASOFT Limited		0.62%	Capital Markets		
Auto Ancillaries			UTI Asset Management Company Limited		
Sona BLV Precision Forgings Limited		2.95%	0.26%		
Minda Industries Limited		1.84%	Total		
Motherson Sumi Wiring India Limited		1.09%	73.70%		
Textile Products			MONEY MARKET INSTRUMENT		
K.P.R. Mill Limited		4.11%	Certificate of Deposit/Commercial Paper		
Page Industries Limited		1.26%	Export Import Bank of India		
Petroleum Products			CRISIL AAA		
Reliance Industries Limited		4.30%	Total		
Finance			0.19%		
Bajaj Finance Limited		1.90%	DEBT INSTRUMENTS		
Cholamandalam Investment and Finance Company Limited		1.38%	Fixed Rates Bonds - Corporate		
Housing Development Finance Corporation Limited		0.49%	Listed / Awaiting listing on Stock Exchanges		
Leisure Services			Jamnagar Utilities and Power Pvt Limited		
Indian Hotels Company Limited		2.69%	CRISIL AAA		
Pharmaceuticals			CRISIL AAA		
Cipla Limited		1.05%	CRISIL AAA		
Divi's Laboratories Limited		1.00%	0.82%		
Sun Pharmaceutical Industries Limited		0.48%	CRISIL AAA		
Consumer Non Durables			CRISIL AAA		
Asian Paints Limited		1.52%	0.54%		
Tata Consumer Products Limited		0.52%	CRISIL AAA		
Varun Beverages Limited		0.39%	CRISIL AAA		
Consumer Durables			CRISIL AAA		
Titan Company Limited		2.09%	0.54%		
Somany Ceramics Limited		0.28%	CRISIL AAA		
Auto			CRISIL AAA		
Tata Motors Limited		2.35%	0.53%		
Healthcare Services			CRISIL AAA		
Apollo Hospitals Enterprise Limited		1.35%	0.52%		
Max Healthcare Institute Limited		0.99%	CRISIL AAA		
Power			CRISIL AAA		
Tata Power Company Limited		1.94%	0.51%		
Chemicals			ICRA AAA		
SRF Limited		0.95%	0.51%		
Atul Limited		0.79%	CRISIL AAA		
Industrial Capital Goods			CRISIL AAA		
Honeywell Automation India Limited		1.48%	0.32%		
Retailing			CRISIL AAA		
Avenue Supermarts Limited		0.98%	0.31%		
Go Fashion (India) Limited		0.44%	CRISIL AAA		
Insurance			CRISIL AAA		
Bajaj Finserv Limited		1.15%	0.24%		
SBI Life Insurance Company Limited		0.25%	CRISIL AAA		
Cement & Cement Products			CRISIL AAA		
UltraTech Cement Limited		0.84%	0.22%		
The Ramco Cements Limited		0.39%	CRISIL AAA		
Entertainment			ICRA AAA		
Zee Entertainment Enterprises Limited		0.77%	0.21%		
Ferrous Metals			CRISIL AAA		
Tata Steel Limited		0.72%	0.11%		
Non - Ferrous Metals			CRISIL AAA		
Hindalco Industries Limited		0.68%	0.03%		
			Total		
			8.49%		
			GOVERNMENT SECURITIES		
			Fixed Rates Bonds - Government		
			SOVEREIGN		
			2.70%		
			06.18% GOI 04-11-2024		
			SOVEREIGN		
			2.02%		
			04.26% GOI 17-05-2023		
			SOVEREIGN		
			2.00%		
			05.22% GOI 15-06-2025		
			SOVEREIGN		
			1.99%		
			05.15% GOI 09-11-2025		
			SOVEREIGN		
			1.26%		
			07.32% GOI 28-01-2024		
			SOVEREIGN		
			1.07%		
			07.27% GOI 08-04-2026		
			SOVEREIGN		
			0.52%		
			07.17% GOI 08-01-2028		
			SOVEREIGN		
			0.48%		
			05.79% GOI 11-05-2030		
			SOVEREIGN		
			0.31%		
			6.70% TAMILNADU SDL - 16-10-2024		
			SOVEREIGN		
			0.21%		
			07.26% GOI 14-01-2029		
			SOVEREIGN		
			0.21%		
			06.79% GOI 15-05-2027		
			SOVEREIGN		
			0.10%		
			5.60% MAHARSHTRA SDL 09-09-2024		
			SOVEREIGN		
			0.01%		
			07.68% GOI 15-12-2023		
			SOVEREIGN		
			0.01%		
			Total		
			12.88%		
			Others		
			(c) Tri Party Repo Dealing System (TREPS)		
			4.08%		
			(d) Net Receivables/(Payables)		
			0.66%		
			Net Assets		
			100.00%		
			Total number of holdings		
			51		

Indicates top ten instruments
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND, BWR.

TOP 10 INDUSTRY



- Banks
- Software
- Auto Ancillaries
- Textile Products
- Petroleum Products
- Finance
- Leisure Services
- Pharmaceuticals
- Consumer Non Durables
- Consumer Durables
- 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.



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

13.1188 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

3,409.19 (₹ In Crs)

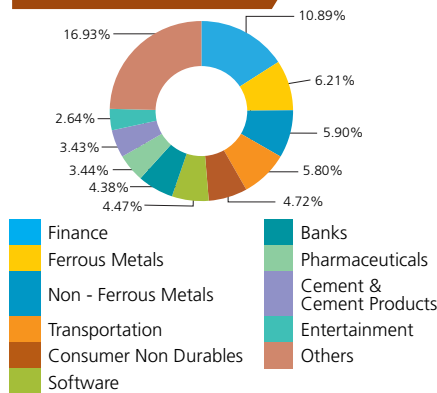
Monthly Average AUM

3,660.44 (₹ In Crs)

Options

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

TOP 10 INDUSTRY



PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)
EQUITY & EQUITY RELATED			Power		
Listed/Awaiting Listing on the Stock Exchanges			Power Grid Corporation of India Limited		
Finance			Tata Power Company Limited		
▶ Housing Development Finance Corporation Limited	2.60%	2.60%	NTPC Limited	0.16%	0.16%
▶ Bajaj Finance Limited	2.43%	2.43%	Capital Markets		
Piramal Enterprises Limited	1.26%	1.26%	Indian Energy Exchange Limited		
IDFC Limited	1.20%	1.20%	Multi Commodity Exchange of India Limited		
UIC Housing Finance Limited	1.14%	1.14%	Leisure Services		
Manappuram Finance Limited	0.82%	0.82%	Delta Corp Limited		
Rec Limited	0.60%	0.60%	Jubilant Foodworks Limited		
Can Fin Homes Limited	0.28%	0.28%	Indian Hotels Company Limited		
Power Finance Corporation Limited	0.20%	0.20%	Pesticides		
Aditya Birla Capital Limited	0.12%	0.12%	UPL Limited		
Muthoot Finance Limited	0.09%	0.09%	PI Industries Limited		
Indiabulls Housing Finance Limited	0.09%	0.09%	Auto Ancillaries		
Mahindra & Mahindra Financial Services Limited	0.04%	0.04%	Exide Industries Limited		
Shriram Transport Finance Company Limited	0.02%	0.02%	Balkrishna Industries Limited		
Cholamandalam Investment and Finance Company Limited	^	^	Motherhood Sumi Systems Limited		
Ferrous Metals			Amara Raja Batteries Limited		
▶ Tata Steel Limited	3.12%	3.12%	Apollo Tyres Limited		
Jindal Steel & Power Limited	1.79%	1.79%	Bosch Limited		
Steel Authority of India Limited	1.29%	1.29%	Aerospace & Defense		
JSW Steel Limited	0.01%	0.01%	Bharat Electronics Limited		
Non - Ferrous Metals			Hindustan Aeronautics Limited		
▶ Vedanta Limited	3.81%	3.81%	Retailing		
National Aluminium Company Limited	1.57%	1.57%	Trent Limited		
Hindustan Copper Limited	0.52%	0.52%	Info Edge (India) Limited		
Transportation			Aditya Birla Fashion and Retail Limited		
▶ Adani Ports and Special Economic Zone Limited	5.05%	5.05%	Industrial Capital Goods		
Container Corporation of India Limited	0.75%	0.75%	Siemens Limited		
Consumer Non Durables			Bharat Heavy Electricals Limited		
▶ United Spirits Limited	3.26%	3.26%	Chemicals		
Balrampur Chini Mills Limited	0.68%	0.68%	Rain Industries Limited		
Godrej Consumer Products Limited	0.42%	0.42%	Aarti Industries Limited		
Hindustan Unilever Limited	0.11%	0.11%	SRF Limited		
Berger Paints India Limited	0.07%	0.07%	Tata Chemicals Limited		
Dabur India Limited	0.05%	0.05%	Deepak Nitrite Limited		
Nestle India Limited	0.05%	0.05%	Gas		
Manico Limited	0.04%	0.04%	Indraprastha Gas Limited		
Tata Consumer Products Limited	0.02%	0.02%	Gujarat State Petronet Limited		
United Breweries Limited	0.01%	0.01%	Gujarat Gas Limited		
Britannia Industries Limited	0.01%	0.01%	GAIL India Limited		
Software			Mahanaagar Gas Limited		
▶ HCL Technologies Limited	2.21%	2.21%	Petronet LNG Limited		
Larsen & Toubro Infotech Limited	0.86%	0.86%	Auto		
Firstsource Solutions Limited	0.42%	0.42%	Ashok Leyland Limited		
MindTree Limited	0.29%	0.29%	Eicher Motors Limited		
L&T Technology Services Limited	0.20%	0.20%	Hero MotoCorp Limited		
Oracle Financial Services Software Limited	0.20%	0.20%	Telecom - Services		
BIRLAISOFT Limited	0.13%	0.13%	Tata Communications Limited		
Intellect Design Arena Limited	0.12%	0.12%	Indus Towers Limited		
Tata Consultancy Services Limited	0.03%	0.03%	Petroleum Products		
CoForge Limited	0.01%	0.01%	Reliance Industries Limited		
Infosys Limited	^	^	Indian Oil Corporation Limited		
Banks			Bharat Petroleum Corporation Limited		
▶ Bandhan Bank Limited	1.47%	1.47%	Hindustan Petroleum Corporation Limited		
IndusInd Bank Limited	0.81%	0.81%	Consumer Durables		
IDFC First Bank Limited	0.59%	0.59%	Crompton Greaves Consumer Electricals Limited		
City Union Bank Limited	0.43%	0.43%	Whirlpool of India Limited		
RBL Bank Limited	0.28%	0.28%	Havells India Limited		
The Federal Bank Limited	0.25%	0.25%	Bata India Limited		
Kotak Mahindra Bank Limited	0.16%	0.16%	Oil		
Axis Bank Limited	0.16%	0.16%	Oil & Natural Gas Corporation Limited		
Punjab National Bank	0.13%	0.13%	Construction Project		
State Bank of India	0.09%	0.09%	Larsen & Toubro Limited		
ICICI Bank Limited	0.01%	0.01%	GMR Infrastructure Limited		
Pharmaceuticals			^		
▶ Zydus Lifesciences Limited	1.14%	1.14%	Healthcare Services		
Granules India Limited	0.59%	0.59%	Syngene International Limited		
Lupin Limited	0.35%	0.35%	Apollo Hospitals Enterprise Limited		
Bioxon Limited	0.28%	0.28%	Textile Products		
Aurobindo Pharma Limited	0.26%	0.26%	Page Industries Limited		
Strides Pharma Science Limited	0.25%	0.25%	Industrial Products		
Laurus Labs Limited	0.22%	0.22%	Astral Limited		
Alembic Pharmaceuticals Limited	0.13%	0.13%	Fertilisers		
Abbott India Limited	0.11%	0.11%	Coromandel International Limited		
Glenmark Pharmaceuticals Limited	0.09%	0.09%	^		
Pfizer Limited	0.01%	0.01%	^		
Divi's Laboratories Limited	0.01%	0.01%	Total		
Dr. Reddy's Laboratories Limited	^	^	MONEY MARKET INSTRUMENT		
Cement & Cement Products			Certificate of Deposit/Commercial Paper		
▶ Ambuja Cements Limited	2.31%	2.31%	HDFC Bank Limited		
The Ramco Cements Limited	0.43%	0.43%	CARE A1+		
The India Cements Limited	0.30%	0.30%	Total		
ACC Limited	0.16%	0.16%	2.89%		
Dalmia Bharat Limited	0.14%	0.14%	Central Government Securities		
UltraTech Cement Limited	0.05%	0.05%	06.84% GOI 19-12-2022		
Grasim Industries Limited	0.03%	0.03%	SOVEREIGN		
Shree Cements Limited	0.01%	0.01%	07.16% GOI 20-05-2023		
Entertainment			SOVEREIGN		
▶ Zee Entertainment Enterprises Limited	1.97%	1.97%	Total		
Sun TV Network Limited	0.39%	0.39%	8.23%		
PVR Limited	0.28%	0.28%	Treasury Bill		
Minerals/Mining			364 DAY T-BILL 30-06-2022		
▶ NMDC Limited	1.50%	1.50%	SOVEREIGN		
Adani Enterprises Limited	0.93%	0.93%	364 DAY T-BILL 12-01-2023		
Coal India Limited	0.16%	0.16%	SOVEREIGN		
Construction			364 DAY T-BILL 28-04-2022		
▶ Oberoi Realty Limited	1.26%	1.26%	SOVEREIGN		
Godrej Properties Limited	0.48%	0.48%	SOVEREIGN		
NBCC (India) Limited	0.32%	0.32%	SOVEREIGN		
DLF Limited	0.10%	0.10%	SOVEREIGN		
Insurance			182 DAY T-BILL 12-05-2022		
▶ Bajaj Finserv Limited	1.51%	1.51%	SOVEREIGN		
Max Financial Services Limited	0.29%	0.29%	SOVEREIGN		
ICICI Prudential Life Insurance Company Limited	0.13%	0.13%	SOVEREIGN		
HDFC Life Insurance Company Limited	0.10%	0.10%	SOVEREIGN		
ICICI Lombard General Insurance Company Limited	^	^	SOVEREIGN		
			182 DAY T-BILL 14-07-2022		
			SOVEREIGN		
			364 DAY T-BILL 27-10-2022		
			SOVEREIGN		
			182 DAY T-BILL 20-10-2022		
			SOVEREIGN		
			364 DAY T-BILL 02-11-2022		
			SOVEREIGN		
			364 DAY T-BILL 19-01-2023		
			SOVEREIGN		
			182 DAY T-BILL 16-06-2022		
			SOVEREIGN		
			364 DAY T-BILL 27-10-2022		
			SOVEREIGN		
			182 DAY T-BILL 30-06-2022		
			SOVEREIGN		
			Total		
			17.42%		
			OTHERS		
			(a) Margin as Cash Margin		
			-0.27%		
			(b) Tri Party Repo Dealing System (TREPS)		
			3.15%		
			(c) Net Receivables (Payables)		
			-0.23%		
			Net Assets		
			100.00%		
			Total number of holdings		
			148		

^ 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 Mar 2022) in Derivative Instruments (Gross Notional) 235,519.81 lakhs
Total percentage of existing assets hedged through futures is 68.81%

-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.

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

6.9507 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

215.84 (₹ In Crs)

Monthly Average AUM

213.54 (₹ In Crs)

Options

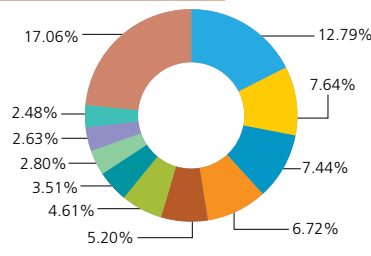
- Growth
 - IDCW:
- Monthly IDCW (Reinvestment and Payout)
 - Quarterly IDCW (Reinvestment and Payout)

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges Banks			
ICICI Bank Limited	1.92%	0.00%	1.92%
State Bank of India	1.26%	0.00%	1.26%
Kotak Mahindra Bank Limited	5.66%	4.84%	0.82%
Axis Bank Limited	0.71%	0.00%	0.71%
Canara Bank	1.31%	1.31%	0.00%
IndusInd Bank Limited	1.29%	1.29%	0.00%
Bandhan Bank Limited	0.62%	0.62%	0.00%
RBL Bank Limited	0.02%	0.02%	0.00%
Consumer Non Durables			
Asian Paints Limited	0.86%	0.00%	0.86%
Tata Consumer Products Limited	0.18%	0.00%	0.18%
United Spirits Limited	4.73%	4.73%	0.00%
Hindustan Unilever Limited	1.54%	1.54%	0.00%
Marico Limited	0.33%	0.33%	0.00%
Software			
Infosys Limited	1.68%	0.00%	1.68%
Persistent Systems Limited	1.23%	0.00%	1.23%
MindTree Limited	1.20%	0.00%	1.20%
Larsen & Toubro Infotech Limited	0.66%	0.09%	0.57%
Tata Consultancy Services Limited	0.23%	0.00%	0.23%
Coforge Limited	0.19%	0.00%	0.19%
HCL Technologies Limited	1.17%	1.17%	0.00%
Oracle Financial Services Software Limited	1.08%	1.08%	0.00%
Non - Ferrous Metals			
National Aluminium Company Limited	4.75%	4.75%	0.00%
Vedanta Limited	1.97%	1.97%	0.00%
Finance			
Cholamandlam Investment and Finance Company Limited	1.17%	0.00%	1.17%
Bajaj Finance Limited	1.39%	0.46%	0.93%
Housing Development Finance Corporation Limited	1.61%	1.40%	0.21%
Can Fin Homes Limited	0.97%	0.97%	0.00%
Piramal Enterprises Limited	0.06%	0.06%	0.00%
Pharmaceuticals			
Cipla Limited	0.71%	0.00%	0.71%
Sun Pharmaceutical Industries Limited	0.30%	0.00%	0.30%
Div's Laboratories Limited	0.23%	0.00%	0.23%
Zydus Lifesciences Limited	1.86%	1.86%	0.00%
Laurus Labs Limited	1.01%	1.01%	0.00%
Strides Pharma Science Limited	0.39%	0.39%	0.00%
Abbott India Limited	0.08%	0.08%	0.00%
Pfizer Limited	0.03%	0.03%	0.00%
Cement & Cement Products			
UltraTech Cement Limited	1.22%	0.92%	0.30%
The India Cements Limited	2.22%	2.22%	0.00%
Grasim Industries Limited	0.07%	0.07%	0.00%
Auto			
Tata Motors Limited	1.21%	0.00%	1.21%
Mahindra & Mahindra Limited	0.89%	0.89%	0.00%
Hero MotoCorp Limited	0.70%	0.70%	0.00%
Leisure Services			
Indian Hotels Company Limited	1.37%	0.00%	1.37%
Delta Corp Limited	1.23%	1.23%	0.00%
Jubilant Foodworks Limited	0.03%	0.03%	0.00%
Chemicals			
SRF Limited	1.24%	0.00%	1.24%
Navin Fluorine International Limited	0.28%	0.00%	0.28%
Clean Science and Technology Limited	0.28%	0.00%	0.28%
Deepak Nitrite Limited	0.68%	0.68%	0.00%
Petroleum Products			

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
Reliance Industries Limited	2.44%	0.00%	2.44%
Hindustan Petroleum Corporation Limited	0.03%	0.03%	0.00%
Gas			
Indraprastha Gas Limited	1.28%	1.28%	0.00%
Mahanaagar Gas Limited	0.80%	0.80%	0.00%
Auto Ancillaries			
Motherson Sumi Wiring India Limited	0.90%	0.00%	0.90%
Minda Industries Limited	0.36%	0.00%	0.36%
Sona BLW Precision Forgings Limited	0.31%	0.00%	0.31%
Rolex Rings Limited	0.22%	0.00%	0.22%
Consumer Durables			
Titan Company Limited	1.41%	0.00%	1.41%
Insurance			
HDFC Life Insurance Company Limited	1.26%	1.26%	0.00%
Textile Products			
Page Industries Limited	1.15%	0.00%	1.15%
Pesticides			
UPL Limited	1.07%	1.07%	0.00%
Healthcare Services			
Apollo Hospitals Enterprise Limited	0.73%	0.00%	0.73%
Max Healthcare Institute Limited	0.32%	0.00%	0.32%
Entertainment			
Zee Entertainment Enterprises Limited	1.03%	0.36%	0.67%
Power			
Tata Power Company Limited	1.00%	0.00%	1.00%
Construction			
Sobha Limited	0.46%	0.00%	0.46%
Phoenix Mills Limited	0.31%	0.00%	0.31%
Ferrous Metals			
Steel Authority of India Limited	0.61%	0.61%	0.00%
Jindal Steel & Power Limited	0.06%	0.06%	0.00%
Capital Markets			
UTI Asset Management Company Limited	0.13%	0.00%	0.13%
Multi Commodity Exchange of India Limited	0.44%	0.44%	0.00%
Retailing			
Avenue Supermarkets Limited	0.46%	0.00%	0.46%
Industrial Products			
Astral Limited	0.28%	0.28%	0.00%
Total	72.88%	42.93%	29.95%
Name of Instrument			
Zero Coupon Bonds - Corporate Listed / awaiting listing on the stock exchanges			
Aditya Birla Housing Finance Limited	ICRA AAA	0.44%	
Total		0.44%	
Central Government Securities			
06.18% GOI 04-11-2024	SOVEREIGN	9.68%	
05.22% GOI 15-06-2025	SOVEREIGN	9.28%	
07.32% GOI 28-01-2024	SOVEREIGN	4.88%	
Total		23.84%	
OTHERS			
(a) Margin as Cash Margin		-0.28%	
(b) Tri Party Repo Dealing System (TREPS)		4.68%	
(c) Net Receivables/(Payables)		-1.56%	
Net Assets		100.00%	
Total number of holdings		73	
<p>Indicates top ten instruments All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND, BWR. Total outstanding position (as at March, 2022) in Derivative Instruments (Gross Notional) 9,305.03 lakhs Total percentage of existing assets hedged through futures is 42.93%</p>			

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.

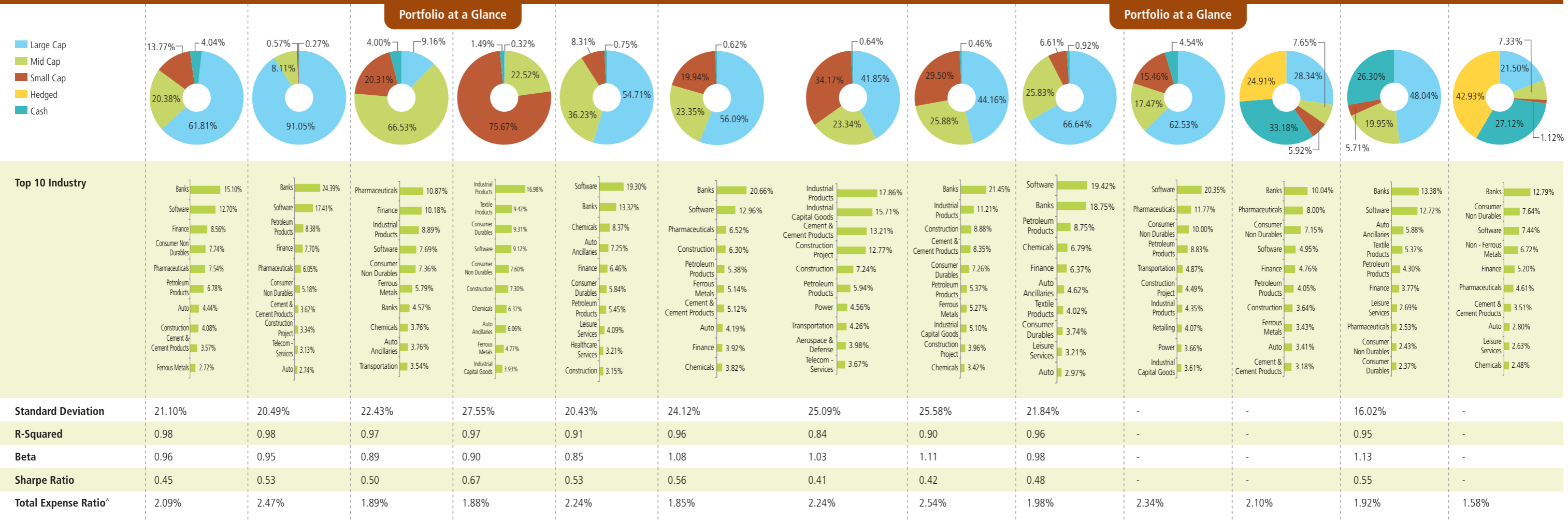
For product label please refer Page 3 & 4 of the factsheet.

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 March 31, 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)	2,839.65	725.61	6,607.52	7,996.33	1,526.53	7,828.67	1,379.39	553.62	3,369.31	977.68	2,021.08	5,020.11	215.84
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	₹11,80,410	₹4,02,280	₹20,29,700	₹4,51,340	₹7,02,300	₹5,76,700	₹2,35,700	₹2,26,990	₹7,92,680	₹1,55,620	₹3,07,160	₹3,68,890	₹2,32,610
Top 10 equity holding%	34.96%	53.66%	31.60%	31.06%	41.12%	41.05%	44.27%	45.53%	49.27%	51.88%	15.11% [§]	36.09%	14.96% [#]



[§]Net Equity for Balanced Advantage Fund is 41.91%.

[#]Net Equity for Equity Savings Fund is 29.95%.

[^]Note: Expense ratio is for regular plan as on 31st March 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

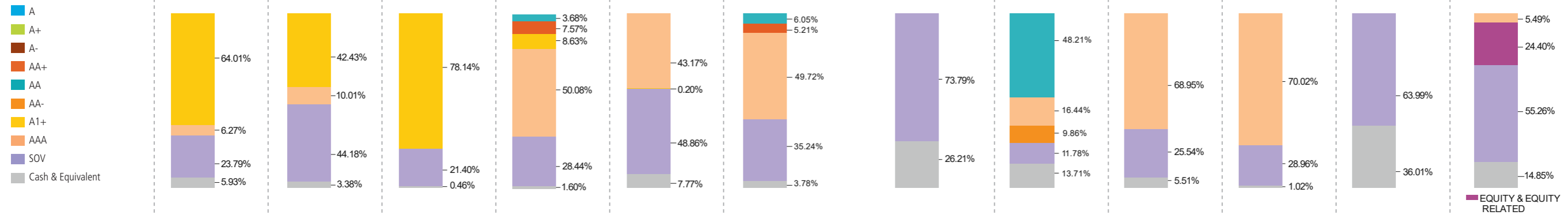
If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment – Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%. If units are redeemed or switched out on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

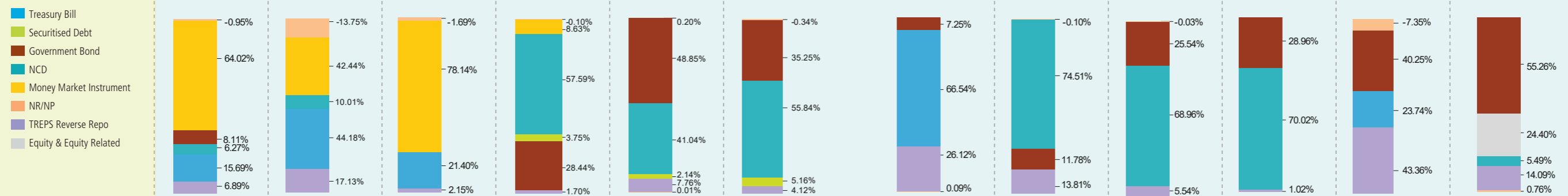
Data as on March 31, 2022

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	NIFTY Ultra Short Duration Debt Index	NIFTY Money Market Index	NIFTY Low Duration Debt Index	NIFTY Short Duration Debt Index	NIFTY Medium Duration Debt Index	NIFTY Composite Debt Index	NIFTY Credit Risk Bond Index	NIFTY Corporate Bond Index	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)	5,108.28	1,561.61	1,012.48	842.98	4,064.23	1,037.36	57.85	175.15	8,874.41	4,445.86	243.22	38.03
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%	2.26%

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 31st March 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

2,224.15 (₹ In Crs)

Monthly Average AUM

2,024.53 (₹ In Crs)

Options

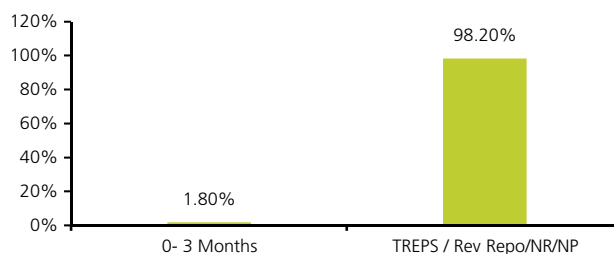
- Growth
- IDCW option (Reinvestment and Payout)

PORTFOLIO ALLOCATION

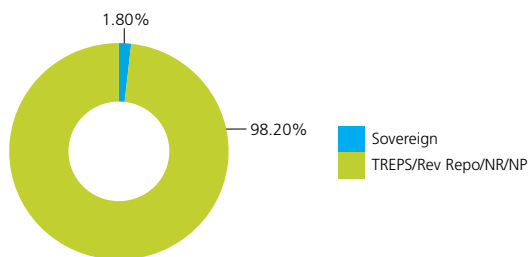
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
MONEY MARKET INSTRUMENT					
Treasury Bill					
91 DAY T-BILL 21-04-2022	SOVEREIGN	1.80%	Net Receivable/Payable		0.16%
Total		1.80%	Net Assets		100.00%
Others					
Tri Party Repo Dealing System (TREPS)/Reverse Repo		98.04%	Average Maturity: Since the fund invests in overnight securities average maturity is taken as 1 day [^] .		
			Modified Duration		0.01 years
			Macaulay Duration		0.01 years
			YTM		3.77%

[^] Since the fund invests in overnight securities average maturity is taken as 1 day

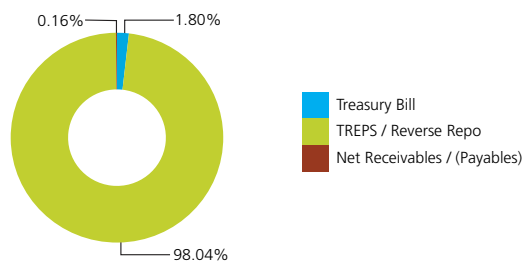
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

For details of the performance of the schemes, please refer page nos 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

Month end AUM

5,108.28 (₹ In Crs)

Monthly Average AUM

4,970.41 (₹ In Crs)

Options

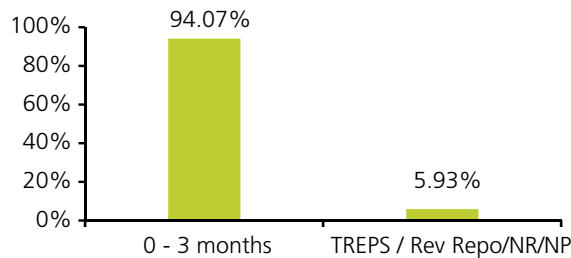
- Growth
- IDCW (Reinvestment and Payout) - Weekly IDCW
- Daily IDCW Reinvestment Plan

PORTFOLIO ALLOCATION

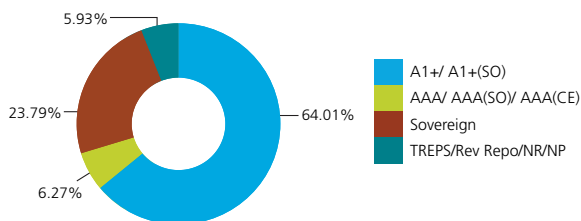
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			Non Convertible Debentures		
MONEY MARKET INSTRUMENTS			Listed/Awaiting Listing on the Exchange		
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit			<ul style="list-style-type: none"> Housing Development Finance Corporation Limited CRISIL AAA 3.75% Small Industries Development Bank of India ICRA AAA 0.88% Export Import Bank of India CRISIL AAA 0.84% Housing and Urban Development Corporation Limited ICRA AAA 0.80% 		
<ul style="list-style-type: none"> Bank of Baroda IND A1+ 6.34% National Bank for Agriculture & Rural Development ICRA A1+ 6.34% Axis Bank Limited CRISIL A1+ 6.33% Indian Oil Corporation Limited ICRA A1+ 5.87% HDFC Bank Limited CARE A1+ 4.38% Bharti Airtel Limited CRISIL A1+ 3.90% Reliance Jio Infocomm Limited CRISIL A1+ 3.90% ICICI Securities Limited CRISIL A1+ 3.40% Kotak Securities Limited CRISIL A1+ 2.92% Indian Bank CRISIL A1+ 2.43% Canara Bank CRISIL A1+ 1.95% Housing Development Finance Corporation Limited CRISIL A1+ 1.95% Kotak Mahindra Prime Limited CRISIL A1+ 1.95% SBICAP Securities Limited CRISIL A1+ 1.95% Tata Steel Limited ICRA A1+ 1.95% Adani Ports and Special Economic Zone Limited ICRA A1+ 1.94% Berger Paints India Limited CRISIL A1+ 1.66% Godrej Industries Limited CRISIL A1+ 1.46% NIIF Infrastructure Finance Limited ICRA A1+ 1.46% HDFC Securities Limited CRISIL A1+ 0.97% Julius Baer Capital (India) Private Limited CRISIL A1+ 0.97% 	Total	64.02%	<ul style="list-style-type: none"> 364 DAY T-BILL 09-06-2022 SOVEREIGN 3.89% 364 DAY T-BILL 21-04-2022 SOVEREIGN 2.93% 91 DAY T-BILL 05-05-2022 SOVEREIGN 2.93% 364 DAY T-BILL 02-06-2022 SOVEREIGN 1.95% 364 DAY T-BILL 26-05-2022 SOVEREIGN 1.95% 182 DAY T-BILL 09-06-2022 SOVEREIGN 1.94% 182 DAY T-BILL 28-04-2022 SOVEREIGN 0.10% 	Total	15.69%
GOVERNMENT BONDS			Treasury Bill		
<ul style="list-style-type: none"> 08.35% GOI 14-05-2022 SOVEREIGN 5.08% 08.15% GOI 11-06-2022 SOVEREIGN 3.03% 	Total	8.11%	<ul style="list-style-type: none"> Tri Party Repo Dealing System (TREPS)/Reverse Repo 6.89% Net Receivable/Payable -0.95% 	Net Assets	100.00%
			Average Maturity		
			0.12 years		
			Modified Duration		
			0.11 years		
			Macaulay Duration		
			0.11 years		
			YTM		
			3.87%		

▶ Indicates top ten instruments

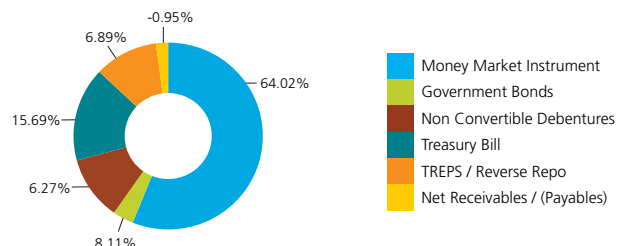
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



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

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

For details of the performance of the schemes, please refer page nos 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

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

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

Month end AUM

1,561.61 (₹ In Crs)

Monthly Average AUM

1,668.64 (₹ In Crs)

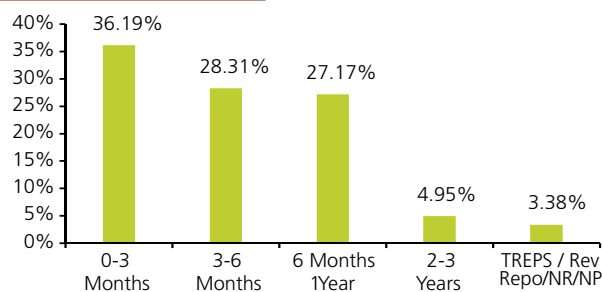
Options

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

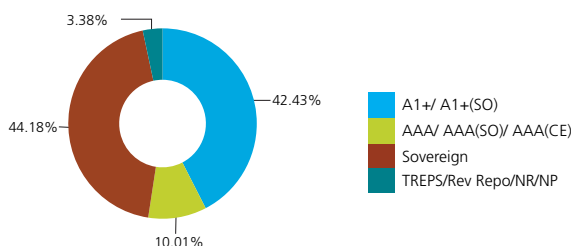
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			Treasury Bill		
MONEY MARKET INSTRUMENTS			▶ 91 DAY T-BILL 30-06-2022	SOVEREIGN	12.69%
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit			▶ 182 DAY T-BILL 15-09-2022	SOVEREIGN	12.57%
▶ HDFC Bank Limited	CARE A1+	7.76%	▶ 182 DAY T-BILL 25-08-2022	SOVEREIGN	9.45%
▶ Axis Bank Limited	CRISIL A1+	7.29%	▶ 182 DAY T-BILL 08-09-2022	SOVEREIGN	6.29%
▶ Reliance Jio Infocomm Limited	CRISIL A1+	6.35%	364 DAY T-BILL 16-06-2022	SOVEREIGN	3.18%
▶ Reliance Industries Limited	CRISIL A1+	6.34%	Total		44.18%
▶ Small Industries Development Bank of India	CARE A1+	6.14%	Others		
LIC Housing Finance Limited	CRISIL A1+	3.18%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		17.13%
Canara Bank	CRISIL A1+	3.07%	Net Receivable/Payable		-13.75%
Kotak Mahindra Bank Limited	CRISIL A1+	1.54%	Net Assets		100.00%
Bank of Baroda	IND A1+	0.77%	Average Maturity		0.43 years
Total		42.44%	Modified Duration		0.42 years
Listed/Awaiting Listing on the Exchange Non Convertible Debentures			Macaulay Duration		0.43 years
▶ National Bank for Agriculture & Rural Development	CRISIL AAA/ ICRA AAA	6.62%	YTM		4.19%
Rec Limited	CRISIL AAA	3.39%	▶ Indicates top ten instruments		
Total		10.01%			

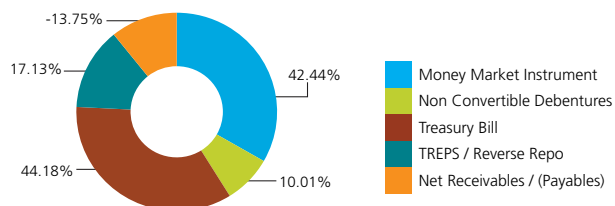
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

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

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

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

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

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

Month end AUM

1,012.48 (₹ In Crs)

Monthly Average AUM

1,095.17 (₹ In Crs)

Options

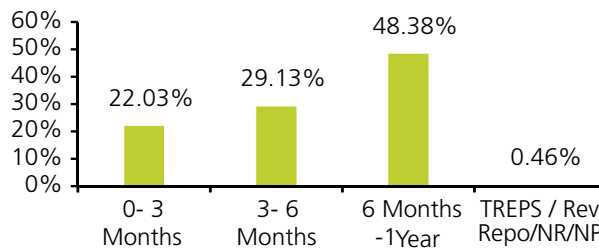
- Growth
- IDCW
- 1. Daily IDCW (Payout)
- 2. Weekly IDCW (Payout)
- 3. Monthly IDCW (Re-investment and Payout)

PORTFOLIO ALLOCATION

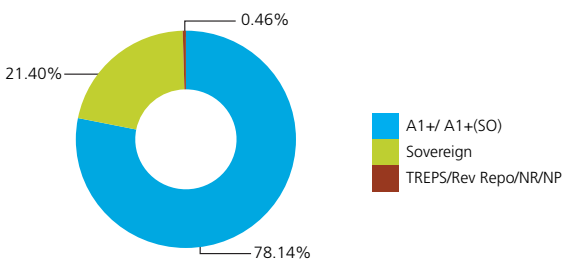
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			Bank of Baroda	IND A1+	1.19%
MONEY MARKET INSTRUMENTS			Total		78.14%
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit			Treasury Bill		
▶ Axis Bank Limited	CRISIL A1+	7.25%	▶ 182 DAY T-BILL 15-09-2022	SOVEREIGN	9.69%
▶ HDFC Bank Limited	CARE A1+ / ICRA A1+	7.16%	364 DAY T-BILL 16-02-2023	SOVEREIGN	3.33%
▶ Kotak Mahindra Bank Limited	CRISIL A1+	7.12%	182 DAY T-BILL 04-08-2022	SOVEREIGN	2.43%
▶ National Bank for Agriculture & Rural Development	IND A1+	7.12%	182 DAY T-BILL 11-08-2022	SOVEREIGN	2.43%
▶ Small Industries Development Bank of India	CARE A1+	7.11%	364 DAY T-BILL 02-03-2023	SOVEREIGN	2.37%
▶ Kotak Securities Limited	CRISIL A1+	4.90%	364 DAY T-BILL 23-02-2023	SOVEREIGN	1.15%
▶ LIC Housing Finance Limited	CRISIL A1+	4.89%	Total		21.40%
▶ Canara Bank	CRISIL A1+	4.88%	Others		
▶ Infina Finance Limited	CRISIL A1+	4.88%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		2.15%
Reliance Jio Infocomm Limited	CRISIL A1+	4.84%	Net Receivable/Payable		-1.69%
Export Import Bank of India	CRISIL A1+	4.72%	Net Assets		100.00%
Housing Development Finance Corporation Limited	CRISIL A1+	4.72%	Average Maturity		0.58 years
Kotak Mahindra Investment Limited	CRISIL A1+	2.46%	Modified Duration		0.56 years
Bajaj Financial Securities Limited	CRISIL A1+	2.45%	Macaulay Duration		0.58 years
NIIF Infrastructure Finance Limited	ICRA A1+	2.45%	YTM		4.47%

▶ Indicates top ten instruments

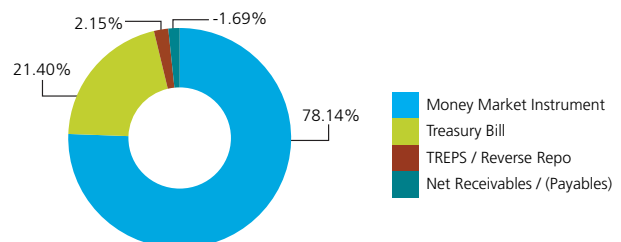
% MATURITY PROFILE



% 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.

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

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

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

4,445.86 (₹ In Crs)

Monthly Average AUM

4,418.20 (₹ 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	13.60%
05.63% GOI 12-04-2026	SOVEREIGN	12.30%
06.79% GOI 15-05-2027	SOVEREIGN	2.94%
07.35% GOI 22-06-2024	SOVEREIGN	0.12%
Total		28.96%

Non Convertible Debentures

Listed/Awaiting Listing on the Exchange

Indian Railway Finance Corporation Limited	CARE AAA/CRISIL AAA	9.82%
National Bank for Agriculture & Rural Development	CRISIL AAA	9.70%
Indian Oil Corporation Limited	CRISIL AAA	9.18%
Small Industries Development Bank of India	CARE AAA	9.02%
Power Finance Corporation Limited	CRISIL AAA	8.82%
Rec Limited	CRISIL AAA	6.79%
Power Grid Corporation of India Limited	CRISIL AAA	4.68%
Export Import Bank of India	CRISIL AAA	3.09%

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

Housing and Urban Development Corporation Limited	ICRA AAA	2.59%
Axis Bank Limited	CRISIL AAA	2.37%
HDFC Bank Limited	CRISIL AAA	2.23%
NTPC Limited	CRISIL AAA	1.59%
Nuclear Power Corporation Of India Limited	CRISIL AAA	0.08%
Housing Development Finance Corporation Limited	CRISIL AAA	0.06%
Total		70.02%

Others

Tri Party Repo Dealing System (TREPS)/ Reverse Repo		1.02%
Net Receivable/Payable		0.00%

Net Assets 100.00%

Average Maturity 3.79 years

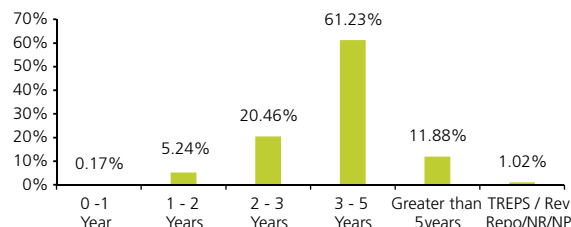
Modified Duration 3.20 years

Macaulay Duration 3.36 years

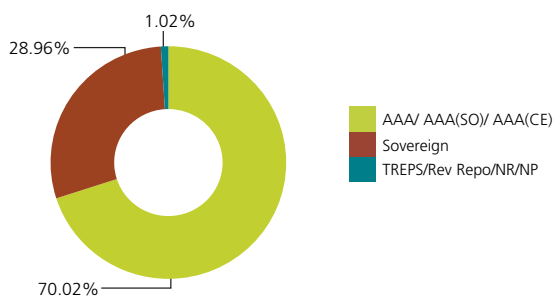
YTM 5.98%

► Indicates top ten instruments

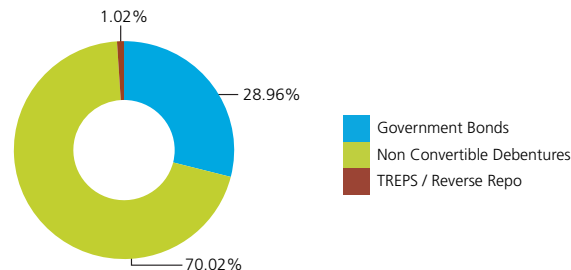
% MATURITY PROFILE



% 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

Month end AUM

4,064.23 (₹ In Crs)

Monthly Average AUM

3,900.15 (₹ In Crs)

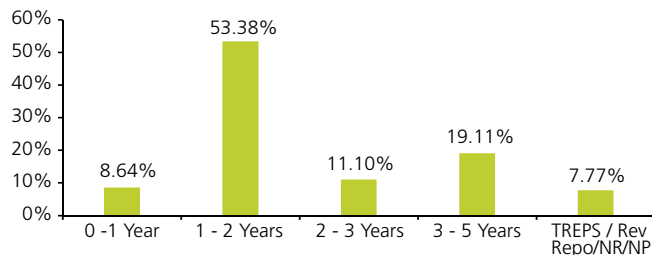
Options

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

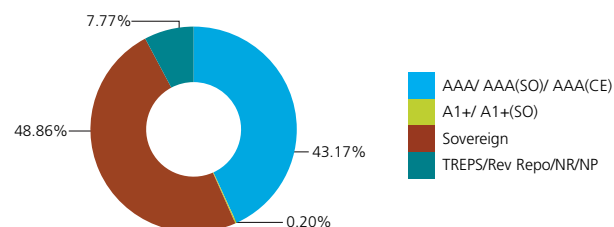
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			<ul style="list-style-type: none"> ▶ Housing Development Finance Corporation Limited CRISIL AAA 4.99% ▶ NTPC Limited CRISIL AAA 3.98% 		
Money Market Instrument			National Housing Bank CRISIL AAA 3.62%		
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit			Bajaj Finance Limited CRISIL AAA 2.53%		
Axis Bank Limited	CRISIL A1+	0.20%	Indian Oil Corporation Limited	CRISIL AAA	2.53%
Total		0.20%	Bajaj Housing Finance Limited	CRISIL AAA	2.51%
GOVERNMENT BONDS			Jamnagar Utilities and Power Pvt Limited	CRISIL AAA	2.50%
▶ 5.27% GUJARAT SDL 19-01-2024	SOVEREIGN	9.92%	Kotak Mahindra Prime Limited	CRISIL AAA	1.61%
▶ 07.16% GOI 20-05-2023	SOVEREIGN	7.77%	NIIF Infrastructure Finance Limited	ICRA AAA	0.99%
▶ 07.35% GOI 22-06-2024	SOVEREIGN	6.66%	Export Import Bank of India	CRISIL AAA	0.49%
▶ 7.89% GUJARAT SDL 15-05-2025	SOVEREIGN	5.24%	Hindustan Petroleum Corporation Limited	CRISIL AAA	0.38%
▶ 06.30% GOI 09-APR-2023	SOVEREIGN	5.15%	Total		41.04%
▶ 05.22% GOI 15-06-2025	SOVEREIGN	3.70%	Securitized Debt Amort		
8.23% MAHARASHTRA SDL 09-09-2025	SOVEREIGN	3.44%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	2.14%
04.26% GOI 17-05-2023	SOVEREIGN	2.49%	Total		2.14%
8.15% MAHARASHTRA SDL 26-11-2025	SOVEREIGN	2.03%	Others		
8.26% MAHARASHTRA SDL 12-08-2025	SOVEREIGN	0.83%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		7.76%
7.96% GUJARAT SDL 14-10-2025	SOVEREIGN	0.54%	Net Receivable/Payable		0.01%
8.14% KARNATAKA SDL 13-11-2025	SOVEREIGN	0.54%	Net Assets		100.00%
8.23% GUJARAT SDL 09-09-2025	SOVEREIGN	0.26%	Average Maturity		1.72 years
06.17% GOI 12-JUN-2023	SOVEREIGN	0.25%	Modified Duration		1.54 years
07.72% GOI 25-05-2025	SOVEREIGN	0.03%	Macaulay Duration		1.60 years
Total		48.85%	YTM		5.23%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange			▶ Indicates top ten instruments		
▶ National Bank for Agriculture & Rural Development	CRISIL AAA	8.57%			
▶ Indian Railway Finance Corporation Limited	CRISIL AAA	6.34%			

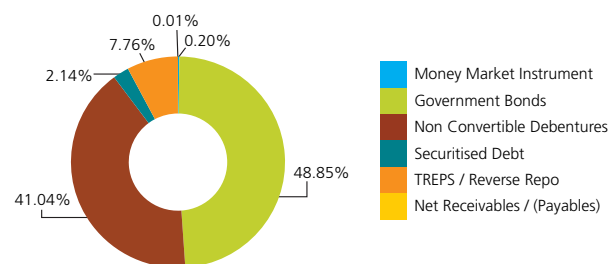
% MATURITY PROFILE



% 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.

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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan December 04, 2010

Direct Plan January 01, 2013

Fund Manager

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

Benchmark

NIFTY Low Duration Debt Index

Month end AUM

842.98 (₹ In Crs)

Monthly Average AUM

837.07 (₹ In Crs)

Options

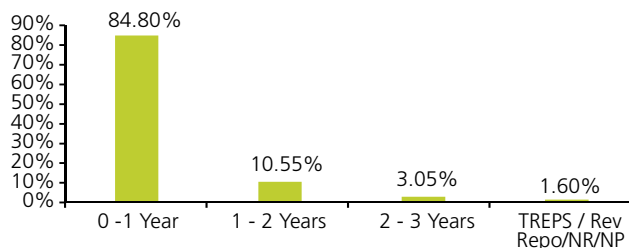
- Growth
- IDCW option (Reinvestment and Payout)
- Annual IDCW option (Reinvestment and Payout)

PORTFOLIO ALLOCATION

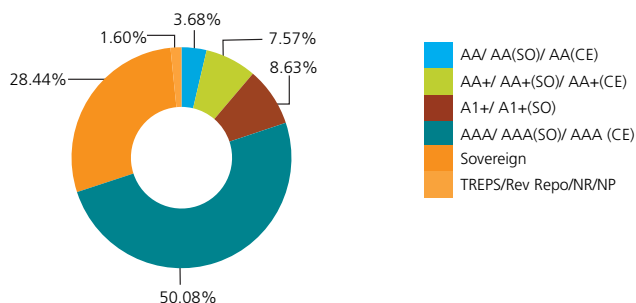
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENTS					
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit					
Axis Bank Limited	CRISIL A1+	5.79%	Indian Oil Corporation Limited	CRISIL AAA	3.10%
HDFC Bank Limited	ICRA A1+	2.84%	Small Industries Development Bank of India	CARE AAA	3.10%
Total		8.63%	Reliance Industries Limited	CRISIL AAA	3.09%
Government Bonds					
06.84% GOI 19-12-2022	SOVEREIGN	12.92%	Housing Development Finance Corporation Limited	CRISIL AAA	3.00%
07.16% GOI 20-05-2023	SOVEREIGN	9.37%	Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	1.20%
08.35% GOI 14-05-2022	SOVEREIGN	6.15%	Bajaj Finance Limited	CRISIL AAA	1.19%
Total		28.44%	NIIIF Infrastructure Finance Limited	ICRA AAA	1.00%
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
National Bank for Agriculture & Rural Development	CRISIL AAA/ ICRA AAA	6.17%	Total		57.59%
India Grid Trust	CRISIL AAA	5.25%	Securitized Debt		
ONGC Petro Additions Limited (Letter of comfort from Oil & Natural Gas Corporation Limited)	ICRA AAA (CE)	4.83%	First Business Receivables Trust(Backed by receivables from Reliance Industries,Reliance Retail,Reliance Jio)	CRISIL AAA(SO)	3.75%
Tata Steel Limited	BWR AA+	4.43%	Total		3.75%
Power Finance Corporation Limited	CRISIL AAA	4.34%	Others		
Rec Limited	CRISIL AAA	3.74%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		1.70%
Aditya Birla Fashion and Retail Limited	CRISIL AA	3.68%	Net Receivable/Payable		-0.10%
Nabha Power Limited (Corporate Guarantee of L&T Limited)	ICRA AAA (CE)	3.18%	Net Assets		100.00%
Cholamandalam Investment and Finance Company Limited	ICRA AA+	3.15%	Average Maturity		0.53 years
LIC Housing Finance Limited	CRISIL AAA	3.14%	Modified Duration		0.51 years
			Macaulay Duration		0.53 years
			YTM		4.56%

▶ Indicates top ten instruments

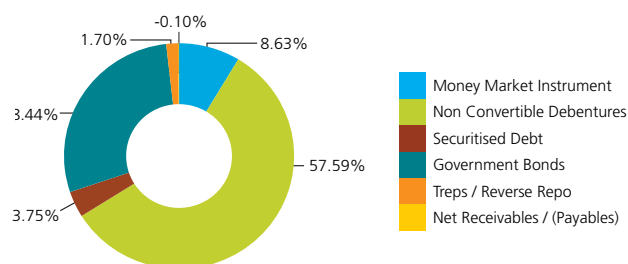
% MATURITY PROFILE



% 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

Month end AUM

175.15 (₹ In Crs)

Monthly Average AUM

175.41 (₹ In Crs)

Options

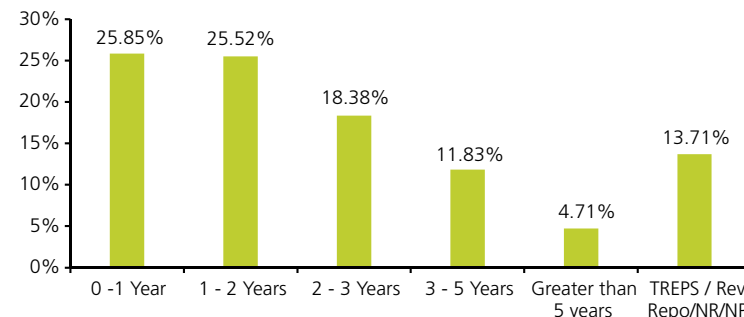
- Growth
- IDCW
- Annual IDCW

PORTFOLIO ALLOCATION

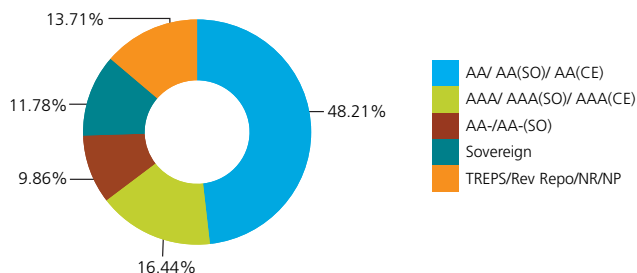
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
Government Bonds					
▶ 07.35% GOI 22-06-2024	SOVEREIGN	6.06%	Vector Green Prayagraj Solar Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.77%
▶ 05.22% GOI 15-06-2025	SOVEREIGN	5.72%	Sepset Constructions Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.66%
Total		11.78%	Malwa Solar Power Generation Private Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.65%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
▶ IIFL Home Finance Limited	ICRA AA	9.08%	Citra Real Estate Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.11%
▶ Hinduja Leyland Finance Limited	CARE AA-	6.82%	Priapus Infrastructure Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.11%
▶ Aadhar Housing Finance Limited	CARE AA	6.11%	Total		74.51%
▶ Godrej Industries Limited	CRISIL AA	6.11%	Others		
▶ ONGC Petro Additions Limited	ICRA AA	6.08%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		13.81%
▶ Manappuram Finance Limited	CRISIL AA	6.06%	Net Receivable/Payable		-0.10%
▶ Tata Projects Limited	IND AA	5.81%	Net Assets		100.00%
▶ Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	4.96%	Average Maturity		1.55 years
Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	4.71%	Modified Duration		1.32 years
Tata Power Company Limited	CARE AA	4.25%	Macaulay Duration		1.39 years
India Grid Trust	CRISIL AAA	4.12%	YTM		6.01%
Tata Motors Limited	CARE AA-	3.04%			
National Bank for Agriculture & Rural Development	ICRA AAA	2.98%			
Yarrow Infrastructure Private Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	2.08%			

▶ Indicates top ten instruments

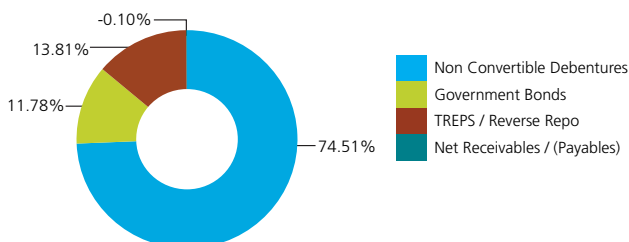
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment – Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%. If units are redeemed or switched out on or after 1 year from the date of allotment – Nil.
For details of the performance of the schemes, please refer page nos 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 Credit Risk Bond Index C-III. Refer our addendum dated March 31, 2022

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

Month end AUM

57.85 (₹ In Crs)

Monthly Average AUM

58.15 (₹ In Crs)

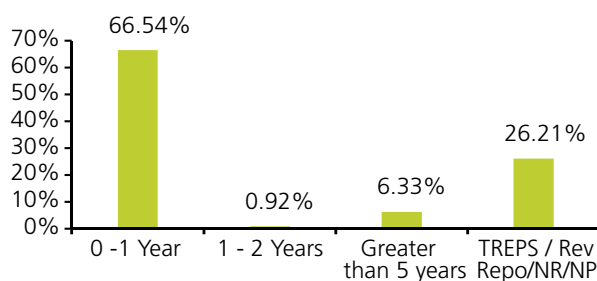
Options

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

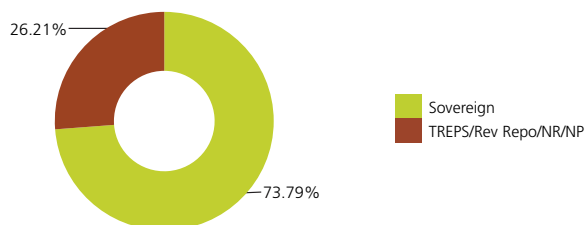
PORTFOLIO ALLOCATION

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)/		26.12%
07.26% GOI 14-01-2029	SOVEREIGN	4.52%	Reverse Repo		
07.17% GOI 08-01-2028	SOVEREIGN	1.81%	Net Receivable/Payable		0.09%
07.68% GOI 15-12-2023	SOVEREIGN	0.92%	Net Assets		100.00%
Total		7.25%	Average Maturity		1.02 years
Treasury Bill			Modified Duration		0.91 years
364 DAY T-BILL 16-02-2023	SOVEREIGN	66.54%	Macaulay Duration		0.94 years
Total		66.54%	YTM		4.44%

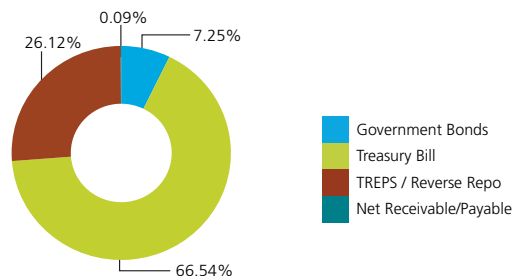
% MATURITY PROFILE



% 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.

With effect from April 01, 2022, the first tier benchmark index of the Scheme shall be NIFTY Composite Debt Index A-III. Refer our addendum dated March 31, 2022

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

Month end AUM

8,874.41 (₹ In Crs)

Monthly Average AUM

9,068.58 (₹ In Crs)

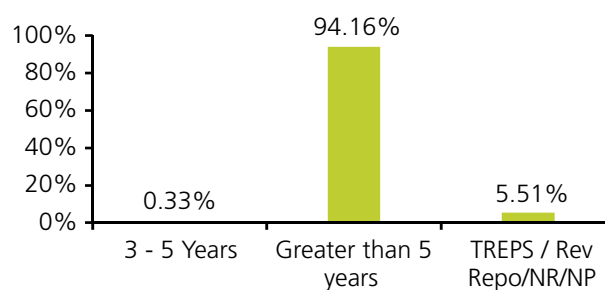
Options

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

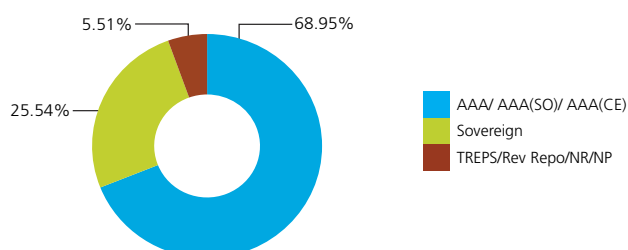
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			ICICI Bank Limited	CARE AAA	3.42%
GOVERNMENT BONDS			HDFC Bank Limited	CRISIL AAA	3.04%
▶ 06.79% GOI 15-05-2027	SOVEREIGN	8.54%	Housing Development Finance Corporation Limited	CRISIL AAA	2.99%
▶ 07.26% GOI 14-01-2029	SOVEREIGN	8.25%	Nuclear Power Corporation Of India Limited	CRISIL AAA	1.05%
▶ 07.17% GOI 08-01-2028	SOVEREIGN	8.18%	Food Corporation of India Limited	CRISIL AAA (CE)	0.74%
6.47% MAHARSHTRA SDL 21-10-2028	SOVEREIGN	0.57%	NHPC Limited	CARE AAA	0.74%
Total		25.54%	Total		68.96%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange			Others		
▶ National Highways Authority of India	CRISIL AAA	9.72%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		5.54%
▶ Indian Railway Finance Corporation Limited	CARE AAA/ CRISIL AAA	9.19%	Net Receivable/Payable		-0.03%
▶ National Bank for Agriculture & Rural Development	ICRA AAA/ CRISIL AAA/ IND AAA	8.93%	Net Assets		100.00%
▶ Power Grid Corporation of India Limited	CRISIL AAA	6.48%	Average Maturity		6.37 years
▶ NTPC Limited	CRISIL AAA	6.10%	Modified Duration		4.81 years
▶ Export Import Bank of India	CRISIL AAA	4.89%	Macaulay Duration		5.05 years
▶ Indian Oil Corporation Limited	CRISIL AAA	4.29%	YTM		6.63%
Housing and Urban Development Corporation Limited	CARE AAA/ ICRA AAA	3.76%	▶ Indicates top ten instruments		
Rec Limited	CRISIL AAA	3.62%			

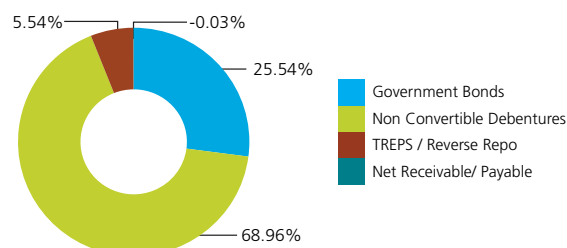
% MATURITY PROFILE



% 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.
With effect from April 01, 2022, the first tier benchmark index of the Scheme shall be NIFTY Corporate Bond Index B-III. Refer our addendum dated March 31, 2022

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

243.22 (₹ In Crs)

Monthly Average AUM

246.42 (₹ In Crs)

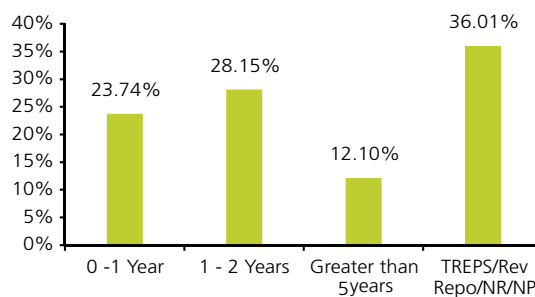
Options

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

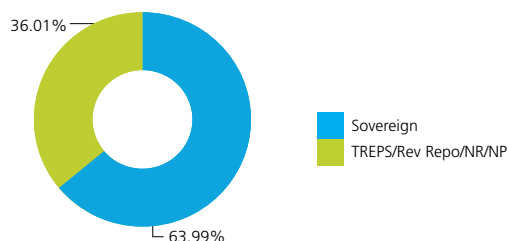
PORTFOLIO ALLOCATION

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)/		43.36%
07.32% GOI 28-01-2024	SOVEREIGN	21.65%	Reverse Repo		
07.26% GOI 14-01-2029	SOVEREIGN	11.82%	Net Receivable/Payable		-7.35%
07.16% GOI 20-05-2023	SOVEREIGN	6.50%	Net Assets		100.00%
06.19% GOI 16-09-2034	SOVEREIGN	0.28%	Average Maturity		1.52 years
Total		40.25%	Modified Duration		1.29 years
Treasury Bill			Macaulay Duration		1.33 years
364 DAY T-BILL 16-02-2023	SOVEREIGN	23.74%	YTM		4.63%
Total		23.74%			

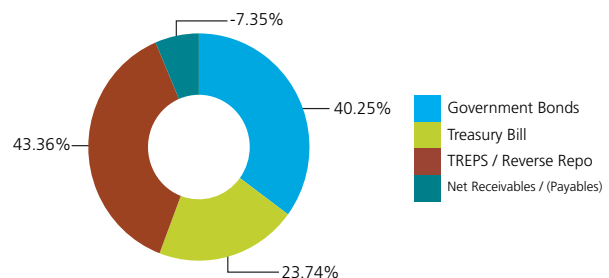
% MATURITY PROFILE



% 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

38.03 (₹ In Crs)

Monthly Average AUM

37.88 (₹ In Crs)

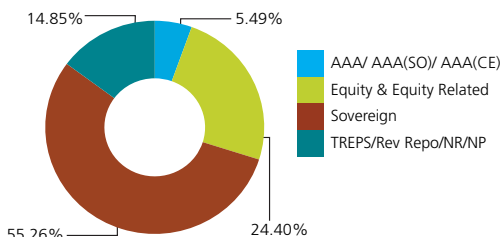
Options

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

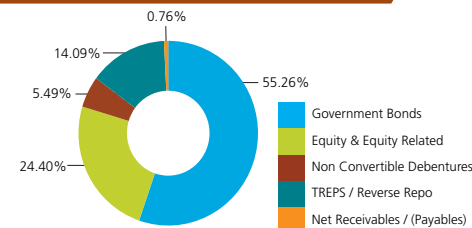
PORTFOLIO ALLOCATION

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	28.12%	eClerx Services Limited	Software	0.49%
07.37% GOI 16-04-2023	SOVEREIGN	13.96%	Zee Entertainment Enterprises Limited	Entertainment	0.49%
05.22% GOI 15-06-2025	SOVEREIGN	13.18%	Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.45%
Total		55.26%	Rolex Rings Limited	Auto Ancillaries	0.44%
EQUITY & EQUITY RELATED					
Listed / awaiting listing on the stock exchanges					
Infosys Limited	Software	1.87%	Navin Fluorine International Limited	Chemicals	0.43%
K.P.R. Mill Limited	Textile Products	1.68%	VR Logistics Limited	Transportation	0.43%
ICICI Bank Limited	Banks	1.52%	Happiest Minds Technologies Limited	Software	0.42%
Bajaj Finance Limited	Finance	1.28%	Computer Age Management Services Limited	Capital Markets	0.37%
Indian Hotels Company Limited	Leisure Services	1.09%	UTI Asset Management Company Limited	Capital Markets	0.37%
Reliance Industries Limited	Petroleum Products	1.09%	Cholamandalam Investment and Finance Company Limited	Finance	0.34%
Minda Industries Limited	Auto Ancillaries	1.08%	MindTree Limited	Software	0.25%
State Bank of India	Banks	1.04%	Housing Development Finance Corporation Limited	Finance	0.13%
Greenpanel Industries Limited	Consumer Durables	0.99%	Total		24.40%
Sona BLW Precision Forgings Limited	Auto Ancillaries	0.91%	Non Convertible Debentures Listed/Awaiting Listing on the Exchange		
Brigade Enterprises Limited	Construction	0.84%	National Bank for Agriculture & Rural Development	CRISIL AAA	5.49%
Asian Paints Limited	Consumer Non Durables	0.81%	Total		5.49%
HDFC Bank Limited	Banks	0.80%	Others		
Bajaj Finserv Limited	Insurance	0.76%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		14.09%
Tata Power Company Limited	Power	0.63%	Net Receivable/Payable		0.76%
Clean Science and Technology Limited	Chemicals	0.61%	Net Assets		100.00%
APL Apollo Tubes Limited	Ferrous Metals	0.58%	Average Maturity		2.25 years
Sobha Limited	Construction	0.58%	Modified Duration		1.96 years
UltraTech Cement Limited	Cement & Products	0.56%	Macaulay Duration		2.02 years
Tata Consultancy Services Limited	Software	0.54%	YTM		5.23%
Titan Company Limited	Consumer Durables	0.53%	▶ Indicates top ten instruments		

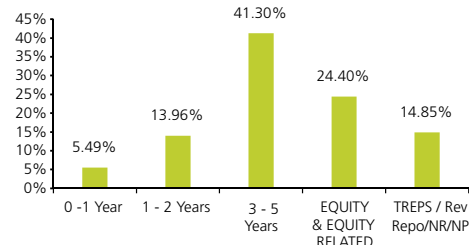
% RATING PROFILE



% ASSET ALLOCATION PROFILE



% MATURITY PROFILE



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

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

Month end AUM

1,037.36 (₹ In Crs)

Monthly Average AUM

1,039.25 (₹ In Crs)

Options

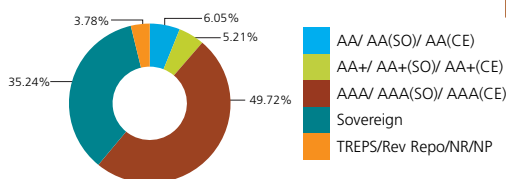
- Growth
- IDCW option (Payout and Reinvestment)
- Annual IDCW (Payout and Reinvestment)

PORTFOLIO ALLOCATION

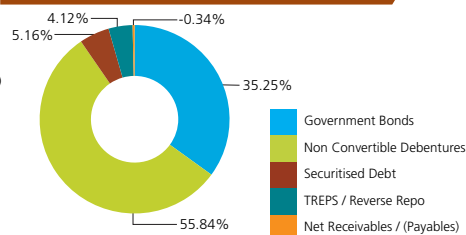
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
GOVERNMENT BONDS					
05.22% GOI 15-06-2025	SOVEREIGN	15.46%	IOT Utkal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA	1.28%
05.63% GOI 12-04-2026	SOVEREIGN	12.21%	Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	IND AAA	1.27%
07.16% GOI 20-05-2023	SOVEREIGN	2.54%	Vector Green Prayagraj Solar Pvt. Limited (Vector green energy sponsored co-obligor structure) (CE)	IND AAA	0.52%
06.18% GOI 04-11-2024	SOVEREIGN	2.52%	Malwa Solar Power Generation Private Limited (Vector green energy sponsored co-obligor structure) (CE)	IND AAA	0.44%
06.79% GOI 15-05-2027	SOVEREIGN	2.52%	Sepset Constructions Limited (Vector green energy sponsored co-obligor structure) (CE)	IND AAA	0.44%
Total		35.25%	Tata Power Company Limited	CARE AA	0.31%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	5.26%	Power Finance Corporation Limited	CRISIL AAA	0.29%
ONGC Petro Additions Limited (Letter of comfort from Oil & Natural Gas Corporation Limited)	ICRA AAA (CE)	4.90%	Citra Real Estate Limited (Vector green energy sponsored co-obligor structure) (CE)	IND AAA	0.07%
Embassy Office Parks REIT	CRISIL AAA	4.84%	Priapus Infrastructure Limited (Vector green energy sponsored co-obligor structure) (CE)	IND AAA	0.07%
ICICI Bank Limited	ICRA AAA	4.72%	Total		55.84%
NIIF Infrastructure Finance Limited	ICRA AAA	4.42%	Securitized Debt		
Bajaj Finance Limited	CRISIL AAA	3.88%	First Business Receivables Trust (Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	5.16%
National Bank for Agriculture & Rural Development Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CRISIL AAA/ ICRA AAA	3.52%	Total		5.16%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	2.96%	Others		
Patel Knr Heavy Infrastructures Limited (Nhai Annuity Receivables)	CARE AA+	2.77%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		4.12%
IIFL Home Finance Limited	ICRA AA	2.56%	Net Receivable/Payable		-0.34%
National Housing Bank	CRISIL AAA	2.53%	Net Assets		100.00%
Muthoot Finance Limited	CRISIL AA+	2.44%	Average Maturity		2.72 years
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	IND AAA (CE)	1.76%	Modified Duration		2.33 years
Yarrow Infrastructure Private Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	1.41%	Macaulay Duration		2.43 years
			YTM		6.16%

► Indicates top ten instruments

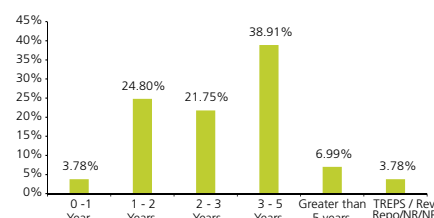
% RATING PROFILE



% 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.

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

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 March 31, 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	20,30,000
Market value of the invested amount (₹)	1,24,955	4,79,308	8,35,742	12,91,658	23,40,453	68,43,404
Scheme Returns (%)	7.79	19.54	13.23	12.09	12.82	13.04
Total Value of S&P BSE-500 TRI Index (B*) (₹)	1,27,967	5,19,291	9,37,949	14,97,640	27,04,533	72,40,882
S&P BSE-500 TRI Index Returns (B*) (%)	12.61	25.36	17.93	16.24	15.52	13.61
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,28,312	4,99,161	9,32,069	14,93,804	26,21,992	73,97,051
S&P BSE SENSEX TRI Returns (AB*) (%)	13.17	22.47	17.68	16.16	14.95	13.82
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	19,40,000
Market value of the invested amount (₹)	1,25,882	4,88,307	8,44,126	13,34,445	24,70,101	64,65,957
Scheme Returns (%)	9.27	20.88	13.64	13.00	13.83	13.56
Total Value of S&P BSE 500 TRI (B*) (₹)	1,27,967	5,19,291	9,37,949	14,97,640	27,04,533	64,22,571
S&P BSE 500 TRI Returns (B*) (%)	12.61	25.36	17.93	16.24	15.52	13.49
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,28,312	4,99,161	9,32,069	14,93,804	26,21,992	63,82,296
S&P BSE SENSEX TRI Returns (AB*) (%)	13.17	22.47	17.68	16.16	14.95	13.43
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	19,10,000
Market value of the invested amount (₹)	1,27,853	4,90,614	8,47,260	13,19,198	24,32,315	61,02,150
Scheme Returns (%)	12.43	21.22	13.79	12.68	13.54	13.33
Total Value of NIFTY LargeMidcap 250 TRI (B*) (₹)	1,27,581	5,34,120	9,58,785	15,44,171	29,29,117	70,65,718
NIFTY LargeMidcap 250 (B*) (%)	11.99	27.44	18.84	17.09	17.01	14.91
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,28,312	4,99,678	9,32,586	14,93,804	26,21,992	61,50,464
S&P BSE SENSEX TRI Returns (AB*) (%)	13.17	22.55	17.70	16.16	14.95	13.42
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	17,50,000
Market value of the invested amount (₹)	1,30,420	5,30,366	8,74,523	13,81,683	26,54,345	45,51,712
Scheme Returns (%)	16.58	26.91	15.08	13.98	15.17	12.17
Total Value of Nifty Infrastructure TRI (B*) (₹)	1,30,884	5,25,950	9,23,621	13,90,820	22,00,559	32,12,953
Nifty Infrastructure TRI Returns (B*) (%)	17.34	26.30	17.30	14.16	11.67	7.89
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,28,312	4,99,161	9,32,069	14,93,804	26,21,992	50,68,186
S&P BSE SENSEX TRI Returns (AB*) (%)	13.17	22.47	17.68	16.16	14.95	13.46
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	17,40,000
Market value of the invested amount (₹)	1,25,355	4,78,974	8,60,527	13,29,534	23,66,184	47,24,002
Scheme Returns (%)	8.43	19.50	14.42	12.90	13.03	12.76
Total Value of S&P BSE 100 TRI (B*) (₹)	1,28,076	5,06,155	9,22,796	14,71,144	26,07,893	50,13,199
S&P BSE 100 TRI Returns (B*) (%)	12.79	23.48	17.27	15.74	14.85	13.48
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,28,312	4,99,678	9,32,586	14,93,804	26,21,992	50,24,083
S&P BSE SENSEX TRI Returns (AB*) (%)	13.17	22.55	17.70	16.16	14.95	13.50
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	14,70,000
Market value of the invested amount (₹)	1,29,302	5,30,866	9,18,975	14,53,755	30,15,079	44,86,990
Scheme Returns (%)	14.77	26.98	17.10	15.40	17.54	16.97
Total Value of S&P BSE 500 TRI (B*) (₹)	1,27,967	5,19,291	9,37,949	14,97,640	27,04,533	37,65,770
S&P BSE 500 TRI (B*) (%)	12.61	25.36	17.93	16.24	15.52	14.41
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,28,312	4,99,161	9,32,069	14,93,804	26,21,992	36,50,243
S&P BSE SENSEX TRI Returns (AB*) (%)	13.17	22.47	17.68	16.16	14.95	13.95
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	21,20,000
Market value of the invested amount (₹)	1,24,036	4,98,196	8,57,376	13,86,206	29,80,035	1,07,82,573
Scheme Returns (%)	6.33	22.33	14.27	14.07	17.33	16.35
Total Value of S&P BSE Midcap 150 TRI (B*) (₹)	1,26,614	5,70,623	10,04,273	16,17,354	32,49,436	NA
S&P BSE Midcap 150 TRI Returns (B*) (%)	10.44	32.40	20.75	18.40	18.93	NA
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,28,312	4,99,678	9,32,586	14,93,804	26,21,992	87,15,232
S&P BSE SENSEX TRI Returns (AB*) (%)	13.17	22.55	17.70	16.16	14.95	14.34

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 March 31, 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	9,50,000
Market value of the invested amount (₹)	1,36,598	6,34,684	10,62,249	17,49,532	NA	21,45,660
Scheme Returns (%)	26.77	40.62	23.07	20.60	NA	20.01
Total Value of S&P BSE 250 Small Cap Index TRI (B*) (₹)	1,29,236	6,02,956	9,93,245	15,30,803	NA	17,99,535
S&P BSE 250 Small Cap Index TRI Returns (B*) (%)	14.66	36.62	20.29	16.85	NA	15.72
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,28,312	4,99,678	9,32,586	14,93,804	NA	17,58,478
S&P BSE SENSEX TRI Returns (AB*) (%)	13.17	22.55	17.70	16.16	NA	15.16

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	9,20,000
Market value of the invested amount (₹)	1,26,917	5,00,748	8,49,416	12,95,111	NA	14,59,000
Scheme Returns (%)	10.92	22.70	13.89	12.16	NA	11.77
Total Value of S&P BSE 500 TRI (B*) (₹)	1,27,967	5,19,291	9,37,949	14,97,640	NA	16,92,076
S&P BSE 500 TRI Returns (B*) (%)	12.61	25.36	17.93	16.24	NA	15.53
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,28,312	4,99,161	9,32,069	14,93,804	NA	16,78,596
S&P BSE SENSEX TRI Returns (AB*) (%)	13.17	22.47	17.68	16.16	NA	15.33

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	4,10,000
Market value of the invested amount (₹)	1,21,212	4,59,237	NA	NA	NA	5,35,683
Scheme Returns (%)	1.89	16.51	NA	NA	NA	15.86
Total Value of Nifty 500 TRI (B*) (₹)	1,27,923	5,17,569	NA	NA	NA	6,02,188
Nifty 500 TRI Returns (B*) (%)	12.54	25.12	NA	NA	NA	23.15
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,28,312	4,99,678	NA	NA	NA	5,83,303
S&P BSE SENSEX TRI Returns (AB*) (%)	13.17	22.55	NA	NA	NA	21.14

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	13,40,000
Market value of the invested amount (₹)	1,21,824	4,12,504	7,36,491	11,02,764	19,63,126	23,90,779
Scheme Returns (%)	2.85	9.06	8.14	7.66	9.52	9.94
Total Value of NIFTY 50 Composite Hybrid Debt 50-50 Index (B*) (₹)	1,25,463	4,50,432	8,33,055	13,01,900	22,24,484	26,58,428
NIFTY 50 Composite Hybrid Debt 50-50 Index (B*) (%)	8.60	15.14	13.10	12.31	11.87	11.70
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,28,312	4,99,678	9,32,586	14,93,650	26,20,622	31,56,154
S&P BSE SENSEX TRI Returns (AB*) (%)	13.17	22.55	17.70	16.16	14.94	14.53

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	13,40,000
Market value of the invested amount (₹)	1,24,346	4,60,182	8,07,173	12,45,675	23,19,442	28,48,498
Scheme Returns (%)	6.82	16.65	11.83	11.07	12.66	12.84
Total Value of CRISIL Hybrid 35+65 - Aggressive Index (B*) (₹)	1,26,015	4,71,182	8,65,627	13,65,995	23,99,586	28,84,391
CRISIL Hybrid 35+65 - Aggressive Index Returns (B*) (%)	9.48	18.33	14.66	13.66	13.29	13.05
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,28,312	4,99,678	9,32,586	14,93,650	26,20,622	31,56,474
S&P BSE SENSEX TRI Returns (AB*) (%)	13.17	22.55	17.70	16.16	14.94	14.53

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	9,50,000
Market value of the invested amount (₹)	1,22,116	3,82,315	6,74,100	10,02,957	NA	11,64,601
Scheme Returns (%)	3.30	3.95	4.61	4.99	NA	5.16
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	1,22,314	3,80,329	6,65,791	9,81,668	NA	11,37,652
Nifty 50 Arbitrage Index Returns (B*) (%)	3.62	3.61	4.12	4.39	NA	4.57
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	1,22,483	3,85,171	6,86,815	10,29,357	NA	11,98,761
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	3.88	4.45	5.35	5.72	NA	5.89

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	12,70,000
Market value of the invested amount (₹)	1,25,810	4,41,294	7,70,182	11,48,544	18,74,754	20,36,045
Scheme Returns (%)	9.15	13.71	9.94	8.80	8.64	8.61
Total Value of NIFTY Equity Savings Index (B^A) (₹)	1,24,548	4,27,278	7,75,075	11,89,702	19,83,116	21,69,998
NIFTY Equity Savings Index Returns (B^A) (%)	7.14	11.48	10.19	9.78	9.71	9.74
Total Value of CRISIL 10 Yr Gilt Index (AB^A) (₹)	1,19,525	3,76,840	6,81,436	10,23,272	16,57,121	17,96,220
CRISIL 10 Yr Gilt Index Returns (AB^A) (%)	-0.74	3.00	5.04	5.56	6.29	6.37

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 March 31, 2022)

L&T Flexicap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	34.378
Growth Option - Regular Plan	118.041
IDCW Option - Direct Plan	40.030
Growth Option - Direct Plan	125.848

L&T Large and Midcap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	30.437
Growth Option - Regular Plan	70.230
IDCW Option - Direct Plan	34.977
Growth Option - Direct Plan	75.474

L&T India Value Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	38.522
Growth Option - Regular Plan	57.670
IDCW Option - Direct Plan	44.802
Growth Option - Direct Plan	62.365

L&T Infrastructure Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	23.570
Growth Option - Regular Plan	23.570
IDCW Option - Direct Plan	25.600
Growth Option - Direct Plan	25.600

L&T Business Cycles Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	17.732
Growth Option - Regular Plan	22.699
IDCW Option - Direct Plan	18.569
Growth Option - Direct Plan	24.108

L&T Nifty 50 Index Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	19.632
Growth Option - Regular Plan	19.633
IDCW Option - Direct Plan	19.803
Growth Option - Direct Plan	19.803

Debt Funds (Data as on March 31, 2022)

L&T Overnight Fund	
Option	NAV (₹)
Daily IDCW Option - Regular Plan	1023.3000
Weekly IDCW Option - Regular Plan	1000.3219
Monthly IDCW Option - Regular Plan	1009.6572
Growth Option - Regular Plan	1577.9577
Daily IDCW Option - Direct Plan	1023.3000
Weekly IDCW Option - Direct Plan	1001.7090
Monthly IDCW Option - Direct Plan	1065.8530
Growth Option - Direct Plan	1658.3830

L&T Ultra Short Term Fund	
Option	NAV (₹)
Daily IDCW	10.3221
Weekly IDCW	11.1605
Monthly IDCW	12.7090
Semi Annual IDCW	26.7947
Growth	35.4381
Bonus	19.3303
Regular Growth	34.1017
Daily IDCW - Direct Plan	10.5092
Weekly IDCW - Direct Plan	11.3449
Monthly IDCW - Direct Plan	13.0391
Growth - Direct Plan	36.3907
Bonus - Direct Plan	19.8779

L&T Tax Advantage Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	24.834
Growth Option - Regular Plan	79.268
IDCW Option - Direct Plan	33.053
Growth Option - Direct Plan	84.176

L&T India Large Cap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	20.380
Growth Option - Regular Plan	40.228
IDCW Option - Direct Plan	22.528
Growth Option - Direct Plan	43.213

L&T Midcap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	53.200
Growth Option - Regular Plan	202.970
IDCW Option - Direct Plan	58.190
Growth Option - Direct Plan	221.380

L&T Emerging Businesses Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	31.199
Growth Option - Regular Plan	45.134
IDCW Option - Direct Plan	33.988
Growth Option - Direct Plan	48.469

L&T Focused Equity Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	15.070
Growth Option - Regular Plan	15.562
IDCW Option - Direct Plan	15.689
Growth Option - Direct Plan	16.183

L&T Nifty Next 50 Index Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	17.745
Growth Option - Regular Plan	17.746
IDCW Option - Direct Plan	17.904
Growth Option - Direct Plan	17.904

L&T Liquid Fund	
Option	NAV (₹)
Daily IDCW	1011.7794
Weekly IDCW	1003.0953
Growth	2900.1724
Daily IDCW - Direct Plan	1014.3496
Weekly IDCW - Direct Plan	1001.3299
Growth - Direct Plan	2914.9581

L&T Money Market Fund	
Option	NAV (₹)
Daily IDCW Plan - Regular Plan	10.8591
Weekly IDCW - Regular Plan	13.0975
Monthly IDCW - Regular Plan	11.5112
Growth Plan - Regular Plan	21.4273
Daily IDCW Plan - Direct Plan	10.8591
Weekly IDCW Plan - Direct Plan	13.1771
Monthly IDCW - Direct Plan	12.1089
Growth Plan - Direct Plan	22.2403

L&T Banking and PSU Debt Fund	
Option	NAV (₹)
Daily IDCW Option - Regular Plan	11.1160
Weekly IDCW Option - Regular Plan	10.7682
Monthly IDCW Option - Regular Plan	11.1814
Growth Option - Regular Plan	20.2002
Daily IDCW Option - Direct Plan	11.1907
Weekly IDCW Option - Direct Plan	10.7854
Monthly IDCW Option - Direct Plan	11.6557
Growth Option - Direct Plan	21.0165

L&T Low Duration Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	10.4266
Annual IDCW Option - Regular Plan	10.4040
Growth Option - Regular Plan	22.9730
IDCW Option - Direct Plan	11.0756
Annual IDCW Option - Direct Plan	10.7102
Growth Option - Direct Plan	23.8610

L&T Flexi Bond Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	10.7703
Annual IDCW Option - Regular Plan	10.7131
Growth Option - Regular Plan	23.8905
IDCW Option - Direct Plan	12.7873
Annual IDCW Option - Direct Plan	11.1622
Growth Option - Direct Plan	25.3981

L&T Gilt Fund	
Option	NAV (₹)
Quarterly IDCW - Regular Plan	11.2230
Growth - Regular Plan	54.4818
Quarterly IDCW - Direct Plan	12.5034
Growth - Direct Plan	60.0610

Hybrid Funds (Data as on March 31, 2022)

L&T Balanced Advantage Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	17.747
Growth Option - Regular Plan	30.716
IDCW Option - Direct Plan	20.017
Growth Option - Direct Plan	34.050

L&T Arbitrage Opportunities Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	10.161
Quarterly IDCW - Regular Plan	10.945
Growth - Regular Plan	15.512
Monthly IDCW - Direct Plan	10.429
Quarterly IDCW - Direct Plan	11.145
Growth - Direct Plan	16.249

L&T Conservative Hybrid Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	11.4709
Quarterly IDCW - Regular Plan	11.1946
Growth Plan - Regular Plan	43.7461
Monthly IDCW - Direct Plan	12.2985
Quarterly IDCW - Direct Plan	11.8675
Growth Plan - Direct Plan	46.5080

L&T Short Term Bond Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	11.2372
Quarterly IDCW - Regular Plan	10.8072
Annual IDCW - Regular Plan	12.2054
Growth - Regular Plan	21.6605
Bonus - Regular Plan	21.6605
Monthly IDCW - Direct Plan	11.8623
Quarterly IDCW - Direct Plan	11.5156
Annual IDCW - Direct Plan	12.6165
Growth - Direct Plan	22.6108

L&T Credit Risk Fund	
Option	NAV (₹)
IDCW - Regular Plan	10.1746
Annual IDCW - Regular Plan	11.7755
Growth - Regular Plan	23.6010
Bonus - Regular Plan	23.2210
IDCW - Direct Plan	10.8197
Annual IDCW - Direct Plan	12.3593
Growth - Direct Plan	24.9259

L&T Triple Ace Bond Fund	
Option	NAV (₹)
Quarterly IDCW - Regular Plan	11.3748
Semi Annual IDCW - Regular Plan	17.1264
Annual IDCW - Regular Plan	11.7238
Growth Plan - Regular Plan	59.6662
Bonus - Regular Plan	22.6645
Quarterly IDCW - Direct Plan	11.7053
Semi Annual IDCW - Direct Plan	20.1285
Annual IDCW - Direct Plan	11.8458
Growth Plan - Direct Plan	62.8597

L&T Hybrid Equity Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	24.569
Annual IDCW - Regular Plan	15.337
Growth Option - Regular Plan	36.889
IDCW Option - Direct Plan	28.054
Annual IDCW - Direct Plan	16.573
Growth Option - Direct Plan	40.506

L&T Equity Savings Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	13.275
Quarterly IDCW - Regular Plan	14.084
Growth Plan - Regular Plan	23.261
Monthly IDCW - Direct Plan	14.674
Quarterly IDCW - Direct Plan	15.095
Growth Plan - Direct Plan	25.058

L&T Resurgent India Bond Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	10.8918
Annual IDCW - Regular Plan	11.2134
Growth Option - Regular Plan	16.5368
IDCW Option - Direct Plan	11.6034
Annual IDCW - Direct Plan	11.9553
Growth Option - Direct Plan	17.6159

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)[€]	17.97	11,797	12.66	14,314	10.53	16,503	16/May/2005	15.74	1,18,041
S&P BSE-500 TRI	22.26	12,226	17.06	16,061	14.79	19,940		14.90	1,04,338
S&P BSE SENSEX TRI [^]	19.50	11,950	16.06	15,654	15.94	20,954		15.45	1,13,128
L&T Flexicap Fund - Direct Plan (G)[€]	18.84	11,884	13.45	14,618	11.33	17,106	01/Jan/2013	13.81	33,087
S&P BSE-500 TRI	22.26	12,226	17.06	16,061	14.79	19,940		14.48	34,930
S&P BSE SENSEX TRI [^]	19.50	11,950	16.06	15,654	15.94	20,954		14.05	33,722
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)[§]	15.81	11,581	14.38	14,982	11.62	17,333	09/Aug/2004	18.60	2,02,970
S&P BSE Midcap 150 TRI	24.99	12,499	21.68	18,045	15.66	20,704		NA	NA
S&P BSE SENSEX TRI [^]	19.50	11,950	16.06	15,654	15.94	20,954		16.24	1,42,492
L&T Midcap Fund - Direct Plan (G)[§]	17.15	11,715	15.72	15,514	12.82	18,287	01/Jan/2013	19.42	51,640
S&P BSE Midcap 150 TRI	24.99	12,499	21.68	18,045	15.66	20,704		17.82	45,566
S&P BSE SENSEX TRI [^]	19.50	11,950	16.06	15,654	15.94	20,954		14.05	33,722
L&T Focused Equity Fund - Regular Plan (G)	11.72	11,172	13.09	14,479	NA	NA	05/Nov/2018	13.88	15,562
Nifty 500 TRI	22.29	12,229	16.75	15,934	NA	NA		17.67	17,397
S&P BSE SENSEX TRI [^]	19.50	11,950	16.06	15,654	NA	NA		17.63	17,375
L&T Focused Equity Fund - Direct Plan (G)	13.10	11,310	14.41	14,993	NA	NA	05/Nov/2018	15.20	16,183
Nifty 500 TRI	22.29	12,229	16.75	15,934	NA	NA		17.67	17,397
S&P BSE SENSEX TRI [^]	19.50	11,950	16.06	15,654	NA	NA		17.63	17,375
[€] 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)[†]	8.77	10,877	8.05	12,622	6.76	13,870	31/Jul/2003	8.22	43,746
CRISIL Hybrid 85+15 - Conservative Index	6.94	10,694	9.87	13,274	8.70	15,181		8.73	47,716
CRISIL 10 Yr Gilt Index [^]	1.08	10,108	6.27	12,009	5.02	12,776		5.74	28,382
L&T Conservative Hybrid Fund - Direct Plan (G)[†]	9.45	10,945	8.67	12,842	7.44	14,321	01/Jan/2013	8.21	20,743
CRISIL Hybrid 85+15 - Conservative Index	6.94	10,694	9.87	13,274	8.70	15,181		9.39	22,929
CRISIL 10 Yr Gilt Index [^]	1.08	10,108	6.27	12,009	5.02	12,776		6.49	17,895
[†] Fund is co-managed by Mr. Jalpan Shah (Debt Portion).									
L&T Hybrid Equity Fund - Regular Plan (G)[§]	14.65	11,465	12.16	14,124	9.76	15,938	07/Feb/2011	12.42	36,889
CRISIL Hybrid 35+65 - Aggressive Index	15.29	11,529	14.51	15,032	12.79	18,260		11.82	34,773
S&P BSE SENSEX TRI [^]	19.50	11,950	16.06	15,654	15.94	20,954		12.65	37,752
L&T Hybrid Equity Fund - Direct Plan (G)[§]	15.81	11,581	13.32	14,566	10.91	16,786	01/Jan/2013	14.54	35,110
CRISIL Hybrid 35+65 - Aggressive Index	15.29	11,529	14.51	15,032	12.79	18,260		12.67	30,143
S&P BSE SENSEX TRI [^]	19.50	11,950	16.06	15,654	15.94	20,954		14.05	33,722
[§] 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)[‡]	12.92	11,292	9.26	13,054	7.84	14,585	18/Oct/2011	8.41	23,261
NIFTY Equity Savings Index	9.95	10,995	9.88	13,275	9.51	15,753		9.91	26,851
CRISIL 10 Yr Gilt Index [^]	1.08	10,108	6.27	12,009	5.02	12,776		6.97	20,236
L&T Equity Savings Fund - Direct Plan (G)[‡]	13.94	11,394	10.25	13,413	8.76	15,224	01/Jan/2013	9.23	22,619
NIFTY Equity Savings Index	9.95	10,995	9.88	13,275	9.51	15,753		9.64	23,420
CRISIL 10 Yr Gilt Index [^]	1.08	10,108	6.27	12,009	5.02	12,776		6.49	17,895
[‡] 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)[§]	3.57	10,357	4.63	11,458	5.18	12,877	30/Jun/2014	5.82	15,512
Nifty 50 Arbitrage Index	3.82	10,382	4.06	11,272	4.38	12,394		5.29	14,917
CRISIL 1 Yr T-Bill Index [^]	3.76	10,376	5.28	11,675	5.82	13,272		6.52	16,325
L&T Arbitrage Opportunities Fund - Direct Plan (G)[§]	4.27	10,427	5.24	11,662	5.81	13,264	30/Jun/2014	6.46	16,249
Nifty 50 Arbitrage Index	3.82	10,382	4.06	11,272	4.38	12,394		5.29	14,917
CRISIL 1 Yr T-Bill Index [^]	3.76	10,376	5.28	11,675	5.82	13,272		6.52	16,325
[§] Fund is co-managed by Mr. Praveen Ayathan, Mr. Sonal Gupta (w.e.f July 05, 2021 for investments in foreign securities) & Jalpan Shah (Debt Portion).									

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

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

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

b. Different plans shall have a different expense structure.

PERFORMANCE OF GROWTH OPTION

Name of the Fund	1 year		3 year		5 year		Inception Date	Since Inception	
	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Managers : Mr. Venugopal Manghat & Mr. Vihang Naik (Co-FM)									
L&T India Value Fund - Regular Plan (G)[€]	26.29	12,629	16.81	15,958	12.37	17,924	08/Jan/2010	15.40	57,670
S&P BSE 500 TRI	22.26	12,226	17.06	16,061	14.79	19,940		12.03	40,118
S&P BSE SENSEX TRI [^]	19.50	11,950	16.06	15,654	15.94	20,954		11.86	39,408
L&T India Value Fund - Direct Plan (G)[€]	27.52	12,752	17.94	16,427	13.43	18,782	01/Jan/2013	19.21	50,790
S&P BSE 500 TRI	22.26	12,226	17.06	16,061	14.79	19,940		14.48	34,930
S&P BSE SENSEX TRI [^]	19.50	11,950	16.06	15,654	15.94	20,954		14.05	33,722
L&T Emerging Businesses Fund - Regular Plan (G)[€]	49.28	14,928	21.62	18,020	16.48	21,448	12/May/2014	21.05	45,134
S&P BSE 250 Small Cap Index TRI	34.29	13,429	20.00	17,306	11.98	17,617		15.77	31,753
S&P BSE SENSEX TRI [^]	19.50	11,950	16.06	15,654	15.94	20,954		13.71	27,555
L&T Emerging Businesses Fund - Direct Plan (G)[€]	50.89	15,089	22.97	18,625	17.68	22,580	12/May/2014	22.14	48,469
S&P BSE 250 Small Cap Index TRI	34.29	13,429	20.00	17,306	11.98	17,617		15.77	31,753
S&P BSE SENSEX TRI [^]	19.50	11,950	16.06	15,654	15.94	20,954		13.71	27,555
[€] 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)	29.72	12,972	13.67	14,704	10.71	16,634	27/Sep/2007	6.08	23,570
Nifty Infrastructure TRI	24.69	12,469	18.09	16,491	12.08	17,690		2.08	13,474
S&P BSE SENSEX TRI [^]	19.50	11,950	16.06	15,654	15.94	20,954		11.88	51,045
L&T Infrastructure Fund - Direct Plan (G)	31.15	13,115	14.96	15,211	11.86	17,522	01/Jan/2013	15.65	38,381
Nifty Infrastructure TRI	24.69	12,469	18.09	16,491	12.08	17,690		9.00	22,189
S&P BSE SENSEX TRI [^]	19.50	11,950	16.06	15,654	15.94	20,954		14.05	33,722
L&T Business Cycles Fund - Regular Plan (G)[€]	19.32	11,932	14.08	14,864	9.44	15,703	20/Aug/2014	11.36	22,699
S&P BSE 500 TRI	22.26	12,226	17.06	16,061	14.79	19,940		13.31	25,900
S&P BSE SENSEX TRI [^]	19.50	11,950	16.06	15,654	15.94	20,954		12.41	24,382
L&T Business Cycles Fund - Direct Plan (G)[€]	20.62	12,062	15.21	15,311	10.39	16,398	20/Aug/2014	12.25	24,108
S&P BSE 500 TRI	22.26	12,226	17.06	16,061	14.79	19,940		13.31	25,900
S&P BSE SENSEX TRI [^]	19.50	11,950	16.06	15,654	15.94	20,954		12.41	24,382
L&T India Large Cap Fund - Regular Plan (G)[€]	17.31	11,731	14.09	14,865	12.02	17,646	23/Oct/2007	10.11	40,228
S&P BSE-100 TRI	20.66	12,066	15.88	15,581	14.74	19,898		9.83	38,750
S&P BSE SENSEX TRI [^]	19.50	11,950	16.06	15,654	15.94	20,954		9.76	38,403
L&T India Large Cap Fund - Direct Plan (G)[€]	18.44	11,844	15.11	15,271	12.99	18,421	01/Jan/2013	13.89	33,310
S&P BSE-100 TRI	20.66	12,066	15.88	15,581	14.74	19,898		13.89	33,299
S&P BSE SENSEX TRI [^]	19.50	11,950	16.06	15,654	15.94	20,954		14.05	33,722
[€] 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)[€]	21.80	12,180	14.12	14,877	10.61	16,563	22/May/2006	13.07	70,230
NIFTY LargeMidcap 250 TRI	22.90	12,290	18.28	16,569	15.11	20,217		14.02	80,253
S&P BSE SENSEX TRI [^]	19.50	11,950	16.06	15,654	15.94	20,954		12.98	69,354
L&T Large and Midcap Fund - Direct Plan (G)[€]	22.94	12,294	15.12	15,274	11.56	17,285	01/Jan/2013	14.52	35,047
NIFTY LargeMidcap 250 TRI	22.90	12,290	18.28	16,569	15.11	20,217		16.06	39,658
S&P BSE SENSEX TRI [^]	19.50	11,950	16.06	15,654	15.94	20,954		14.05	33,722
[€] 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)	17.87	11,787	13.74	14,731	11.19	16,997	27/Feb/2006	13.72	79,268
S&P BSE 500 TRI	22.26	12,226	17.06	16,061	14.79	19,940		12.84	69,959
S&P BSE SENSEX TRI [^]	19.50	11,950	16.06	15,654	15.94	20,954		12.92	70,769
L&T Tax Advantage Fund - Direct Plan (G)	18.77	11,877	14.47	15,015	11.94	17,581	01/Jan/2013	14.71	35,586
S&P BSE 500 TRI	22.26	12,226	17.06	16,061	14.79	19,940		14.48	34,930
S&P BSE SENSEX TRI [^]	19.50	11,950	16.06	15,654	15.94	20,954		14.05	33,722
[€] 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)[§]	6.66	10,666	8.32	12,717	7.45	14,326	07/Feb/2011	10.59	30,716
NIFTY 50 Composite Hybrid Debt 50-50 Index	12.66	11,266	12.97	14,431	11.84	17,502		10.84	31,492
S&P BSE SENSEX TRI [^]	19.50	11,950	16.06	15,654	15.94	20,954		12.65	37,752
L&T Balanced Advantage Fund - Direct Plan (G)[§]	8.15	10,815	9.74	13,224	8.78	15,234	01/Jan/2013	11.91	28,309
NIFTY 50 Composite Hybrid Debt 50-50 Index	12.66	11,266	12.97	14,431	11.84	17,502		11.35	27,033
S&P BSE SENSEX TRI [^]	19.50	11,950	16.06	15,654	15.94	20,954		14.05	33,722
[§] 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	3.94	10,394	6.66	12,139	6.71	13,841	27/Dec/2011	7.82	21,661
NIFTY Short Duration Debt Index	4.92	10,492	7.30	12,361	7.19	14,153		8.22	22,506
CRISIL 10 Yr Gilt Index ^a	1.08	10,108	6.27	12,009	5.02	12,776		6.87	19,786
L&T Short Term Bond Fund - Direct Plan (G)^y	4.44	10,444	7.18	12,318	7.24	14,188	01/Jan/2013	8.09	20,537
NIFTY Short Duration Debt Index	4.92	10,492	7.30	12,361	7.19	14,153		7.98	20,339
CRISIL 10 Yr Gilt Index ^a	1.08	10,108	6.27	12,009	5.02	12,776		6.49	17,895
L&T Credit Risk Fund - Regular Plan (G)^y	5.78	10,578	3.82	11,195	4.80	12,644	08/Oct/2009	7.12	23,601
NIFTY Credit Risk Bond Index	8.16	10,816	9.22	13,039	8.53	15,058		9.01	29,375
CRISIL 10 Yr Gilt Index ^a	1.08	10,108	6.27	12,009	5.02	12,776		6.28	21,386
L&T Credit Risk Fund - Direct Plan (G)^y	6.63	10,663	4.69	11,479	5.58	13,120	01/Jan/2013	7.41	19,374
NIFTY Credit Risk Bond Index	8.16	10,816	9.22	13,039	8.53	15,058		9.22	22,611
CRISIL 10 Yr Gilt Index ^a	1.08	10,108	6.27	12,009	5.02	12,776		6.49	17,895
L&T Resurgent India Bond Fund - Regular Plan (G)^y	4.70	10,470	6.72	12,160	6.18	13,500	02/Feb/2015	7.28	16,537
NIFTY Medium Duration Debt Index	5.68	10,568	8.49	12,777	7.63	14,449		8.05	17,413
CRISIL 10 Yr Gilt Index ^a	1.08	10,108	6.27	12,009	5.02	12,776		6.35	15,536
L&T Resurgent India Bond Fund - Direct Plan (G)^y	5.64	10,564	7.69	12,495	7.14	14,118	02/Feb/2015	8.23	17,616
NIFTY Medium Duration Debt Index	5.68	10,568	8.49	12,777	7.63	14,449		8.05	17,413
CRISIL 10 Yr Gilt Index ^a	1.08	10,108	6.27	12,009	5.02	12,776		6.35	15,536
L&T Triple Ace Bond Fund - Regular Plan (G)^y	5.04	10,504	8.71	12,855	7.64	14,450	31/Mar/1997	7.40	59,666
NIFTY Corporate Bond Index	5.54	10,554	8.29	12,706	7.67	14,472		NA	NA
CRISIL 10 Yr Gilt Index ^a	1.08	10,108	6.27	12,009	5.02	12,776		NA	NA
L&T Triple Ace Bond Fund - Direct Plan (G)^y	5.40	10,540	9.08	12,986	8.00	14,695	01/Jan/2013	8.07	20,493
NIFTY Corporate Bond Index	5.54	10,554	8.29	12,706	7.67	14,472		8.44	21,152
CRISIL 10 Yr Gilt Index ^a	1.08	10,108	6.27	12,009	5.02	12,776		6.49	17,895
L&T Flexi Bond Fund - Regular Plan (G)^y	2.82	10,282	6.21	11,985	5.96	13,356	27/Sep/2010	7.86	23,891
NIFTY Composite Debt Index	5.12	10,512	8.47	12,772	7.43	14,310		8.07	24,438
CRISIL 10 Yr Gilt Index ^a	1.08	10,108	6.27	12,009	5.02	12,776		6.48	20,600
L&T Flexi Bond Fund - Direct Plan (G)^y	3.57	10,357	6.95	12,239	6.76	13,873	01/Jan/2013	8.38	21,047
NIFTY Composite Debt Index	5.12	10,512	8.47	12,772	7.43	14,310		8.18	20,694
CRISIL 10 Yr Gilt Index ^a	1.08	10,108	6.27	12,009	5.02	12,776		6.49	17,895

^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	6.20	10,012	5.52	10,023	4.24	10,036	3.59	10,359	4.67	11,472	5.70	13,194	04/Dec/2010	7.62	22,973
NIFTY Low Duration Debt Index	7.26	10,014	6.34	10,026	4.82	10,041	4.14	10,414	5.90	11,882	6.43	13,657		7.80	23,413
CRISIL 1 Yr T-Bill Index ^a	5.55	10,011	5.96	10,024	5.65	10,048	3.76	10,376	5.28	11,675	5.82	13,272		6.66	20,765
L&T Low Duration Fund - Direct Plan (G)^y	6.67	10,013	6.09	10,025	4.85	10,041	4.26	10,426	5.29	11,676	6.26	13,547	01/Jan/2013	7.75	19,938
NIFTY Low Duration Debt Index	7.26	10,014	6.34	10,026	4.82	10,041	4.14	10,414	5.90	11,882	6.43	13,657		7.45	19,446
CRISIL 1 Yr T-Bill Index ^a	5.55	10,011	5.96	10,024	5.65	10,048	3.76	10,376	5.28	11,675	5.82	13,272		6.55	17,985
Name of the Fund Manager : Mr. Jalpan Shah & Mr. Mahesh Chhabria (Co-FM)															
L&T Ultra Short Term Fund - Regular Plan (G)^b	6.11	10,012	5.28	10,022	4.55	10,039	3.53	10,353	5.09	11,610	5.93	13,343	10/Apr/2003	7.09	36,740
NIFTY Ultra Short Duration Debt Index	4.78	10,009	4.89	10,020	4.34	10,037	4.05	10,405	5.44	11,727	6.28	13,565		5.94	39,749
CRISIL 1 Yr T-Bill Index ^a	5.55	10,011	5.96	10,024	5.65	10,048	3.76	10,376	5.28	11,675	5.82	13,272		7.51	29,371
L&T Ultra Short Term Fund - Institutional Plan (G)^b	6.11	10,012	5.28	10,022	4.55	10,039	3.53	10,353	5.09	11,610	5.93	13,343	27/Nov/1997	7.73	61,383
NIFTY Ultra Short Duration Debt Index	4.78	10,009	4.89	10,020	4.34	10,037	4.05	10,405	5.44	11,727	6.28	13,565		NA	NA
CRISIL 1 Yr T-Bill Index ^a	5.55	10,011	5.96	10,024	5.65	10,048	3.76	10,376	5.28	11,675	5.82	13,272		6.47	45,992
L&T Ultra Short Term Fund - Direct Plan (G)^b	6.27	10,012	5.44	10,022	4.71	10,040	3.69	10,369	5.33	11,691	6.22	13,527	01/Jan/2013	7.54	19,588
NIFTY Ultra Short Duration Debt Index	4.78	10,009	4.89	10,020	4.34	10,037	4.05	10,405	5.44	11,727	6.28	13,565		7.42	19,383
CRISIL 1 Yr T-Bill Index ^a	5.55	10,011	5.96	10,024	5.65	10,048	3.76	10,376	5.28	11,675	5.82	13,272		6.55	17,985

^bFund is co-managed by Mr. Mahesh Chhabria.

Name of the Fund Manager : Mr. Mahesh Chhabria & Mr. Shriram Ramanathan (Co-FM)															
L&T Liquid Fund - Regular Plan (G)^c	4.18	10,008	3.82	10,016	3.69	10,030	3.35	10,335	4.33	11,362	5.44	13,036	03/Oct/2006	7.11	29,002
NIFTY Liquid Index	3.93	10,008	4.07	10,017	3.92	10,032	3.61	10,361	4.45	11,401	5.45	13,042		7.25	29,597
CRISIL 1 Yr T-Bill Index ^a	5.55	10,011	5.96	10,024	5.70	10,047	3.76	10,376	5.28	11,675	5.82	13,272		6.19	25,386
L&T Liquid Fund - Direct Plan (G)^c	4.24	10,008	3.88	10,016	3.75	10,031	3.41	10,341	4.39	11,379	5.50	13,071	31/Dec/2012	6.88	18,501
NIFTY Liquid Index	3.93	10,008	4.07	10,017	3.92	10,032	3.61	10,361	4.45	11,401	5.45	13,042		6.78	18,350
CRISIL 1 Yr T-Bill Index ^a	5.55	10,011	5.96	10,024	5.70	10,047	3.76	10,376	5.28	11,675	5.82	13,272		6.55	17,992
L&T Overnight Fund - Regular Plan (G)^c	3.79	10,007	3.57	10,015	3.37	10,028	3.19	10,319	3.54	11,102	4.30	12,347	27/Nov/2006	6.50	26,299
NIFTY 1D Rate Index	3.36	10,006	3.45	10,014	3.41	10,028	3.36	10,336	3.90	11,221	4.78	12,634		6.02	24,524
CRISIL 1 Yr T-Bill Index ^a	5.55	10,011	5.96	10,024	5.70	10,047	3.76	10,376	5.28	11,675	5.82	13,272		6.20	25,197
L&T Overnight Fund - Direct Plan (G)^c	3.32	10,006	3.41	10,014	3.33	10,027	3.28	10,328	3.86	11,206	4.83	12,660	01/Jan/2013	6.36	17,689
NIFTY 1D Rate Index	3.36	10,006	3.45	10,014	3.41	10,028	3.36	10,336	3.90	11,221	4.78	12,634		6.06	17,237
CRISIL 1 Yr T-Bill Index ^a	5.55	10,011	5.96	10,024	5.70	10,047	3.76	10,376	5.28	11,675	5.82	13,272		6.55	17,985

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

Name of the Fund Manager : Mr. Shriram Ramanathan & Mr. Mahesh Chhabria (Co-FM)															
L&T Money Market Fund - Regular Plan (G)^b	6.65	10,013	5.62	10,023	4.51	10,038	3.16	10,316	5.05	11,597	6.03	13,404	10/Aug/2005	7.26	32,141
NIFTY Money Market Index	5.36	10,010	5.15	10,021	4.29	10,036	3.76	10,376	4.98	11,574	5.82	13,271		7.51	33,373
CRISIL 1 Yr T-Bill Index ^a	5.55	10,011	5.96	10,024	5.65	10,048	3.76	10,376	5.28	11,675	5.82	13,272		6.10	26,795
L&T Money Market Fund - Direct Plan (G)^b	6.64	10,013	5.88	10,024	4.88	10,041	3.64	10,364	5.55	11,763	6.54	13,732	01/Jan/2013	7.67	19,807
NIFTY Money Market Index	5.36	10,010	5.15	10,021	4.29	10,036	3.76	10,376	4.98	11,574	5.82	13,271		7.08	18,824
CRISIL 1 Yr T-Bill Index ^a	5.55	10,011	5.96	10,024	5.65	10,048	3.76	10,376	5.28	11,675	5.82	13,272		6.55	17,985

^bFund 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 March 31, 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	1.97	10,197	6.23	11,995	5.28	12,934	29/Mar/2000	8.00	54,482
NIFTY All Duration G-Sec Index	4.03	10,403	7.77	12,525	6.96	14,001		NA	NA
CRISIL 10 Yr Gilt Index [^]	1.08	10,108	6.27	12,009	5.02	12,776		NA	NA
L&T Gilt Fund - Direct Plan (G)^c	3.20	10,320	7.52	12,438	6.63	13,789	01/Jan/2013	9.20	22,567
NIFTY All Duration G-Sec Index	4.03	10,403	7.77	12,525	6.96	14,001		7.49	19,507
CRISIL 10 Yr Gilt Index [^]	1.08	10,108	6.27	12,009	5.02	12,776		6.49	17,895
L&T Banking and PSU Debt Fund - Regular Plan (G)^c	4.10	10,410	7.30	12,362	6.93	13,985	12/Sep/2012	7.64	20,200
NIFTY Banking & PSU Debt Index	4.93	10,493	7.41	12,398	6.97	14,012		7.96	20,804
CRISIL 10 Yr Gilt Index [^]	1.08	10,108	6.27	12,009	5.02	12,776		6.70	18,581
L&T Banking and PSU Debt Fund - Direct Plan (G)^c	4.50	10,450	7.72	12,508	7.38	14,276	01/Jan/2013	8.07	20,500
NIFTY Banking & PSU Debt Index	4.93	10,493	7.41	12,398	6.97	14,012		7.89	20,192
CRISIL 10 Yr Gilt Index [^]	1.08	10,108	6.27	12,009	5.02	12,776		6.49	17,895
L&T FMP - XVII - Plan B - (1452D) - Regular Plan (G)^c	3.99	10,399	7.32	12,369	NA	NA	28/Jun/2018	7.86	13,290
CRISIL Composite Bond Fund Index	4.48	10,448	8.21	12,678	NA	NA		8.67	13,668
CRISIL 10 Yr Gilt Index [^]	1.08	10,108	6.27	12,009	NA	NA		7.34	13,049
L&T FMP - XVII - Plan B - (1452D) - Direct Plan (G)^c	4.26	10,426	7.61	12,467	NA	NA	28/Jun/2018	8.16	13,428
CRISIL Composite Bond Fund Index	4.48	10,448	8.21	12,678	NA	NA		8.67	13,668
CRISIL 10 Yr Gilt Index [^]	1.08	10,108	6.27	12,009	NA	NA		7.34	13,049
L&T FMP - XVIII - Scheme B - (1229D) - Regular Plan (G)^c	3.79	10,379	7.22	12,332	NA	NA	30/Nov/2018	7.84	12,861
CRISIL Composite Bond Fund Index	4.48	10,448	8.21	12,678	NA	NA		8.50	13,128
CRISIL 10 Yr Gilt Index [^]	1.08	10,108	6.27	12,009	NA	NA		6.58	12,369
L&T FMP - XVIII - Scheme B - (1229D) - Direct Plan (G)^c	4.05	10,405	7.48	12,425	NA	NA	30/Nov/2018	8.11	12,969
CRISIL Composite Bond Fund Index	4.48	10,448	8.21	12,678	NA	NA		8.50	13,128
CRISIL 10 Yr Gilt Index [^]	1.08	10,108	6.27	12,009	NA	NA		6.58	12,369
L&T FMP - XVIII - Scheme C - (1178D) - Regular Plan (G)^c	4.62	10,462	7.87	12,558	NA	NA	18/Feb/2019	8.00	12,710
CRISIL Composite Bond Fund Index	4.48	10,448	8.21	12,678	NA	NA		8.51	12,899
CRISIL 10 Yr Gilt Index [^]	1.08	10,108	6.27	12,009	NA	NA		6.46	12,154
L&T FMP - XVIII - Scheme C - (1178D) - Direct Plan (G)^c	4.86	10,486	8.11	12,645	NA	NA	18/Feb/2019	8.25	12,802
CRISIL Composite Bond Fund Index	4.48	10,448	8.21	12,678	NA	NA		8.51	12,899
CRISIL 10 Yr Gilt Index [^]	1.08	10,108	6.27	12,009	NA	NA		6.46	12,154
L&T FMP - XVIII - Scheme D - (1155D) - Regular Plan (G)^c	3.89	10,389	7.33	12,371	NA	NA	12/Feb/2019	7.70	12,614
CRISIL Composite Bond Fund Index	4.48	10,448	8.21	12,678	NA	NA		8.47	12,900
CRISIL 10 Yr Gilt Index [^]	1.08	10,108	6.27	12,009	NA	NA		6.37	12,133
L&T FMP - XVIII - Scheme D - (1155D) - Direct Plan (G)^c	4.05	10,405	7.49	12,427	NA	NA	12/Feb/2019	7.86	12,674
CRISIL Composite Bond Fund Index	4.48	10,448	8.21	12,678	NA	NA		8.47	12,900
CRISIL 10 Yr Gilt Index [^]	1.08	10,108	6.27	12,009	NA	NA		6.37	12,133

^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)	19.49	11,949	NA	NA	NA	NA	15/Apr/2020	41.11	19,633
Nifty 50 TRI	20.26	12,026	NA	NA	NA	NA		42.41	19,988
L&T Nifty 50 Index Fund - Direct Plan (G)	20.03	12,003	NA	NA	NA	NA	15/Apr/2020	41.74	19,803
Nifty 50 TRI	20.26	12,026	NA	NA	NA	NA		42.41	19,988
L&T Nifty Next 50 Index Fund - Regular Plan (G)	20.27	12,027	NA	NA	NA	NA	15/Apr/2020	34.02	17,746
Nifty Next 50 TRI	21.58	12,158	NA	NA	NA	NA		35.54	18,144
Nifty 50 TRI [^]	20.26	12,026	NA	NA	NA	NA		42.41	19,988
L&T Nifty Next 50 Index Fund - Direct Plan (G)	20.82	12,082	NA	NA	NA	NA	15/Apr/2020	34.63	17,904
Nifty Next 50 TRI	21.58	12,158	NA	NA	NA	NA		35.54	18,144
Nifty 50 TRI [^]	20.26	12,026	NA	NA	NA	NA		42.41	19,988

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 March 31, 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 March 31, 2022

Fund Name	Regular	Direct
L&T Flexicap Fund	2.09%	1.39%
L&T Tax Advantage Fund	1.98%	1.22%
L&T Large and Midcap Fund	2.24%	1.30%
L&T India Large Cap Fund	2.47%	1.51%
L&T India Value Fund	1.85%	0.90%
L&T Midcap Fund	1.89%	0.76%
L&T Infrastructure Fund	2.24%	1.16%
L&T Emerging Businesses Fund	1.88%	0.81%
L&T Business Cycles Fund	2.54%	1.44%
L&T Focused Equity Fund	2.34%	1.08%
L&T Nifty 50 Index Fund	0.70%	0.25%
L&T Nifty Next 50 Index Fund	0.80%	0.35%
L&T Balanced Advantage Fund	2.10%	0.70%
L&T Hybrid Equity Fund	1.92%	0.91%
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	2.26%	1.61%
L&T Resurgent India Bond Fund	1.45%	0.57%

- 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 March 31, 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		
24-Jan-2022	33.241	0.1700
23-Feb-2022	29.933	0.1700
22-Mar-2022	29.202	0.1700
Direct Plan IDCW		
24-Jan-2022	38.141	0.2000
23-Feb-2022	34.368	0.2000
22-Mar-2022	33.548	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		
24-Jan-2022	18.425	0.0900
23-Feb-2022	17.876	0.0900
22-Mar-2022	17.555	0.0900
Direct Plan IDCW		
24-Jan-2022	20.720	0.1000
23-Feb-2022	20.127	0.1000
22-Mar-2022	19.787	0.1000

L&T Hybrid Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
23-Dec-2021	25.613	0.1400
24-Jan-2022	26.641	0.1400
23-Feb-2022	24.756	0.1400
22-Mar-2022	23.922	0.1400
Direct Plan IDCW		
23-Dec-2021	29.163	0.1600
24-Jan-2022	30.360	0.1600
23-Feb-2022	28.234	0.1600
22-Mar-2022	27.303	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		
30-Jul-2021	10.209	0.0400
27-Aug-2021	10.197	0.0300
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
Direct Plan - Monthly IDCW		
30-Jul-2021	10.506	0.0500
27-Aug-2021	10.490	0.0400
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

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
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-Jan-2022	13.279	0.0600
25-Feb-2022	13.147	0.0600
25-Mar-2022	13.267	0.0600
Direct Plan - Monthly IDCW		
25-Jan-2022	14.667	0.0700
25-Feb-2022	14.529	0.0700
25-Mar-2022	14.668	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 March 31, 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-Mar-22	1,011.24	2.2000	2.2000
25-Feb-22	1,011.23	2.5000	2.5000
25-Jan-22	1,010.97	2.5000	2.5000
Direct Plan - Monthly IDCW			
25-Mar-22	1,067.57	2.3000	2.3000
25-Feb-22	1,067.47	2.6000	2.6000
25-Jan-22	1,067.06	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-Mar-22	11.5286	0.0300	0.0300
25-Feb-22	11.5248	0.0300	0.0300
25-Jan-22	11.5218	0.0300	0.0300
Direct Plan - Monthly IDCW			
25-Mar-22	12.1256	0.0300	0.0300
25-Feb-22	12.1159	0.0300	0.0300
25-Jan-22	12.1062	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-Mar-22	11.2628	0.0400	0.0400
25-Feb-22	11.2821	0.0400	0.0400
25-Jan-22	11.2801	0.0400	0.0400
Direct Plan - Monthly IDCW			
25-Mar-22	11.8862	0.0400	0.0400
25-Feb-22	11.9000	0.0400	0.0400
25-Jan-22	11.8909	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-Mar-22	12.7361	0.0400	0.0400
25-Feb-22	12.7371	0.0400	0.0400
25-Jan-22	12.7368	0.0400	0.0400
Direct Plan - Monthly IDCW			
25-Mar-22	13.0656	0.0400	0.0400
25-Feb-22	13.0640	0.0400	0.0400
25-Jan-22	13.0608	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-Mar-22	11.2210	0.0500	0.0500
25-Feb-22	11.2554	0.0500	0.0500
25-Jan-22	11.2416	0.0400	0.0400
Direct Plan - Monthly IDCW			
25-Mar-22	11.6941	0.0500	0.0500
25-Feb-22	11.7244	0.0500	0.0500
25-Jan-22	11.7047	0.0400	0.0400

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-Mar-22	10.4560	0.0400	0.0400
25-Feb-22	10.4670	0.0400	0.0400
25-Jan-22	10.4768	0.0400	0.0400
Direct Plan - Monthly IDCW			
25-Mar-22	11.1034	0.0400	0.0400
25-Feb-22	11.1071	0.0400	0.0400
25-Jan-22	11.1090	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
Regular 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-Mar-22	10.2165	0.0500	0.0500
25-Feb-22	10.2462	0.0500	0.0500
25-Jan-22	10.2634	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-Mar-22	10.8596	0.0500	0.0500
25-Feb-22	10.8813	0.0500	0.0500
25-Jan-22	10.8892	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 March 31, 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-Mar-22	10.8089	0.0500	0.0500
25-Feb-22	10.8452	0.0500	0.0500
25-Jan-22	10.8981	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-Mar-22	12.8322	0.0600	0.0600
25-Feb-22	12.8689	0.0600	0.0600
25-Jan-22	12.9244	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-Mar-22	11.4706	0.0500	0.0500
25-Feb-22	11.3711	0.0500	0.0500
25-Jan-22	11.5404	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-Mar-22	12.3033	0.0600	0.0600
25-Feb-22	12.1970	0.0600	0.0600
25-Jan-22	12.3783	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-Mar-22	10.9311	0.0500	0.0500
25-Feb-22	10.9641	0.0500	0.0500
25-Jan-22	10.9668	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-Mar-22	11.6405	0.0500	0.0500
25-Feb-22	11.6645	0.0500	0.0500
25-Jan-22	11.6555	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. **Dalmaal (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, Siga, 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, 2nd Floor, Eswara Paradise, Beside State Bank of India, Dwarakanagar Main road, Visakhapatnam-530016.



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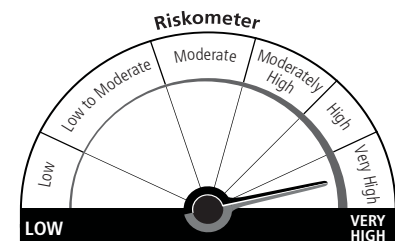
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