

FUND FACTS

30th April 2021


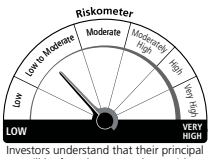

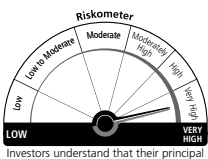
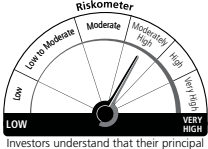


L&T Financial Services
Mutual Fund

Product labelling overleaf.



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Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer
<p>L&T Overnight Fund (Formerly known as L&T Cash Fund) - An open ended debt scheme investing in overnight securities: • Reasonable returns with lower volatility and higher liquidity over short term • Investment in debt and money market instruments with overnight maturity</p> <p>L&T Arbitrage Opportunities Fund - An open ended scheme investing in arbitrage opportunities: • Generation of reasonable returns over short to medium term • Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets; and debt and money market instruments</p>		 <p>Investors understand that their principal will be at low risk</p>
<p>L&T Liquid Fund - An open ended liquid scheme: • Generation of reasonable returns while maintaining safety and superior liquidity over short term • Investment predominantly in highly liquid money market instruments, government securities and corporate debt.</p> <p>L&T Ultra Short Term Fund - An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months (please refer to page no.18 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#: • Generation of reasonable and stable income and liquidity over short term • Investments predominantly in highly liquid money market instruments, government securities and corporate debt</p> <p>L&T Money Market Fund - An open ended debt scheme investing in money market instruments: • Generation of regular income over short to medium term • Investment in money market instruments</p> <p>L&T Low Duration Fund - An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months (please refer to page no.17 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#: • Generation of reasonable returns over short to medium term • Investment in fixed income securities and money market instruments</p>		 <p>Investors understand that their principal will be from low to moderate risk</p>
<p>L&T Short Term Bond Fund - An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years (please refer to page no.16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#: • Generation of regular returns over short term • Investment in fixed income securities of shorter term maturity.</p> <p>L&T Banking and PSU Debt Fund - An open ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds: • Generation of reasonable returns and liquidity over short term • Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India</p> <p>L&T Credit Risk Fund - An open ended debt scheme predominantly investing in AA and below rated corporate bonds: • Generation of regular returns and capital appreciation over medium to long term • Investment in debt instruments(including securitized debt), government and money market securities</p> <p>L&T Flexi Bond Fund - An open ended dynamic debt scheme investing across duration: • Generation of reasonable returns over medium to long term • Investment in fixed income securities</p> <p>L&T Triple Ace Bond Fund - An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds: • Generation of regular and stable income over medium to long term • Investment predominantly in AA+ and above rated corporate bonds and money market instruments</p> <p>L&T Gilt Fund - An open ended debt scheme investing in government securities across maturity: • Generation of returns over medium to long term • Investment in Government Securities</p> <p>L&T Resurgent India Bond Fund - An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years (please refer to page no. 18 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#: • Generation of income over medium term • Investment primarily in debt and money market securities</p> <p>L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund) - An open ended dynamic asset allocation fund: • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity related instruments, derivatives and debt and money market instruments.</p> <p>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 moderate risk</p>
<p>L&T Flexicap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks:# • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p>L&T Tax Advantage Fund - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit: • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p>L&T Large and Midcap Fund - An open ended equity scheme investing in both large cap and mid cap stocks: • Long term capital growth • Investment predominantly in equity and equity-related securities, with minimum allocation of at least 35% each to large cap and mid cap companies</p> <p>L&T India Value Fund - An open ended equity scheme following a value investment strategy: • Long term capital appreciation • Investment predominantly in equity and equity-related securities in Indian markets and foreign securities, with higher focus on undervalued securities</p> <p>L&T Focused Equity Fund - An open ended equity scheme investing in maximum 30 stocks in large, mid and smallcap companies: • Long term capital appreciation • Investment in a concentrated portfolio of equity and equity related instruments of maximum 30 stocks.</p> <p>L&T Nifty 50 Index Fund - An open-ended Equity Scheme tracking NIFTY 50 Index: • Long term capital appreciation • Investment in equity securities covered by the NIFTY 50.</p> <p>L&T Nifty Next 50 Index Fund - An open-ended Equity Scheme tracking Nifty Next 50 Index: • Long term capital appreciation • Investment in equity securities covered by the NIFTY NEXT 50</p> <p>L&T Midcap Fund - An open ended equity scheme predominantly investing in mid cap stocks: • Long term capital appreciation • Investment primarily in midcap equity and equity-related securities</p> <p>L&T India Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks: • Long term capital appreciation • Investment in equity and equity related securities, including equity derivatives in the Indian markets and foreign securities; with predominant investments in large cap stocks</p> <p>L&T Infrastructure Fund - An open-ended equity scheme investing in infrastructure sector: • Long term capital appreciation • Investment predominantly in equity and equity-related instruments of companies in the infrastructure sector</p> <p>L&T Emerging Businesses Fund - An open-ended equity scheme predominantly investing in small cap stocks: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with key theme focus being emerging companies (small cap stocks); and foreign securities</p> <p>L&T Business Cycles Fund - An open-ended equity scheme following business cycles based investing theme: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy</p> <p>L&T Hybrid Equity Fund - An open ended hybrid scheme investing predominantly in equity and equity related instruments: • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity-related securities and debt and money market instruments.</p>		 <p>Investors understand that their principal will be at very high risk</p>
<p>L&T Equity Savings Fund - An open ended scheme investing in equity, arbitrage and debt:# • Generation of regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segment and long-term capital appreciation through unhedged exposure to equity and equity related instruments. • Investment in equity and equity related instruments, derivatives and debt and money market instruments</p>		 <p>Investors understand that their principal will be at moderately high risk</p>

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

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

CEO's VIEW



KAILASH KULKARNI

CEO, L&T Mutual Fund

My monthly outreach to you revolves mostly around the markets and the financial world in general. However, as I am penning down this message I am wondering what is it that I want to convey to our customers, distributors and partners in such an unprecedented time of difficulty, which is relevant.

What is relevant?

To all the home-bound – Stay indoors, safe and when out for only essential work, please mask up. For your sake, for the sake of your loved ones and for the responsibility that each one of us has towards each other.

To those who are infected by the virus –

- Be aware: Of the immediate protocols if you or any of your close ones get infected by the virus.
- Don't panic - as most of us who are getting infected is recovering at home following the basic medicines prescribed by the doctor as per the protocol and isolation.

To those who have recovered – share your stories and your plasma.

To those who are not vaccinated – Get your shot and encourage/get your immediate circle of contacts vaccinated as well – that includes family, employees, helps and your circle of support.

And to everyone who can - Help.

- Help with resources, knowledge, service, food, oxygen, medicines or just talking to people who are alone and listening to them.

When one was thinking that perhaps the worst is behind us which a lot of us thought was the year 2020, we find ourselves in the middle of the worst health crisis of our times. Yet, as we physically distance ourselves from one another amid another lockdown of sorts, we find stories of people coming together in the most extraordinary ways to go the extra mile and lend a hand. Across the country, instances abound of people trying to do what they can to help. Each one of us has painful stories that we are living through, yet each one of us has been touched by human stories from unexpected quarters of help and hope.

We also know of many wonderful efforts being done by our partners in these trying times to help the people affected. Some of our clients are also doing a lot of great work to help those affected, a big salute from us to all of them.

We are resilient as communities, towns and cities and we cannot win this war against the virus with a negative mindset. Wars are always won with a positive mindset.

So, stay positively focused, stay safe and hope to see you at the markets soon.



SHARPE RATIO

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



BETA

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



MODIFIED DURATION

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



STANDARD DEVIATION

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



RISK FREE RETURN

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



TRACKING ERROR

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



TOTAL EXPENSE RATIO

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



AVERAGE MATURITY

Weighted average maturity of the securities in scheme.



PORTFOLIO YIELD (YIELD TO MATURITY)

Weighted average yield of the securities in scheme portfolio.



IDCW

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

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



FUND MANAGER

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



APPLICATION AMOUNT FOR FRESH SUBSCRIPTION

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



MINIMUM ADDITIONAL AMOUNT

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



YIELD TO MATURITY

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



SIP

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



NAV

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



BENCHMARK

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



EXIT LOAD

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



MODIFIED DURATION

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



STANDARD DEVIATION

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



SHARPE RATIO

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



BETA RATIO (PORTFOLIO BETA)

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

AVERAGE PORTFOLIO PE (AVERAGE P/E)

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

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

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

AVERAGE PORTFOLIO IDCW YIELD (AVERAGE IDCW YIELD)

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



NET EQUITY

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



R SQUARED

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



AUM

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



HOLDINGS

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



NATURE OF SCHEME

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



RATING PROFILE

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



IDCW

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

EQUITY MARKET REVIEW



Indian equities ended flat on MoM. The failure to sever the link between mobility and the virus led Indian equities to lose ground for the first half of the month. MSCI India (USD) fell 1.0% in April and underperformed peers MSCI APXJ/EM (+2.8%/2.4%) as daily new cases surged over the month.

Nifty50 and S&P BSE Sensex ended the month of April with 1.1% and 0.8% returns, respectively. Midcaps and Smallcaps outperformed Largecaps by 0.2% and 1.6% respectively in March. Indian domestic market (Sensex) was down (-1.5%) underperforming emerging markets.

Among broader markets, the Midcap index outperformed the Largecap index by 210 bps while the Smallcap indices outperformed the Largecap index by 640 bps. BSE Midcap and BSE Smallcap indices ended the month of April with 0.6% and 4.9% returns, respectively.

GLOBAL MARKETS

Global equities traded higher with Europe catching up with the US markets. PMIs confirmed a few features – the global boom is taking shape; it continues to exceed optimistic expectations; and Europe is catching up to the US. Q1 earnings are beating high expectations in the US and Europe. The month confirmed the core trend: that global growth leadership is rotating from a decelerating China to the booming US.

Worldwide, major indices saw positive trends except for Nikkei. FTSE was outperformer with 3.8% returns, followed by Dow Jones (+2.7%) and Euro Stoxx (+1.4%). Hang Seng and Nikkei were the worst performers with +1.2% and -1.3% respective returns.

SECTOR PERFORMANCE

Indian equity markets underperformed MSCI Emerging Market Index. Healthcare, Materials and Communication Services outperformed while both Consumer Staples and Consumer Discretionary were notable laggards in April.

Metal was the best performing sector with 24.2% returns outperforming Sensex by 25.7%. Healthcare (10.3%), Oil & Gas (1.2%), Power (0.2%) outperformed Sensex. Bank (-0.6%), IT (-0.9%), Consumer Durables (-1.5%), Auto (-2.6%) underperformed Sensex. FMCG and Capital Goods were the worst-performing sectors falling 2.8% and 4.0% returns, respectively.

INSTITUTIONAL ACTIVITY

FII recorded monthly outflows of US\$1.1 bn into Indian equities in the month of April vs. inflows of \$2.3 bn in March 21 taking FY22 net outflows to \$1.1 bn. This is 1st outflow after six consecutive months of inflows. DII remained net equity buyers in Apr with inflows of US\$1.5 Bn in Apr vs. inflows of US\$715 Mn in Mar taking the FY22 tally of inflows to \$1.5 Bn. Within DII, both Mutual funds and insurance funds were net buyers. Mutual funds were net equity buyers at \$796 Mn while insurance funds bought \$503 Mn of equities in Apr.

MACRO-ECONOMIC DEVELOPMENTS

Headline CPI for Mar at 5.5%, from 5% in Feb. Momentum took a breather in March easing to 0.2% MoM. Core-Core decelerated to 5.2% YoY in March from 5.5% in February. Food prices continued to remain benign, remaining flat sequentially in March. There are a lot of moving parts that are likely to influence core-core in the coming months.

The composite PMI consolidated to 56.0 in March from an elevated 57.3 in February. The manufacturing PMI led the decline, dropping 2.1 pts to 55.4. The decline in the services PMI was more modest at 0.7 pt to 54.6. The forward-looking new orders index also moved down to 55.8 from 57.1.

IP printed in line with expectations coming in at -3.6% YoY for Feb. This came on the back of an upwardly revised -0.9% YoY print in Jan. Sequentially IP rose by

0.8% MoM in Feb – a third consecutive increase. In level terms, therefore, industrial production continued to recover and inched up to 98% of its pre-pandemic level from 97% in January.

India's FX reserves are close to their all-time peak, standing at \$584 bn currently. FX reserves have increased by US\$4.8 bn in the last 4 weeks. INR lost 1.3% and ended the month at 74.09/\$ in Apr.

Benchmark 10-year treasury yields averaged at 6.06% in Apr (13 bps lower vs. Mar avg.). US 10Y yield is at 1.63% (-11bps MoM, +99bps YoY). The Brent oil price rose 6.6% in April, following a 3.1% decline in March.

Fiscal deficit for Apr-Feb came at INR 14.1 tn or 76% of the budgeted FY21 deficit (INR 18.5 tn). This compares to 111% reached during the same time frame in FY20. GST collections in April hit a record monthly high of Rs 1.41 tn (from Rs 1.24 tn in March, +14.1% MoM). This was the 7th consecutive month with collections of more than Rs1tn.

OUTLOOK

India was one of the worst-performing EMs globally in April, ranking 22nd (among 27 EMs) vs. 10th rank in March. The BSE Sensex (large cap index) continued to underperform the broader market. In April, investor appetite for value stocks remained high, and thus the MSCI India Growth index underperformed the Standard and Value indices for the 5th month in a row.

India remains in the throes of a severe second COVID-19 wave. Daily new cases have surpassed more than thrice the first peak – and the virus has spread rapidly. The Reproduction Factor, R(0), is above two for 10 states in India. This suggests risks of a rapid and widespread if left unaddressed. This has led to a mark down in India's expected GDP growth. However, India's second wave close to peaking now and aggregate country daily cases growth slowing; India closed some of its under-performance with EM over the latter weeks.

GST collections in April hit a record monthly high of Rs 1.41 tn (from Rs1.24tn in March, +14.1% MoM). This was the 7th consecutive month with collections of more than Rs 1 tn. This is encouraging despite local/regional lockdown implemented in the second half of Apr. States are resorting to localized restrictions, which are being reflected in weaker sequential momentum in high-frequency indicators like E-way bill, power demand and fuel consumption. Having said that, the impact is expected to be temporary, and the cyclical recovery view remains intact.

The rise in cases and the concomitant restrictions are showing up in a dip in the sequential momentum of incoming growth data, although the deceleration is still mild. The intensity, duration and spread of restrictions are lesser this year, which cushions the impact on activity to some extent. Overall, we expect normalization in economic activity, a steady increase in the vaccination drive, favorable policy mix, and a robust global growth outlook to support cyclical recovery in subsequent quarters.

DEBT MARKET REVIEW



The 10-year G-sec yield fell by 15 bps in the month from 6.18% on March 31, 2021, to 6.03% on April 30, 2021.

Positive movement in bonds in the last month could be attributed to a confluence of factors. It could be a sharp decline in the US treasury yields or the economic uncertainty caused by the second wave of covid-19 infections.

The announcement of a bond-buying program – GSAP (G-Sec Secondary Market Acquisition Program) at the start of the month, played a crucial role in turning the market sentiment. Under the GSAP 1.0, the RBI committed to purchasing Rs. 1 trillion worth of government bonds during April – June 2021. Out of this, the RBI purchased Rs. 250 billion of government bonds in April 2021.

MARKET PERFORMANCE

The 10-year benchmark G-Sec yield closed at 6.03%, down by 15 bps from its previous close of 6.18% while that on the short-term 1-year bond ended 05 bps lower at 3.80%.

In the corporate bond segment, yields fell across the yield curve over the month. The 10-year AAA bond yield ended 03 bps lower at 6.82%, while the short-term 1-year AAA bond yield ended 03 bps down at 4.17%.

The spread between 1-year and 10-year AAA bond was flat. Within the short-term segment, the yield on 3-month commercial paper (CP) was down 05 bps to 3.45% while 1-year CP yield was down 05 bps at 4.20%.

MACRO-ECONOMIC DEVELOPMENT

IIP & Inflation: The Index of Industrial Production (IIP) contracted 3.6% for February 2021, mainly on account of a steep contraction in the manufacturing output. Retail inflation rose to a four-month high of 5.52% in March as food prices soared while the WPI inflation spiked to over 8-year high of 7.39%.

PMI: Purchasing managers' index (PMI) for April marginally rose to 55.5 after declining to a seven-month low in March at 55.4.

Export: India's exports in April rose 197% with growth across sectors. Imports increase 165.99%, trade deficit widens

Outlook

The Federal Open Market Committee (FOMC) in its April meeting, maintained the status quo on policy rates, as was broadly expected by the market. They also kept their Quantitative Easing (QE) purchase program unchanged at \$120 bn per month. Although, the Central Bank acknowledged that adequate policy support and progress on vaccinations had improved outlook, however, risks to the economy emanating from the pandemic were not over and any discussions pertaining to tapering would only be considered once progress in economic objectives was imminent. The Fed acknowledged that inflation has risen, however, this is due to temporary factors and is expected to moderate over the year. US Treasury 10 years yields have fallen ~ 11 bps over the month.

On the domestic front, headline inflation inched higher to 5.52% (vs 5.03% in February 2021) led by a rise in food and fuel components. Core inflation continued to remain sticky at 5.96% vs 5.88% the previous month. WPI inflation spiked to an eight-year high of 7.39%, driven by pick-up in fuel and power inflation and indicating persistent input price pressures. The Index of Industrial Production (IIP) contracted by 3.6% for February 2021, mainly on account of a steep contraction in manufacturing output.

In the April meeting of the Monetary Policy Committee (MPC), members unanimously voted for keeping policy rates unchanged. They also unanimously decided to continue with an accommodative stance as long as necessary to sustain growth on a durable basis and continue to mitigate the impact of COVID-19 on the economy. This was the first time that the MPC members moved from time-based guidance to state-based guidance on the accommodative stance. The Governor also announced a secondary market Government Securities Acquisition Programme (G-SAP 1.0), where the Reserve Bank of India (RBI) upfront committed to buying INR 1 lakh Crs of G-Sec through open market purchases.

The first such auction worth INR 25,000 Crs was conducted on April 15, 2021. The minutes of the MPC meeting continued to detail the need for continued accommodation as growth remained uncertain given the second wave of the pandemic and any calibrated exit from the current stance has gotten pushed forward.

RBI has shown discomfort over higher yields in the medium to the longer end of the curve, and the same has been evident from RBI's action in the weekly auctions. In the very first auction of the financial year, RBI devolved almost the entire amount in the 5-year security on primary dealers (PDs). In the corresponding two auctions, RBI did not accept any bids in the 10-year and 5-year security respectively, resulting in some short covering. Meanwhile, RBI also announced an Operation Twist worth INR 10,000 Crs to be conducted on May 06, 2021. RBI will buy securities in the 2026-2030 bucket from the market and sell 6-month T-Bills (issued in the previous two weeks). All these measures ensured that G-Sec across the curve rallied by 10-20 bps.

State Development Loans (SDLs) supply in the month remained extremely muted. However, with the impact of the second wave hitting the country and partial lockdowns being announced in various States, it will be important to see if States end up borrowing higher than the scheduled amount of INR 1.78 lakh Crs for the quarter.

In an address to the markets, the RBI Governor announced a few other measures, to tackle the risks posed by the second wave of the pandemic on economic activity:

- Second tranche of the G-Sec purchase under G-SAP 1.0 to be conducted on May 20, 2021, for an amount of INR 35,000 Crs
- On-tap liquidity facility of INR 50,000 Crs for ramping up healthcare infrastructure
- Special Long Term Repo Operations (SLTRO) of INR 10,000 Crs for Small Finance Banks
- Lending by Small Finance Banks to MFIs for on-lending to be classified as Priority Sector Lending
- Extension of incentive provided to Banks (NDTL deduction) for lending to new MSME borrowers

With the devastating impact that the pandemic's second wave is unleashing and the resultant lockdowns in various cities and districts, there is likely to be a significant impact on growth atleast for this quarter, with risks of a more meaningful impact in the next quarter as well. In such a scenario, the RBI and the MPC – both already growth focused in their approach, are likely to become even more dovish in their assessment of growth – inflation tradeoff and in the upcoming June MPC we expect them to signal their readiness to act swiftly to support growth, provide adequate liquidity and ensure that yields do not move sharply higher on account of international or domestic factors. In such an environment, we expect yields to have a downward bias – at the short end (1-3 year segment) driven by expectations of a delay in policy normalization by the RBI / MPC, and at the longer end (5-10 year segment) driven by increased RBI support through OTs and G-SAP, thereby ensuring that G-Sec and hence corporate bond yields remain soft.

Source: MOSPI, Internal, Bloomberg

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

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

INVESTMENT OBJECTIVE

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

FUND DETAILS



Aims to capitalize on investment opportunities across the market spectrum



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



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



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

Date of Inception

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

Portfolio Turnover

0.1927 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

2,635.21 (₹ In Crs)

Monthly Average AUM

2,625.07 (₹ In Crs)

Volatility Measures*

Standard Deviation	21.75%
R-Squared	0.97
Beta	0.95
Sharpe Ratio#	0.13

*Source: ICRA MFIE

#Risk free rate assumed to be 2.97% (based on 3-months Mibor NSE rate during last 3 months)

Options

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

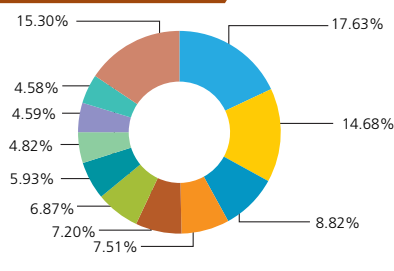
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges					
Banks					
▶ ICICI Bank Limited		6.89%	Hero MotoCorp Limited		1.01%
▶ HDFC Bank Limited		5.04%	Mahindra & Mahindra Limited		0.49%
Kotak Mahindra Bank Limited		2.84%	Industrial Products		
State Bank of India		1.82%	Supreme Industries Limited		2.17%
Indian Bank		0.54%	AIA Engineering Limited		1.37%
Canara Bank		0.50%	Finolex Cables Limited		1.04%
Software					
▶ Tata Consultancy Services Limited		4.75%	Retailing		
▶ HCL Technologies Limited		4.02%	▶ Avenue Supermarts Limited		2.89%
▶ Infosys Limited		3.95%	Info Edge (India) Limited		0.96%
Mphasis Limited		1.37%	Construction Project		
Oracle Financial Services Software Limited		0.59%	Larsen & Toubro Limited		2.02%
Pharmaceuticals					
Dishman Carbogen Amcis Limited		2.72%	Techno Electric & Engineering Company Limited		0.35%
Pfizer Limited		1.81%	Telecom - Services		
Dr. Reddy's Laboratories Limited		1.70%	Bharti Airtel Limited		2.21%
Sanofi India Limited		1.39%	Auto Ancillaries		
Sun Pharmaceutical Industries Limited		1.20%	Tube Investment of India Limited		1.79%
Finance					
▶ Housing Development Finance Corporation Limited		4.01%	Transportation		
Muthoot Finance Limited		1.97%	Container Corporation of India Limited		1.08%
Cholamandalam Investment and Finance Company Limited		1.53%	Aegis Logistics Limited		0.70%
Ferrous Metals					
▶ JSW Steel Limited		3.86%	Insurance		
Tata Steel Limited		2.20%	ICICI Lombard General Insurance Company Limited		0.97%
Mishra Dhatu Nigam Limited		0.64%	Gas		
Maharashtra Seamless Limited		0.50%	GAIL India Limited		0.63%
Consumer Non Durables					
Hindustan Unilever Limited		2.01%	Paper		
Emami Limited		1.57%	West Coast Paper Mills Limited		0.63%
Colgate Palmolive (India) Limited		1.42%	Construction		
ITC Limited		1.33%	Ashoka Buildcon Limited		0.61%
Balrampur Chini Mills Limited		0.54%	Industrial Capital Goods		
Cement & Cement Products					
▶ The Ramco Cements Limited		3.04%	Apar Industries Limited		0.45%
Shree Cements Limited		1.99%	Total		
UltraTech Cement Limited		0.90%	97.92%		
Petroleum Products					
▶ Reliance Industries Limited		4.82%	PREFERENCE SHARES		
Auto					
Tata Motors Limited		1.78%	Listed / Awaiting listing on Stock Exchanges		
Maruti Suzuki India Limited		1.31%	Entertainment		
			Zee Entertainment Enterprises Limited		0.01%
			Total		
			0.01%		
			OTHERS		
			(a) Tri Party Repo Dealing System (TREP)		
			3.34%		
			(b) Net Receivables/(Payables)		
			-1.27%		
			Net Assets		
			100.00%		
			Total number of holdings		
			53		

▶ Indicates top ten instruments

^ Indicates less than 0.01%

TOP 10 SECTORS



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

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

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

For details of the change please refer Notice dated Jan 5, 2021.

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



Well-diversified portfolio; Bottom-up investment approach



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



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

Date of Inception

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

Portfolio Turnover

0.1063 times

Fund Manager

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

Benchmark

S&P BSE 200 TRI Index

Month end AUM

3,355.65 (₹ In Crs)

Monthly Average AUM

3,377.48 (₹ In Crs)

Volatility Measures*

Standard Deviation	22.64%
R-Squared	0.96
Beta	1.00
Sharpe Ratio#	0.10

*Source: ICRA MFIE

#Risk free rate assumed to be 2.97% (based on 3-months Mibor NSE rate during last 3 months)

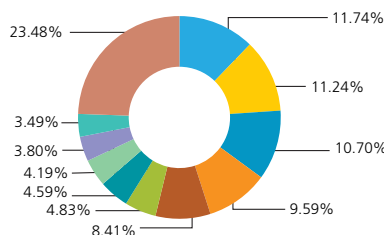
Options

Growth and IDCW.
The IDCW Option offers Payout.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
▶ ICICI Bank Limited		3.72%			
▶ State Bank of India		3.02%			
HDFC Bank Limited		2.71%			
Kotak Mahindra Bank Limited		2.11%			
City Union Bank Limited		0.17%			
Indusind Bank Limited		0.01%			
Software					
▶ Infosys Limited		3.92%			
▶ HCL Technologies Limited		3.22%			
▶ Tata Consultancy Services Limited		2.85%			
Oracle Financial Services Software Limited		1.25%			
Affle India Limited		^			
Consumer Non Durables					
▶ Emami Limited		3.42%			
ITC Limited		2.36%			
Berger Paints India Limited		1.96%			
Asian Paints Limited		1.48%			
Hindustan Unilever Limited		1.02%			
Nestle India Limited		0.46%			
Pharmaceuticals					
Abbott India Limited		2.26%			
Sanofi India Limited		1.73%			
Alkem Laboratories Limited		1.63%			
IPCA Laboratories Limited		1.61%			
Dr. Reddy's Laboratories Limited		1.50%			
Sun Pharmaceutical Industries Limited		0.86%			
Lupin Limited		^			
Pfizer Limited		^			
Cement & Cement Products					
▶ The Ramco Cements Limited		3.14%			
Shree Cements Limited		2.69%			
ACC Limited		1.70%			
UltraTech Cement Limited		0.88%			
Insurance					
ICICI Lombard General Insurance Company Limited		2.57%			
HDFC Life Insurance Company Limited		1.29%			
General Insurance Corporation of India		0.97%			
Finance					
Cholamandalam Investment and Finance Company Limited		2.30%			
Housing Development Finance Corporation Limited		2.29%			
Construction Project					
▶ Larsen & Toubro Limited		3.11%			
Engineers India Limited		0.59%			
Techno Electric & Engineering Company Limited		0.49%			
Auto Ancillaries					
▶ Tube Investment of India Limited		3.08%			
TVS Srichakra Limited		0.72%			
Ferrous Metals					
Tata Steel Limited		2.32%			
Ratnamani Metals & Tubes Limited		1.17%			
Petroleum Products					
▶ Reliance Industries Limited		2.90%			
Textile Products					
K.P.R. Mill Limited		2.82%			
Consumer Durables					
Titan Company Limited		2.33%			
Somany Ceramics Limited		0.44%			
Industrial Products					
Greaves Cotton Limited		1.67%			
Finolex Cables Limited		0.67%			
WIM Plast Limited		0.25%			
Leisure Services					
Jubilant Foodworks Limited		2.52%			
Retailing					
Trent Limited		2.22%			
Telecom - Services					
Bharti Airtel Limited		2.18%			
Auto					
Maruti Suzuki India Limited		1.85%			
Transportation					
Aegis Logistics Limited		1.10%			
Aerospace & Defense					
Bharat Electronics Limited		0.69%			
Construction					
Ashoka Buildcon Limited		0.52%			
Paper					
Emami Paper Limited		0.47%			
Pesticides					
Sharda Cropchem Limited		0.45%			
Chemicals					
Atul Limited		0.37%			
Arti Surfactants Limited		0.02%			
Total		96.05%			
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Entertainment					
Zee Entertainment Enterprises Limited		0.01%			
Total		0.01%			
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					
		4.15%			
(b) Net Receivables/(Payables)					
		-0.21%			
Net Assets					
		100.00%			
Total number of holdings					
		60			
▶ Indicates top ten instruments					
^ Indicates less than 0.01%					

TOP 10 SECTORS



Exit Load: Nil.

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

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



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



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



A fund with exposure to blend of growth and stability

Date of Inception

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

Portfolio Turnover

0.1325 times

Fund Manager

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

Benchmark

NIFTY LargeMidcap 250 TRI

Month end AUM

1,280.86 (₹ In Crs)

Monthly Average AUM

1,279.35 (₹ In Crs)

Volatility Measures*

Standard Deviation	21.83%
R-Squared	0.93
Beta	0.88
Sharpe Ratio#	0.04

*Source: ICRA MFIE

#Risk free rate assumed to be 2.97% (based on 3-months Mibor NSE rate during last 3 months)

Options

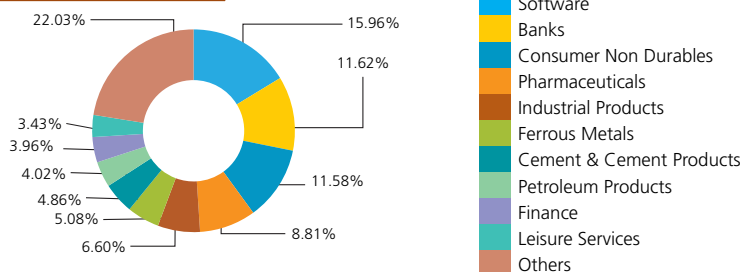
Growth and IDCW.
The IDCW Option offers Payout and Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets	
EQUITY & EQUITY RELATED						
Listed/Awaiting Listing on the Stock Exchanges						
Software						
▶ Tata Consultancy Services Limited		4.95%	Muthoot Finance Limited		1.32%	
▶ Mphasis Limited		4.57%	Leisure Services			
▶ HCL Technologies Limited		3.26%	▶ Jubilant Foodworks Limited		3.43%	
▶ Infosys Limited		3.18%	Chemicals			
Banks						
▶ HDFC Bank Limited		4.69%	Atul Limited		2.98%	
▶ ICICI Bank Limited		2.92%	Auto Ancillaries			
▶ Kotak Mahindra Bank Limited		2.46%	Amara Raja Batteries Limited		1.95%	
▶ City Union Bank Limited		1.55%	Bosch Limited		0.84%	
Consumer Non Durables						
▶ Emami Limited		3.50%	Industrial Capital Goods			
▶ Varun Beverages Limited		2.07%	Honeywell Automation India Limited		2.59%	
▶ Akzo Nobel India Limited		2.03%	Telecom - Services			
▶ Hindustan Unilever Limited		1.54%	Bharti Airtel Limited		2.34%	
▶ Marico Limited		1.32%	Insurance			
▶ ITC Limited		1.12%	SBI Life Insurance Company Limited		1.14%	
Pharmaceuticals						
▶ Torrent Pharmaceuticals Limited		3.34%	▶ ICICI Prudential Life Insurance Company Limited		1.00%	
▶ Pfizer Limited		3.17%	Construction Project			
▶ Abbott India Limited		2.30%	Larsen & Toubro Limited		2.13%	
Industrial Products						
▶ AIA Engineering Limited		2.64%	Auto			
▶ Supreme Industries Limited		2.10%	Hero MotoCorp Limited		1.06%	
▶ Polycab India Limited		1.59%	Bajaj Auto Limited		0.91%	
▶ WIM Plast Limited		0.27%	Construction			
Ferrous Metals						
▶ JSW Steel Limited		5.08%	Godrej Properties Limited		1.45%	
Cement & Cement Products						
▶ ACC Limited		2.46%	▶ Arihant Superstructures Limited		0.27%	
▶ UltraTech Cement Limited		2.40%	▶ Poddar Housing and Development Limited		0.06%	
Petroleum Products						
▶ Reliance Industries Limited		4.02%	Pesticides			
Finance						
▶ Housing Development Finance Corporation Limited		2.64%	▶ Bayer Cropscience Limited		1.69%	
Consumer Durables						
▶ Bata India Limited						1.62%
Total						97.95%
OTHERS						
(a) Tri Party Repo Dealing System (TREPS)						2.43%
(b) Net Receivables/(Payables)						-0.38%
Net Assets						100.00%
Total number of holdings						43

▶ Indicates top ten instruments

TOP 10 SECTORS



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

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

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

For product label please refer Page 3 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



Potential to deliver higher returns, although with relatively higher risk



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



A product with a minimum investment horizon of 5 years

Date of Inception

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

Portfolio Turnover

0.1045 times

Fund Manager

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

Benchmark

Nifty Infrastructure TRI Index

Month end AUM

1,187.04 (₹ In Crs)

Monthly Average AUM

1,198.71 (₹ In Crs)

Volatility Measures*

Standard Deviation	26.09%
R-Squared	0.86
Beta	1.01
Sharpe Ratio#	-0.11

*Source: ICRA MFIE

#Risk free rate assumed to be 2.97% (based on 3-months Mibor NSE rate during last 3 months)

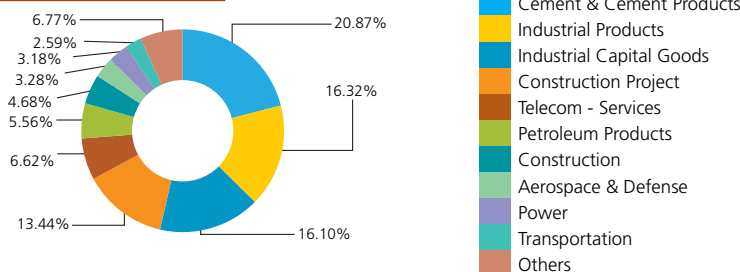
Options

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

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			Petroleum Products		
Listed/Awaiting Listing on the Stock Exchanges			Reliance Industries Limited 5.56%		
Cement & Cement Products			Construction		
▶ The Ramco Cements Limited		7.49%	Godrej Properties Limited		2.42%
▶ UltraTech Cement Limited		4.37%	Brigade Enterprises Limited		1.58%
▶ Grasim Industries Limited		3.77%	PNC Infratech Limited		0.63%
▶ Shree Cements Limited		2.17%	Poddar Housing and Development Limited		0.05%
▶ Birla Corporation Limited		2.09%	Aerospace & Defense		
▶ ACC Limited		0.98%	▶ Bharat Electronics Limited		3.28%
Industrial Products			Power		
▶ Polycab India Limited		4.07%	Tata Power Company Limited		2.93%
▶ Grindwell Norton Limited		3.12%	KEC International Limited		0.25%
▶ Carborundum Universal Limited		2.22%	Transportation		
▶ Orient Refractories Limited		2.10%	Gujarat Pipavav Port Limited		1.50%
▶ Finolex Cables Limited		1.72%	Aegis Logistics Limited		1.09%
▶ Cummins India Limited		1.61%	Ferrous Metals		
▶ AIA Engineering Limited		1.48%	Tata Steel Limited		2.46%
Industrial Capital Goods			Maharashtra Seamless Limited		0.02%
▶ Honeywell Automation India Limited		3.58%	Consumer Durables		
▶ ABB India Limited		2.85%	Voltas Limited		1.86%
▶ Isgec Heavy Engineering Limited		2.24%	Dixon Technologies (India) Limited		0.20%
▶ Kennametal India Limited		1.76%	Non - Ferrous Metals		
▶ Thermax Limited		1.60%	Hindalco Industries Limited		1.13%
▶ BEML Limited		1.40%	Paper		
▶ Indian Hume Pipe Company Limited		0.91%	Century Textiles & Industries Limited		1.10%
▶ Apar Industries Limited		0.90%	Total		99.41%
▶ Siemens Limited		0.85%	OTHERS		
▶ Mazagon Dock Shipbuilders Limited		0.01%	(a) Tri Party Repo Dealing System (TREPS)		
Construction Project			(b) Net Receivables/(Payables)		
▶ Larsen & Toubro Limited		10.05%	Net Assets		
▶ Techno Electric & Engineering Company Limited		1.73%	100.00%		
▶ H.G Infra Engineering Limited		1.66%	Total number of holdings		
Telecom - Services			43		
▶ Bharti Airtel Limited		6.62%	▶ Indicates top ten instruments		

TOP 10 SECTORS



Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment – Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%. If units are redeemed or switched out on or after 1 year from the date of allotment – Nil.
For details of the performance of the schemes, please refer page nos 43 to 46.
For product label please refer Page 3 of the factsheet.

INVESTMENT OBJECTIVE

To generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities, including equity derivatives, in the Indian markets. 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

0.3491 times

Fund Manager

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

Benchmark

S&P BSE 100 TRI Index

Month end AUM

626.07 (₹ In Crs)

Monthly Average AUM

624.58 (₹ In Crs)

Volatility Measures*

Standard Deviation	21.11%
R-Squared	0.98
Beta	0.96
Sharpe Ratio#	0.28

*Source: ICRA MFIE

#Risk free rate assumed to be 2.97% (based on 3-months Mibor NSE rate during last 3 months)

Options

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

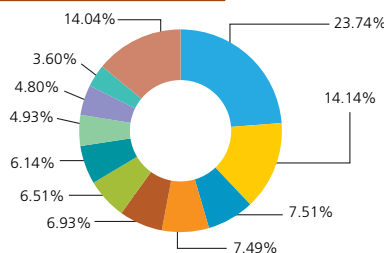
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		9.21%	ICICI Lombard General Insurance Company Limited		1.17%
HDFC Bank Limited		8.47%	HDFC Life Insurance Company Limited		0.69%
State Bank of India		3.98%	Construction Project		
Kotak Mahindra Bank Limited		2.08%	Larsen & Toubro Limited		2.94%
Software					
Infosys Limited		8.08%	Telecom - Services		
HCL Technologies Limited		3.09%	Bharti Airtel Limited		2.44%
Tata Consultancy Services Limited		2.97%	Construction		
Finance					
Housing Development Finance Corporation Limited		3.37%	Godrej Properties Limited		1.94%
SBI Cards and Payment Services Limited		2.24%	Chemicals		
LIC Housing Finance Limited		1.19%	Atul Limited		1.57%
Mahindra & Mahindra Financial Services Limited		0.71%	Retailing		
Petroleum Products					
Reliance Industries Limited		6.51%	Trent Limited		0.69%
Bharat Petroleum Corporation Limited		0.98%	Avenue Supermarts Limited		0.66%
Consumer Non Durables					
ITC Limited		2.47%	Consumer Durables		
Hindustan Unilever Limited		1.62%	Titan Company Limited		0.59%
Tata Consumer Products Limited		0.91%	Whirlpool of India Limited		0.34%
Nestle India Limited		0.88%	Aerospace & Defense		
Asian Paints Limited		0.66%	Bharat Electronics Limited		0.76%
Dabur India Limited		0.39%	Healthcare Services		
Pharmaceuticals					
Divi's Laboratories Limited		2.00%	Apollo Hospitals Enterprise Limited		0.75%
Sun Pharmaceutical Industries Limited		1.84%	Industrial Capital Goods		
Dr. Reddy's Laboratories Limited		1.72%	ABB India Limited		0.56%
IPCA Laboratories Limited		0.95%	Auto Ancillaries		
Cement & Cement Products					
UltraTech Cement Limited		2.88%	Jamna Auto Industries Limited		0.45%
Shree Cements Limited		1.68%	Leisure Services		
The Ramco Cements Limited		1.58%	Jubilant Foodworks Limited		0.33%
Ferrous Metals					
Tata Steel Limited		4.93%	Total		99.81%
Auto					
Mahindra & Mahindra Limited		2.86%	PREFERENCE SHARES		
Maruti Suzuki India Limited		1.55%	Listed / Awaiting listing on Stock Exchanges		
Bajaj Auto Limited		0.39%	Entertainment		
Insurance					
SBI Life Insurance Company Limited		1.74%	Zee Entertainment Enterprises Limited		0.02%
			Total		0.02%
			BONDS & NCDs		
			Listed / awaiting listing on the stock exchanges		
			Britannia Industries Limited	CRISIL AAA	^
			Total		-
			OTHERS		
			(a) Tri Party Repo Dealing System (TREPS)		
					0.52%
			(b) Net Receivables/(Payables)		
					-0.35%
			Net Assets		100.00%
			Total number of holdings		47

▶ Indicates top ten instruments

^ Indicates less than 0.01%

TOP 10 SECTORS



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

Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil.
For details of the performance of the schemes, please refer page nos 43 to 46.
For product label please refer Page 3 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



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



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



No sector/market cap bias

Date of Inception

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

Portfolio Turnover

0.3402 times

Fund Manager

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

Benchmark

S&P BSE 200 TRI Index

Month end AUM

6,758.59 (₹ In Crs)

Monthly Average AUM

6,730.71 (₹ In Crs)

Volatility Measures*

Standard Deviation	24.98%
R-Squared	0.96
Beta	1.10
Sharpe Ratio#	0.13

*Source: ICRA MFIE

#Risk free rate assumed to be 2.97% (based on 3-months Mibor NSE rate during last 3 months)

Options

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

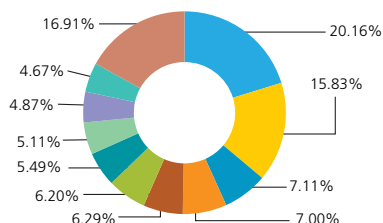
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			Construction		
Listed/Awaiting Listing on the Stock Exchanges			ITC Limited		
Banks			PNC Infratech Limited		
▶ ICICI Bank Limited		9.24%	KNR Constructions Limited		
▶ HDFC Bank Limited		5.56%	Oberoi Realty Limited		
▶ State Bank of India		2.99%	Brigade Enterprises Limited		
▶ The Federal Bank Limited		2.37%	Prestige Estates Projects Limited		
Software			Construction Project		
▶ Infosys Limited		7.35%	Larsen & Toubro Limited		
▶ HCL Technologies Limited		3.51%	Fertilisers		
▶ Persistent Systems Limited		3.02%	Coromandel International Limited		
▶ Firstsource Solutions Limited		1.26%	Chambal Fertilizers & Chemicals Limited		
▶ Oracle Financial Services Software Limited		0.69%	Zuari Agro Chemicals Limited		
Chemicals			Telecom - Services		
▶ Deepak Nitrite Limited		4.75%	Bharti Airtel Limited		
▶ Navin Fluorine International Limited		1.21%	Power		
▶ Aarti Industries Limited		0.65%	KEC International Limited		
▶ Phillips Carbon Black Limited		0.50%	Tata Power Company Limited		
Cement & Cement Products			Textile Products		
▶ The Ramco Cements Limited		2.46%	K.P.R. Mill Limited		
▶ Ambuja Cements Limited		1.77%	Auto Ancillaries		
▶ Birla Corporation Limited		1.13%	Balkrishna Industries Limited		
▶ Shree Cements Limited		0.84%	Endurance Technologies Limited		
▶ JK Lakshmi Cement Limited		0.80%	Insurance		
Petroleum Products			ICICI Lombard General Insurance Company Limited		
▶ Reliance Industries Limited		4.89%	Industrial Products		
▶ Hindustan Petroleum Corporation Limited		1.40%	Cummins India Limited		
Pharmaceuticals			Leisure Services		
▶ Sun Pharmaceutical Industries Limited		2.96%	The Indian Hotels Company Limited		
▶ IPCA Laboratories Limited		1.51%	Gas		
▶ Divi's Laboratories Limited		1.01%	GAIL India Limited		
▶ Seven Pharmaceuticals Limited		0.72%	Total		
Ferrous Metals			99.64%		
▶ Jindal Steel & Power Limited		4.12%	PREFERENCE SHARES		
▶ Ratnamani Metals & Tubes Limited		1.37%	Listed / Awaiting listing on Stock Exchanges		
Auto			Entertainment		
▶ Mahindra & Mahindra Limited		1.94%	Zee Entertainment Enterprises Limited		
▶ Tata Motors Limited		1.14%	Total		
▶ Maruti Suzuki India Limited		0.85%	0.00%		
▶ Hero MotoCorp Limited		0.60%	OTHERS		
▶ Escorts Limited		0.58%	(a) Tri Party Repo Dealing System (TREPS)		
Finance			(b) Net Receivables/(Payables)		
▶ Housing Development Finance Corporation Limited		3.62%	0.54%		
▶ LIC Housing Finance Limited		1.25%	-0.18%		
Consumer Non Durables			Net Assets		
▶ Emami Limited		2.56%	100.00%		
			Total number of holdings		
			55		

▶ Indicates top ten instruments

^ Indicates less than 0.01%

TOP 10 SECTORS



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

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

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

For product label please refer Page 3 of the factsheet.



INVESTMENT OBJECTIVE

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

FUND DETAILS



The fund invests predominantly in midcap stocks



Looks to invest in fundamentally strong companies with good growth prospects



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



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

Date of Inception

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

Portfolio Turnover

0.1744 times

Fund Manager

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

Benchmark

Nifty Midcap 100 TRI Index

Month end AUM

6,395.46 (₹ In Crs)

Monthly Average AUM

6,374.08 (₹ In Crs)

Volatility Measures*

Standard Deviation	23.99%
R-Squared	0.96
Beta	0.82
Sharpe Ratio#	0.12

*Source: ICRA MFIE

#Risk free rate assumed to be 2.97% (based on 3-months Mibor NSE rate during last 3 months)

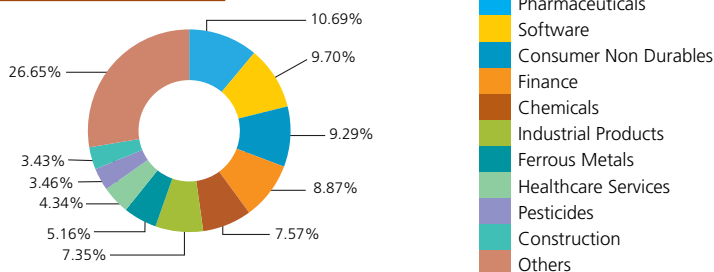
Options

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

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			Auto Ancillaries		
Listed/Awaiting Listing on the Stock Exchanges			Bosch Limited 1.20%		
Pharmaceuticals			Sundram Fasteners Limited 0.91%		
▶ IPCA Laboratories Limited		3.41%	Amara Raja Batteries Limited 0.58%		
Abbott India Limited		1.90%	MRF Limited 0.36%		
Suven Pharmaceuticals Limited		1.86%	Consumer Durables		
Pfizer Limited		1.35%	Voltas Limited 1.50%		
Eris Lifesciences Limited		1.16%	Johnson Controls - Hitachi Air Conditioning India Limited 1.43%		
Alkem Laboratories Limited		1.01%	Capital Markets		
Software			Multi Commodity Exchange of India Limited 1.82%		
▶ Mphasis Limited		4.84%	ICICI Securities Limited 1.09%		
▶ Affle India Limited		2.64%	Insurance		
BIRLASOFT Limited		2.22%	Max Financial Services Limited 2.42%		
Consumer Non Durables			General Insurance Corporation of India 0.49%		
▶ Emami Limited		4.74%	Cement & Cement Products		
3M India Limited		2.26%	▶ The Ramco Cements Limited 2.73%		
Berger Paints India Limited		1.33%	Transportation		
Godfrey Phillips India Limited		0.96%	Blue Dart Express Limited 2.32%		
Finance			Fertilisers		
▶ Sundaram Finance Limited		2.93%	Coromandel International Limited 2.14%		
Cholamandalam Investment and Finance Company Limited		2.58%	Textile Products		
CRISIL Limited		1.48%	Page Industries Limited 1.89%		
Manappuram Finance Limited		1.00%	Industrial Capital Goods		
Muthoot Finance Limited		0.88%	Thermax Limited 1.40%		
Chemicals			ABB India Limited 0.01%		
▶ Atul Limited		3.22%	Gas		
Aarti Industries Limited		2.42%	Mahanagar Gas Limited 1.10%		
Deepak Nitrite Limited		1.67%	Retailing		
Vinati Organics Limited		0.26%	Trent Limited 1.02%		
Industrial Products			Banks		
▶ Supreme Industries Limited		2.64%	City Union Bank Limited 0.82%		
Cummins India Limited		2.55%	Petroleum Products		
Timken India Limited		1.12%	Castrol India Limited 0.67%		
AIA Engineering Limited		1.04%	Leisure Services		
Ferrous Metals			The Indian Hotels Company Limited 0.48%		
▶ Ratnamani Metals & Tubes Limited		2.96%	Construction Project		
Jindal Steel & Power Limited		2.20%	H.G Infra Engineering Limited 0.27%		
Healthcare Services			Total 96.51%		
Syngene International Limited		2.48%	OTHERS		
Apollo Hospitals Enterprise Limited		1.86%	(a) Tri Party Repo Dealing System (TREPS) 3.86%		
Pesticides			(b) Net Receivables/(Payables) -0.37%		
▶ Bayer Cropscience Limited		3.46%	Net Assets 100.00%		
Construction			Total number of holdings 56		
Godrej Properties Limited		2.18%	▶ Indicates top ten instruments		
Oberoi Realty Limited		1.24%			
Poddar Housing and Development Limited		0.01%			

TOP 10 SECTORS



Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment – Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%. If units are redeemed or switched out on or after 1 year from the date of allotment – Nil.
For details of the performance of the schemes, please refer page nos 43 to 46.
For product label please refer Page 3 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



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



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



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

Date of Inception

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

Portfolio Turnover

0.1972 times

Fund Manager

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

Benchmark

S&P BSE Small Cap TRI Index

Month end AUM

6,057.56 (₹ In Crs)

Monthly Average AUM

5,861.49 (₹ In Crs)

Volatility Measures*

Standard Deviation	27.79%
R-Squared	0.97
Beta	0.91
Sharpe Ratio#	0.03

*Source: ICRA MFIE

#Risk free rate assumed to be 2.97% (based on 3-months Mibor NSE rate during last 3 months)

Options

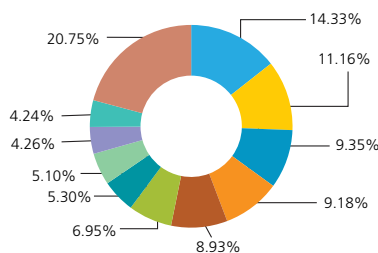
Growth and IDCW.
(Payout and Reinvestment)

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges					
Industrial Products					
▶ Grindwell Norton Limited		2.62%	Laurus Labs Limited		0.51%
▶ Finolex Industries Limited		2.19%	Industrial Capital Goods		
▶ Carborundum Universal Limited		1.75%	Isgec Heavy Engineering Limited		1.23%
▶ Orient Refractories Limited		1.70%	Lakshmi Machine Works Limited		1.12%
▶ Polycab India Limited		1.40%	GMM Pfadler Limited		0.96%
▶ Finolex Cables Limited		1.19%	Apar Industries Limited		0.95%
▶ MIM Forgings Limited		0.79%	Construction		
▶ Supreme Industries Limited		0.76%	Brigade Enterprises Limited		1.65%
▶ KEI Industries Limited		0.68%	Sunteck Realty Limited		1.27%
▶ AIA Engineering Limited		0.66%	Sobha Limited		0.87%
▶ WIM Plast Limited		0.32%	Prestige Estates Projects Limited		0.28%
▶ IFGL Refractories Limited		0.27%	PNC Infratech Limited		0.17%
Chemicals			Ferrous Metals		
▶ Deepak Nitrite Limited		4.09%	Ratnamani Metals & Tubes Limited		2.03%
▶ Supreme Petrochem Limited		2.37%	APL Apollo Tubes Limited		1.22%
▶ Alkyl Amines Chemicals Limited		1.77%	Maharashtra Seamless Limited		0.71%
▶ Navin Fluorine International Limited		1.54%	Cement & Cement Products		
▶ Fine Organic Industries Limited		1.10%	The Ramco Cements Limited		1.76%
▶ Oriental Carbon & Chemicals Limited		0.29%	JK Lakshmi Cement Limited		0.79%
Consumer Non Durables			Banks		
▶ Balrampur Chini Mills Limited		3.22%	City Union Bank Limited		1.93%
▶ Emami Limited		2.46%	DCB Bank Limited		0.52%
▶ EID Parry India Limited		1.63%	Construction Project		
▶ VST Industries Limited		1.44%	Techno Electric & Engineering Company Limited		1.31%
▶ Akzo Nobel India Limited		0.60%	H.G Infra Engineering Limited		0.70%
Software			▶ NCC Limited		0.35%
▶ Persistent Systems Limited		3.15%	Pesticides		
▶ Sonata Software Limited		2.21%	Sharda Cropchem Limited		1.33%
▶ Happiest Minds Technologies Limited		1.88%	Sumitomo Chemical India Limited		0.86%
▶ BIRLASOFT Limited		1.27%	Transportation		
▶ Firstsource Solutions Limited		0.67%	▶ Gujarat Pipavav Port Limited		1.19%
Consumer Durables			▶ Aegis Logistics Limited		0.70%
▶ Amber Enterprises Limited		1.87%	Auto		
▶ Greenply Industries Limited		1.79%	Escorts Limited		0.80%
▶ Cera Sanitaryware Limited		1.70%	▶ V.S.T Tillers Tractors Limited		0.78%
▶ Dixon Technologies (India) Limited		1.68%	Retailing		
▶ Somany Ceramics Limited		0.98%	▶ Trent Limited		0.74%
▶ Kajaria Ceramics Limited		0.91%	▶ V-Mart Retail Limited		0.54%
Textile Products			Leisure Services		
▶ K.P.R. Mill Limited		4.80%	▶ ELH Limited		0.89%
▶ Welspun India Limited		1.59%	▶ Easy Trip Planners Limited		0.22%
▶ Dollar Industries Limited		0.32%	Paper		
▶ Gokaldas Exports Limited		0.24%	▶ Emami Paper Limited		0.51%
Auto Ancillaries			▶ Orient Paper & Industries Limited		0.34%
▶ Tube Investment of India Limited		1.31%	Textiles - Cotton		
▶ Jamna Auto Industries Limited		1.10%	▶ Nitin Spinners Limited		0.27%
▶ Minda Industries Limited		0.79%	Capital Markets		
▶ Sterling Tools Limited		0.72%	▶ Central Depository Services (India) Limited		0.26%
▶ Sundram Fasteners Limited		0.60%	Total		
▶ Varroc Engineering Limited		0.41%	OTHERS		
▶ TVS Srichakra Limited		0.37%	(a) Tri Party Repo Dealing System (TREPS)		
Pharmaceuticals			(b) Net Receivables/(Payables)		
▶ Suen Pharmaceuticals Limited		2.32%	Net Assets		
▶ IPCA Laboratories Limited		1.70%	100.00%		
▶ Procter & Gamble Health Limited		0.57%	Total number of holdings		
			82		

▶ Indicates top ten instruments

TOP 10 SECTORS



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

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

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

For product label please refer Page 3 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



Potential to deliver higher alpha over long term



Suitable for investors looking to benefit from economic expansion cycle



Adds style diversification to investor's portfolio

Date of Inception

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

Portfolio Turnover

0.1335 times

Fund Manager

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

Benchmark

S&P BSE 200 TRI Index

Month end AUM

518.41 (₹ In Crs)

Monthly Average AUM

518.45 (₹ In Crs)

Volatility Measures*

Standard Deviation	27.44%
R-Squared	0.88
Beta	1.16
Sharpe Ratio#	0.01

*Source: ICRA MFIE

#Risk free rate assumed to be 2.97% (based on 3-months Mibor NSE rate during last 3 months)

Options

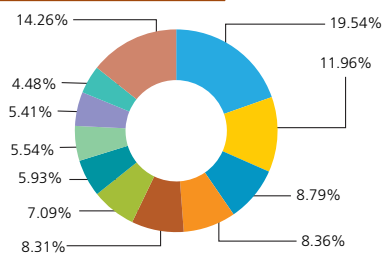
Growth and IDCW.
The IDCW option offers Payout or Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
▶ ICICI Bank Limited		7.81%	Whirlpool of India Limited		1.14%
▶ HDFC Bank Limited		7.50%	Blue Star Limited		1.06%
State Bank of India		2.30%	Titan Company Limited		0.83%
Kotak Mahindra Bank Limited		1.93%	Johnson Controls - Hitachi Air Conditioning India Limited		0.64%
Cement & Cement Products					
▶ UltraTech Cement Limited		4.53%	Industrial Capital Goods		
▶ The Ramco Cements Limited		3.05%	ABB India Limited		1.73%
Shree Cements Limited		2.64%	Indian Hume Pipe Company Limited		1.18%
Birla Corporation Limited		1.74%	Thermax Limited		0.81%
Chemicals					
▶ Deepak Nitrite Limited		5.57%	Honeywell Automation India Limited		0.69%
Atul Limited		1.85%	Abb Power Products And Systems India Limited		0.07%
Aarti Industries Limited		1.37%	Construction Project		
Industrial Products					
▶ Timken India Limited		3.25%	▶ Larsen & Toubro Limited		3.21%
AIA Engineering Limited		1.56%	Retailing		
Carborundum Universal Limited		1.53%	Trent Limited		1.96%
Schaeffler India Limited		1.08%	Avenue Supermarts Limited		0.69%
Finolex Cables Limited		0.94%	Finance		
Ferrous Metals					
▶ Ratnamani Metals & Tubes Limited		4.99%	Housing Development Finance Corporation Limited		2.06%
▶ Jindal Steel & Power Limited		3.32%	Transportation		
Construction					
KNR Constructions Limited		2.56%	Aegis Logistics Limited		1.30%
Godrej Properties Limited		2.56%	Auto Ancillaries		
Ahluwalia Contracts India Limited		1.39%	Sundram Fasteners Limited		1.29%
PNC Infratech Limited		0.58%	Pesticides		
Petroleum Products					
▶ Reliance Industries Limited		5.25%	PI Industries Limited		1.19%
Hindustan Petroleum Corporation Limited		0.68%	Fertilisers		
Auto					
Mahindra & Mahindra Limited		2.46%	Coromandel International Limited		1.07%
Maruti Suzuki India Limited		1.77%	Leisure Services		
Tata Motors Limited		0.70%	Elh Limited		0.87%
Hero MotoCorp Limited		0.61%	Non - Ferrous Metals		
Consumer Durables					
Kajaria Ceramics Limited		1.74%	Hindalco Industries Limited		0.62%
Total					99.67%
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					0.62%
(b) Net Receivables/(Payables)					-0.29%
Net Assets					100.00%
Total number of holdings					48

▶ Indicates top ten instruments

TOP 10 SECTORS



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

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

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

For product label please refer Page 3 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS



An open-ended equity scheme following a concentrated strategy



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



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



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

Date of Inception

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

Portfolio Turnover

0.5476 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

879.72 (₹ In Crs)

Monthly Average AUM

866.79 (₹ In Crs)

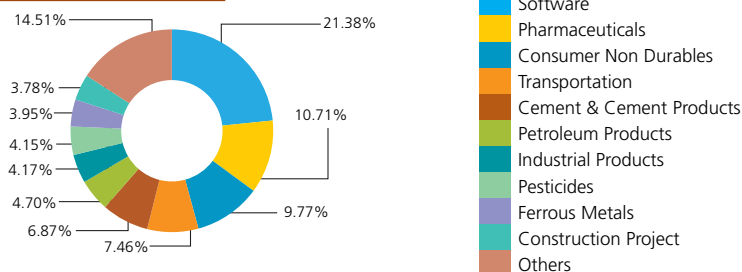
Options

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

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			Pesticides		
Listed/Awaiting Listing on the Stock Exchanges			Bayer Cropscience Limited 2.77%		
Software			PI Industries Limited 1.38%		
▶ Tata Consultancy Services Limited		7.94%	Ferrous Metals		
▶ Infosys Limited		6.29%	▶ Tata Steel Limited 3.95%		
▶ Affle India Limited		4.09%	Construction Project		
HCL Technologies Limited		3.06%	▶ Larsen & Toubro Limited 3.78%		
Pharmaceuticals			Finance		
▶ Dr. Reddy's Laboratories Limited		4.20%	Sundaram Finance Limited 3.56%		
IPCA Laboratories Limited		2.98%	Chemicals		
Torrent Pharmaceuticals Limited		1.84%	Aarti Industries Limited 2.81%		
Procter & Gamble Health Limited		1.69%	Telecom - Services		
Consumer Non Durables			Bharti Airtel Limited 2.22%		
Colgate Palmolive (India) Limited		3.17%	Retailing		
Heritage Foods Limited		2.93%	Avenue Supermarts Limited 2.16%		
Hindustan Unilever Limited		2.80%	Auto		
ITC Limited		0.87%	Maruti Suzuki India Limited 2.14%		
Transportation			Construction		
▶ Blue Dart Express Limited		4.14%	Godrej Properties Limited 1.62%		
Container Corporation of India Limited		3.32%	Total 91.45%		
Cement & Cement Products			OTHERS		
▶ The Ramco Cements Limited		4.59%	(a) Tri Party Repo Dealing System (TREPS) 9.80%		
JK Lakshmi Cement Limited		2.28%	(b) Net Receivables/(Payables) -1.25%		
Petroleum Products			Net Assets 100.00%		
▶ Reliance Industries Limited		4.70%	Total number of holdings 28		
Industrial Products			▶ Indicates top ten instruments		
▶ Greaves Cotton Limited		4.17%			

TOP 10 SECTORS



Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil. For details of the performance of the schemes, please refer page nos 43 to 46. For product label please refer Page 3 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



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



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



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

Date of Inception

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

Portfolio Turnover

0.1610 times

Fund Manager

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

Benchmark

Nifty 50 Index TRI

Month end AUM

63.06 (₹ In Crs)

Monthly Average AUM

62.63 (₹ In Crs)

Tracking error

0.13%

Annualised Tracking error and computation based on Nifty 50 TRI

Options

Growth and IDCW.

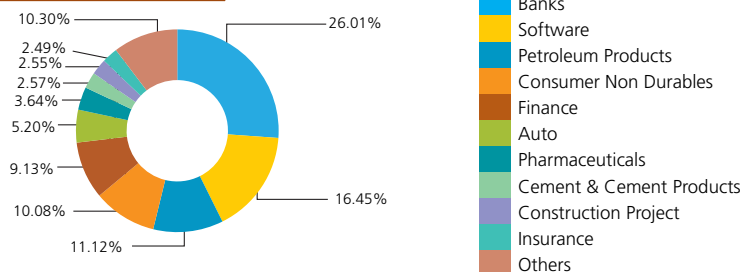
The IDCW option offers Payout or Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks			Cement & Cement Products		
▶ HDFC Bank Limited		9.67%	Cipla Limited		0.73%
▶ ICICI Bank Limited		6.53%	UltraTech Cement Limited		1.14%
▶ Kotak Mahindra Bank Limited		4.03%	Grasim Industries Limited		0.84%
▶ Axis Bank Limited		2.82%	Shree Cements Limited		0.59%
▶ State Bank of India		2.13%	Construction Project		
▶ IndusInd Bank Limited		0.83%	Larsen & Toubro Limited		2.55%
Software			Insurance		
▶ Infosys Limited		7.89%	Bajaj Finserv Limited		1.05%
▶ Tata Consultancy Services Limited		4.94%	HDFC Life Insurance Company Limited		0.87%
HCL Technologies Limited		1.53%	SBI Life Insurance Company Limited		0.57%
Wipro Limited		1.15%	Ferrous Metals		
Tech Mahindra Limited		0.94%	Tata Steel Limited		1.26%
Petroleum Products			JSW Steel Limited		1.09%
▶ Reliance Industries Limited		10.14%	Telecom - Services		
Bharat Petroleum Corporation Limited		0.62%	Bharti Airtel Limited		2.04%
Indian Oil Corporation Limited		0.36%	Power		
Consumer Non Durables			Power Grid Corporation of India Limited		0.89%
▶ Hindustan Unilever Limited		3.31%	NTPC Limited		0.77%
▶ ITC Limited		2.78%	Consumer Durables		
Asian Paints Limited		1.80%	Titan Company Limited		0.98%
Nestle India Limited		0.92%	Non - Ferrous Metals		
Britannia Industries Limited		0.64%	Hindalco Industries Limited		0.84%
Tata Consumer Products Limited		0.63%	Transportation		
Finance			Adani Ports and Special Economic Zone Limited		0.84%
▶ Housing Development Finance Corporation Limited		6.86%	Oil		
Bajaj Finance Limited		2.27%	Oil & Natural Gas Corporation Limited		0.62%
Auto			Pesticides		
Maruti Suzuki India Limited		1.35%	UPL Limited		0.53%
Mahindra & Mahindra Limited		1.13%	Minerals/Mining		
Tata Motors Limited		0.83%	Coal India Limited		0.44%
Bajaj Auto Limited		0.78%	Total		
Hero MotoCorp Limited		0.58%	OTHERS		
Eicher Motors Limited		0.53%	(a) Tri Party Repo Dealing System (TREPS)		
Pharmaceuticals			(b) Net Receivables/(Payables)		
Sun Pharmaceutical Industries Limited		1.11%	Net Assets		
Dr. Reddy's Laboratories Limited		0.99%	Total number of holdings		
Divi's Laboratories Limited		0.81%	50		

▶ Indicates top ten instruments

TOP 10 SECTORS



Exit Load: If the Units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 month from the date of allotment. - Nil. If units redeemed or switched out are over and above the limit within 1 month from the date of allotment - 1%. If units are redeemed or switched out on or after 1 month from the date of allotment - Nil. For details of the performance of the schemes, please refer page nos 43 to 46. For product label please refer Page 3 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



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



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



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

Date of Inception

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

Portfolio Turnover

0.9682 times

Fund Manager

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

Benchmark

Nifty Next 50 Index TRI

Month end AUM

25.58 (₹ In Crs)

Monthly Average AUM

25.58 (₹ In Crs)

Tracking error

0.32%

Annualized Tracking error and computation based on Nifty Next 50 TRI

Options

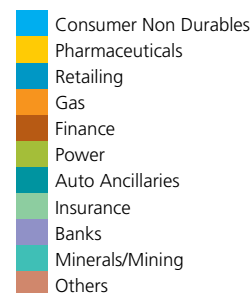
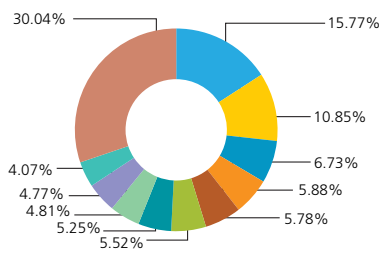
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Consumer Non Durables					
▶ Dabur India Limited		2.96%	ICICI Prudential Life Insurance Company Limited		1.97%
Godrej Consumer Products Limited		2.55%	Minerals/Mining		
Marico Limited		2.07%	▶ Adani Enterprises Limited		3.10%
Colgate Palmolive (India) Limited		1.92%	NMDC Limited		1.42%
Berger Paints India Limited		1.66%	Banks		
United Spirits Limited		1.51%	Bandhan Bank Limited		2.17%
United Breweries Limited		1.31%	Yes Bank Limited		1.48%
Procter & Gamble Hygiene and Health Care Limited		1.01%	Punjab National Bank		0.82%
Pharmaceuticals					
▶ Aurobindo Pharma Limited		2.68%	Non - Ferrous Metals		
Lupin Limited		2.50%	▶ Vedanta Limited		4.19%
Biocon Limited		1.64%	Cement & Cement Products		
Cadila Healthcare Limited		1.42%	Ambuja Cements Limited		2.21%
Torrent Pharmaceuticals Limited		1.20%	ACC Limited		1.55%
Alkem Laboratories Limited		1.12%	Healthcare Services		
Abbott India Limited		0.63%	▶ Apollo Hospitals Enterprise Limited		3.13%
Retailing					
▶ Info Edge (India) Limited		3.69%	Chemicals		
▶ Avenue Supermarts Limited		3.37%	▶ Pidilite Industries Limited		2.69%
Gas					
GAIL India Limited		2.41%	Consumer Durables		
Petronet LNG Limited		1.75%	Havells India Limited		2.41%
Indraprastha Gas Limited		1.73%	Leisure Services		
Finance					
Piramal Enterprises Limited		1.95%	Jubilant Foodworks Limited		2.15%
Bajaj Holdings & Investment Limited		1.36%	Telecom - Equipment & Accessories		
Muthoot Finance Limited		1.22%	Indus Towers Limited		1.99%
SBI Cards and Payment Services Limited		1.10%	Software		
Power					
▶ Adani Green Energy Limited		3.16%	Larsen & Toubro Infotech Limited		1.72%
Adani Transmission Limited		2.29%	Industrial Capital Goods		
Auto Ancillaries					
Motherson Sumi Systems Limited		2.51%	Siemens Limited		1.63%
MRF Limited		1.64%	Petroleum Products		
Bosch Limited		1.12%	Hindustan Petroleum Corporation Limited		1.61%
Insurance					
▶ ICICI Lombard General Insurance Company Limited		3.00%	Transportation		
Others					
Construction					
DLF Limited					
Capital Markets					
HDFC Asset Management Company Limited					
Total					
99.19%					
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					
1.17%					
(b) Net Receivables/(Payables)					
-0.36%					
Net Assets					
100.00%					
Total number of holdings					
50					

▶ Indicates top ten instruments

TOP 10 SECTORS



Exit Load: If the units redeemed or switched out are up to 10% of the units purchased or switched in ("the limit") within 1 month from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 month from the date of allotment - 1%. If units redeemed or switched out on or after 1 month from the date of allotment - Nil. For details of the performance of the schemes, please refer page nos 43 to 46. For product label please refer Page 3 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS

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

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

Portfolio actively managed to deliver alpha through stock selection

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

Date of Inception

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

Portfolio Turnover

5.2063 times

Fund Manager

Mr. Vihang Naik & Mr. Venugopal Manghat (w.e.f. Dec 17, 2019), Mr. Praveen Ayathan (w.e.f. Jan 30, 2016) (for investments in equity and equity related instruments) & Mr. Jalpan Shah (w.e.f. May 30, 2016) (investments in debt and debt related instruments)

Benchmark

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

Month end AUM

1,684.78 (₹ In Crs)

Monthly Average AUM

1,638.23 (₹ In Crs)

Options

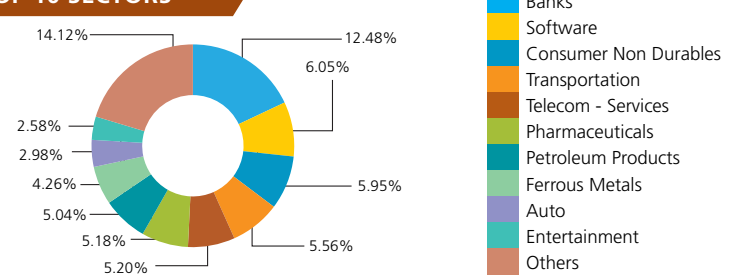
Growth and IDCW.
The IDCW option offers Payout and Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
EQUITY & EQUITY RELATED				Name of Instrument			
Listed/Awaiting Listing on the Stock Exchanges				% to Net Assets			
Banks				% to Net Assets (hedged)			
% to Net Assets (unhedged)				% to Net Assets			
▶ Kotak Mahindra Bank Limited	2.14%	-	2.14%	Ambuja Cements Limited	0.06%	0.06%	-
▶ ICICI Bank Limited	5.31%	3.27%	2.04%	Pesticides			
▶ HDFC Bank Limited	1.30%	-	1.30%	UPL Limited	1.85%	1.85%	-
▶ State Bank of India	2.25%	2.25%	-	Construction			
▶ Axis Bank Limited	1.48%	1.48%	-	Sunteck Realty Limited	0.51%	-	0.51%
Software				DLF Limited	1.04%	1.04%	-
▶ Infosys Limited	2.21%	0.84%	1.37%	Finance			
HCL Technologies Limited	1.18%	0.08%	1.10%	CRISIL Limited	0.82%	-	0.82%
Mphasis Limited	0.83%	-	0.83%	Housing Development Finance Corporation Limited	0.53%	0.53%	-
Tata Consultancy Services Limited	1.54%	0.73%	0.81%	LIC Housing Finance Limited	0.15%	0.15%	-
Tech Mahindra Limited	0.29%	0.29%	-	Gas			
Consumer Non Durables				GAIL India Limited	0.94%	-	0.94%
Zydus Wellness Limited	1.21%	-	1.21%	Indraprastha Gas Limited	0.46%	0.46%	-
Dabur India Limited	0.78%	-	0.78%	Insurance			
Hindustan Unilever Limited	0.54%	-	0.54%	ICICI Lombard General Insurance Company Limited	0.68%	-	0.68%
Asian Paints Limited	0.47%	-	0.47%	HDFC Life Insurance Company Limited	0.57%	-	0.57%
ITC Limited	1.06%	0.69%	0.37%	Retailing			
Colgate Palmolive (India) Limited	1.52%	1.52%	-	Avenue Supermarts Limited	0.74%	-	0.74%
United Spirits Limited	0.37%	0.37%	-	Construction Project			
Transportation				Larsen & Toubro Limited	0.40%	-	0.40%
▶ Adani Ports and Special Economic Zone Limited	3.69%	3.69%	-	H.G Infra Engineering Limited	0.25%	-	0.25%
Container Corporation of India Limited	1.87%	1.87%	-	Auto Ancillaries			
Telecom - Services				Balkrishna Industries Limited	0.49%	0.49%	-
▶ Bharti Airtel Limited	5.20%	4.13%	1.07%	Power			
Pharmaceuticals				Tata Power Company Limited	0.36%	0.36%	-
Cipla Limited	1.46%	-	1.46%	Capital Markets			
Divi's Laboratories Limited	1.44%	0.70%	0.74%	HDFC Asset Management Company Limited	0.27%	-	0.27%
Dr. Reddy's Laboratories Limited	0.65%	-	0.65%	Paper			
Alkem Laboratories Limited	0.61%	-	0.61%	Emami Paper Limited	0.07%	-	0.07%
Biocon Limited	0.24%	-	0.24%	Total	69.40%	40.76%	28.64%
Lupin Limited	0.37%	0.37%	-	Name of Instrument			
Alembic Pharmaceuticals Limited	0.24%	0.24%	-	Rating			
Glenmark Pharmaceuticals Limited	0.12%	0.12%	-	Industry			
Aurobindo Pharma Limited	0.05%	0.05%	-	% to Net Assets			
Petroleum Products				DEBT INSTRUMENTS			
▶ Reliance Industries Limited	2.70%	1.54%	1.16%	Fixed Rates Bonds - Corporate			
▶ Bharat Petroleum Corporation Limited	2.34%	2.34%	-	Listed / Awaiting listing on Stock Exchanges			
Ferrous Metals				Export Import Bank of India	CRISIL AAA		1.71%
▶ Tata Steel Limited	3.98%	2.76%	1.22%	National Highways Authority of India	CRISIL AAA		1.63%
Jindal Steel & Power Limited	0.28%	0.28%	-	Indian Railway Finance Corporation Limited	CRISIL AAA		1.53%
Auto				National Bank for Agriculture & Rural Development	CRISIL AAA		0.96%
Hero MotoCorp Limited	0.55%	-	0.55%	Total			5.83%
Maruti Suzuki India Limited	1.04%	0.57%	0.47%	Investment Funds/Mutual Funds			
Tata Motors Limited	0.70%	0.34%	0.36%	L&T Liquid Fund - Direct Plan - Growth	Unrated		1.81%
Mahindra & Mahindra Limited	0.28%	-	0.28%	Total			1.81%
Bajaj Auto Limited	0.28%	0.28%	-	Central Government Securities			
Escorts Limited	0.13%	0.13%	-	06.18% GOI 04-NOV-2024	SOVEREIGN		9.49%
Entertainment				05.22% GOI 15-JUN-2025	SOVEREIGN		7.52%
Sun TV Network Limited	1.61%	1.61%	-	Total			17.01%
Zee Entertainment Enterprises Limited	0.97%	0.97%	-	OTHERS			
Non - Ferrous Metals				Deposits (placed as margins)			
▶ Vedanta Limited	2.04%	2.04%	-	(a) Fixed Deposits			
Cement & Cement Products				HDFC Bank Limited			1.56%
Shree Cements Limited	1.62%	-	1.62%	Total			1.56%
Grasim Industries Limited	0.27%	0.27%	-	(b) Margin as Cash Margin			0.16%
				(c) Tri Party Repo Dealing System (TREPS)			8.43%
				(d) Net Receivables/(Payables)			-4.20%
				Net Assets			100.00%
				Total number of holdings			62

▶ Indicates top ten instruments
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.
Total outstanding position (as at Apr, 2021) in Derivative Instruments (Gross Notional) 69,025.58 lakhs
Total percentage of existing assets hedged through futures is 40.76%

TOP 10 SECTORS



Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil.
For details of the performance of the schemes, please refer page nos 43 to 46.
^The name of the Scheme is changed to L&T Balanced Advantage Fund from L&T Dynamic Equity Fund with effect from August 01, 2019 ('effective date'). Also, note that there has been changes in the fundamental attributes of the Scheme applicable from the effective date. For further information please refer the Notice cum Addendum dated June 24, 2019.
For product label please refer Page 3 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS



A Fund that allocates assets across equities and Debt

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



Equity investments well diversified across sectors and market capitalization segments



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

Date of Inception

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

Portfolio Turnover

0.6199 times

Fund Manager

Mr. Venugopal Manghat & Mr. Vihang Naik (w.e.f. Dec 17, 2019) (for investments in equity and equity related instruments), Mr. Shriram Ramanathan (w.e.f. May 30, 2016) (investments in debt and debt related instruments)~

Benchmark

CRISIL Hybrid 35+65 - Aggressive Index

Month end AUM

5,335.03 (₹ In Crs)

Monthly Average AUM

5,376.08 (₹ In Crs)

Volatility Measures*

Standard Deviation	16.65%
R-Squared	0.98
Beta	1.14
Sharpe Ratio#	0.22

*Source: ICRA MFIE

#Risk free rate assumed to be 2.97% (based on 3-months Mibor NSE rate during last 3 months)

Options

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

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges		
Banks		
ICICI Bank Limited		8.72%
HDFC Bank Limited		5.57%
State Bank of India		2.16%
Kotak Mahindra Bank Limited		0.40%
Software		
Infosys Limited		4.22%
HCL Technologies Limited		2.20%
Oracle Financial Services Software Limited		1.75%
Tata Consultancy Services Limited		1.47%
Pharmaceuticals		
Sun Pharmaceutical Industries Limited		2.29%
IPCA Laboratories Limited		1.98%
Divi's Laboratories Limited		1.07%
Gland Pharma Limited		0.67%
Alkem Laboratories Limited		0.38%
Cement & Cement Products		
The Ramco Cements Limited		2.60%
UltraTech Cement Limited		1.93%
Shree Cements Limited		1.08%
Consumer Non Durables		
Emami Limited		1.94%
Dabur India Limited		1.09%
Nestle India Limited		0.88%
Varun Beverages Limited		0.68%
Tata Consumer Products Limited		0.67%
Finance		
Housing Development Finance Corporation Limited		3.52%
SBI Cards and Payment Services Limited		0.77%
Mahindra & Mahindra Financial Services Limited		0.62%
Petroleum Products		
Reliance Industries Limited		4.20%
Ferrous Metals		
Jindal Steel & Power Limited		3.14%
Tata Steel Limited		0.80%
Construction Project		
Larsen & Toubro Limited		2.81%
Techno Electric & Engineering Company Limited		0.44%
Auto		
Mahindra & Mahindra Limited		1.86%
Maruti Suzuki India Limited		0.66%
Textile Products		
K.P.R. Mill Limited		1.71%
Page Industries Limited		0.39%
Dollar Industries Limited		0.18%
Telecom - Services		
Bharti Airtel Limited		1.75%
Construction		
Godrej Properties Limited		1.64%
Pesticides		
PI Industries Limited		1.05%
Sharda Cropchem Limited		0.45%
Retailing		
Trent Limited		0.88%
Avenue Supermarts Limited		0.40%
Insurance		
ICICI Lombard General Insurance Company Limited		0.76%
SBI Life Insurance Company Limited		0.37%
Industrial Products		
Supreme Industries Limited		1.04%
Chemicals		
Atul Limited		0.89%
Gas		
Mahanagar Gas Limited		0.55%
Healthcare Services		
Apollo Hospitals Enterprise Limited		0.44%
Industrial Capital Goods		
Apar Industries Limited		0.38%

Name of Instrument	Rating/ Industry	% to Net Assets
Fertilisers		
Chambal Fertilizers & Chemicals Limited		0.20%
Consumer Durables		
Somany Ceramics Limited		0.18%
Non - Ferrous Metals		
Hindalco Industries Limited		0.11%
Total		75.94%
MONEY MARKET INSTRUMENT		
Certificate of Deposit/Commercial Paper		
Export Import Bank of India	CRISIL AAA	0.17%
Total		0.17%
DEBT INSTRUMENTS		
Fixed Rates Bonds - Corporate Listed / Awaiting listing on Stock Exchanges		
State Bank Of India (Basel III Compliant	CRISIL AAA+	1.07%
AT 1 Bond)		
Reliance Industries Limited	CRISIL AAA	1.01%
National Bank for Agriculture & Rural	CRISIL AAA	0.51%
Development		
Housing Development Finance Corporation	CRISIL AAA	0.49%
Limited		
Power Finance Corporation Limited	CRISIL AAA	0.49%
Sikka Ports & Terminals Limited (erstwhile	CRISIL AAA	0.48%
Reliance Ports & Terminals Ltd)		
Small Industries Development Bank of India	CARE AAA	0.40%
Sikka Ports & Terminals Limited (erstwhile	CRISIL AAA	0.24%
Reliance Ports & Terminals Ltd)		
State Bank Of India (Basel III Compliant	CRISIL AAA+	0.23%
AT 1 Bond)		
HDFC Bank Limited	CRISIL AAA	0.21%
Export Import Bank of India	CRISIL AAA	0.12%
National Bank for Agriculture & Rural	CRISIL AAA	0.11%
Development		
Power Finance Corporation Limited	CRISIL AAA	0.07%
National Bank for Agriculture & Rural	CRISIL AAA	0.05%
Development		
Power Finance Corporation Limited	CRISIL AAA	0.05%
Sikka Ports & Terminals Limited (erstwhile	CRISIL AAA	0.04%
Reliance Ports & Terminals Ltd)		
Small Industries Development Bank of India	CARE AAA	0.04%
Nuclear Power Corporation Of India Limited	CRISIL AAA	0.03%
Power Grid Corporation of India Limited	CRISIL AAA	0.01%
Total		5.65%
GOVERNMENT SECURITIES		
Fixed Rates Bonds - Government		
06.45% GOI 7-OCT-2029	SOVEREIGN	2.29%
07.32% GOI 28-JAN-2024	SOVEREIGN	2.23%
06.18% GOI 04-NOV-2024	SOVEREIGN	2.10%
07.26% GOI 14-JAN-2029	SOVEREIGN	2.02%
07.27% GOI 08-APR-2026	SOVEREIGN	2.00%
05.15% GOI 09-NOV-2025	SOVEREIGN	1.90%
07.17% GOI 08-JAN-2028	SOVEREIGN	1.01%
08.89% TELANGANA SDL 16-OCT-2024	SOVEREIGN	0.62%
08.88% ANDHRA SDL 16-OCT-2024	SOVEREIGN	0.52%
5.60% MAHARASHTRA SDL 09-SEP-2024	SOVEREIGN	0.48%
05.79% GOI 11-MAY-2030	SOVEREIGN	0.47%
6.70% TAMILNADU SDL - 16-OCT-2024	SOVEREIGN	0.29%
8.87% HIMACHAL SDL - 16-OCT-2024	SOVEREIGN	0.21%
06.79% GOI 15-MAY-2027	SOVEREIGN	0.20%
8.72% KERALA SDL 29-OCT-2024	SOVEREIGN	0.11%
07.68% GOI 15-DEC-2023	SOVEREIGN	0.01%
Total		16.46%
Others		
(c) Tri Party Repo Dealing System (TREPS)		
		3.07%
(d) Net Receivables/(Payables)		
		-1.29%
Net Assets		
		100.00%
Total number of holdings		
		50

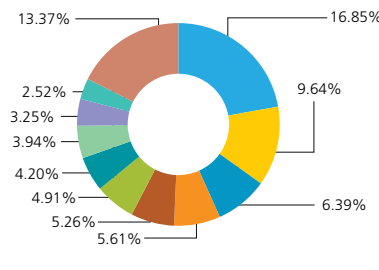
Indicates top ten instruments

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

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

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

TOP 10 SECTORS



- Banks
- Software
- Pharmaceuticals
- Cement & Cement Products
- Consumer Non Durables
- Finance
- Petroleum Products
- Ferrous Metals
- Construction Project
- Auto
- Others

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

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

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

For product label please refer Page 3 of the factsheet.



INVESTMENT OBJECTIVE

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

FUND DETAILS



Aims to generate returns through fully hedged exposure to equities



Tax efficient, as tax treatment is similar to equity funds



Focus on generating 'Market-Neutral' returns

Date of Inception

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

Portfolio Turnover

16.7417 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

3,923.66 (₹ In Crs)

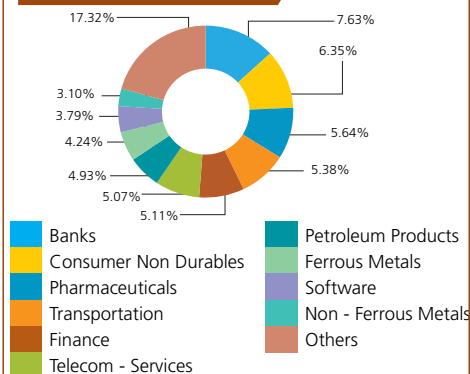
Monthly Average AUM

3,734.78 (₹ In Crs)

Options

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

TOP 10 SECTORS



PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net Assets (hedged)
EQUITY & EQUITY RELATED		
Listed/Awaiting Listing on the Stock Exchanges		
Banks		
ICICI Bank Limited	2.58%	2.58%
State Bank of India	2.38%	2.38%
Bank of Baroda	0.96%	0.96%
Canara Bank	0.57%	0.57%
Axis Bank Limited	0.56%	0.56%
The Federal Bank Limited	0.25%	0.25%
Kotak Mahindra Bank Limited	0.12%	0.12%
HDFC Bank Limited	0.10%	0.10%
City Union Bank Limited	0.06%	0.06%
IndusInd Bank Limited	0.05%	0.05%
Punjab National Bank	^	^
Bandhan Bank Limited	^	^
Consumer Non Durables		
ITC Limited	3.05%	3.05%
Colgate Palmolive (India) Limited	0.71%	0.71%
United Spirits Limited	0.62%	0.62%
Nestle India Limited	0.57%	0.57%
Hindustan Unilever Limited	0.55%	0.55%
Asian Paints Limited	0.47%	0.47%
Marico Limited	0.17%	0.17%
Godrej Consumer Products Limited	0.17%	0.17%
Berger Paints India Limited	0.04%	0.04%
Pharmaceuticals		
Sun Pharmaceutical Industries Limited	1.47%	1.47%
Dr. Reddy's Laboratories Limited	0.67%	0.67%
Div's Laboratories Limited	0.66%	0.66%
Glennmark Pharmaceuticals Limited	0.54%	0.54%
Granules India Limited	0.36%	0.36%
Torrent Pharmaceuticals Limited	0.32%	0.32%
Lupin Limited	0.32%	0.32%
Pfizer Limited	0.30%	0.30%
Aurobindo Pharma Limited	0.29%	0.29%
Cadila Healthcare Limited	0.23%	0.23%
Alembic Pharmaceuticals Limited	0.20%	0.20%
Cipla Limited	0.19%	0.19%
Alkem Laboratories Limited	0.09%	0.09%
Transportation		
Adani Ports and Special Economic Zone Limited	5.11%	5.11%
Indian Railway Catering & Tourism Corp Limited	0.17%	0.17%
Container Corporation of India Limited	0.10%	0.10%
Finance		
Housing Development Finance Corporation Limited	3.43%	3.43%
Manappuram Finance Limited	0.82%	0.82%
Piramal Enterprises Limited	0.65%	0.65%
Muthoot Finance Limited	0.12%	0.12%
Recl Limited	0.05%	0.05%
Indiabulls Housing Finance Limited	0.02%	0.02%
Shriram Transport Finance Company Limited	0.01%	0.01%
Power Finance Corporation Limited	0.01%	0.01%
Telecom - Services		
Bharti Airtel Limited	5.07%	5.07%
Petroleum Products		
Bharat Petroleum Corporation Limited	2.37%	2.37%
Reliance Industries Limited	1.57%	1.57%
Indian Oil Corporation Limited	0.87%	0.87%
Hindustan Petroleum Corporation Limited	0.12%	0.12%
Ferrous Metals		
Tata Steel Limited	1.94%	1.94%
Steel Authority of India Limited	1.35%	1.35%
Jindal Steel & Power Limited	0.90%	0.90%
JSW Steel Limited	0.05%	0.05%
Software		
Infosys Limited	1.52%	1.52%
Wipro Limited	0.69%	0.69%
HCL Technologies Limited	0.67%	0.67%
L&T Technology Services Limited	0.47%	0.47%
Larsen & Toubro Infotech Limited	0.26%	0.26%
Tata Consultancy Services Limited	0.09%	0.09%
Tech Mahindra Limited	0.06%	0.06%
MindTree Limited	0.03%	0.03%
Mphasis Limited	^	^
Non - Ferrous Metals		
Vedanta Limited	1.82%	1.82%
National Aluminium Company Limited	0.78%	0.78%
Hindalco Industries Limited	0.50%	0.50%
Pesticides		
UPL Limited	1.95%	1.95%
PI Industries Limited	0.28%	0.28%
Power		
Tata Power Company Limited	1.09%	1.09%
NTPC Limited	0.45%	0.45%
Power Grid Corporation of India Limited	0.32%	0.32%
Cement & Cement Products		
UltraTech Cement Limited	0.74%	0.74%
ACC Limited	0.35%	0.35%
Grasim Industries Limited	0.33%	0.33%
The Ramco Cements Limited	0.19%	0.19%
Shree Cements Limited	0.10%	0.10%
Chemicals		
Tata Chemicals Limited	0.98%	0.98%
SRF Limited	0.41%	0.41%
Deepak Nitrite Limited	0.18%	0.18%
Pidilite Industries Limited	0.07%	0.07%
Navin Fluorine International Limited	0.02%	0.02%
Minerals/Mining		
NMDC Limited	1.17%	1.17%
Coal India Limited	0.24%	0.24%
Adani Enterprises Limited	0.01%	0.01%
Entertainment		
Zee Entertainment Enterprises Limited	0.70%	0.70%
Sun TV Network Limited	0.55%	0.55%
Auto Ancillaries		
MRF Limited	0.36%	0.36%
Amara Raja Batteries Limited	0.25%	0.25%

Name of Instrument	% to Net Assets	% to Net Assets (hedged)
Apollo Tyres Limited	0.14%	0.14%
Consumer Durables		
Balkrishna Industries Limited	0.10%	0.10%
Exide Industries Limited	0.08%	0.08%
Motherhood Sumi Systems Limited	0.04%	0.04%
Gas		
Mahanagar Gas Limited	0.40%	0.40%
GAIL India Limited	0.24%	0.24%
Petronet LNG Limited	0.16%	0.16%
Indraprastha Gas Limited	0.10%	0.10%
Gujarat Gas Limited	0.01%	0.01%
Auto		
Maruti Suzuki India Limited	0.34%	0.34%
Tata Motors Limited	0.27%	0.27%
Eicher Motors Limited	0.13%	0.13%
Escorts Limited	0.09%	0.09%
Mahindra & Mahindra Limited	0.05%	0.05%
TVS Motor Company Limited	0.01%	0.01%
Hero MotoCorp Limited	^	^
Healthcare Services		
Apollo Hospitals Enterprise Limited	0.66%	0.66%
Construction Project		
Larsen & Toubro Limited	0.65%	0.65%
Insurance		
HDFC Life Insurance Company Limited	0.16%	0.16%
ICICI Prudential Life Insurance Company Limited	0.12%	0.12%
Max Financial Services Limited	0.11%	0.11%
Bajaj Finserv Limited	0.05%	0.05%
SBI Life Insurance Company Limited	0.03%	0.03%
ICICI Lombard General Insurance Company Limited	0.03%	0.03%
Textile Products		
Page Industries Limited	0.44%	0.44%
Construction		
DLF Limited	0.33%	0.33%
Aerospace & Defense		
Bharat Electronics Limited	0.32%	0.32%
Industrial Capital Goods		
Bharat Heavy Electricals Limited	0.22%	0.22%
Siemens Limited	0.02%	0.02%
Retailing		
Infoco Edge (India) Limited	0.09%	0.09%
Trent Limited	0.06%	0.06%
Capital Markets		
HDFC Asset Management Company Limited	0.06%	0.06%
Nippon Life India Asset Management Limited	0.02%	0.02%
Industrial Products		
Bharat Forge Limited	0.07%	0.07%
Leisure Services		
Jubilant Foodworks Limited	0.03%	0.03%
Telecom - Equipment & Accessories		
Inclus Towers Limited	0.03%	0.03%
Oil		
Oil & Natural Gas Corporation Limited	0.01%	0.01%
Total	68.56%	68.56%
MONEY MARKET INSTRUMENT		
Certificate of Deposit/Commercial Paper		
National Bank for Agriculture & Rural Development	ICRA A1+	1.25%
National Bank for Agriculture & Rural Development	IND A1+	0.63%
Axis Bank Limited	CRISIL A1+	0.63%
Housing Development Finance Corporation Limited	ICRA A1+	0.63%
Total		3.14%
Central Government Securities		
08.20% GOI 15-FEB-2022	SOVEREIGN	0.67%
06.84% GOI 19-DEC-2022	SOVEREIGN	0.14%
Total		0.81%
Treasury Bill		
364 DAYS T-BILL 12-AUG-2021	SOVEREIGN	1.26%
364 DAYS T-BILL 03-FEB-2022	SOVEREIGN	1.24%
364 DAYS T-BILL 09-SEP-2021	SOVEREIGN	1.13%
182 DAYS T-BILL 14-OCT-21	SOVEREIGN	0.63%
364 DAYS T-BILL 20-JAN-22	SOVEREIGN	0.62%
364 DAYS T-BILL 10-FEB-22	SOVEREIGN	0.62%
364 DAYS T-BILL 03-MAR-22	SOVEREIGN	0.62%
364 DAYS T-BILL 11-MAR-22	SOVEREIGN	0.62%
364 DAYS T-BILL 24-MAR-22	SOVEREIGN	0.62%
364 DAYS T-BILL 13-JAN-2022	SOVEREIGN	0.50%
Total		7.86%
Investment Funds/Mutual Funds		
L&T Liquid Fund - Direct Plan - Growth	Unrated	13.76%
Total		13.76%
OTHERS		
Deposits (placed as margins)		
(a) Fixed Deposits		
HDFC Bank Limited		2.56%
Federal Bank Limited		0.13%
Total		2.69%
(b) Margin as Cash Margin		
(c) Tri Party Repo Dealing System (TREP5)		4.93%
(d) Net Receivables/Payables		-2.06%
Net Assets		100.00%
Total number of holdings		128
^ Indicates top ten instruments		
^ Indicates less than 0.01%		
All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, IND.BWR.		
Total outstanding position (as at Apr 2021) in Derivative Instruments (Gross Notional) 269,939.68 lakhs		
Total percentage of existing assets hedged through futures is 68.56%		

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

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

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

For product label please refer Page 3 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS



A Fund that allocates assets across equities and debt

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



Aims to limit downside while generating returns through arbitrage investments



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



A tax efficient product suitable for long-term investing

Date of Inception

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

Portfolio Turnover

4.2231 times

Fund Manager

Mr. Venugopal Manghat (w.e.f. Nov 24, 2012) & Mr. Vihang Naik (w.e.f. Dec 17, 2019), Mr. Praveen Ayathan (w.e.f. Jan 09, 2015) (for investments in equity and equity related instruments) & Mr. Jalpan Shah (w.e.f. May 30, 2016) (for investments in debt and debt related instruments)

Benchmark

NIFTY Equity Savings Index

Month end AUM

67.20 (₹ In Crs)

Monthly Average AUM

67.43 (₹ In Crs)

Options

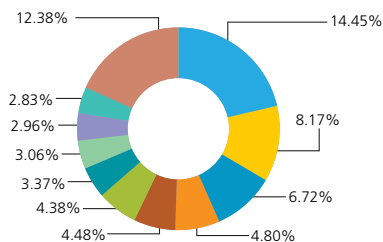
- Growth
 - IDCW:
- Monthly IDCW (Reinvestment and Payout)
 - Quarterly IDCW (Reinvestment and Payout)

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges				Construction			
Banks				Oberoi Realty Limited 1.07%			
▶ HDFC Bank Limited	3.74%	-	3.74%	Prestige Estates Projects Limited	0.76%	-	0.76%
▶ State Bank of India	3.41%	-	3.41%	Ahluwalia Contracts India Limited	0.68%	-	0.68%
▶ ICICI Bank Limited	7.30%	5.41%	1.89%	Construction Project			
Finance				Larsen & Toubro Limited 1.29%			
Cholamandalam Financial Holdings Limited	1.20%	-	1.20%	Engineers India Limited	0.58%	-	0.58%
▶ Housing Development Finance Corporation Limited	5.77%	4.75%	1.02%	Industrial Capital Goods			
Cholamandalam Investment and Finance Company Limited	0.66%	-	0.66%	BEML Limited	0.52%	-	0.52%
SBI Cards and Payment Services Limited	0.04%	-	0.04%	Indian Hume Pipe Company Limited	0.38%	-	0.38%
Indiabulls Housing Finance Limited	0.50%	0.50%	-	Telecom - Services			
Software				Bharti Airtel Limited 0.84%			
▶ Infosys Limited	3.16%	-	3.16%	Leisure Services			
HCL Technologies Limited	1.46%	-	1.46%	The Indian Hotels Company Limited	0.72%	-	0.72%
Persistent Systems Limited	1.17%	-	1.17%	Aerospace & Defense			
Tata Consultancy Services Limited	0.61%	-	0.61%	Bharat Electronics Limited 0.71%			
Oracle Financial Services Software Limited	0.32%	-	0.32%	Industrial Products			
Chemicals				Finolex Cables Limited 0.58%			
Navin Fluorine International Limited	0.77%	-	0.77%	Textile Products			
▶ SRF Limited	2.27%	2.27%	-	Page Industries Limited 0.51%			
▶ Pidilite Industries Limited	1.76%	1.76%	-	Paper			
Ferrous Metals				Tamil Nadu Newsprint & Papers Limited 0.47%			
Tata Steel Limited	1.48%	-	1.48%	Transportation			
Jindal Steel & Power Limited	1.31%	-	1.31%	Adani Ports and Special Economic Zone Limited 0.27%			
Steel Authority of India Limited	1.69%	1.69%	-	Gas			
Auto				GAIL India Limited 0.23%			
Maruti Suzuki India Limited	0.94%	-	0.94%	Total	67.59%	22.57%	45.02%
V.S.T Tillers Tractors Limited	0.92%	-	0.92%	Name of Instrument Rating Industry % to Net Assets			
Hero MotoCorp Limited	0.24%	-	0.24%	PREFERENCE SHARES Listed / Awaiting listing on Stock Exchanges			
▶ Bajaj Auto Limited	2.28%	2.28%	-	Entertainment			
Cement & Cement Products				Zee Entertainment Enterprises Limited 0.01%			
Ambuja Cements Limited	1.93%	-	1.93%	Total			0.01%
Shree Cements Limited	0.96%	-	0.96%	BONDS & NCDs Listed / awaiting listing on the stock exchanges			
The Ramco Cements Limited	0.48%	-	0.48%	Amba River Coke Limited (Subsidiary of JSW Steel Ltd) CARE AA- 2.90%			
Consumer Non Durables				Total			
Emami Limited	0.99%	-	0.99%	2.90%			
ITC Limited	0.88%	-	0.88%	Zero Coupon Bonds - Corporate Listed / awaiting listing on the stock exchanges			
Tata Consumer Products Limited	0.51%	-	0.51%	Aditya Birla Housing Finance Limited ICRA AAA 1.34%			
Hindustan Unilever Limited	0.45%	-	0.45%	Total			1.34%
Avanti Feeds Limited	0.23%	-	0.23%	Central Government Securities			
Power				07.32% GOI 28-JAN-2024 SOVEREIGN 8.06%			
Power Grid Corporation of India Limited	1.57%	1.57%	-	05.22% GOI 15-JUN-2025 SOVEREIGN 7.53%			
Tata Power Company Limited	1.39%	1.39%	-	Total			15.59%
Pharmaceuticals				OTHERS			
Sun Pharmaceutical Industries Limited	1.22%	-	1.22%	Investment Funds/Mutual Funds			
IPCA Laboratories Limited	0.63%	-	0.63%	L&T Liquid Fund - Direct Plan - Growth Unrated 2.99%			
Cipla Limited	0.61%	-	0.61%	Total			2.99%
Divi's Laboratories Limited	0.37%	-	0.37%	(b) Margin as Cash Margin 0.43%			
Petroleum Products				(c) Tri Party Repo Dealing System (TREPS) 18.57%			
▶ Reliance Industries Limited	2.08%	-	2.08%	(d) Net Receivables/(Payables) -9.42%			
Bharat Petroleum Corporation Limited	0.68%	0.68%	-	Net Assets 100.00%			
				Total number of holdings 54			

▶ Indicates top ten instruments
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND, BWR.
Total outstanding position (as at Apr, 2021) in Derivative Instruments (Gross Notional) 1,524.76 lakhs
Total percentage of existing assets hedged through futures is 22.57%

TOP 10 SECTORS



Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil.
For details of the performance of the schemes, please refer page nos 43 to 46.
For product label please refer Page 3 of the factsheet.

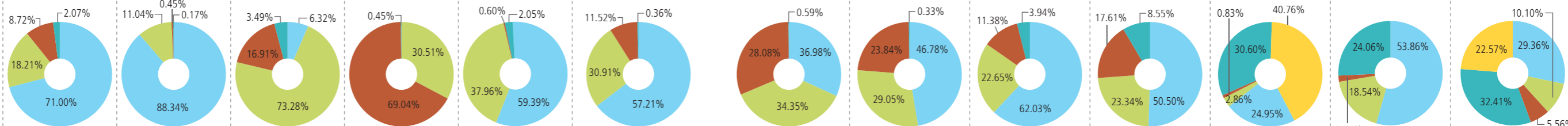
EQUITY FUND SNAPSHOT

Data as on April 30, 2021

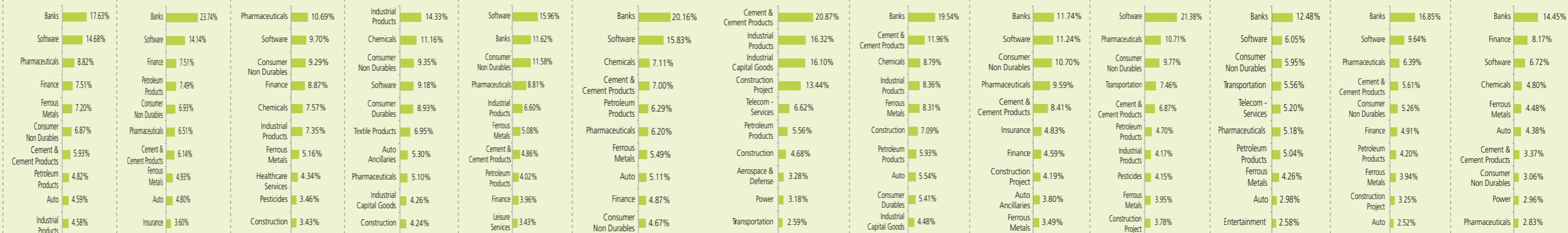
Name of the Fund	L&T Flexicap Fund	L&T India Large Cap Fund	L&T Midcap Fund	L&T Emerging Businesses Fund	L&T Large and Midcap Fund	L&T India Value Fund	L&T Infrastructure Fund	L&T Business Cycles Fund	L&T Tax Advantage Fund	L&T Focused Equity Fund	L&T Balanced Advantage Fund	L&T Hybrid Equity Fund	L&T Equity Savings Fund
Benchmark	S&P BSE-500 TRI Index	S&P BSE 100 TRI Index	Nifty Midcap 100 TRI Index	S&P BSE Small Cap TRI Index	NIFTY LargeMidcap 250	S&P BSE 200 TRI Index	Nifty Infrastructure TRI Index	S&P BSE 200 TRI Index	S&P BSE 200 TRI Index	Nifty 500 TRI Index	50% - S&P BSE-200 TRI Index and 50% CRISIL Short Term Bond Fund Index	CRISIL Hybrid 35+65 - Aggressive Index	NIFTY Equity Savings Index
Fund Category	Flexi Cap	Large Cap	Mid Cap	Small Cap	Large and Midcap	Value	Sectoral	Thematic	ELSS	Focused	Dynamic Asset Allocation	Aggressive Hybrid Fund	Equity Savings
Month end AUM (Rs in Crs)	2,635.21	626.07	6,395.46	6,057.56	1,280.86	6,758.59	1,187.04	518.41	3,355.65	879.72	1,684.78	5,335.03	67.20
Inception Date (Regular Plan)	May 16, 2005	Oct 23, 2007	Aug 09, 2004	May 12, 2014	May 22, 2006	Jan 08, 2010	Sept 27, 2007	Aug 20, 2014	Feb 27, 2006	Nov 5, 2018	Feb 07, 2011	Feb 07, 2011	Oct 18, 2011
Growth of ₹1 Lac invested at inception	₹10,12,420	₹3,42,400	₹17,68,000	₹3,21,580	₹5,80,990	₹4,61,310	₹1,79,900	₹1,89,570	₹6,73,630	₹1,40,430	₹2,89,080	₹3,25,160	₹2,06,510
Top 10 equity holding%	43.27%	53.55%	33.57%	29.43%	40.02%	49.05%	51.91%	48.48%	32.38%	47.85%	14.62% ^s	39.27%	21.75% [#]

Portfolio at a Glance

Large Cap
Mid Cap
Small Cap
Hedged
Cash



Top 10 sector



Standard Deviation	21.75%	21.11%	23.99%	27.79%	21.83%	24.98%	26.09%	27.44%	22.64%	-	-	16.65%	-
R-Squared	0.97	0.98	0.96	0.97	0.93	0.96	0.86	0.88	0.96	-	-	0.98	-
Beta	0.95	0.96	0.82	0.91	0.88	1.10	1.01	1.16	1.00	-	-	1.14	-
Sharpe Ratio	0.13	0.28	0.12	0.03	0.04	0.13	-0.11	0.01	0.10	-	-	0.22	-
Total Expense Ratio^a	2.10%	2.51%	1.89%	1.93%	2.27%	1.88%	2.27%	2.59%	1.98%	2.41%	2.10%	1.90%	1.52%

^aNet Equity for Balanced Advantage Fund is 28.64%.

[#]Net Equity for Equity Savings Fund is 45.02%.

^sNote: Expense ratio is for regular plan as on 30th April 2021.

Disclaimers

The document indicates the strategy/ investment approach currently followed by the schemes and the same may change in future depending on market conditions and other factors. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For performance refer page 39-40 and 43-46 of the factsheet while reading this document.

For product label please refer Page 3 of the factsheet.

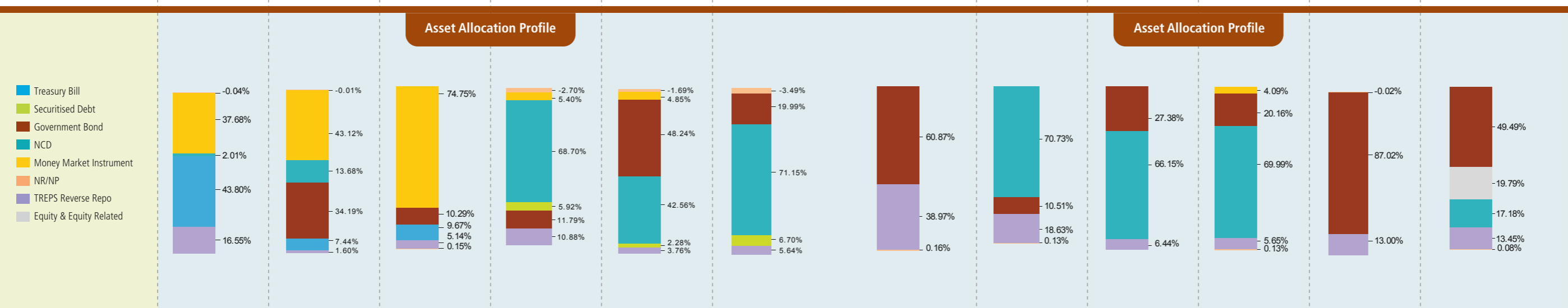
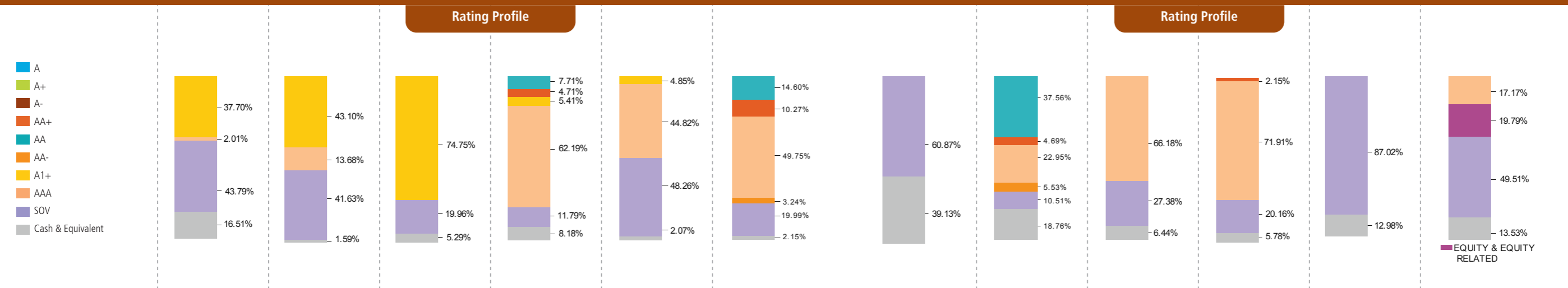
Exit Load

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

DEBT FUND SNAPSHOT

Data as on April 30, 2021

NAME OF THE FUND	L&T Liquid Fund	L&T Ultra Short Term Fund	L&T Money Market Fund	L&T Low Duration Fund	L&T Short Term Bond Fund	L&T Resurgent India Bond Fund	L&T Flexi Bond Fund	L&T Credit Risk Fund	L&T Triple Ace Bond Fund	L&T Banking and PSU Debt Fund	L&T Gilt Fund	L&T Conservative Hybrid Fund
Benchmark	NIFTY Liquid Index	NIFTY Ultra Short Duration Debt Index	NIFTY Money Market Index	NIFTY Low Duration Debt Index	NIFTY Short Duration Debt Index	CRISIL Medium Term Debt Index	CRISIL Dynamic Debt Index	CRISIL Composite Credit Risk Index	CRISIL Corporate Bond Composite Index	NIFTY Banking & PSU Debt Index	CRISIL Dynamic Gilt Index	CRISIL Hybrid 85+15 - Conservative Index
Fund Category	Liquid	Ultra Short Term Duration	Money Market	Low duration	Short duration	Medium duration	Dynamic Bond	Credit Risk	Corporate Bond	Banking & PSU	Gilt	Conservative Hybrid
Month end AUM (Rs in Crs)	7,007.90	2,997.54	1,030.40	909.24	5,038.76	755.70	65.29	222.99	7,532.10	4,775.82	258.50	36.94
Inception Date (Regular Plan)	October 03, 2006	April 10, 2003	August 10, 2005	December 04, 2010	December 27, 2011	February 02, 2015	September 27, 2010	October 08, 2009	March 31, 1997	September 12, 2012	March 29, 2000	July 31, 2003
Minimum Investment Horizon	1 day +	1 Month +	1 Month +	3 Months +	6 Months +	2 Years +	1 Year + / Tactical	1 Year +	1 Year +	3 Months +	1 Year + / Tactical	-
Total Expense Ratio^{^^}	0.20%	0.39%	0.72%	0.95%	0.75%	1.50%	1.62%	1.66%	0.63%	0.61%	1.70%	2.24%



[^]Effective April 01, 2019 Total Expense Ratio (TER) stands revised. For the actual current expenses charged to the scheme, please refer the website of the Mutual Fund - www.ltfms.com
^{^^}Note: Expense ratio is for regular plan as on 30th April 2021.

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

Exit Load

- For redemption within 1 year from the date of allotment or Purchase applying First in First out basis – 0.50% of Applicable NAV. For redemption After 1 year from the date of allotment or Purchase applying First in First out basis - Nil (L&T Flexi Bond Fund)
- If the amount sought to be redeemed or switched out on or before 30 days 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 30 days from the date of allotment: Nil (w.e.f. March 22, 2021) (L&T Triple Ace Bond Fund)
- If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment – Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%. If units are redeemed or switched out on or after 1 year from the date of allotment – Nil. (L&T Credit Risk Fund & L&T Conservative Hybrid Fund)
- Nil (L&T Ultra Short Term Fund, L&T Money Market Fund, L&T Banking and PSU Debt Fund, L&T Short Term Bond Fund, L&T Gilt Fund & L&T Low Duration Fund)
- For redemption on or before 90 days from the date of allotment or Purchase applying First in First out basis – 1% of the applicable NAV. For redemption after 90 days from the date of allotment or Purchase applying First in First out basis - Nil (w.e.f. July 9, 2020) (L&T Resurgent India Bond Fund)
- Effective October 20, 2019, exit load will be applicable on all fresh investments in L&T Liquid Fund

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



Data as on April 30, 2021

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan November 27, 2006

Direct Plan January 01, 2013

Fund Manager

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

Benchmark

CRISIL Overnight Index

Month end AUM

785.93 (₹ In Crs)

Monthly Average AUM

1,001.84 (₹ In Crs)

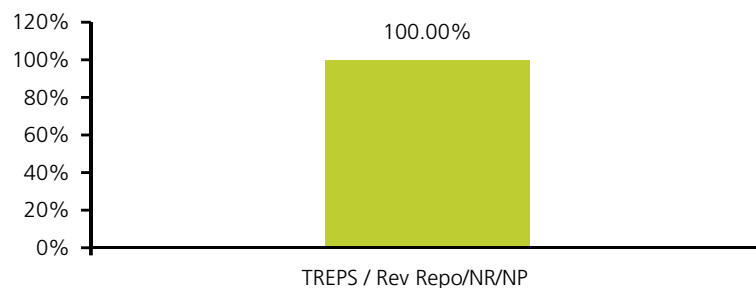
Options

- Growth
- IDCW option (Reinvestment and Payout)

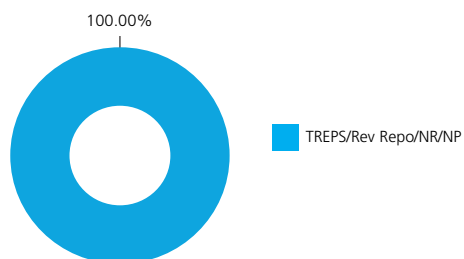
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Average Maturity: Since the fund invests in overnight securities average maturity is taken as 1 day.		
Others			Modified Duration 0.00 years		
Tri Party Repo Dealing System (TREPS)/Reverse Repo		99.64%	Macaulay Duration 0.00 years		
Net Receivable/Payable		0.36%	YTM 3.29%		
Net Assets		100.00%			

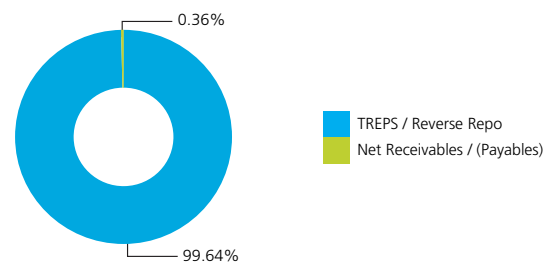
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

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

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

For product label please refer Page 3 of the factsheet.



INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

NIFTY Liquid Index

Month end AUM

7,007.90 (₹ In Crs)

Monthly Average AUM

7,745.00 (₹ In Crs)

Options

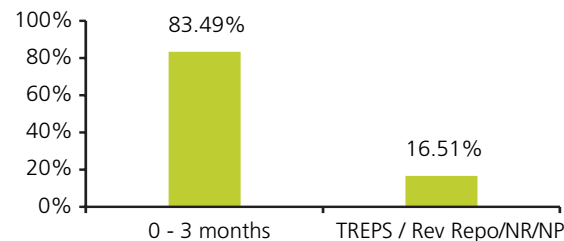
- Growth
- IDCW (Reinvestment and Payout)
- Weekly IDCW
- Daily IDCW Reinvestment Plan

PORTFOLIO ALLOCATION

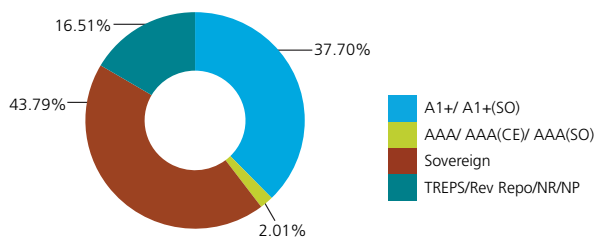
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Treasury Bill		
MONEY MARKET INSTRUMENTS			▶ 364 DAYS T-BILL 27-MAY-21	SOVEREIGN	9.97%
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit			▶ 91 DAYS T-BILL 29-JUL-21	SOVEREIGN	7.08%
▶ Bank Of Baroda	IND A1+	5.68%	▶ 91 DAYS T-BILL 03-JUN-21	SOVEREIGN	4.27%
▶ Power Grid Corporation of India Limited	CRISIL A1+	4.27%	▶ 364 DAYS T-BILL 7-MAY-21	SOVEREIGN	3.57%
▶ Export Import Bank of India	CRISIL A1+	4.26%	▶ 91 DAYS T-BILL 06-MAY-2021	SOVEREIGN	3.57%
Axis Bank Limited	CRISIL A1+	3.20%	▶ 364 DAYS T-BILL 13-MAY-21	SOVEREIGN	3.56%
Hindustan Petroleum Corporation Limited	CRISIL A1+	2.85%	▶ 91 DAYS T-BILL 30-JUN-21	SOVEREIGN	3.55%
Jamnagar Utilities and Power Pvt Limited	CRISIL A1+	2.85%	91 DAYS T-BILL 22-JUL-21	SOVEREIGN	2.83%
Small Industries Development Bank of India	IND A1+	2.85%	364 DAYS T-BILL 10-JUN-21	SOVEREIGN	2.42%
HDFC Securities Limited	CRISIL A1+	2.84%	364 DAYS T-BILL 03-Jun-2021	SOVEREIGN	2.13%
ICICI Securities Limited	CRISIL A1+	2.14%	364 DAYS T-BILL 20-MAY-2021	SOVEREIGN	0.71%
NTPC Limited	ICRA A1+	2.13%	364 DAYS T-BILL 22-JUL-21	SOVEREIGN	0.14%
Reliance Industries Limited	CRISIL A1+	2.13%	Total		43.80%
National Bank for Agriculture & Rural Development	IND A1+	1.42%	Others		
Kotak Securities Limited	CRISIL A1+	1.06%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		16.55%
Total		37.68%	Net Receivable/Payable		-0.04%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange			Net Assets		100.00%
Mahindra & Mahindra Financial Services Limited	IND AAA	1.00%	Average Maturity		0.09 years
HDB Financial Services Limited	CRISIL AAA	0.39%	Modified Duration		0.09 years
Tata Capital Financial Services Limited	ICRA AAA	0.39%	Macaulay Duration		0.09 years
Bajaj Housing Finance Limited	CRISIL AAA	0.23%	YTM		3.29%
Total		2.01%	▶ Indicates top ten instruments		

As on April 30, 2021, the aggregate investments by the schemes of L&T Mutual Fund into L&T Liquid Fund is Rs. 57,237.3 Lakhs.

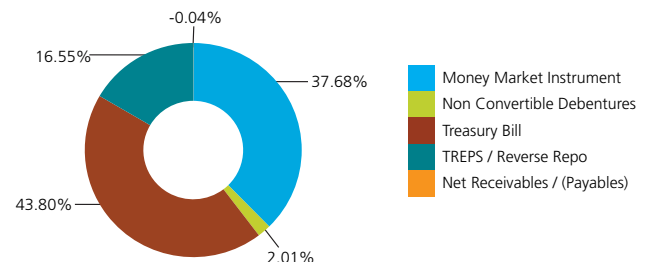
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



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

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

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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

Mr. Jalpan Shah (w.e.f June 30, 2014) &
Mr. Shriram Ramanathan (w.e.f March 21, 2020)

Benchmark

NIFTY Ultra Short Duration Debt Index

Month end AUM

2997.54 (₹ In Crs)

Monthly Average AUM

3,044.96 (₹ In Crs)

Options

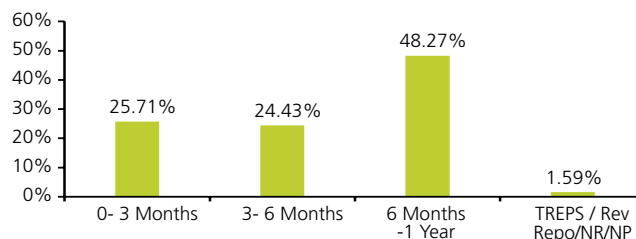
- Growth
- IDCW (Reinvestment and Payout)
 1. Weekly IDCW
 2. Monthly IDCW
 3. Semi- annual IDCW
- Daily IDCW Reinvestment Plan

PORTFOLIO ALLOCATION

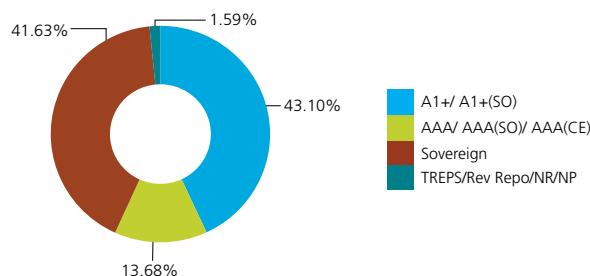
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENTS					
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit					
▶ National Bank for Agriculture & Rural Development	IND A1+	8.96%	▶ National Highways Authority of India	CRISIL AAA	3.49%
▶ Housing Development Finance Corporation Limited	ICRA A1+	6.58%	Kotak Mahindra Prime Limited	CRISIL AAA	2.70%
▶ Axis Bank Limited	CRISIL A1+	5.74%	Reliance Industries Limited	CRISIL AAA	1.80%
▶ Reliance Jio Infocomm Limited	CRISIL A1+	4.97%	Housing Development Finance Corporation Limited	CRISIL AAA	0.84%
▶ LIC Housing Finance Limited	CRISIL A1+	3.32%	Total		13.68%
NTPC Limited	ICRA A1+	3.31%	Treasury Bill		
Reliance Industries Limited	CRISIL A1+	3.30%	▶ 91 DAYS T-BILL 11-JUN-21	SOVEREIGN	4.16%
Bank of Baroda	IND A1+	2.50%	182 DAYS T-BILL 14-OCT-21	SOVEREIGN	3.28%
Network18 Media & Investments Limited	IND A1+	1.99%	Total		7.44%
Kotak Mahindra Bank Limited	CRISIL A1+	1.62%	Others		
Bajaj Finance Limited	CRISIL A1+	0.83%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		1.60%
Total		43.12%	Net Receivable/Payable		-0.01%
GOVERNMENT BONDS					
▶ 08.79% GOI 8-NOV-2021	SOVEREIGN	20.15%	Net Assets		100.00%
▶ 08.20% GOI 15-FEB-2022	SOVEREIGN	14.04%	Average Maturity		0.45 years
Total		34.19%	Modified Duration		0.44 years
Listed/Awaiting Listing on the Exchange Non Convertible Debentures					
▶ Small Industries Development Bank of India	CARE AAA	4.85%	Macaulay Duration		0.45 years
YTM					
3.56%					

▶ Indicates top ten instruments

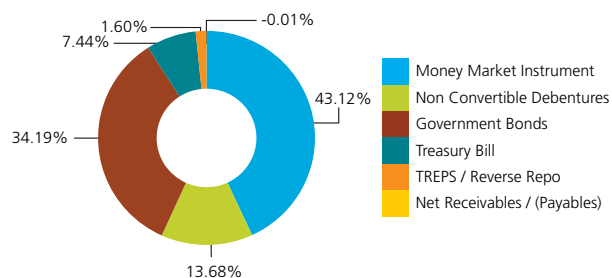
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception	
Regular Plan	August 10, 2005
Direct Plan	January 01, 2013

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

Benchmark	
NIFTY Money Market Index	

Month end AUM	
1,030.40 (₹ In Crs)	

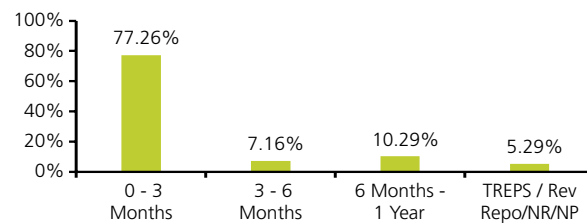
Monthly Average AUM	
1,126.90 (₹ In Crs)	

Options	
<ul style="list-style-type: none"> •Growth •IDCW <ol style="list-style-type: none"> 1. Daily IDCW (Payout) 2. Weekly IDCW (Payout) 3. Monthly IDCW (Re-investment and Payout) 	

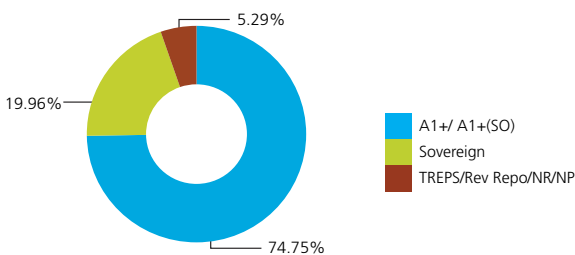
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Government Bonds		
MONEY MARKET INSTRUMENTS			▶ 08.79% GOI 8-NOV-2021 SOVEREIGN 5.19%		
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit			▶ 08.20% GOI 15-FEB-2022 SOVEREIGN 5.10%		
▶ National Bank for Agriculture & Rural Development	IND A1+	9.67%	Total		10.29%
▶ Reliance Industries Limited	CRISIL A1+	9.65%	Treasury Bill		
▶ Export Import Bank of India	CRISIL A1+	7.24%	▶ 182 DAYS T-BILL 01-JUL-21 SOVEREIGN 4.83%		
▶ Axis Bank Limited	CRISIL A1+/ ICRA A1+	4.84%	364 DAYS T-BILL 17-JUN-21 SOVEREIGN 2.42%		
▶ HDFC Securities Limited	CRISIL A1+	4.83%	364 DAYS T-BILL 7-MAY-21 SOVEREIGN 2.42%		
▶ LIC Housing Finance Limited	CRISIL A1+	4.83%	Total		9.67%
▶ Sun Pharmaceuticals Industries Limited	CRISIL A1+	4.83%	Others		
Larsen & Toubro Limited	CRISIL A1+	4.81%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo 5.14%		
Bajaj Housing Finance Limited	CRISIL A1+	4.76%	Net Receivable/Payable 0.15%		
Network18 Media & Investments Limited	IND A1+	3.85%	Net Assets		100.00%
IndusInd Bank Limited	CRISIL A1+	3.38%	Average Maturity		0.21 years
Housing Development Finance Corporation Limited	ICRA A1+	2.42%	Modified Duration		0.21 years
Bajaj Finance Limited	CRISIL A1+	2.41%	Macaulay Duration		0.21 years
Bank Of Baroda	IND A1+	2.41%	YTM		3.42%
Kotak Mahindra Prime Limited	ICRA A1+	2.41%	▶ Indicates top ten instruments		
Kotak Securities Limited	CRISIL A1+	2.41%			
Total		74.75%			

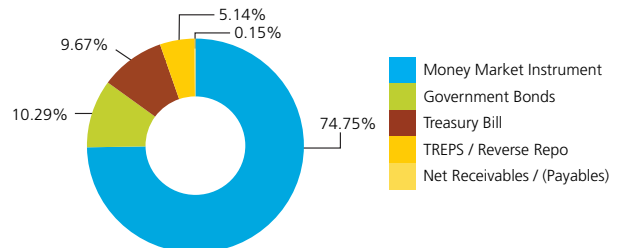
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan September 12, 2012

Direct Plan January 01, 2013

Fund Manager

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

Benchmark

NIFTY Banking & PSU Debt Index

Month end AUM

4,775.82 (₹ In Crs)

Monthly Average AUM

4,811.39 (₹ In Crs)

Options

- Growth
- IDCW option
(Reinvestment and Payout)

PORTFOLIO ALLOCATION

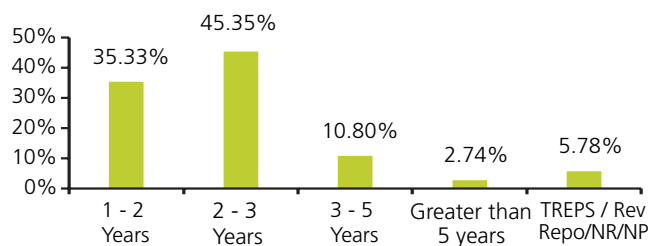
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Money Market Instrument					
Commercial Paper (Listed / Awaiting listing on Stock Exchanges)/Certificate of Deposit					
Export Import Bank of India	CRISIL AAA	4.09%	Rec Limited	CRISIL AAA	2.21%
Total		4.09%	State Bank Of India (Basel III Compliant AT 1 Bond)	CRISIL AA+	2.15%
GOVERNMENT BONDS					
07.32% GOI 28-JAN-2024	SOVEREIGN	11.12%	Export Import Bank of India Housing and Urban Development Corporation Limited	CRISIL AAA CARE AAA	1.73% 1.23%
06.18% GOI 04-NOV-2024	SOVEREIGN	8.93%	Small Industries Development Bank of India	ICRA AAA	1.09%
07.35% GOI 22-JUN-2024	SOVEREIGN	0.11%	State Bank Of India (Basel III Compliant Tier 2 Bond)	CRISIL AAA	0.59%
Total		20.16%	National Highways Authority of India	CRISIL AAA	0.56%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
National Bank for Agriculture & Rural Development	CRISIL AAA/ ICRA AAA	9.89%	NHPC Limited	IND AAA	0.12%
Hindustan Petroleum Corporation Limited	CRISIL AAA	7.91%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.08%
Housing Development Finance Corporation Limited	CRISIL AAA	7.54%	Total		69.99%
National Housing Bank	CRISIL AAA	6.92%	Others		
NTPC Limited	CRISIL AAA	6.76%	Tri Party Repo Dealing System (TREPS/ Reverse Repo		5.65%
Indian Oil Corporation Limited	CRISIL AAA	5.96%	Net Receivable/Payable		0.13%
Indian Railway Finance Corporation Limited	CRISIL AAA	5.86%	Net Assets		100.00%
Power Grid Corporation of India Limited	CRISIL AAA	4.97%	Average Maturity		2.40 years
Power Finance Corporation Limited	CRISIL AAA	4.42%	Modified Duration		2.08 years
			Macaulay Duration		2.17 years
			YTM		4.88%

▶ Indicates top ten instruments

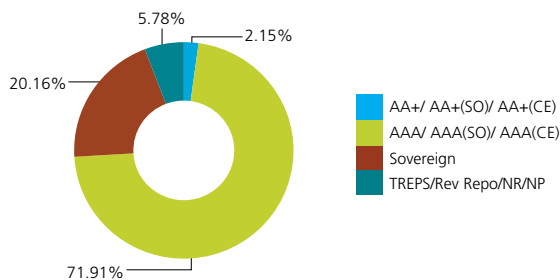
The YTC of the security is disclosed as per guidelines issued by SEBI Circular No SEBI/HO/IMD/DF4/CIR/P/2021/032 dated March 10, 2021 read with Clarification issued by SEBI vide circular no SEBI/HO/IMD/DF4/CIR/P/2021/034 dated March 22, 2021 and AMFI Best Practices Guidelines Circular No. 91/2020 - 21.

Company Name	ISIN	YTM	YTC
State Bank Of India **Basel III Compliant AT 1 Bond #	INE062A08173	8.76%	7.28%
State Bank Of India **Basel III Compliant AT 1 Bond #	INE062A08181	8.72%	7.53%
State Bank Of India **Basel III Compliant Tier 2 Bond #	INE062A08207	6.99%	5.84%

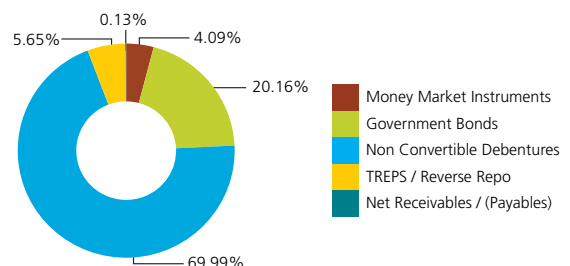
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

NIFTY Short Duration Debt Index

Month end AUM

5,038.76 (₹ In Crs)

Monthly Average AUM

5,389.17 (₹ In Crs)

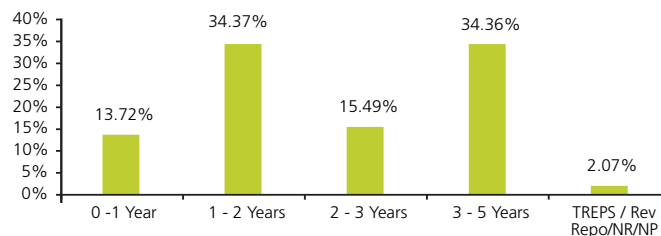
Options

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

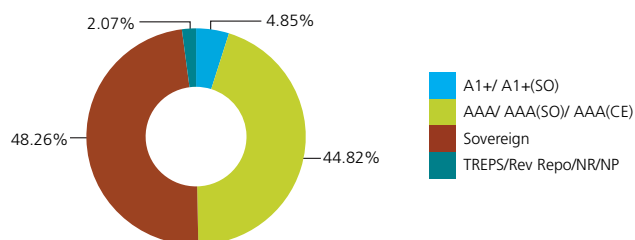
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			DEBT INSTRUMENTS		
Money Market Instrument			Money Market Instrument		
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit			Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit		
Export Import Bank of India	CRISIL A1+	4.85%	Kotak Mahindra Prime Limited	CRISIL AAA	0.54%
Total		4.85%	Power Grid Corporation of India Limited	CRISIL AAA	0.53%
GOVERNMENT BONDS			GOVERNMENT BONDS		
07.16% GOI 20-MAY-2023	SOVEREIGN	11.73%	Export Import Bank of India	CRISIL AAA	0.41%
06.18% GOI 04-NOV-2024	SOVEREIGN	10.57%	Hindustan Petroleum Corporation Limited	CRISIL AAA	0.32%
05.22% GOI 15-JUN-2025	SOVEREIGN	10.06%	National Housing Bank	CRISIL AAA	0.21%
07.35% GOI 22-JUN-2024	SOVEREIGN	5.54%	Bajaj Finance Limited	CRISIL AAA	0.05%
05.15% GOI 09-NOV-2025	SOVEREIGN	5.03%	Sundaram Finance Limited	CRISIL AAA	0.04%
08.08% GOI 02-AUG-2022	SOVEREIGN	3.18%	Bajaj Housing Finance Limited	CRISIL AAA	0.02%
8.15% MAHARSHTRA SDL 26-NOV-2025	SOVEREIGN	1.66%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.02%
8.14% KARNATAKA SDL 13-NOV-2025	SOVEREIGN	0.44%	Housing and Urban Development Corporation Limited	CARE AAA	0.02%
07.72% GOI 25-MAY-2025	SOVEREIGN	0.03%	Total		42.56%
Total		48.24%	Securitized Debt Amort		
Non Convertible Debentures Listed/Awaiting Listing on the Exchange			Securitized Debt Amort		
NTPC Limited	CRISIL AAA	6.79%	First Business Receivables Trust(Backed by receivables from Reliance Industries,Reliance Retail,Reliance Jio)	CRISIL AAA(SO)	1.98%
Indian Railway Finance Corporation Limited	CRISIL AAA	6.77%	Rent-A-Device Trust(Backed by receivables from Reliance Retail Ltd)	ICRA AAA(SO)	0.30%
National Bank for Agriculture & Rural Development	CRISIL AAA	6.66%	Total		2.28%
Housing Development Finance Corporation Limited	CRISIL AAA	4.56%	Others		
Small Industries Development Bank of India	CARE AAA	3.57%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		3.76%
National Highways Authority of India	CRISIL AAA	3.19%	Net Receivable/Payable		-1.69%
Indian Oil Corporation Limited	CRISIL AAA	3.14%	Net Assets		100.00%
Larsen & Toubro Limited	CRISIL AAA	1.66%	Average Maturity		2.28 years
Rec Limited	CRISIL AAA	1.39%	Modified Duration		2.02 years
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	1.01%	Macaulay Duration		2.08 years
Reliance Industries Limited	CRISIL AAA	0.93%	YTM		4.70%
UltraTech Cement Limited	CRISIL AAA	0.73%	▶ Indicates top ten instruments		

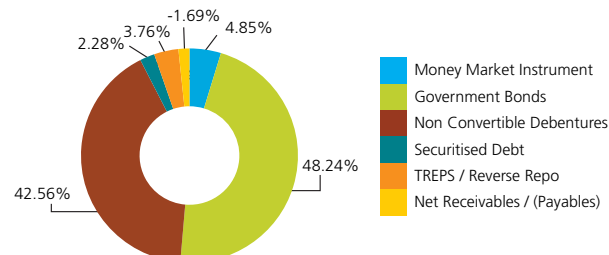
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan December 04, 2010

Direct Plan January 01, 2013

Fund Manager

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

Benchmark

NIFTY Low Duration Debt Index

Month end AUM

909.24 (₹ In Crs)

Monthly Average AUM

946.67 (₹ In Crs)

Options

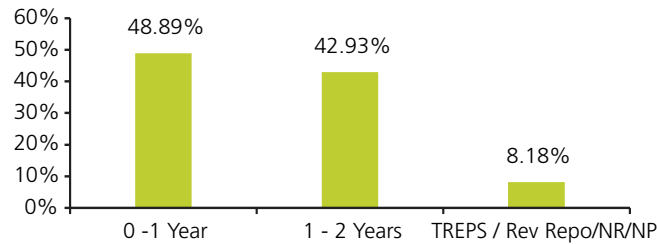
- Growth
- IDCW option (Reinvestment and Payout)
- Annual IDCW option (Reinvestment and Payout)

PORTFOLIO ALLOCATION

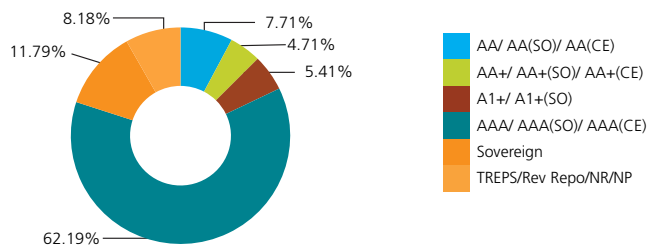
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Power Finance Corporation Limited	CRISIL AAA	3.51%
MONEY MARKET INSTRUMENTS			Muthoot Finance Limited	ICRA AA+	3.45%
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit			Aditya Birla Fashion and Retail Limited	CRISIL AA	3.22%
Reliance Industries Limited	CRISIL A1+	2.71%	Nabha Power Limited	ICRA AAA (CE)	2.83%
Axis Bank Limited	CRISIL A1+	2.69%	Bharti Telecom Limited	CRISIL AA+	1.26%
Total		5.40%	IIFL Home Finance Limited	ICRA AA	0.56%
Government Bonds			Total		68.70%
08.08% GOI 02-AUG-2022	SOVEREIGN	8.81%	Securitised Debt		
08.35% GOI 14-MAY-2022	SOVEREIGN	2.98%	Rent-A-Device Trust(Backed by receivables from Reliance Retail Ltd)	ICRA AAA(SO)	3.00%
Total		11.79%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	2.92%
Listed/Awaiting Listing on the Exchange			Total		5.92%
Non Convertible Debentures			Others		
Housing Development Finance Corporation Limited	CRISIL AAA	7.81%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		10.88%
Rec Limited	CRISIL AAA	6.89%	Net Receivable/Payable		-2.70%
Indian Oil Corporation Limited	CRISIL AAA	6.39%	Net Assets		100.00%
Reliance Industries Limited	CRISIL AAA	5.85%	Average Maturity		0.89 years
National Bank for Agriculture & Rural Development	CRISIL AAA	5.76%	Modified Duration		0.83 years
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	4.80%	Macaulay Duration		0.87 years
Small Industries Development Bank of India	CARE AAA	4.72%	YTM		4.25%
LIC Housing Finance Limited	CRISIL AAA	4.08%			
Tata Steel Limited	BWR AA	3.93%			
Larsen & Toubro Limited	CRISIL AAA	3.64%			

▶ Indicates top ten instruments

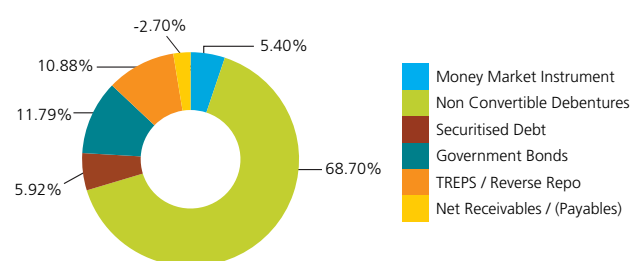
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



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

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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

CRISIL Composite Credit Risk Index

Month end AUM

222.99 (₹ In Crs)

Monthly Average AUM

224.17 (₹ In Crs)

Options

- Growth
- IDCW
- Annual IDCW

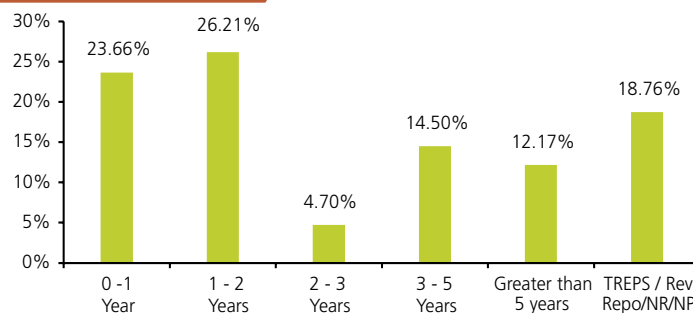
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Government Bonds					
▶ 06.18% GOI 04-NOV-2024	SOVEREIGN	10.51%	National Bank for Agriculture & Rural Development	ICRA AAA	4.64%
Total		10.51%	Tata Steel Limited	BWR AA	4.01%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
▶ Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	7.51%	Oriental Nagpur Betul Highway Limited (Nhavi Annuity Receivables)	CRISIL AAA	3.98%
▶ IIFL Home Finance Limited	ICRA AA	6.88%	Dewan Housing Finance Corporation Limited (Basel II Compliant Upper Tier 2 Bond)	CARE D (LT)	0.00%
▶ Hinduja Leyland Finance Limited	CARE AA-	5.54%	Total		70.73%
▶ Hindalco Industries Limited	CRISIL AA	5.06%	Others		
▶ Indian Railway Finance Corporation Limited	CRISIL AAA	4.81%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		18.63%
▶ Rec Limited	CRISIL AAA	4.81%	Net Receivable/Payable		0.13%
▶ Manappuram Finance Limited	CRISIL AA	4.74%	Net Assets		100.00%
▶ Power Finance Corporation Limited	CRISIL AAA	4.70%	Average Maturity		2.26 years
▶ Tata Projects Limited	IND AA	4.70%	Modified Duration		1.76 years
Muthoot Finance Limited	ICRA AA+	4.69%	Macaulay Duration		1.87 years
Bank of Baroda (Basel III Compliant AT 1 Bond)	CARE AA	4.66%	YTM		6.21%
▶ Indicates top ten instruments					

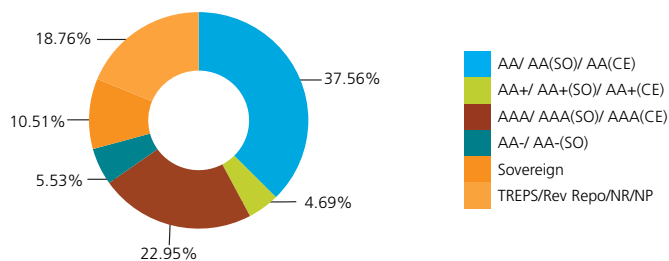
The YTC of the security is disclosed as per guidelines issued by SEBI Circular No SEBI/HO/IMD/DF4/CIR/P/2021/032 dated March 10, 2021 read with Clarification issued by SEBI vide circular no SEBI/HO/IMD/DF4/CIR/P/2021/034 dated March 22, 2021 and AMFI Best Practices Guidelines Circular No. 91/2020 - 21.

Company Name	ISIN	YTM	YTC
Bank of Baroda ** Basel III Compliant AT 1 Bond	INE028A08083	8.42%	7.34%

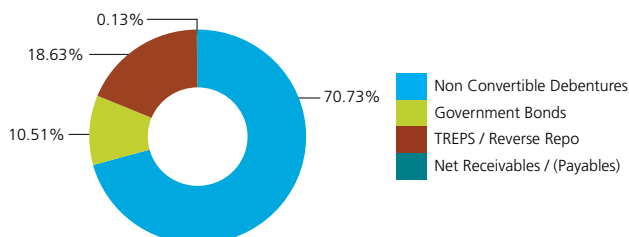
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil. For details of the performance of the schemes, please refer page nos 43 to 46. For product label please refer Page 3 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan September 27, 2010

Direct Plan January 01, 2013

Fund Manager

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

Benchmark

CRISIL Dynamic Debt Index

Month end AUM

65.29 (₹ In Crs)

Monthly Average AUM

65.50 (₹ In Crs)

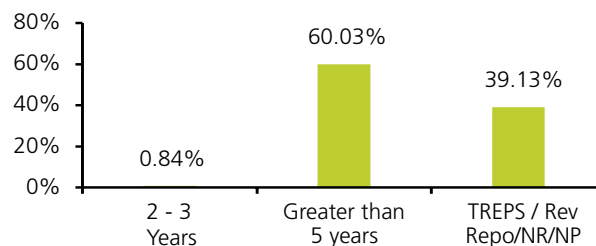
Options

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

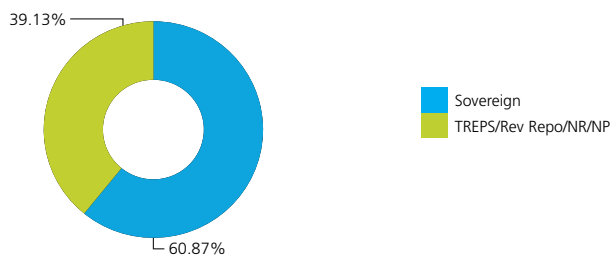
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Others		
GOVERNMENT BONDS			Tri Party Repo Dealing System (TREPS)/ Reverse Repo		38.97%
07.17% GOI 08-JAN-2028	SOVEREIGN	31.61%	Net Receivable/Payable		0.16%
06.79% GOI 15-MAY-2027	SOVEREIGN	24.54%	Net Assets		100.00%
06.45% GOI 7-OCT-2029	SOVEREIGN	3.88%	Average Maturity		3.95 years
07.68% GOI 15-DEC-2023	SOVEREIGN	0.84%	Modified Duration		3.09 years
Total		60.87%	Macaulay Duration		3.18 years
			YTM		6.21%

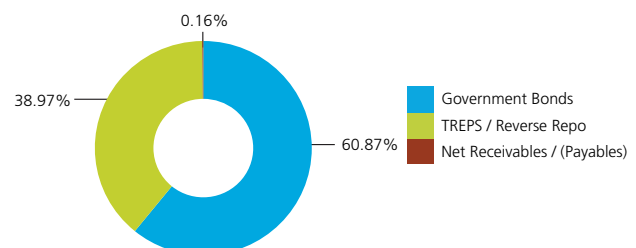
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan March 31, 1997

Direct Plan January 01, 2013

Fund Manager

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

Benchmark

CRISIL Corporate Bond Composite Index

Month end AUM

7,532.10 (₹ In Crs)

Monthly Average AUM

7,514.76 (₹ In Crs)

Options

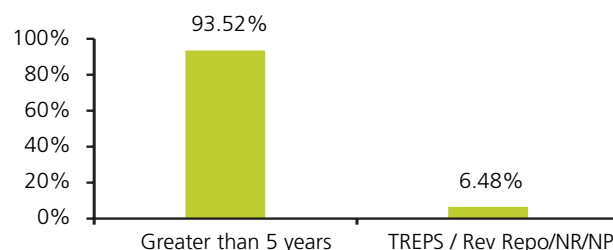
- Growth
- IDCW (Reinvestment and Payout)
 1. Quarterly IDCW
 2. Semi-Annual IDCW
 3. Annual IDCW

PORTFOLIO ALLOCATION

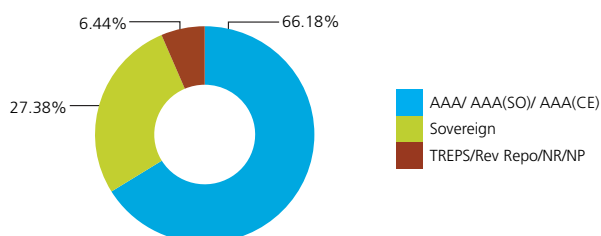
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
GOVERNMENT BONDS					
▶ 07.26% GOI 14-JAN-2029	SOVEREIGN	10.73%	HDFC Bank Limited	CRISIL AAA	3.65%
▶ 07.17% GOI 08-JAN-2028	SOVEREIGN	10.57%	Housing Development Finance Corporation Limited	CRISIL AAA	3.00%
▶ 06.45% GOI 7-OCT-2029	SOVEREIGN	4.71%	Indian Oil Corporation Limited	CRISIL AAA	1.80%
06.79% GOI 15-MAY-2027	SOVEREIGN	0.71%	Food Corporation of India Limited	CRISIL AAA (CE)	0.89%
6.47% MAHARSHTRA SDL 21-OCT-2028	SOVEREIGN	0.66%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.29%
Total		27.38%	NHPC Limited	CARE AAA	0.16%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
▶ National Highways Authority of India	CRISIL AAA	9.57%	Total		66.15%
▶ National Bank for Agriculture & Rural Development	CRISIL AAA/ ICRA AAA/ IND AAA	9.46%	Others		
▶ Indian Railway Finance Corporation Limited	CARE AAA/ CRISIL AAA	9.04%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		6.44%
▶ Power Grid Corporation of India Limited	CRISIL AAA	6.58%	Net Receivable/Payable		0.00%
▶ NTPC Limited	CRISIL AAA	6.32%	Net Assets		100.00%
▶ Export Import Bank of India	CRISIL AAA	5.83%	Average Maturity		7.28 years
▶ Rec Limited	CRISIL AAA	5.03%	Modified Duration		5.33 years
Housing and Urban Development Corporation Limited	CARE AAA/ ICRA AAA	4.53%	Macaulay Duration		5.59 years
			YTM		6.62%

▶ Indicates top ten instruments

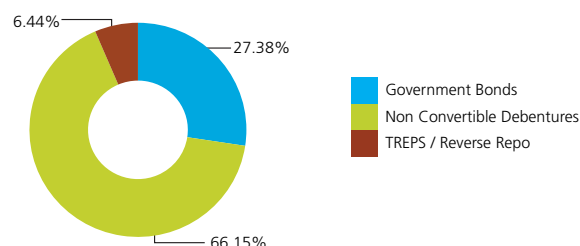
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: If the amount sought to be redeemed or switched out on or before 30 days 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 30 days from the date of allotment: Nil (w.e.f. March 22, 2021).
For details of the performance of the schemes, please refer page nos 43 to 46.
For product label please refer Page 3 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan March 29, 2000

Direct Plan January 01, 2013

Fund Manager

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

Benchmark

CRISIL Dynamic Gilt Index

Month end AUM

258.50 (₹ In Crs)

Monthly Average AUM

262.56 (₹ In Crs)

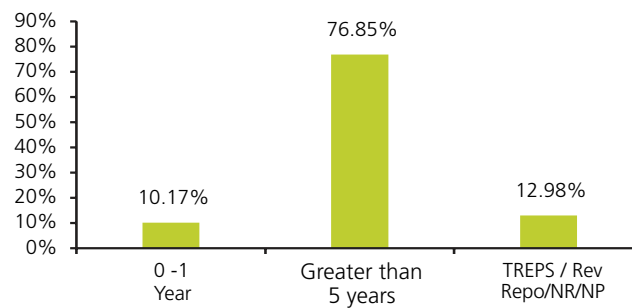
Options

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

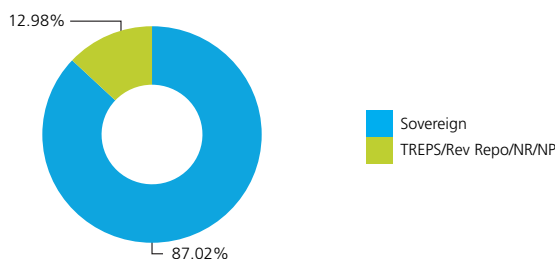
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Others		
GOVERNMENT BONDS			Tri Party Repo Dealing System (TREPS)/ Reverse Repo		13.00%
06.79% GOI 15-MAY-2027	SOVEREIGN	24.80%	Net Receivable/Payable		-0.02%
07.17% GOI 08-JAN-2028	SOVEREIGN	21.15%	Net Assets		100.00%
07.26% GOI 14-JAN-2029	SOVEREIGN	20.83%	Average Maturity		5.47 years
08.20% GOI 15-FEB-2022	SOVEREIGN	10.17%	Modified Duration		4.22 years
06.45% GOI 7-OCT-2029	SOVEREIGN	9.80%	Macaulay Duration		4.35 years
06.19% GOI 16-SEP-2034	SOVEREIGN	0.27%	YTM		5.99%
Total		87.02%			

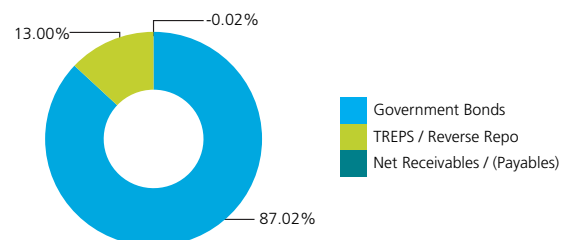
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil.

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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

Mr. Venugopal Manghat (w.e.f. Nov 24, 2012) & Mr. Vihang Naik (w.e.f. Dec 17, 2019) (for investments in equity and equity related instruments) Mr. Jalpan Shah (w.e.f. May 30, 2016) (for investments in debt and debt related instruments)

Benchmark

CRISIL Hybrid 85+15 - Conservative Index

Month end AUM

36.94 (₹ In Crs)

Monthly Average AUM

36.54 (₹ In Crs)

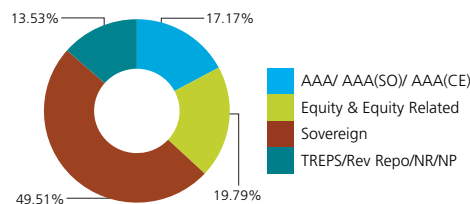
Options

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

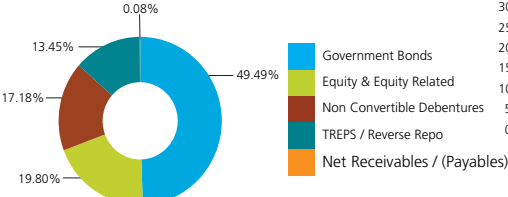
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Name of Instrument		
Government Bonds			Rating/ Industry		
07.59% GOI 11-JAN-2026	SOVEREIGN	29.69%	Lumax Industries Limited	Auto Ancillaries	0.26%
07.37% GOI 16-APR-2023	SOVEREIGN	14.31%	Bajaj Auto Limited	Auto	0.25%
06.45% GOI 7-OCT-2029	SOVEREIGN	5.49%	Hero MotoCorp Limited	Auto	0.25%
Total		49.49%	ITC Limited	Consumer Non Durables	0.22%
EQUITY & EQUITY RELATED			Sundaram Finance Limited	Finance	0.22%
Listed / awaiting listing on the stock exchanges			Alkem Laboratories Limited	Pharmaceuticals	0.19%
Infosys Limited	Software	1.37%	Cement & Products		
ICICI Bank Limited	Banks	1.28%	Shree Cements Limited	Cement	0.19%
HDFC Bank Limited	Banks	1.24%	The Indian Hotels Company Limited	Leisure Services	0.19%
Reliance Industries Limited	Petroleum	0.90%	Blue Star Limited	Consumer Durables	0.15%
Happiest Minds Technologies Limited	Software	0.87%	Kotak Mahindra Bank Limited	Banks	0.15%
K.P.R. Mill Limited	Textile Products	0.76%	Engineers India Limited	Construction Project	0.14%
HCL Technologies Limited	Software	0.68%	Housing Development Finance Corporation Limited	Finance	0.13%
Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.68%	Jamna Auto Industries Limited	Auto Ancillaries	0.11%
The Ramco Cements Limited	Cement & Products	0.65%	Lupin Limited	Pharmaceuticals	0.06%
Larsen & Toubro Limited	Construction Project	0.62%	Mazagon Dock Shipbuilders Limited	Industrial	0.04%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	0.57%	Total	Capital Goods	19.79%
Endurance Technologies Limited	Auto Ancillaries	0.54%	PREFERENCE SHARES		
UltraTech Cement Limited	Cement & Products	0.54%	Listed/awaiting listing on the stock exchanges		
Brigade Enterprises Limited	Construction	0.49%	Zee Entertainment Enterprises Limited	Entertainment	0.01%
Tata Consultancy Services Limited	Software	0.46%	Total		0.01%
Godrej Properties Limited	Construction	0.44%	Non Convertible Debentures		
Jindal Steel & Power Limited	Ferrous Metals	0.44%	Listed/Awaiting Listing on the Exchange		
APL Apollo Tubes Limited	Ferrous Metals	0.43%	Rec Limited	CRISIL AAA	7.06%
Sobha Limited	Construction	0.41%	National Bank for Agriculture & Rural Development	CRISIL AAA	5.87%
State Bank of India	Banks	0.36%	Power Finance Corporation Limited	CRISIL AAA	4.25%
Mahindra & Mahindra Limited	Auto	0.35%	Total		17.18%
Bharti Airtel Limited	Telecom - Services	0.34%	Others		
Hindustan Petroleum Corporation Limited	Petroleum	0.34%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		13.45%
IPCA Laboratories Limited	Pharmaceuticals	0.34%	Net Receivable/Payable		0.08%
Ahluwalia Contracts India Limited	Construction	0.33%	Net Assets		100.00%
Axis Bank Limited	Banks	0.33%	Average Maturity		2.91 years
Trent Limited	Retailing	0.32%	Modified Duration		2.42 years
Atul Limited	Chemicals	0.31%	Macaulay Duration		2.49 years
Maruti Suzuki India Limited	Auto	0.30%	YTM		5.15%
Cholamandalam Investment and Finance Company Limited	Finance	0.28%	▶ Indicates top ten instruments		
Hindustan Unilever Limited	Consumer Non Durables	0.27%			

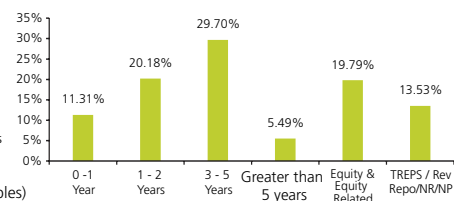
% RATING PROFILE



% ASSET ALLOCATION PROFILE



% MATURITY PROFILE



Exit Load: If the units redeemed or switched out are up to 10% of the units (the limit) purchased or switched within 1 year from the date of allotment – Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%. If units are redeemed or switched out on or after 1 year from the date of allotment – Nil. For details of the performance of the schemes, please refer page nos 43 to 46. For product label please refer Page 3 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS

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

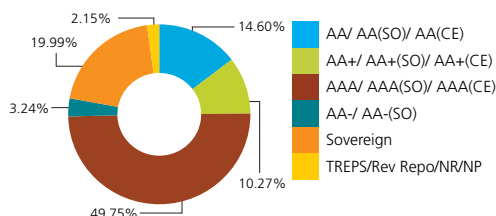
PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
GOVERNMENT BONDS					
06.97% GOI 06-SEP-2026	SOVEREIGN	7.01%	State Bank Of India (Basel III Compliant AT 1 Bond)	CRISIL AA+	2.85%
06.79% GOI 15-MAY-2027	SOVEREIGN	5.65%	Andhra Pradesh Expressway Limited (Nhavi Annuity Receivables)	IND AAA	2.51%
07.17% GOI 08-JAN-2028	SOVEREIGN	3.56%	L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	IND AAA (CE)	2.46%
05.22% GOI 15-JUN-2025	SOVEREIGN	3.35%	IOT Utkal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA	1.85%
06.18% GOI 04-NOV-2024	SOVEREIGN	0.42%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.30%
Total		19.99%	Dewan Housing Finance Corporation Limited (Basel II Compliant Upper Tier 2 Bond)	CARE D (LT)	0.00%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
0.75% Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	7.75%	Total		71.15%
0.74% Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	7.42%	Securitized Debt		
0.71% National Bank for Agriculture & Rural Development	CRISIL AAA/ ICRA AAA	7.16%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	6.70%
0.70% Power Finance Corporation Limited	CRISIL AAA	7.03%	Total		6.70%
0.41% Oriental Nagpur Betul Highway Limited (Nhavi Annuity Receivables)	CRISIL AAA	4.13%	Others		
0.39% Patel Knr Heavy Infrastructures Limited (Nhavi Annuity Receivables)	CARE AA+	3.92%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		5.64%
0.35% Muthoot Finance Limited	ICRA AA+	3.51%	Net Receivable/Payable		-3.49%
0.35% Indian Oil Corporation Limited	CRISIL AAA	3.50%	Net Assets		100.00%
0.34% Manappuram Finance Limited	CARE AA	3.45%	Average Maturity		3.64 years
0.33% IIFL Home Finance Limited	ICRA AA	3.38%	Modified Duration		2.89 years
0.33% Housing Development Finance Corporation Limited	CRISIL AAA	3.35%	Macaulay Duration		3.04 years
0.33% Rec Limited	CRISIL AAA	3.34%	YTM		6.36%
0.24% Hinduja Leyland Finance Limited	CARE AA-	3.24%	▶ Indicates top ten instruments		

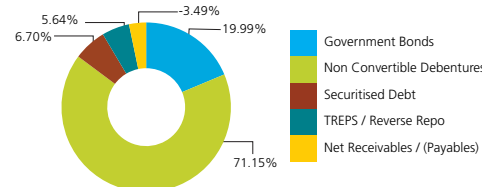
The YTC of the security is disclosed as per guidelines issued by SEBI Circular No SEBI/HO/IMD/DF4/CIR/P/2021/032 dated March 10, 2021 read with Clarification issued by SEBI vide circular no SEBI/HO/IMD/DF4/CIR/P/2021/034 dated March 22, 2021 and AMFI Best Practices Guidelines Circular No. 91/ 2020 -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

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

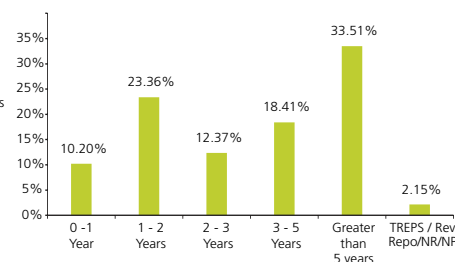
% RATING PROFILE



% ASSET ALLOCATION PROFILE



% MATURITY PROFILE



Exit Load: For redemption on or before 90 days from the date of allotment or Purchase applying First in First Out basis – 1% of the applicable NAV. For redemption after 90 days from the date of allotment or Purchase applying First in First out basis - Nil (w.e.f July 9, 2020). For details of the performance of the schemes, please refer page nos 43 to 46. For product label please refer Page 3 of the factsheet.

Sr. No.	Mr. Vihang Naik Total No. of years of experience: 14
1	L&T Flexicap Fund
2	L&T Large and Midcap Fund
3	L&T Tax Advantage Fund
4	L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund) (Equity Component)
5	L&T Infrastructure Fund (Co-FM)
6	L&T Hybrid Equity Fund (Equity Component) (Co-FM)
7	L&T Midcap Fund
8	L&T Emerging Businesses Fund (Co-FM)
9	L&T Focused Equity Fund
10	L&T India Large Cap Fund (Co-FM)
11	L&T Emerging Opportunities Fund Series - II
12	L&T India Value Fund (Co-FM)
13	L&T Business Cycles Fund (Co-FM)
14	L&T Equity Savings Fund (Equity Component) (Co-FM)
15	L&T Conservative Hybrid Fund (Equity Component) (Co-FM)

Sr. No.	Mr. Venugopal Manghat Total No. of years of experience: 25
1	L&T India Large Cap Fund
2	L&T India Value Fund
3	L&T Conservative Hybrid Fund (Equity Component)
4	L&T Equity Savings Fund (Equity Component)
5	L&T Arbitrage Opportunities Fund
6	L&T Business Cycles Fund
7	L&T Flexicap Fund (Co-FM)
8	L&T Large and Midcap Fund (Co-FM)
9	L&T Tax Advantage Fund (Co-FM)
10	L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund) (Equity Component) (Co-FM)
11	L&T Infrastructure Fund
12	L&T Hybrid Equity Fund (Equity Component)
13	L&T Midcap Fund (Co-FM)
14	L&T Emerging Businesses Fund
15	L&T Focused Equity Fund (Co-FM)
16	L&T Emerging Opportunities Fund Series - II (Co-FM)

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

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

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

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

*For investments in Foreign Securities

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

Data as on April 30, 2021

L&T Flexicap Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1920000
Market value of the invested amount (₹)	146871	451501	792059	1212891	2240045	5772295
Scheme Returns (%)	44.37	15.31	11.06	10.33	12.00	12.60
Total Value of S&P BSE-500 TRI Index (B*) (₹)	152830	483876	876274	1365986	2494220	5855417
S&P BSE-500 TRI Index Returns (B*) (%)	54.84	20.22	15.16	13.66	14.02	12.76
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	145818	468369	878944	1354704	2416864	6004334
S&P BSE SENSEX TRI Returns (AB*) (%)	42.54	17.90	15.28	13.43	13.43	13.03
L&T Tax Advantage Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1830000
Market value of the invested amount (₹)	148772	455030	800146	1258002	2357734	5397787
Scheme Returns (%)	47.69	15.85	11.47	11.35	12.96	13.04
Total Value of S&P BSE 200 TRI (B*) (₹)	151289	481201	878647	1369391	2496621	5218338
S&P BSE 200 TRI Returns (B*) (%)	52.11	19.83	15.27	13.73	14.03	12.66
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	145818	468369	878944	1354704	2416864	5167459
S&P BSE SENSEX TRI Returns (AB*) (%)	42.54	17.90	15.28	13.43	13.43	12.55
L&T Large and Midcap Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1800000
Market value of the invested amount (₹)	143992	445750	777435	1200072	2283335	4952328
Scheme Returns (%)	39.39	14.41	10.31	10.03	12.36	12.46
Total Value of NIFTY LargeMidcap 250 TRI (B*) (₹)	156948	498281	898134	1425559	2734426	5698410
NIFTY LargeMidcap 250 (B*) (%)	62.19	22.34	16.16	14.86	15.73	14.09
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	145818	468369	878944	1355130	2417290	4976265
S&P BSE SENSEX TRI Returns (AB*) (%)	42.54	17.90	15.28	13.44	13.43	12.52
L&T Infrastructure Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1640000
Market value of the invested amount (₹)	156506	437487	743719	1172089	2254878	3384392
Scheme Returns (%)	61.40	13.11	8.53	9.37	12.13	10.00
Total Value of Nifty Infrastructure TRI (B*) (₹)	148580	473459	810225	1168497	1845429	2460480
Nifty Infrastructure TRI Returns (B*) (%)	47.35	18.67	11.98	9.28	8.34	5.71
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	145818	468369	878944	1354704	2416864	4083703
S&P BSE SENSEX TRI Returns (AB*) (%)	42.54	17.90	15.28	13.43	13.43	12.46
L&T India Large Cap Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1630000
Market value of the invested amount (₹)	145286	456021	813172	1237926	2239198	3923984
Scheme Returns (%)	41.62	16.01	12.13	10.90	12.00	12.10
Total Value of S&P BSE 100 TRI (B*) (₹)	149250	472926	866411	1341900	2415226	4051622
S&P BSE 100 TRI Returns (B*) (%)	48.53	18.59	14.70	13.16	13.41	12.52
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	145818	468369	878944	1355130	2417290	4047330
S&P BSE SENSEX TRI Returns (AB*) (%)	42.54	17.90	15.28	13.44	13.43	12.50
L&T India Value Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1360000
Market value of the invested amount (₹)	154817	474908	823381	1322673	2817542	3495746
Scheme Returns (%)	58.38	18.88	12.63	12.76	16.29	15.71
Total Value of S&P BSE 200 TRI (B*) (₹)	151289	481201	878647	1369391	2496621	3006807
S&P BSE 200 TRI Returns (B*) (%)	52.11	19.83	15.27	13.73	14.03	13.28
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	145818	468369	878944	1354704	2416864	2914315
S&P BSE SENSEX TRI Returns (AB*) (%)	42.54	17.90	15.28	13.43	13.43	12.77
L&T Midcap Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	2010000
Market value of the invested amount (₹)	154124	479909	844282	1384560	3037624	9293414
Scheme Returns (%)	57.14	19.63	13.65	14.04	17.68	16.36
Total Value of Nifty Midcap 100 TRI (B*) (₹)	166955	512929	873704	1379057	2655174	7660212
Nifty Midcap 100 TRI Returns (B*) (%)	80.46	24.45	15.04	13.93	15.18	14.42
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	145818	468369	878944	1354704	2416864	7092655
S&P BSE SENSEX TRI Returns (AB*) (%)	42.54	17.90	15.28	13.43	13.43	13.64

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

*B: Scheme Benchmark, AB: Additional Benchmark

Data as on April 30, 2021

L&T Emerging Businesses Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	NA	NA	840000
Market value of the invested amount (₹)	175313	504544	872938	NA	NA	1441986
Scheme Returns (%)	96.13	23.25	15.00	NA	NA	15.18
Total Value of S&P BSE SmallCap TRI (B*) (₹)	175552	549427	924080	NA	NA	1437062
S&P BSE SmallCap TRI Returns (B*) (%)	96.58	29.54	17.33	NA	NA	15.08
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	145818	468369	878944	NA	NA	1354162
S&P BSE SENSEX TRI Returns (AB*) (%)	42.54	17.90	15.28	NA	NA	13.42
L&T Business Cycles Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	NA	NA	810000
Market value of the invested amount (₹)	154639	460497	776300	NA	NA	1122321
Scheme Returns (%)	58.06	16.70	10.26	NA	NA	9.52
Total Value of S&P BSE 200 TRI (B*) (₹)	151289	481201	878647	NA	NA	1298724
S&P BSE 200 TRI Returns (B*) (%)	52.11	19.83	15.27	NA	NA	13.78
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	145818	468369	878944	NA	NA	1288283
S&P BSE SENSEX TRI Returns (AB*) (%)	42.54	17.90	15.28	NA	NA	13.55
L&T Focused Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	NA	NA	NA	NA	300000
Market value of the invested amount (₹)	145011	NA	NA	NA	NA	383987
Scheme Returns (%)	41.15	NA	NA	NA	NA	20.32
Total Value of Nifty 500 TRI (B*) (₹)	152294	NA	NA	NA	NA	399492
Nifty 500 TRI Returns (B*) (%)	53.89	NA	NA	NA	NA	23.80
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	145818	NA	NA	NA	NA	384987
S&P BSE SENSEX TRI Returns (AB*) (%)	42.54	NA	NA	NA	NA	20.55
L&T Balanced Advantage Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1230000
Market value of the invested amount (₹)	129360	419005	744841	1114393	2060004	2145419
Scheme Returns (%)	14.92	10.13	8.59	7.95	10.43	10.45
Total Value of 50% - S&P BSE-200 TRI and 50% - CRISIL Short Term Bond Fund Index (B*) (₹)	136953	449965	819509	1255062	2158352	2240706
50% - S&P BSE-200 TRI and 50% - CRISIL Short Term Bond Fund Index Returns (B*) (%)	27.48	15.07	12.44	11.29	11.30	11.25
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	145990	468542	879047	1354675	2416738	2506836
S&P BSE SENSEX TRI Returns (AB*) (%)	42.91	17.93	15.29	13.43	13.43	13.30
L&T Hybrid Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1230000
Market value of the invested amount (₹)	141873	444635	780732	1213159	2314728	2411225
Scheme Returns (%)	35.76	14.24	10.48	10.33	12.62	12.59
Total Value of CRISIL Hybrid 35+65 - Aggressive Index (B*) (₹)	140809	462353	843429	1313624	2323475	2412104
CRISIL Hybrid 35+65 - Aggressive Index Returns (B*) (%)	33.94	16.98	13.61	12.56	12.69	12.60
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	145818	468369	878944	1355130	2417002	2507100
S&P BSE SENSEX TRI Returns (AB*) (%)	42.54	17.90	15.28	13.44	13.43	13.30
L&T Arbitrage Opportunities Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	NA	NA	830000
Market value of the invested amount (₹)	122518	387804	686323	NA	NA	1010708
Scheme Returns (%)	3.94	4.90	5.32	NA	NA	5.62
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	122340	382681	670182	NA	NA	981001
Nifty 50 Arbitrage Index Returns (B*) (%)	3.66	4.02	4.38	NA	NA	4.77
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	122420	393449	701678	NA	NA	1041084
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	3.79	5.87	6.21	NA	NA	6.46
L&T Equity Savings Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	NA	1160000
Market value of the invested amount (₹)	135811	421412	731145	1090602	NA	1705860
Scheme Returns (%)	25.52	10.52	7.85	7.35	NA	7.76
Total Value of NIFTY Equity Savings Index (B^A) (₹)	131485	425746	769455	1171324	NA	1874765
NIFTY Equity Savings Index Returns (B^A) (%)	18.37	11.23	9.90	9.35	NA	9.62
Total Value of CRISIL 10 Yr Gilt Index (AB^A) (₹)	122703	407710	721395	1099598	NA	1691948
CRISIL 10 Yr Gilt Index Returns (AB^A) (%)	4.24	8.27	7.31	7.58	NA	7.60

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

Equity Funds (Data as on April 30, 2021)

L&T Flexicap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	31.638
Growth Option - Regular Plan	101.242
IDCW Option - Direct Plan	36.545
Growth Option - Direct Plan	107.218

L&T Large and Midcap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	26.780
Growth Option - Regular Plan	58.099
IDCW Option - Direct Plan	30.540
Growth Option - Direct Plan	61.906

L&T India Value Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	32.406
Growth Option - Regular Plan	46.131
IDCW Option - Direct Plan	37.339
Growth Option - Direct Plan	49.447

L&T Infrastructure Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	17.990
Growth Option - Regular Plan	17.990
IDCW Option - Direct Plan	19.340
Growth Option - Direct Plan	19.330

L&T Business Cycles Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	15.706
Growth Option - Regular Plan	18.957
IDCW Option - Direct Plan	16.338
Growth Option - Direct Plan	19.933

L&T Nifty 50 Index Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	16.364
Growth Option - Regular Plan	16.364
IDCW Option - Direct Plan	16.438
Growth Option - Direct Plan	16.438

Debt Funds (Data as on April 30, 2021)

L&T Overnight Fund	
Option	NAV (₹)
Daily IDCW Option - Regular Plan	1023.3000
Weekly IDCW Option - Regular Plan	1000.3667
Monthly IDCW Option - Regular Plan	1005.8654
Growth Option - Regular Plan	1532.9487
Daily IDCW Option - Direct Plan	1023.3000
Weekly IDCW Option - Direct Plan	1001.7708
Monthly IDCW Option - Direct Plan	1060.6918
Growth Option - Direct Plan	1609.7768

L&T Ultra Short Term Fund	
Option	NAV (₹)
Daily IDCW	10.3221
Weekly IDCW	11.1148
Monthly IDCW	12.7459
Semi Annual IDCW	25.9598
Growth	34.3339
Bonus	18.7280
Regular Growth	33.0391
Daily IDCW - Direct Plan	10.5092
Weekly IDCW - Direct Plan	11.2962
Monthly IDCW - Direct Plan	13.0469
Growth - Direct Plan	35.2051
Bonus - Direct Plan	19.2303

L&T Tax Advantage Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	22.485
Growth Option - Regular Plan	67.363
IDCW Option - Direct Plan	29.612
Growth Option - Direct Plan	71.039

L&T India Large Cap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	18.464
Growth Option - Regular Plan	34.240
IDCW Option - Direct Plan	20.246
Growth Option - Direct Plan	36.460

L&T Midcap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	49.450
Growth Option - Regular Plan	176.800
IDCW Option - Direct Plan	53.480
Growth Option - Direct Plan	190.820

L&T Emerging Businesses Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	23.351
Growth Option - Regular Plan	32.158
IDCW Option - Direct Plan	25.244
Growth Option - Direct Plan	34.195

L&T Focused Equity Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	14.043
Growth Option - Regular Plan	14.043
IDCW Option - Direct Plan	14.438
Growth Option - Direct Plan	14.438

L&T Nifty Next 50 Index Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	15.004
Growth Option - Regular Plan	15.004
IDCW Option - Direct Plan	15.075
Growth Option - Direct Plan	15.075

L&T Liquid Fund	
Option	NAV (₹)
Daily IDCW	1011.7794
Weekly IDCW	1003.0121
Growth	2813.3766
Daily IDCW - Direct Plan	1014.3496
Weekly IDCW - Direct Plan	1001.2473
Growth - Direct Plan	2826.2271

L&T Money Market Fund	
Option	NAV (₹)
Daily IDCW Plan - Regular Plan	10.8591
Weekly IDCW - Regular Plan	13.0396
Monthly IDCW - Regular Plan	11.5299
Growth Plan - Regular Plan	20.8196
Daily IDCW Plan - Direct Plan	10.8591
Weekly IDCW Plan - Direct Plan	13.1107
Monthly IDCW - Direct Plan	12.0593
Growth Plan - Direct Plan	21.5165

L&T Banking and PSU Debt Fund	
Option	NAV (₹)
Daily IDCW Option - Regular Plan	11.1160
Weekly IDCW Option - Regular Plan	10.8417
Monthly IDCW Option - Regular Plan	11.3177
Growth Option - Regular Plan	19.5420
Daily IDCW Option - Direct Plan	11.1907
Weekly IDCW Option - Direct Plan	10.8469
Monthly IDCW Option - Direct Plan	11.7363
Growth Option - Direct Plan	20.2610

L&T Low Duration Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	10.5382
Annual IDCW Option - Regular Plan	10.5700
Growth Option - Regular Plan	22.2674
IDCW Option - Direct Plan	11.1033
Annual IDCW Option - Direct Plan	10.8220
Growth Option - Direct Plan	22.9914

L&T Flexi Bond Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	11.1346
Annual IDCW Option - Regular Plan	10.9779
Growth Option - Regular Plan	23.3879
IDCW Option - Direct Plan	13.1327
Annual IDCW Option - Direct Plan	11.3620
Growth Option - Direct Plan	24.7001

L&T Gilt Fund	
Option	NAV (₹)
Quarterly IDCW - Regular Plan	11.9312
Growth - Regular Plan	53.8417
Quarterly IDCW - Direct Plan	13.1351
Growth - Direct Plan	58.7054

Hybrid Funds (Data as on April 30, 2021)

L&T Balanced Advantage Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	17.672
Growth Option - Regular Plan	28.908
IDCW Option - Direct Plan	19.668
Growth Option - Direct Plan	31.641

L&T Arbitrage Opportunities Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	10.203
Quarterly IDCW - Regular Plan	10.794
Growth - Regular Plan	15.036
Monthly IDCW - Direct Plan	10.497
Quarterly IDCW - Direct Plan	11.057
Growth - Direct Plan	15.654

L&T Conservative Hybrid Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	11.1377
Quarterly IDCW - Regular Plan	11.0696
Growth Plan - Regular Plan	40.4835
Monthly IDCW - Direct Plan	11.9410
Quarterly IDCW - Direct Plan	11.6650
Growth Plan - Direct Plan	42.7932

L&T Short Term Bond Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	11.3701
Quarterly IDCW - Regular Plan	11.0220
Annual IDCW - Regular Plan	12.4578
Growth - Regular Plan	20.9883
Bonus - Regular Plan	20.9881
Monthly IDCW - Direct Plan	11.9242
Quarterly IDCW - Direct Plan	11.6773
Annual IDCW - Direct Plan	12.8481
Growth - Direct Plan	21.8129

L&T Credit Risk Fund	
Option	NAV (₹)
IDCW - Regular Plan	10.2046
Annual IDCW - Regular Plan	11.1922
Growth - Regular Plan	22.4319
Bonus - Regular Plan	22.0707
IDCW - Direct Plan	10.7405
Annual IDCW - Direct Plan	11.6612
Growth - Direct Plan	23.5180

L&T Triple Ace Bond Fund	
Option	NAV (₹)
Quarterly IDCW - Regular Plan	11.6452
Semi Annual IDCW - Regular Plan	17.1938
Annual IDCW - Regular Plan	11.9146
Growth Plan - Regular Plan	57.2104
Bonus - Regular Plan	21.7317
Quarterly IDCW - Direct Plan	11.9646
Semi Annual IDCW - Direct Plan	20.1069
Annual IDCW - Direct Plan	11.9941
Growth Plan - Direct Plan	60.0847

L&T Hybrid Equity Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	22.985
Annual IDCW - Regular Plan	14.320
Growth Option - Regular Plan	32.516
IDCW Option - Direct Plan	26.020
Annual IDCW - Direct Plan	15.312
Growth Option - Direct Plan	35.376

L&T Equity Savings Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	12.392
Quarterly IDCW - Regular Plan	13.160
Growth Plan - Regular Plan	20.651
Monthly IDCW - Direct Plan	13.606
Quarterly IDCW - Direct Plan	13.982
Growth Plan - Direct Plan	22.064

L&T Resurgent India Bond Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	11.0631
Annual IDCW - Regular Plan	11.4600
Growth Option - Regular Plan	15.9065
IDCW Option - Direct Plan	11.6540
Annual IDCW - Direct Plan	12.1124
Growth Option - Direct Plan	16.8060

PERFORMANCE OF SCHEMES

Data as on April 30, 2021

PERFORMANCE OF GROWTH OPTION

Name of the Fund Managers : Mr. Vihang Naik & Mr. Venugopal Manghat (Co-FM)	1 year		3 year		5 year		Inception Date	Since Inception	
	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
L&T Flexicap Fund - Regular Plan (G)^ε	46.90	14,690	5.85	11,862	11.60	17,324	16/May/2005	15.60	1,01,242
S&P BSE-500 TRI	56.56	15,656	10.75	13,587	15.00	20,133		14.41	85,747
S&P BSE SENSEX TRI [^]	46.26	14,626	12.85	14,377	15.15	20,260		14.78	90,350
L&T Flexicap Fund - Direct Plan (G)^ε	47.95	14,795	6.60	12,117	12.40	17,954	01/Jan/2013	13.25	28,189
S&P BSE-500 TRI	56.56	15,656	10.75	13,587	15.00	20,133		13.49	28,706
S&P BSE SENSEX TRI [^]	46.26	14,626	12.85	14,377	15.15	20,260		13.06	27,811
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 500 TRI values from 16 May, 2005 to 29 June, 2007 and TRI values from 30 June, 2007 onwards.									
L&T Large and Midcap Fund - Regular Plan (G)^ε	42.00	14,200	3.75	11,169	11.60	17,322	22/May/2006	12.49	58,099
NIFTY LargeMidcap 250 TRI	63.42	16,342	10.59	13,530	15.96	20,982		NA	NA
S&P BSE SENSEX TRI [^]	46.26	14,626	12.85	14,377	15.15	20,260		12.25	56,270
L&T Large and Midcap Fund - Direct Plan (G)^ε	43.25	14,325	4.63	11,454	12.52	18,044	01/Jan/2013	13.51	28,747
NIFTY LargeMidcap 250 TRI	63.42	16,342	10.59	13,530	15.96	20,982		15.20	32,515
S&P BSE SENSEX TRI [^]	46.26	14,626	12.85	14,377	15.15	20,260		13.06	27,811
L&T Tax Advantage Fund - Regular Plan (G)	49.85	14,985	5.30	11,679	12.92	18,372	27/Feb/2006	13.39	67,363
S&P BSE-200 TRI	53.92	15,392	11.46	13,851	15.09	20,209		12.38	58,785
S&P BSE SENSEX TRI [^]	46.26	14,626	12.85	14,377	15.15	20,260		12.19	57,363
L&T Tax Advantage Fund - Direct Plan (G)	50.81	15,081	5.93	11,889	13.68	18,996	01/Jan/2013	14.11	30,033
S&P BSE-200 TRI	53.92	15,392	11.46	13,851	15.09	20,209		13.53	28,780
S&P BSE SENSEX TRI [^]	46.26	14,626	12.85	14,377	15.15	20,260		13.06	27,811
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 200 TRI values from 27 Feb, 2006 to 31 July, 2008 and TRI values from 1 Aug, 2008 onwards.									
L&T Midcap Fund - Regular Plan (G)[§]	58.52	15,852	5.94	11,891	15.75	20,795	09/Aug/2004	18.73	1,76,800
Nifty Midcap 100 TRI	80.61	18,061	7.06	12,272	14.04	19,304		17.20	1,42,393
S&P BSE SENSEX TRI [^]	46.26	14,626	12.85	14,377	15.15	20,260		15.57	1,12,705
L&T Midcap Fund - Direct Plan (G)[§]	60.33	16,033	7.13	12,296	16.93	21,876	01/Jan/2013	19.63	44,511
Nifty Midcap 100 TRI	80.61	18,061	7.06	12,272	14.04	19,304		14.50	30,897
S&P BSE SENSEX TRI [^]	46.26	14,626	12.85	14,377	15.15	20,260		13.06	27,811
L&T Focused Equity Fund - Regular Plan (G)[§]	40.75	14,075	NA	NA	NA	NA	05/Nov/2018	14.64	14,043
Nifty 500 TRI	55.74	15,574	NA	NA	NA	NA		15.45	14,291
S&P BSE SENSEX TRI [^]	46.26	14,626	NA	NA	NA	NA		15.58	14,329
L&T Focused Equity Fund - Direct Plan (G)[§]	42.37	14,237	NA	NA	NA	NA	05/Nov/2018	15.93	14,438
Nifty 500 TRI	55.74	15,574	NA	NA	NA	NA		15.45	14,291
S&P BSE SENSEX TRI [^]	46.26	14,626	NA	NA	NA	NA		15.58	14,329
L&T Balanced Advantage Fund - Regular Plan (G)[§]	18.38	11,838	7.31	12,361	8.37	14,954	07/Feb/2011	10.93	28,908
Benchmark\$	29.60	12,960	10.95	13,661	12.13	17,737		10.69	28,272
S&P BSE SENSEX TRI [^]	46.26	14,626	12.85	14,377	15.15	20,260		11.74	31,135
L&T Balanced Advantage Fund - Direct Plan (G)[§]	19.94	11,994	8.62	12,818	9.66	15,866	01/Jan/2013	12.31	26,306
Benchmark\$	29.60	12,960	10.95	13,661	12.13	17,737		10.62	23,191
S&P BSE SENSEX TRI [^]	46.26	14,626	12.85	14,377	15.15	20,260		13.06	27,811
\$50% S&P BSE 200 TRI and 50% CRISIL Short Term Bond Fund Index									
§ Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).									
L&T Emerging Opportunities Fund - Series II - Regular IDCW	83.91	18,391	NA	NA	NA	NA	27/Jun/2018	19.27	16,506
S&P BSE Small Cap TRI	96.64	19,664	NA	NA	NA	NA		12.49	13,975
S&P BSE Sensex TRI [^]	46.26	14,626	NA	NA	NA	NA		13.37	14,288
L&T Emerging Opportunities Fund - Series II - Direct IDCW	84.86	18,486	NA	NA	NA	NA	27/Jun/2018	20.12	16,843
S&P BSE Small Cap TRI	96.64	19,664	NA	NA	NA	NA		12.49	13,975
S&P BSE Sensex TRI [^]	46.26	14,626	NA	NA	NA	NA		13.37	14,288
ε Fund is co-managed by Mr. Alok Ranjan (For investment in foreign securities).									
Name of the Fund Managers : Mr. Venugopal Manghat & Mr. Vihang Naik (Co-FM)									
L&T India Large Cap Fund - Regular Plan (G)^ε	42.57	14,257	8.84	12,897	11.91	17,565	23/Oct/2007	9.52	34,240
S&P BSE-100 TRI	50.84	15,084	11.39	13,826	14.69	19,863		8.99	32,061
S&P BSE SENSEX TRI [^]	46.26	14,626	12.85	14,377	15.15	20,260		8.89	31,671
L&T India Large Cap Fund - Direct Plan (G)^ε	43.86	14,386	9.78	13,233	12.83	18,299	01/Jan/2013	13.20	28,105
S&P BSE-100 TRI	50.84	15,084	11.39	13,826	14.69	19,863		12.93	27,550
S&P BSE SENSEX TRI [^]	46.26	14,626	12.85	14,377	15.15	20,260		13.06	27,811

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

- Mr. Vihang Naik manage 15 Schemes & Venugopal Manghat manage 16 Schemes respectively.
- Performance data is as on 30th April 2021.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

PERFORMANCE OF GROWTH OPTION

	1 year		3 year		5 year		Inception Date	Since Inception	
	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
L&T India Value Fund - Regular Plan (G)[€]	60.05	16,005	6.34	12,025	13.72	19,034	08/Jan/2010	14.47	46,131
S&P BSE-200 TRI	53.92	15,392	11.46	13,851	15.09	20,209		11.20	33,227
S&P BSE SENSEX TRI [^]	46.26	14,626	12.85	14,377	15.15	20,260		10.98	32,500
L&T India Value Fund - Direct Plan (G)[€]	61.59	16,159	7.35	12,375	14.76	19,918	01/Jan/2013	18.20	40,270
S&P BSE-200 TRI	53.92	15,392	11.46	13,851	15.09	20,209		13.53	28,780
S&P BSE SENSEX TRI [^]	46.26	14,626	12.85	14,377	15.15	20,260		13.06	27,811
L&T Business Cycles Fund - Regular Plan (G)[€]	56.42	15,642	3.34	11,037	10.84	16,739	20/Aug/2014	10.02	18,957
S&P BSE 200 TRI	53.92	15,392	11.46	13,851	15.09	20,209		11.96	21,313
S&P BSE Sensex TRI [^]	46.26	14,626	12.85	14,377	15.15	20,260		10.99	20,108
L&T Business Cycles Fund - Direct Plan (G)[€]	57.96	15,796	4.24	11,329	11.71	17,404	20/Aug/2014	10.85	19,933
S&P BSE 200 TRI	53.92	15,392	11.46	13,851	15.09	20,209		11.96	21,313
S&P BSE Sensex TRI [^]	46.26	14,626	12.85	14,377	15.15	20,260		10.99	20,108
[€] Fund is co-managed by Mr. Alok Ranjan (for investments in foreign securities).									
L&T Conservative Hybrid Fund - Regular Plan (G)[^]	12.27	11,227	7.01	12,262	7.35	14,264	31/Jul/2003	8.19	40,484
CRISIL Hybrid 85+15 - Conservative Index	13.98	11,398	10.45	13,489	9.83	15,987		8.83	44,949
CRISIL 10 Yr Gilt Index [^]	4.38	10,438	9.42	13,115	7.30	14,231		6.07	28,468
L&T Conservative Hybrid Fund - Direct Plan (G)[^]	12.89	11,289	7.66	12,489	8.06	14,738	01/Jan/2013	8.07	19,086
CRISIL Hybrid 85+15 - Conservative Index	13.98	11,398	10.45	13,489	9.83	15,987		9.68	21,599
CRISIL 10 Yr Gilt Index [^]	4.38	10,438	9.42	13,115	7.30	14,231		7.27	17,949
[^] Fund is co-managed by Mr. Jalpan Shah (Debt Portion).									
L&T Equity Savings Fund - Regular Plan (G)[^]	28.56	12,856	5.70	11,811	7.30	14,227	18/Oct/2011	7.90	20,651
NIFTY Equity Savings Index	19.56	11,956	9.20	13,024	9.75	15,928		9.84	24,479
CRISIL 10 Yr Gilt Index [^]	4.38	10,438	9.43	13,107	7.30	14,231		7.70	20,298
L&T Equity Savings Fund - Direct Plan (G)[^]	29.68	12,968	6.63	12,124	8.19	14,827	01/Jan/2013	8.62	19,916
NIFTY Equity Savings Index	19.56	11,956	9.20	13,024	9.75	15,928		9.53	21,351
CRISIL 10 Yr Gilt Index [^]	4.38	10,438	9.43	13,107	7.30	14,231		7.27	17,949
[^] Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).									
L&T Emerging Businesses Fund - Regular Plan (G)[^]	91.21	19,121	3.89	11,213	17.18	22,109	12/May/2014	18.24	32,158
S&P BSE Small Cap TRI	96.64	19,664	6.66	12,136	15.46	20,538		17.24	30,314
S&P BSE SENSEX TRI [^]	46.26	14,626	12.85	14,377	15.15	20,260		12.49	22,725
L&T Emerging Businesses Fund - Direct Plan (G)[^]	93.26	19,326	5.02	11,584	18.32	23,213	12/May/2014	19.28	34,195
S&P BSE Small Cap TRI	96.64	19,664	6.66	12,136	15.46	20,538		17.24	30,314
S&P BSE SENSEX TRI [^]	46.26	14,626	12.85	14,377	15.15	20,260		12.49	22,725
L&T Infrastructure Fund - Regular Plan (G)	56.30	15,630	0.00	10,000	11.87	17,534	27/Sep/2007	4.41	17,990
Nifty Infrastructure TRI	49.66	14,966	7.03	12,264	10.85	16,750		0.51	10,714
S&P BSE SENSEX TRI [^]	46.26	14,626	12.85	14,377	15.15	20,260		11.15	42,097
L&T Infrastructure Fund - Direct Plan (G)	58.05	15,805	1.06	10,320	12.99	18,427	01/Jan/2013	13.62	28,981
Nifty Infrastructure TRI	49.66	14,966	7.03	12,264	10.85	16,750		7.05	17,643
S&P BSE SENSEX TRI [^]	46.26	14,626	12.85	14,377	15.15	20,260		13.06	27,811
L&T Hybrid Equity Fund - Regular Plan (G)[^]	37.67	13,767	6.57	12,105	10.86	16,752	07/Feb/2011	12.21	32,516
CRISIL Hybrid 35+65 - Aggressive Index	36.43	13,643	11.66	13,927	13.34	18,714		11.44	30,282
S&P BSE SENSEX TRI [^]	46.26	14,626	12.85	14,377	15.15	20,260		11.74	31,135
L&T Hybrid Equity Fund - Direct Plan (G)[^]	39.08	13,908	7.67	12,486	12.03	17,658	01/Jan/2013	14.39	30,663
CRISIL Hybrid 35+65 - Aggressive Index	36.43	13,643	11.66	13,927	13.34	18,714		12.28	26,250
S&P BSE SENSEX TRI [^]	46.26	14,626	12.85	14,377	15.15	20,260		13.06	27,811
[^] Fund is co-managed by Mr. Alok Ranjan (for investments in Foreign Securities). [^] Fund is co-managed by Mr. Shriram Ramanathan (Debt Portion).									
Name of the Fund Manager : Mr. Venugopal Manghat									
L&T Arbitrage Opportunities Fund - Regular Plan (G)[§]	3.73	10,373	5.40	11,711	5.68	13,184	30/Jun/2014	6.15	15,036
Nifty 50 Arbitrage Index	2.32	10,232	4.59	11,442	4.77	12,626		5.49	14,409
CRISIL 1 Yr T-Bill Index [^]	3.73	10,373	6.46	12,069	6.43	13,660		6.91	15,788
L&T Arbitrage Opportunities Fund - Direct Plan (G)[§]	4.35	10,435	6.00	11,912	6.29	13,572	30/Jun/2014	6.77	15,654
Nifty 50 Arbitrage Index	2.32	10,232	4.59	11,442	4.77	12,626		5.49	14,409
CRISIL 1 Yr T-Bill Index [^]	3.73	10,373	6.46	12,069	6.43	13,660		6.91	15,788
[§] Fund is co-managed by Mr. Praveen Ayathan, Mr. Alok Ranjan (For investments in foreign securities.) & Jalpan Shah (Debt Portion).									

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

- Mr. Venugopal Manghat manages 16 Schemes, Mr. Vihang Naik manages 15 Schemes & Mr. Praveen Ayathan manages 5 Schemes.
- Performance data is as on 30th April 2021.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

PERFORMANCE OF GROWTH OPTION

Name of the Fund	1 year		3 year		5 year		Inception Date	Since Inception	
	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Shriram Ramanathan & Mr. Jalpan Shah (Co-FM)									
L&T Short Term Bond Fund - Regular Plan (G)^y	6.90	10,690	8.16	12,662	7.58	14,416	27/Dec/2011	8.25	20,988
NIFTY Short Duration Debt Index	8.44	10,844	8.46	12,771	7.93	14,649		8.59	21,608
CRISIL 10 Yr Gilt Index [^]	4.38	10,438	9.42	13,115	7.30	14,231		7.61	19,846
L&T Short Term Bond Fund - Direct Plan (G)^y	7.44	10,744	8.69	12,853	8.12	14,781	01/Jan/2013	8.55	19,812
NIFTY Short Duration Debt Index	8.44	10,844	8.46	12,771	7.93	14,649		8.36	19,528
CRISIL 10 Yr Gilt Index [^]	4.38	10,438	9.42	13,115	7.30	14,231		7.27	17,949
^y Fund is co-managed by Mr. Jalpan Shah (Debt Portion).									
L&T Credit Risk Fund - Regular Plan (G)^e	8.50	10,850	4.10	11,286	5.62	13,150	08/Oct/2009	7.23	22,432
CRISIL Composite Credit Risk Index	11.44	11,144	8.90	12,926	8.91	15,328		9.40	28,270
CRISIL 10 Yr Gilt Index [^]	4.38	10,438	9.42	13,115	7.30	14,231		6.82	21,451
L&T Credit Risk Fund - Direct Plan (G)^e	9.60	10,960	4.91	11,551	6.37	13,620	01/Jan/2013	7.51	18,280
CRISIL Composite Credit Risk Index	11.44	11,144	8.90	12,926	8.91	15,328		9.52	21,329
CRISIL 10 Yr Gilt Index [^]	4.38	10,438	9.42	13,115	7.30	14,231		7.27	17,949
L&T Resurgent India Bond Fund - Regular Plan (G)^e	10.87	11,087	7.26	12,348	7.24	14,187	02/Feb/2015	7.72	15,907
CRISIL Medium Term Debt Index	10.31	11,031	9.74	13,228	8.86	15,297		8.91	17,043
CRISIL 10 Yr Gilt Index [^]	4.38	10,438	9.42	13,115	7.30	14,231		7.36	15,583
L&T Resurgent India Bond Fund - Direct Plan (G)^e	11.92	11,192	8.22	12,685	8.20	14,834	02/Feb/2015	8.67	16,806
CRISIL Medium Term Debt Index	10.31	11,031	9.74	13,228	8.86	15,297		8.91	17,043
CRISIL 10 Yr Gilt Index [^]	4.38	10,438	9.42	13,115	7.30	14,231		7.36	15,583
^e Fund is co-managed by Mr. Alok Ranjan (For investment in foreign securities).									
L&T Triple Ace Bond Fund - Regular Plan (G)^s	8.37	10,837	9.95	13,306	8.11	14,773	31/Mar/1997	7.51	57,210
CRISIL Corporate Bond Composite Index	10.15	11,015	9.33	13,081	8.76	15,223		NA	NA
CRISIL 10 Yr Gilt Index [^]	4.38	10,438	9.42	13,115	7.30	14,231		NA	NA
L&T Triple Ace Bond Fund - Direct Plan (G)^s	8.74	10,874	10.30	13,433	8.62	15,130	01/Jan/2013	8.40	19,589
CRISIL Corporate Bond Composite Index	10.15	11,015	9.33	13,081	8.76	15,223		9.10	20,657
CRISIL 10 Yr Gilt Index [^]	4.38	10,438	9.42	13,115	7.30	14,231		7.27	17,949
L&T Flexi Bond Fund - Regular Plan (G)^s	5.10	10,510	8.13	12,653	7.69	14,487	27/Sep/2010	8.35	23,388
CRISIL Dynamic Debt Index	8.12	10,812	9.56	13,166	8.51	15,049		8.73	24,282
CRISIL 10 Yr Gilt Index [^]	4.38	10,438	9.42	13,115	7.30	14,231		7.09	20,663
L&T Flexi Bond Fund - Direct Plan (G)^s	5.82	10,582	8.92	12,934	8.53	15,066	01/Jan/2013	8.98	20,468
CRISIL Dynamic Debt Index	8.12	10,812	9.56	13,166	8.51	15,049		8.76	20,133
CRISIL 10 Yr Gilt Index [^]	4.38	10,438	9.42	13,115	7.30	14,231		7.27	17,949
^s Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).									

Name of the Fund	7 days		15 days		30 days		1 year		3 year		5 year		Inception Date	Since Inception	
	Annualised Returns (%)	PTP Returns* (in ₹)	Annualised Returns (%)	PTP Returns* (in ₹)	Annualised Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Shriram Ramanathan & Mr. Jalpan Shah (Co-FM)															
L&T Liquid Fund - Regular Plan (G)^y	3.02	10,006	3.10	10,013	3.10	10,025	3.36	10,336	5.59	11,781	6.14	13,477	03/Oct/2006	7.35	28,134
NIFTY Liquid Index	3.50	10,007	3.59	10,015	3.50	10,029	3.61	10,361	5.60	11,782	6.08	13,434		7.48	28,648
CRISIL 1 Yr T-Bill Index [^]	3.31	10,006	3.24	10,013	4.28	10,035	3.73	10,373	6.46	12,075	6.43	13,660		6.35	24,551
L&T Liquid Fund - Direct Plan (G)^y	3.07	10,006	3.15	10,013	3.15	10,026	3.41	10,341	5.65	11,799	6.20	13,514	31/Dec/2012	7.26	17,937
NIFTY Liquid Index	3.50	10,007	3.59	10,015	3.50	10,029	3.61	10,361	5.60	11,782	6.08	13,434		7.14	17,761
CRISIL 1 Yr T-Bill Index [^]	3.31	10,006	3.24	10,013	4.28	10,035	3.73	10,373	6.46	12,075	6.43	13,660		6.87	17,401
L&T Low Duration Fund - Regular Plan (G)^e	7.36	10,014	6.40	10,026	4.94	10,041	8.78	10,878	5.98	11,912	6.95	13,995	04/Dec/2010	7.99	22,267
NIFTY Low Duration Debt Index	8.17	10,016	8.07	10,033	5.81	10,048	5.97	10,597	7.11	12,297	7.15	14,128		8.14	22,590
CRISIL 1 Yr T-Bill Index [^]	3.31	10,006	3.24	10,013	4.28	10,035	3.73	10,373	6.46	12,075	6.43	13,660		6.93	20,082
L&T Low Duration Fund - Direct Plan (G)^e	8.02	10,015	7.06	10,029	5.60	10,046	9.46	10,946	6.55	12,105	7.45	14,326	01/Jan/2013	8.15	19,212
NIFTY Low Duration Debt Index	8.17	10,016	8.07	10,033	5.81	10,048	5.97	10,597	7.11	12,297	7.15	14,128		7.85	18,762
CRISIL 1 Yr T-Bill Index [^]	3.31	10,006	3.24	10,013	4.28	10,035	3.73	10,373	6.46	12,075	6.43	13,660		6.87	17,393
Name of the Fund Manager : Mr. Jalpan Shah & Mr. Shriram Ramanathan (Co-FM)															
L&T Ultra Short Term Fund - Regular Plan (G)^y	4.31	10,008	4.55	10,019	3.68	10,030	4.47	10,447	6.43	12,065	6.76	13,876	27/Nov/1997	7.90	59,470
NIFTY Ultra Short Duration Debt Index	4.28	10,008	5.53	10,023	4.67	10,038	4.69	10,469	6.72	12,162	6.97	14,012		NA	NA
CRISIL 1 Yr T-Bill Index [^]	3.31	10,006	3.24	10,013	4.28	10,035	3.73	10,373	6.46	12,075	6.43	13,660		6.57	44,479
L&T Ultra Short Term Fund - Institutional Plan (G)^y	4.33	10,008	4.55	10,019	3.69	10,030	4.47	10,447	6.43	12,065	6.76	13,876	10/Apr/2003	7.28	35,596
NIFTY Ultra Short Duration Debt Index	4.28	10,008	5.53	10,023	4.67	10,038	4.69	10,469	6.72	12,162	6.97	14,012		7.72	38,347
CRISIL 1 Yr T-Bill Index [^]	3.31	10,006	3.24	10,013	4.28	10,035	3.73	10,373	6.46	12,075	6.43	13,660		6.02	28,753
L&T Ultra Short Term Fund - Direct Plan (G)^y	4.49	10,009	4.72	10,019	3.85	10,032	4.69	10,469	6.73	12,168	7.09	14,092	01/Jan/2013	7.97	18,950
NIFTY Ultra Short Duration Debt Index	4.28	10,008	5.53	10,023	4.67	10,038	4.69	10,469	6.72	12,162	6.97	14,012		7.80	18,699
CRISIL 1 Yr T-Bill Index [^]	3.31	10,006	3.24	10,013	4.28	10,035	3.73	10,373	6.46	12,075	6.43	13,660		6.87	17,393
L&T Money Market Fund - Regular Plan (G)^y	2.88	10,006	2.95	10,012	2.80	10,023	4.06	10,406	6.47	12,077	7.09	14,087	10/Aug/2005	7.51	31,229
NIFTY Money Market Index	4.79	10,009	5.22	10,021	4.34	10,036	4.29	10,429	6.17	11,975	6.52	13,720		7.73	32,279
CRISIL 1 Yr T-Bill Index [^]	3.31	10,006	3.24	10,013	4.28	10,035	3.73	10,373	6.46	12,075	6.43	13,660		6.24	25,914
L&T Money Market Fund - Direct Plan (G)^y	3.35	10,006	3.42	10,014	3.28	10,027	4.55	10,455	6.98	12,253	7.61	14,436	01/Jan/2013	8.12	19,162
NIFTY Money Market Index	4.79	10,009	5.22	10,021	4.34	10,036	4.29	10,429	6.17	11,975	6.52	13,720		7.46	18,207
CRISIL 1 Yr T-Bill Index [^]	3.31	10,006	3.24	10,013	4.28	10,035	3.73	10,373	6.46	12,075	6.43	13,660		6.87	17,393
L&T Overnight Fund - Regular Plan (G)^e	3.05	10,006	3.04	10,012	3.01	10,025	2.96	10,296	4.23	11,328	4.80	12,647	27/Nov/2006	6.72	25,549
CRISIL Overnight Index	3.23	10,006	3.22	10,013	3.18	10,026	3.13	10,313	4.80	11,518	5.31	12,957		6.20	23,830
CRISIL 1 Yr T-Bill Index [^]	3.31	10,006	3.24	10,013	4.28	10,035	3.73	10,373	6.46	12,075	6.43	13,660		6.37	24,368
L&T Overnight Fund - Direct Plan (G)^e	3.15	10,006	3.14	10,013	3.11	10,026	3.06	10,306	4.77	11,507	5.47	13,053	01/Jan/2013	6.70	17,171
CRISIL Overnight Index	3.23	10,006	3.22	10,013	3.18	10,026	3.13	10,313	4.80	11,518	5.31	12,957		6.37	16,724
CRISIL 1 Yr T-Bill Index [^]	3.31	10,006	3.24	10,013	4.28	10,035	3.73	10,373	6.46	12,075	6.43	13,660		6.87	17,393

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

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

- Mr. Shriram Ramanathan manages 14 Schemes and Mr. Jalpan Shah manages 17 Schemes.
- Performance data is as on 30th April 2021.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.
- Scheme count for the total schemes managed by the Fund Managers includes all the close ended debt schemes considered as 1 scheme.
- L&T Ultra Short Term Fund is not accepting subscription under Institutional Plan.

PERFORMANCE OF SCHEMES

Data as on April 30, 2021

PERFORMANCE OF GROWTH OPTION

Name of the Fund	1 year		3 year		5 year		Inception Date	Since Inception	
	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Jalpan Shah & Mr. Shriram Ramanathan (Co-FM)									
L&T Gilt Fund - Regular Plan (G)	5.10	10,510	8.13	12,654	7.28	14,218	29/Mar/2000	8.30	53,842
CRISIL Dynamic Gilt Index	5.72	10,572	9.92	13,295	8.25	14,874		8.86	59,970
CRISIL 10 Yr Gilt Index^	4.38	10,438	9.42	13,115	7.30	14,231		NA	NA
L&T Gilt Fund - Direct Plan (G)	6.34	10,634	9.48	13,135	8.71	15,191	01/Jan/2013	9.96	22,058
CRISIL Dynamic Gilt Index	5.72	10,572	9.92	13,295	8.25	14,874		8.35	19,506
CRISIL 10 Yr Gilt Index^	4.38	10,438	9.42	13,115	7.30	14,231		7.27	17,949
L&T Banking and PSU Debt Fund - Regular Plan (G)	8.29	10,829	8.40	12,749	7.96	14,675	12/Sep/2012	8.07	19,542
NIFTY Banking & PSU Debt Index	7.95	10,795	8.43	12,761	7.76	14,538		8.32	19,950
CRISIL 10 Yr Gilt Index^	4.38	10,438	9.42	13,115	7.30	14,231		7.47	18,638
L&T Banking and PSU Debt Fund - Direct Plan (G)	8.72	10,872	8.84	12,906	8.44	14,999	01/Jan/2013	8.52	19,763
NIFTY Banking & PSU Debt Index	7.95	10,795	8.43	12,761	7.76	14,538		8.25	19,363
CRISIL 10 Yr Gilt Index^	4.38	10,438	9.42	13,115	7.30	14,231		7.27	17,949
L&T FMP - XVII - Plan B - (1452D) - Regular Plan (G)	8.95	10,895	NA	NA	NA	NA	28/Jun/2018	9.23	12,850
CRISIL Composite Bond Fund Index	7.81	10,781	NA	NA	NA	NA		10.24	13,191
CRISIL 10 Yr Gilt Index^	4.38	10,438	NA	NA	NA	NA		9.94	13,089
L&T FMP - XVII - Plan B - (1452D) - Direct Plan (G)	9.23	10,923	NA	NA	NA	NA	28/Jun/2018	9.53	12,952
CRISIL Composite Bond Fund Index	7.81	10,781	NA	NA	NA	NA		10.24	13,191
CRISIL 10 Yr Gilt Index^	4.38	10,438	NA	NA	NA	NA		9.94	13,089
L&T FMP - XVII - Scheme C - (1114D) - Regular Plan (G)	7.03	10,703	NA	NA	NA	NA	11/Sep/2018	8.62	12,435
CRISIL Composite Bond Fund Index	7.81	10,781	NA	NA	NA	NA		10.90	13,135
CRISIL 10 Yr Gilt Index^	4.38	10,438	NA	NA	NA	NA		10.77	13,095
L&T FMP - XVII - Scheme C - (1114D) - Direct Plan (G)	7.34	10,734	NA	NA	NA	NA	11/Sep/2018	8.95	12,536
CRISIL Composite Bond Fund Index	7.81	10,781	NA	NA	NA	NA		10.90	13,135
CRISIL 10 Yr Gilt Index^	4.38	10,438	NA	NA	NA	NA		10.77	13,095
L&T FMP - XVIII - Scheme A - (1104D) - Regular Plan (G)	6.67	10,667	NA	NA	NA	NA	28/Sep/2018	8.41	12,326
CRISIL Composite Bond Fund Index	7.81	10,781	NA	NA	NA	NA		10.90	13,071
CRISIL 10 Yr Gilt Index^	4.38	10,438	NA	NA	NA	NA		10.38	12,913
L&T FMP - XVIII - Scheme A - (1104D) - Direct Plan (G)	6.98	10,698	NA	NA	NA	NA	28/Sep/2018	8.75	12,424
CRISIL Composite Bond Fund Index	7.81	10,781	NA	NA	NA	NA		10.90	13,071
CRISIL 10 Yr Gilt Index^	4.38	10,438	NA	NA	NA	NA		10.38	12,913
L&T FMP - XVIII - Scheme B - (1229D) - Regular Plan (G)	8.32	10,832	NA	NA	NA	NA	30/Nov/2018	9.49	12,449
CRISIL Composite Bond Fund Index	7.81	10,781	NA	NA	NA	NA		10.29	12,670
CRISIL 10 Yr Gilt Index^	4.38	10,438	NA	NA	NA	NA		9.33	12,406
L&T FMP - XVIII - Scheme B - (1229D) - Direct Plan (G)	8.59	10,859	NA	NA	NA	NA	30/Nov/2018	9.76	12,524
CRISIL Composite Bond Fund Index	7.81	10,781	NA	NA	NA	NA		10.29	12,670
CRISIL 10 Yr Gilt Index^	4.38	10,438	NA	NA	NA	NA		9.33	12,406
L&T FMP - XVIII - Scheme C - (1178D) - Regular Plan (G)	10.76	11,076	NA	NA	NA	NA	18/Feb/2019	9.54	12,216
CRISIL Composite Bond Fund Index	7.81	10,781	NA	NA	NA	NA		10.48	12,449
CRISIL 10 Yr Gilt Index^	4.38	10,438	NA	NA	NA	NA		9.44	12,191
L&T FMP - XVIII - Scheme C - (1178D) - Direct Plan (G)	11.02	11,102	NA	NA	NA	NA	18/Feb/2019	9.79	12,278
CRISIL Composite Bond Fund Index	7.81	10,781	NA	NA	NA	NA		10.48	12,449
CRISIL 10 Yr Gilt Index^	4.38	10,438	NA	NA	NA	NA		9.44	12,191
L&T FMP - XVIII - Scheme D - (1155D) - Regular Plan (G)	8.47	10,847	NA	NA	NA	NA	12/Feb/2019	9.38	12,196
CRISIL Composite Bond Fund Index	7.81	10,781	NA	NA	NA	NA		10.41	12,450
CRISIL 10 Yr Gilt Index^	4.38	10,438	NA	NA	NA	NA		9.28	12,170
L&T FMP - XVIII - Scheme D - (1155D) - Direct Plan (G)	8.64	10,864	NA	NA	NA	NA	12/Feb/2019	9.55	12,237
CRISIL Composite Bond Fund Index	7.81	10,781	NA	NA	NA	NA		10.41	12,450
CRISIL 10 Yr Gilt Index^	4.38	10,438	NA	NA	NA	NA		9.28	12,170

Name of the Fund	6 months		1 year		3 year		Inception Date	Since Inception	
	Annualised Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		Absolute Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Praveen Ayathan									
L&T Nifty 50 Index Fund - Regular Plan (G)	48.37	14,837	NA	NA	NA	NA	15/Apr/2020	60.49	16,364
Nifty 50 TRI	49.89	14,989	NA	NA	NA	NA		62.34	16,560
L&T Nifty 50 Index Fund - Direct Plan (G)	49.00	14,900	NA	NA	NA	NA	15/Apr/2020	61.19	16,438
Nifty 50 TRI	49.89	14,989	NA	NA	NA	NA		62.34	16,560
L&T Nifty Next 50 Index Fund - Regular Plan (G)	43.74	14,374	NA	NA	NA	NA	15/Apr/2020	47.66	15,004
Nifty Next 50 TRI	45.18	14,518	NA	NA	NA	NA		49.33	15,181
Nifty 50 TRI^	49.89	14,989	NA	NA	NA	NA		62.34	16,560
L&T Nifty Next 50 Index Fund - Direct Plan (G)	44.40	14,440	NA	NA	NA	NA	15/Apr/2020	48.33	15,075
Nifty Next 50 TRI	45.18	14,518	NA	NA	NA	NA		49.33	15,181
Nifty 50 TRI^	49.89	14,989	NA	NA	NA	NA		62.34	16,560

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

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

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

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

c. Different plans shall have a different expense structure.

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

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

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

MINIMUM INVESTMENT AMOUNT DETAILS

Data as on April 30, 2021

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

TOTAL EXPENSE RATIO⁺

Data as on April 30, 2021

Fund Name	Regular	Direct
L&T Flexicap Fund	2.10%	1.34%
L&T Tax Advantage Fund	1.98%	1.22%
L&T Large and Midcap Fund	2.27%	1.35%
L&T India Large Cap Fund	2.51%	1.55%
L&T India Value Fund	1.88%	0.89%
L&T Midcap Fund	1.89%	0.70%
L&T Infrastructure Fund	2.27%	1.20%
L&T Emerging Businesses Fund	1.93%	0.85%
L&T Business Cycles Fund	2.59%	1.50%
L&T Focused Equity Fund	2.41%	1.19%
L&T Nifty 50 Index Fund	0.70%	0.25%
L&T Nifty Next 50 Index Fund	0.70%	0.25%
L&T Balanced Advantage Fund	2.10%	0.75%
L&T Hybrid Equity Fund	1.90%	0.89%
L&T Arbitrage Opportunities Fund	0.99%	0.32%
L&T Equity Savings Fund	1.52%	0.63%
L&T Overnight Fund	0.20%	0.10%
L&T Liquid Fund	0.20%	0.15%
L&T Ultra Short Term Fund	0.39%	0.23%
L&T Money Market Fund	0.72%	0.24%
L&T Banking and PSU Debt Fund	0.61%	0.23%
L&T Short Term Bond Fund	0.75%	0.27%
L&T Low Duration Fund	0.95%	0.30%
L&T Credit Risk Fund	1.66%	0.86%
L&T Flexi Bond Fund	1.62%	0.90%
L&T Triple Ace Bond Fund	0.63%	0.29%
L&T Gilt Fund	1.70%	0.50%
L&T Conservative Hybrid Fund	2.24%	1.63%
L&T Resurgent India Bond Fund	1.50%	0.60%

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

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

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

IDCW HISTORY FOR EQUITY SCHEMES

Data as on April 30, 2021

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

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

L&T Large and Midcap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
23-Feb-2021	27.346	0.1600
23-Mar-2021	26.979	0.1600
23-Apr-2021	26.961	0.1700
Direct Plan IDCW		
23-Feb-2021	31.122	0.1800
23-Mar-2021	30.727	0.1800
23-Apr-2021	30.732	0.1900

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

L&T India Value Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
21-Jun-2016	21.768	1.5000
15-Jun-2017	27.613	1.7500
21-Jun-2018	27.372	1.7500
Direct Plan IDCW		
21-Jun-2016	22.379	1.4000
15-Jun-2017	29.698	1.5000
21-Jun-2018	30.105	1.4000

L&T Midcap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
18-Aug-2016	39.950	3.5000
10-Aug-2017	50.380	4.0000
17-Aug-2018	48.880	4.0000
23-Aug-2019	38.240	3.2500
26-Aug-2020	38.480	1.5000
Direct Plan IDCW		
17-Aug-2018	51.500	4.0000
23-Aug-2019	40.930	3.5000
26-Aug-2020	41.680	2.0000

L&T Emerging Businesses Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
12-Oct-2017	23.181	2.0000
26-Oct-2018	20.289	1.5000
23-Oct-2019	17.110	1.2000
Direct Plan IDCW		
12-Oct-2017	23.781	2.0000
26-Oct-2018	21.044	1.6000
23-Oct-2019	17.912	1.0000

L&T Business Cycles Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
14-Jul-2017	15.408	1.0000
20-Jul-2018	14.520	0.9000
03-Oct-2019	13.452	0.7000
Direct Plan IDCW		
14-Jul-2017	15.697	1.0000
20-Jul-2018	14.911	0.9000
03-Oct-2019	13.974	0.9000

L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund)		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
23-Feb-2021	18.050	0.1100
23-Mar-2021	17.795	0.1000
23-Apr-2021	17.809	0.1000
Direct Plan IDCW		
23-Feb-2021	20.031	0.1200
23-Mar-2021	19.770	0.1100
23-Apr-2021	19.808	0.1100

L&T Hybrid Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
22-Jan-2021	22.786	0.1200
23-Feb-2021	23.815	0.1200
23-Mar-2021	23.182	0.1200
23-Apr-2021	23.096	0.1200
Direct Plan IDCW		
22-Jan-2021	25.729	0.1300
23-Feb-2021	26.919	0.1400
23-Mar-2021	26.219	0.1400
23-Apr-2021	26.140	0.1400

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

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan - Monthly IDCW		
30-Oct-2020	10.196	0.0300
27-Nov-2020	10.174	0.0300
01-Jan-2021	10.176	0.0300
29-Jan-2021	10.165	0.0200
26-Feb-2021	10.180	0.0300
26-Mar-2021	10.186	0.0300
30-Apr-2021	10.203	0.0400
Direct Plan - Monthly IDCW		
30-Oct-2020	10.449	0.0300
27-Nov-2020	10.433	0.0300
01-Jan-2021	10.443	0.0300
29-Jan-2021	10.437	0.0200
26-Feb-2021	10.459	0.0300
26-Mar-2021	10.472	0.0300
30-Apr-2021	10.497	0.0500

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan - Quarterly IDCW		
24-Sep-2020	10.683	0.0900
23-Dec-2020	10.681	0.0500
19-Mar-2021	10.722	0.0000
Direct Plan - Quarterly IDCW		
24-Sep-2020	10.935	0.0900
23-Dec-2020	10.952	0.0900
19-Mar-2021	10.973	0.0000

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan - Monthly IDCW		
25-Feb-2021	12.557	0.0600
25-Mar-2021	12.290	0.0600
26-Apr-2021	12.378	0.0600
Direct Plan - Monthly IDCW		
25-Feb-2021	13.751	0.0600
25-Mar-2021	13.471	0.0600
26-Apr-2021	13.584	0.0600

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan - Quarterly IDCW		
24-Sep-2020	11.876	0.0000
23-Dec-2020	12.818	0.1500
19-Mar-2021	13.360	0.1800
Direct Plan - Quarterly IDCW		
24-Sep-2020	12.706	0.1500
23-Dec-2020	13.578	0.1600
19-Mar-2021	14.176	0.1900

Pursuant to payment of dividend, NAV per unit of the IDCW options of the aforesaid schemes will fall to the extent of the payment and statutory levy (if applicable). Face value ₹10/-.

Past performance of the aforesaid schemes may or may not be sustained in future.

*Please note that the IDCW rates mentioned are most applicable dividend distribution tax deduction.

IDCW HISTORY FOR DEBT SCHEMES

Data as on April 30, 2021

L&T Overnight Fund*			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
26-Apr-21	1,007.53	2.0000	2.0000
25-Mar-21	1,006.86	2.0000	2.0000
25-Feb-21	1,006.50	2.0000	2.0000
Direct Plan - Monthly IDCW			
26-Apr-21	1,062.42	2.1000	2.1000
25-Mar-21	1,061.62	2.1000	2.1000
25-Feb-21	1,061.14	2.1000	2.1000

L&T Money Market Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular - Monthly IDCW			
26-Apr-21	11.5664	0.0400	0.0400
25-Mar-21	11.5768	0.0400	0.0400
25-Feb-21	11.5920	0.0400	0.0400
Direct Plan - Monthly IDCW			
26-Apr-21	12.0950	0.0400	0.0400
25-Mar-21	12.0989	0.0400	0.0400
25-Feb-21	12.1086	0.0400	0.0400

L&T Short Term Bond Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
26-Apr-21	11.4094	0.0500	0.0500
25-Mar-21	11.3792	0.0500	0.0500
25-Feb-21	11.3793	0.0500	0.0500
Direct Plan - Monthly IDCW			
26-Apr-21	11.9623	0.0500	0.0500
25-Mar-21	11.9232	0.0500	0.0500
25-Feb-21	11.9165	0.0500	0.0500

Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly IDCW			
19-Mar-21	11.0181	0.1400	0.1400
23-Dec-20	11.2324	0.1600	0.1600
24-Sep-20	11.1484	0.1600	0.1600
Direct Plan - Quarterly IDCW			
19-Mar-21	11.6574	0.1400	0.1400
23-Dec-20	11.8611	0.1600	0.1600
24-Sep-20	11.7491	0.1600	0.1600
Regular Plan - Annual IDCW			
19-Mar-21	13.0935	0.8000	0.8000
20-Mar-20	12.9759	0.5336	0.5763
22-Mar-19	12.7702	0.5336	0.5763
Direct Plan - Annual IDCW			
19-Mar-21	13.5202	0.8500	0.8500
20-Mar-20	13.3607	0.5670	0.6123
22-Mar-19	13.1148	0.5670	0.6123

L&T Gilt Fund			
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly IDCW			
19-Mar-21	11.9549	0.2500	0.2500
23-Dec-20	12.5248	0.2500	0.2500
24-Sep-20	12.4319	0.2500	0.2500
Direct Plan - Quarterly IDCW			
19-Mar-21	13.1348	0.2700	0.2700
23-Dec-20	13.7180	0.2700	0.2700
24-Sep-20	13.5753	0.2700	0.2700

L&T Ultra Short Term Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Monthly IDCW			
26-Apr-21	12.7793	0.0400	0.0400
25-Mar-21	12.7869	0.0500	0.0500
25-Feb-21	12.7999	0.0500	0.0500
Direct Plan - Monthly IDCW			
26-Apr-21	13.0798	0.0400	0.0400
25-Mar-21	13.0846	0.0500	0.0500
25-Feb-21	13.0952	0.0500	0.0500
Semi Annual IDCW			
19-Mar-21	25.8148	0.0000	0.0000
24-Sep-20	25.4101	0.0000	0.0000
20-Mar-20	24.5802	0.0000	0.0000
Direct Plan - Semi Annual IDCW			
16-Mar-16	10.4889	0.1338	0.1445

L&T Banking and PSU Debt Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
26-Apr-21	11.3494	0.0500	0.0500
25-Mar-21	11.3213	0.0500	0.0500
25-Feb-21	11.3077	0.0500	0.0500
Direct Plan - Monthly IDCW			
26-Apr-21	11.7669	0.0500	0.0500
25-Mar-21	11.7312	0.0500	0.0500
25-Feb-21	11.7118	0.0500	0.0500

L&T Low Duration Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
26-Apr-21	10.5684	0.0400	0.0400
25-Mar-21	10.5639	0.0400	0.0400
25-Feb-21	10.5723	0.0500	0.0500
Direct Plan - Monthly IDCW			
26-Apr-21	11.1322	0.0400	0.0400
25-Mar-21	11.1190	0.0400	0.0400
25-Feb-21	11.1196	0.0500	0.0500

Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Annual IDCW			
19-Mar-21	11.1871	0.7000	0.7000
20-Mar-20	11.2609	0.4669	0.5042
22-Mar-19	11.4578	0.4669	0.5042
Regular Plan - Annual IDCW			
19-Mar-21	11.4276	0.7000	0.7000
20-Mar-20	11.4234	0.4669	0.5042
22-Mar-19	11.5584	0.4669	0.5042

L&T Credit Risk Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
26-Apr-21	10.2491	0.0500	0.0500
25-Mar-21	10.2382	0.0500	0.0500
25-Feb-21	10.2152	0.0500	0.0500
Direct Plan - Monthly IDCW			
26-Apr-21	10.7838	0.0500	0.0500
25-Mar-21	10.7621	0.0500	0.0500
25-Feb-21	10.7289	0.0500	0.0500

Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Annual IDCW			
19-Mar-21	11.0601	0.0000	0.0000
20-Mar-20	11.4070	0.4669	0.5042
22-Mar-19	11.8266	0.4669	0.5042
Direct Plan - Annual IDCW			
19-Mar-21	11.5112	0.0000	0.0000
20-Mar-20	11.7550	0.4669	0.5042
22-Mar-19	12.0881	0.4669	0.5042

IDCW HISTORY FOR DEBT SCHEMES

Data as on April 30, 2021

L&T Flexi Bond Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
26-Apr-21	11.1830	0.0600	0.0600
25-Mar-21	11.1796	0.0600	0.0600
25-Feb-21	11.1884	0.0600	0.0600
Direct Plan - Monthly IDCW			
26-Apr-21	13.1880	0.0700	0.0700
25-Mar-21	13.1749	0.0700	0.0700
25-Feb-21	13.1773	0.0700	0.0700
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Annual IDCW			
19-Mar-21	11.4848	0.7000	0.7000
20-Mar-20	11.5612	0.4669	0.5042
22-Mar-19	11.2338	0.4669	0.5042
Direct Plan - Annual IDCW			
19-Mar-21	11.8712	0.7200	0.7200
20-Mar-20	11.8483	0.4669	0.5042
22-Mar-19	11.4212	0.4669	0.5042

L&T Conservative Hybrid Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
26-Apr-21	11.1517	0.0500	0.0500
25-Mar-21	11.0875	0.0500	0.0500
25-Feb-21	11.1974	0.0500	0.0500
Direct Plan - Monthly IDCW			
26-Apr-21	11.9615	0.0600	0.0600
25-Mar-21	11.8928	0.0600	0.0600
25-Feb-21	12.0117	0.0600	0.0600
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly IDCW			
19-Mar-21	11.2084	0.2200	0.2200
23-Dec-20	11.2665	0.2200	0.2200
24-Sep-20	11.0109	0.2200	0.2200
Direct Plan - Quarterly IDCW			
19-Mar-21	11.8001	0.2300	0.2300
23-Dec-20	11.8436	0.2300	0.2300
24-Sep-20	11.5592	0.2300	0.2300

L&T Triple Ace Bond Fund			
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly IDCW			
19-Mar-21	11.5655	0.2000	0.2000
23-Dec-20	12.0079	0.2000	0.2000
24-Sep-20	11.9204	0.2000	0.2000
Direct Plan - Quarterly IDCW			
19-Mar-21	11.8818	0.2100	0.2100
23-Dec-20	12.3301	0.2100	0.2100
24-Sep-20	12.2350	0.2100	0.2100
Regular Plan - Annual IDCW			
19-Mar-21	12.3257	0.7000	0.7000
20-Mar-20	11.9928	0.3669	0.3962
22-Mar-19	11.1585	0.3669	0.3962
Direct Plan - Annual IDCW			
19-Mar-21	12.3978	0.7000	0.7000
20-Mar-20	12.0195	0.3669	0.3962
Regular Plan - Semi Annual IDCW			
19-Mar-21	17.1803	0.4000	0.4000
24-Sep-20	17.5205	0.4000	0.4000
20-Mar-20	16.7172	0.2668	0.2881
Direct Plan - Semi Annual IDCW			
19-Mar-21	20.0642	0.4500	0.4500
24-Sep-20	20.4104	0.4500	0.4500
20-Mar-20	19.4270	0.3002	0.3241

L&T Resurgent India Bond Fund			
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
26-Apr-21	11.1058	0.0600	0.0600
25-Mar-21	11.0890	0.0600	0.0600
25-Feb-21	11.0656	0.0600	0.0600
Direct Plan - Monthly IDCW			
26-Apr-21	11.6946	0.0600	0.0600
25-Mar-21	11.6646	0.0600	0.0600
25-Feb-21	11.6289	0.0600	0.0600
Regular Plan - Annual IDCW			
19-Mar-21	12.0606	0.7700	0.7700
20-Mar-20	11.8937	0.4669	0.5042
22-Mar-19	11.7524	0.4669	0.5042
Direct Plan - Annual IDCW			
19-Mar-21	12.7162	0.8000	0.8000
20-Mar-20	12.3921	0.4669	0.5042
22-Mar-19	12.1130	0.4669	0.5042

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

L&T INVESTMENT MANAGEMENT LIMITED - INVESTOR SERVICE CENTRES

Ahmedabad : Second Floor, Shital Varsha Arcade, Vijay Cross Road, Navarangpura, Ahmedabad-380009. **Bengaluru** : N-111(47-43), Manipal Centre, First Floor, North Block, Dickenson Road, Bengaluru-560042. **Bengaluru** : Site No. 92, Zed Square, 1st Floor, Industrial Layout, JNC Road, 5th Block, Koramangala, Bangalore – 560095. **Bhavnagar** : L&T Financial Services, Shop No.FF-5,Gopi Arcade, Waghawadi Road, Bhavnagar -364002. **Bhopal** : Alankar Complex, Mezzanine Floor, Above ICICI Bank, M.P.Nagar Zone-II, Bhopal-462011 **Bhubaneswar** : 428/3818, 2nd Floor, Jaydev Nagar, Kalpana Square, Near Pantho Nivas, Bhubaneswar-751002 **Borivali (Mumbai)** : Office No. 308, 3rd Floor, Jalaram Business Center, Ganjawala Lane, Borivali (West), Mumbai-400092. **Chandigarh** : Plot No. 174, 3rd Floor, Industrial Area, Phase-2, Chandigarh-160002 **Chennai** : 6th Floor, K.G.N. Towers, No. 62 Ethiraj Salai (Commander- In- Chief Road), Egmore, Chennai-600105 **Cochin** : Ventura, 2nd Floor, Anjumana, NH 47 By Pass Road, Cochin-682024 **Coimbatore** : 1st Floor, “ Atria”, No. 2/8, Dr. NRN Layout, Bharathiyar Road, Palayam, Coimbatore-641037. **Ghatkopar (Mumbai)** : Office No. 504, 5th Floor, Zest Business Spaces, M.G. Road, Ghatkopar (East), Mumbai- 400077 **Goa** : 6th Floor, Bhanav Apartment, Near Mahalaxmi Temple, Dr. Atmaram Borkar Road, Panjim, Goa-403001. **Gurgaon (New Delhi)** : Office no 221, 2nd Floor, Galleria Market, DLF City Phase 4, Gurgaon-122002. **Hyderabad** : 2nd Floor, Unit No. 203/2, Block - I, 6-3-1192/1/1, Kundanbagh, White House Begumpet, Hyderabad-500016. **Indore** : “Dhan Trident” Block No. B-3, PU- 4, Scheme No. 54, Near Vijay Nagar Square, Indore-452010 **Jaipur** : 2nd Floor, Shree ji Tower, C-99, C- Scheme, Jaipur-302001 **Jalandhar** : SCO-3, 2nd Floor, Puda Complex, Adjoining Andhra Bank, Opp. Suvidha Centre, Jalandhar City-144001 **Jamnagar** : G-43, Ground Floor, Madhav Plaza, Opp SBI Bank, Near Lal Bunglow Jamnagar-361001 **Jamshedpur** : 3B, Rear Side, 3rd Floor, Fairdeal Complex, H No 7, Main Road Bishtupur, Jamshedpur-831001 **Kalina (Mumbai)**: Ground Floor, Brindavan, Plot No 177, CST Road, Kalina, Santacruz (E), Mumbai-400098 (24-Jul-2018) **Kanpur** : 14/1116 D - 2, First Floor, Vodafone Tower , Civil Lines , Kanpur-208001 **Kolhapur** : L&T Financial Services, 1st Floor, F01&F02, Jaduben Plaza, 1108/E, Shahupuri, Kolhapur-416001 **Kolkata** : 4th Floor, 2/1, Kankaria Centre, Russell Street, Kolkata-700 071 **Lucknow** : 4th Floor, Commerce House, Habibullah Estate, 11, MG Marg, Hazrat Ganj, Lucknow-226 001 **Ludhiana** : SBI Building, Second Floor, Plot No. 19, House 223/2, Rani Jhansi Road, Near Khalsa College for Women, Ludhiana, Punjab 141 001. **Nariman Point (Mumbai)** : Office No. 811, 8th Floor, Raheja Center, Free Press Journal Road, Nariman Point, Mumbai- 400021. **Nasik** : 1st Floor, Devi's Zone, West Wing, Opp. Big Bazaar, College Road, Nasik-422 005. **New Delhi** : 6th Floor, DCM Building, 16, Barakhamba Road, Connaught Place, Above Barakhamba Road Metro Station, New Delhi-110001 **Panipat** : NK Tower, 2nd Floor, GT Road, Panipat-132103 **Patna** : Office no.201, 2nd Floor, Grand Aley Manawar, Ward No. 2, Circle No. 6, Street No.20, Holding No.256, Survey Plot No. 877, Gandhi Maidan Road, Patna-800001 **Pune** : 3rd Floor, Office No. 301 and 302, Zenith Complex, K B Joshi Path, Shivaji Nagar, Pune 411 055. **Rajkot** : Business Avenue, 2nd Floor, Near Punjab Honda, KKV Hall Circle, Kalawad Road, Rajkot-360005 **Surat** : 2nd Floor, Rockford Business Centre, Udhana Darwaja, Ring Road, Surat-395002 **Thane (Mumbai)** : Unit No.501 & 502, 5 Floor, Sunrise Business Park, Plot No. B-68, Road No. 16, Nehru Nagar, Wagle Industrial Estate, Thane (W)-400 604. **Trichy** : 2nd Floor, Sai Krishna Enclave, Block No. 14, Salai Road, Near Hotel Kanappa, Trichy-620018. **Trivandrum** : Parmeswara Towers, T C 15/1948(4), Ganapathy Kovil Road, Opp. Canara Bank, Vazhuthacaud, Trivandrum-695014. **Vadodara** : Office No .202 - 203 , Second Floor , Sahyog Atrium , Old Padra Road , Vadodara-390015 **Varanasi** : 2ND Floor, Unit D-64/127-CH, Arihant Complex, Siga, Varanasi-221010 **Vijayawada** : 2nd Floor, Datta Sai Vemuri Towers, N.T.S. No. 452, D.No.39-10-10/1, Veterinary Hospital Road, Labbipeta, Vijayawada, Andhra Pradesh-520010.

L&T INVESTMENT MANAGEMENT LIMITED - SALES OFFICES

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

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