

FUND FACTS

31st October 2022



L&T Financial Services
Mutual Fund

Product labelling overleaf.

Large and midcaps make a good team for long-term growth.



Aim for stability of largecaps and the growth potential of midcaps with L&T Large and Midcap Fund.



Scheme maintains an allocation of at least 35% each to large and midcap companies



Bottom-up stock picking aided by internal research



Portfolio built around high conviction stocks



Aims to deliver reasonable returns by investing across sectors predominantly in the large and midcap space

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L&T Financial Services
Mutual Fund

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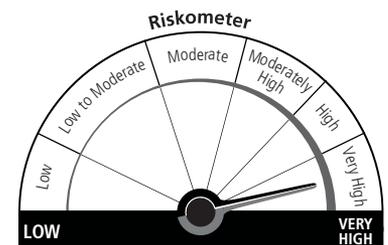
L&T Large and Midcap Fund

An open ended equity scheme investing in both large cap and mid cap stocks.

This product is suitable for investors who are seeking*

- 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

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



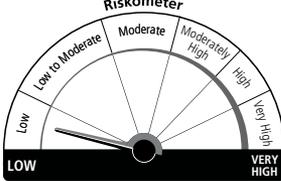
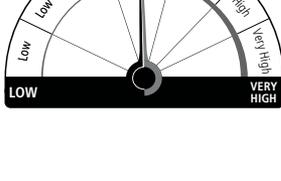
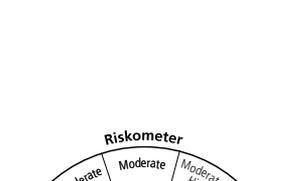
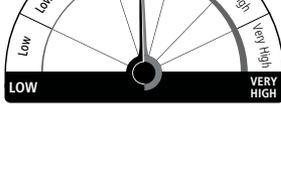
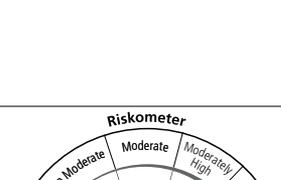
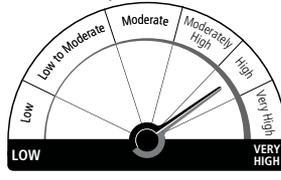
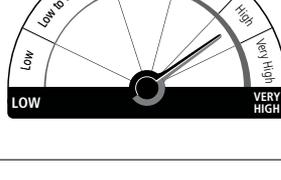
Investors understand that their principal will be at very high risk

Riskometer is as on October 31, 2022.

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



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Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer of the Scheme	Riskometer of the benchmark
<p>L&T Overnight Fund - An open-ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk: • Reasonable returns with lower volatility and higher liquidity over short term • Investment in debt and money market instruments with overnight maturity</p>	<p>Investors understand that their principal will be at low risk</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 to moderate risk</p>		
<p>L&T Ultra Short Term Fund - An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months (please refer to page no. 18 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#. A relatively low interest rate risk and moderate credit risk: • Generation of reasonable and stable income and liquidity over short term • Investments predominantly in highly liquid money market instruments, government securities and corporate debt</p>	<p>Investors understand that their principal will be at low to moderate risk</p>		
<p>L&T Liquid Fund - An open-ended liquid scheme. A relatively low interest rate risk and moderate credit risk: • Investment predominantly in highly liquid money market instruments, government securities and corporate debt.</p>	<p>Investors understand that their principal will be at low to moderate risk</p>		
<p>L&T Low Duration Fund - An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months (please refer to page no.17 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#. A relatively low interest rate risk and moderate credit risk. • Generation of reasonable returns over short to medium term • Investment in fixed income securities and money market instruments</p>	<p>Investors understand that their principal will be at 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)#. A moderate interest rate risk and moderate credit risk: • Generation of regular returns over short term • Investment in fixed income securities of shorter term maturity.</p>	<p>Investors understand that their principal will be at moderate risk</p>		
<p>L&T Flexi Bond Fund - An open-ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively low credit risk: • Generation of reasonable returns over medium to long term • Investment in fixed income securities</p>	<p>Investors understand that their principal will be at moderate risk</p>		
<p>L&T Triple Ace Bond Fund - An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and relatively low credit risk: • Generation of regular and stable income over medium to long term • Investment predominantly in AA+ and above rated corporate bonds and money market instruments</p>	<p>Investors understand that their principal will be at moderate risk</p>		
<p>L&T Banking and PSU Debt Fund - An open-ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A relatively high interest rate risk and relatively low credit risk: • Generation of reasonable returns and liquidity over short term • Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India</p>	<p>Investors understand that their principal will be at moderate risk</p>		
<p>L&T Gilt Fund - An open-ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk: • Generation of returns over medium to long term • Investment in Government Securities</p>	<p>Investors understand that their principal will be at moderate risk</p>		
<p>L&T Resurgent India Bond Fund - An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years (please refer to page no. 18 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#. A relatively high interest rate risk and moderate credit risk: • Generation of income over medium term • Investment primarily in debt and money market securities</p>	<p>Investors understand that their principal will be at moderate 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 moderate risk</p>		
<p>L&T Credit Risk Fund - An open-ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk: • Generation of regular returns and capital appreciation over medium to long term • Investment in debt instruments(including securitized debt), government and money market securities</p>	<p>Investors understand that their principal will be at moderate risk</p>		
<p>L&T Balanced Advantage Fund - An open ended dynamic asset allocation fund: • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity related instruments, derivatives and debt and money market instruments.</p>	<p>Investors understand that their principal will be at moderately high risk</p>		

Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer of the Scheme	Riskometer of the benchmark
<p>L&T Midcap Fund - An open ended equity scheme predominantly investing in mid cap stocks: • Long term capital appreciation • Investment primarily in midcap equity and equity-related securities</p> <p>L&T Flexicap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks: • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p>L&T Large and Midcap Fund - An open ended equity scheme investing in both large cap and mid cap stocks: • Long term capital growth • Investment predominantly in equity and equity-related securities, with minimum allocation of at least 35% each to large cap and mid cap companies</p> <p>L&T Tax Advantage Fund - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit: • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p>L&T Infrastructure Fund - An open-ended equity scheme investing in infrastructure sector: • Long term capital appreciation • Investment predominantly in equity and equity-related instruments of companies in the infrastructure sector</p> <p>L&T India Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks: • Long term capital appreciation • Investment in equity and equity related securities, including equity derivatives in the Indian markets and foreign securities; with predominant investments in large cap stocks</p> <p>L&T India Value Fund - An open ended equity scheme following a value investment strategy: • Long term capital appreciation • Investment predominantly in equity and equity-related securities in Indian markets and foreign securities, with higher focus on undervalued securities</p> <p>L&T Business Cycles Fund - An open-ended equity scheme following business cycles based investing theme: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy</p> <p>L&T Emerging Businesses Fund - An open-ended equity scheme predominantly investing in small cap stocks: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with key theme focus being emerging companies (small cap stocks); and foreign securities</p> <p>L&T Focused Equity Fund - An open ended equity scheme investing in maximum 30 stocks in large, mid and smallcap companies: • Long term capital appreciation • Investment in a concentrated portfolio of equity and equity related instruments of maximum 30 stocks.</p> <p>L&T Nifty 50 Index Fund - An open-ended Equity Scheme tracking NIFTY 50 Index: • Long term capital appreciation • Investment in equity securities covered by the NIFTY 50.</p> <p>L&T Nifty Next 50 Index Fund - An open-ended Equity Scheme tracking Nifty Next 50 Index: • Long term capital appreciation • Investment in equity securities covered by the NIFTY NEXT 50</p>		<p>Investors understand that their principal will be at very high risk</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 Money Market Fund - An open-ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk: • Generation of regular income over short to medium term • Investment in money market instruments</p>		<p>Investors understand that their principal will be at low to moderate risk</p>	
<p>L&T Conservative Hybrid Fund - An open ended hybrid scheme investing predominantly in debt instruments: • Generation of regular income over medium to long term • Investment in debt, equity and money market securities</p>		<p>Investors understand that their principal will be at moderate risk</p>	

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#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.

Potential Risk Class (PRC) Matrix for Debt schemes

Sr. No	Scheme	Type of the scheme	PRC matrix																								
1	L&T Overnight Fund	An open-ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk	<table border="1"> <thead> <tr> <th colspan="4">Potential Risk Class</th> </tr> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> <tr> <th>Interest Rate Risk ↓</th> <td></td> <td></td> <td></td> </tr> <tr> <th>Relatively Low (Class I)</th> <td style="background-color: #00a0e3; color: white;">A-I</td> <td></td> <td></td> </tr> <tr> <th>Moderate (Class II)</th> <td></td> <td></td> <td></td> </tr> <tr> <th>Relatively High (Class III)</th> <td></td> <td></td> <td></td> </tr> </thead> </table>	Potential Risk Class				Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)	A-I			Moderate (Class II)				Relatively High (Class III)			
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9	L&T Money Market Fund	An open-ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.																									

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11	L&T Resurgent India Bond Fund	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years (please refer to page no. 18 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#. A relatively high interest rate risk and moderate credit risk.	<table border="1"> <thead> <tr> <th colspan="4">Potential Risk Class</th> </tr> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td style="background-color: #00a0e3; color: white;">B-III</td> <td></td> </tr> </tbody> </table>	Potential Risk Class				Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
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12	L&T Credit Risk Fund	An open-ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk.	<table border="1"> <thead> <tr> <th colspan="4">Potential Risk Class</th> </tr> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td style="background-color: #00a0e3; color: white;">C-III</td> </tr> </tbody> </table>	Potential Risk Class				Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)			C-III
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CEO's VIEW



KAILASH KULKARNI

CEO, L&T Mutual Fund

CEO Speak October 2022

As we move through the festivities of the season, we are also slated to celebrate a new partnership as L & T AMC will be acquired by HSBC AMC to bring to you a bouquet of world-class offerings. As investors or partners, some of you may have some doubts on how this change is going to impact your investments (and these apprehensions are justified and understandable). Let me take this opportunity to assure you that while the name of the AMC will change, what will not change is our investment philosophy, the commitment to deliver long term risk adjusted performance, our client-centric approach and now we will explore further opportunities to serve you better. The combined entity brings in a win-win situation for our clients and partners. You stand to gain from the strength and experience of our combined teams, our diversified assets, global processes, and best practices along with a broad range of products and services which both entities have built over the years.

The festive month of October also ended well for the markets with the Sensex ending over the 60,000 mark and the Nifty closing above 18,000. With the crude oil prices easing out, good domestic tax collections and corporate results we are optimistic about the markets over the longer horizon. Our advice to retail investors continues along the lines of staying invested as per your financial goals. We also strongly believe in the SIP (Systematic Investment Plan) is a great way to invest in the equity markets over a long period of time which makes use of the market cycles to average out one's return and risk.

For new investors and the ones who have still not experienced the benefits of investing in mutual funds, the short-term volatility of markets often causes a lot of anxiety or becomes a deterrence to investing. So, if you are thinking - how do I assess a good quality stock in this volatile market, or how much do I track such a portfolio of stocks because I would want to ideally at least beat inflation and get a healthy return, it may be wise for you to invest through a Mutual Fund. It's specialised research that is done by professionals and mutual funds are managed actively by professional fund managers. Concepts like financial goal setting, risk-taking ability and asset allocation are the fundamental stepping stones for prudent investments which are recommended for every investor. And if the basics are clear, then uncertain periods in the market will not bother an investor whose basic financial goal for investment into an equity mutual fund was, for eg., to build a retirement corpus. If your investment horizon is over ten years and if you are investing through SIP (Systematic Investment Plan) mode, then short-term ups or downs should not cause worry in you. If you look up a bit on the internet, you will also find a lot of data points to prove that mutual funds and SIPs have helped investors in wealth creation when they have stayed invested over a long period of time and hence helped them to achieve their long-term financial goals.

So, keep investing and stay invested!

Season's greetings from our entire team as we sign off as L&T Mutual Fund for one last time and we look forward to keeping serving you as a combined strong team of HSBC Mutual Fund from the next month onwards.

This is the last newsletter from L&T AMC's desk, my next newsletter will be from HSBC AMC's desk.

Notice dated October 15, 2022, Final Scheme Table and FAQ's for Investors & Distributors related to the merger with HSBC AMC is uploaded on our website under the downloads section. Links for the same are given below

1) Final Scheme Table - <https://www.ltf.com/companies/Int-investment-management/merger-final-schemes.html>

2) FAQ's - <https://www.ltf.com/companies/Int-investment-management/merger-faq.html>

3) Notice Ad: <https://www.ltf.com/content/dam/Int-financial-services/Int-mutual-fund/downloads/letter-to-unit-holders/Notice-Ad-15th-Oct-2022-fot-Website.pdf>

Also all the scheme-wise letters to the investors are uploaded on the downloads section for ease of reference.

Source: BSE, Internal

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

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



SHARPE RATIO

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



BETA

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



MODIFIED DURATION

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



MACAULAY DURATION

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



STANDARD DEVIATION

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



RISK FREE RETURN

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



TRACKING ERROR

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



TOTAL EXPENSE RATIO

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



AVERAGE MATURITY

Weighted average maturity of the securities in scheme.



PORTFOLIO YIELD (YIELD TO MATURITY)

Weighted average yield of the securities in scheme portfolio.

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



IDCW

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

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



FUND MANAGER

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



APPLICATION AMOUNT FOR FRESH SUBSCRIPTION

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



MINIMUM ADDITIONAL AMOUNT

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



YIELD TO MATURITY

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



SIP

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



NAV

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



BENCHMARK

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



EXIT LOAD

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



MODIFIED DURATION

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



STANDARD DEVIATION

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



SHARPE RATIO

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



BETA RATIO (PORTFOLIO BETA)

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

AVERAGE PORTFOLIO PE (AVERAGE P/E)

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

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

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

AVERAGE PORTFOLIO IDCW YIELD (AVERAGE IDCW YIELD)

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



NET EQUITY

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



R SQUARED

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



AUM

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



HOLDINGS

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



NATURE OF SCHEME

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



RATING PROFILE

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



IDCW

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

EQUITY MARKET REVIEW

Nifty gained 5.4% in the month of October and reclaimed the 18,000 mark driven by a sharp global market recovery. However, BSE Midcap and Smallcap indices underperformed gaining only 2% and 1.3%, respectively, thus breaking the recent trend of outperformance. The Smallcap Index is now underperforming the Nifty by 4.6% over the last 6 months while BSE Midcap index is 1.4% behind the Nifty over the same period.

Indian equities rose 2.5% (\$ terms), while outperforming the region and its EM peers (MSCI APxJ/EM: -4.2%/-3.2%) which continued to be dragged down by a fresh round of selling in China.

Global Markets

Global equities (6% MoM/ -22.3% YTD) bounced back across regions ex China on hopes of a potential Fed pivot.

Worldwide, most major indices saw a bounce back after a sharp correction in Sep with the US S&P500 up 8.8%, Euro Stoxx (6.3%), FTSE UK (2.5%) and Nikkei JP (6.4%). Hang Seng HK (-14%) was one of the worst performers globally. International markets have also been supported by a strong USD. A strong dollar can be helpful for the earnings of non-US markets such as Japan, Eurozone, and the UK's FTSE100.

Sector Performance

Banking was the best performer (7.3%) in Oct as FII selling abated. Defensives like FMCG (-0.4%) and Healthcare (2.4%) underperformed the Nifty. Power (2.5%) and Realty (3.4%) were also underperformers with rising interest rates. Most other sectoral indices returns were similar to the Nifty with Capital Goods (6.6%), IT (5.9%), Metals (5.6%), Autos (5.3%), and Oil & Gas (5%).

Institutional Activity

FII participation in October was nearly net-zero (-\$5.2 mn outflows, following -\$1.6 bn outflows in September). So far, India has seen FII outflows of \$22.6 bn since Jan'22.

DIs saw buying of \$1.3bn in October, with total inflows of \$33.8 bn since Jan'22.

Macro-Economic Developments

IMF lowered India's economic growth forecast to 6.8% in its latest World Economic Outlook, compared to 7.4% it had estimated earlier in July, citing the impact of external headwinds and weaker than expected 2Q growth.

India's CPI inflation accelerated to a 5m high of 7.4% YoY in September vs 7% in August due to surging food prices, thus staying above the RBI's upper tolerance band for ninth consecutive month. Core- inflation (standard core adjusted for petrol and diesel) was also higher at 6.3% YoY in September versus 6.2% in August.

Index of Industrial Production (IIP) growth declined to -0.8% YoY in August from +2.2% in July, with a broad-based deterioration across most categories.

Manufacturing PMI/ Services PMI for September, though down from August levels, continue to remain in expansion zone at 55.1/54.3 respectively.

India's FX reserves came in at \$525 bn. FX reserves have declined by US\$13 bn in the last 4 weeks. INR depreciated sharply over the month (down 1.7% MoM) and ended the month at 82.79/\$ in October.

Benchmark 10-year treasury yields averaged at 7.44% in October (21 bps higher vs. September average). On month end values, the 10Y yield was up and ended the month at 7.45% (up 5 bps MoM).

Oil prices rose (8.3%) over the month of October breaking the declining trend since June. Oil prices rallied following production cuts announced by OPEC+.

GST collections continue to show strong growth with Sep'22 collections at Rs.1.48 tn (17% 3Yr CAGR).

OUTLOOK

Global macro-economic situation remains volatile driven by geopolitical conflicts. Aggressive tightening by the Fed has raised the likelihood of a US recession in addition to the slowdown in Europe and China. Crude prices have also bounced back with production cuts announced by OPEC+ and the overall energy basket remains highly elevated with high gas and coal prices as well.

However, we expect rural demand to improve supported by higher agri commodity prices and normal monsoon. Higher reservoir levels augur well for the winter crop as well boosting rural sentiment. Also, higher government spending on infrastructure supported by buoyant tax collection should support economic growth in the near term. On the flip side, recent sharp increase in interest rates could be a headwind for housing demand growth. Over the medium term, partial shift of global supply chains away from China to India in certain sectors and measures like PLI (Production Linked Incentive Scheme) are likely to aid domestic manufacturing growth. While we remain constructive on Indian equities going forward sharp recovery in the market over the last few months implies valuations are now well above long term average despite high level of macro-economic uncertainty.

DEBT MARKET REVIEW



Debt Market Review

Across economies, inflation continues to dictate policy actions by Central Banks. The recent inflation prints in the US, UK and Eurozone read as 8.2%, 10.1% and 10.7% respectively. Elevated energy prices have pushed inflation in the UK and Eurozone to multi-year highs. The FOMC in its recent meeting raised policy rates by 75 bps, in line with market expectations, taking the federal funds rate to 3.75%-4.00%, while continuing with the QT framework. Although the Fed Chair guided that the pace of future hikes would slow down to account for the lag in the impact of the monetary policy actions already undertaken, he ruled out the possibility of a dovish pivot. He also hinted that terminal rates might be higher than earlier estimated and rates might remain higher for a longer period. The BOE also announced a 75 bps hike, taking policy rates to 3.00%. This is their eighth consecutive rate hike. The BOE expects inflation to hit 11% in Q4. The ECB also raised policy rates by 75 bps, with further hikes expected depending on evolving economic and inflation outlook.

US Treasury yields remained volatile throughout the month with the 10-year benchmark trading in the range of 3.65%-4.25% during the month. The yield curve continues to remain inverted with 2-yr vs 10-yr currently at ~ 50 bps. Crude prices during the month traded in the range of USD 85/bbl to USD 100/bbl.

On the domestic front, CPI inflation for Sep 2022 came in slightly higher than expectations at 7.41% (vs 7.00% in Aug) due to higher food inflation. Core CPI also inched higher to 6.1%. With this, the MPC has failed to achieve its inflation mandate, and the MPC announced a one-time meeting to be held on Nov 03, 2022, to deliberate on the report to be sent to the Government for failing the mandate. WPI inflation for Sep 2022 came in at an 18-month low of 10.70% (vs 12.41% in Aug). IIP data for Aug 2022 showed a contraction (first time in 18 months) of 0.8% (vs an expansion of 2.2% in Jul). Trade deficit fell slightly lower than previous readings to USD 25.71 bn, with the cumulative Trade Deficit for the Apr-Sep period at USD 148.46 bn. PMI numbers continue to remain in expansion, GST revenues remain buoyant with Oct collections at INR 1.52 Lakh Crs (second highest collection) and credit off-take upbeat with Non-Food Bank credit growing at in 16.9% in Sep 2022. The IMF, however, cut India's GDP forecast for FY2023 by

Source: RBI Press Release, internal

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

60 bps to 6.8%, while keeping the forecast for FY2024 unchanged at 6.1%. India's Fiscal Deficit for H1 FY2023 now stands at INR 6.2 Lakh Crs (37.3% of BE).

The MPC minutes of the October policy showed a divergence between members. On one hand Dr. Ashima Goyal advocated for a 35 bps rate hike while Prof. Varma was of the opinion that post the 50 bps hike in the October policy, a pause is needed to assess the impact of the rate hikes already undertaken. On the other hand, the RBI members hinted at continued policy actions to anchor inflation expectations. Against this backdrop of differing views among MPC members, and with major advanced economies still undertaking large rate hikes, the December policy becomes a bit more unpredictable and will remain a key event in evaluating future trajectory of domestic rates.

On a month-on-month basis (as on Oct 31, 2022) Short term rates moved up sharply due to tightening liquidity conditions during the month with T-Bill rates moving up by 25-40 bps. Increased supply of Bank CDs put further pressure on short-term rates with CD levels moving higher by 50-60 bps during the month. Movement in G-Sec and corporate bonds remained relatively subdued with yields typically moving up between 0 to 15 bps. OIS levels also moved broadly in line with G-Sec. With continued Dollar strengthening, USD INR traded in the range of 81.5 to 83 during the month.

We continue to believe that at levels close to 7.25-7.50%, the 2-4 year part of the yield curve offers good relative value vis-à-vis other points on the curve, for investors who are looking at a medium-term investment horizon. L&T Banking and PSU Debt Fund is predominantly positioned in this segment. Markets are now a lot more volatile, with frequent sharp moves in both directions. While this on the one hand warrants caution, on the other – this also means more opportunities for dynamically managed funds to be able to tactically, as well as strategically deliver alpha. With majority of the mid to longer end yields in range of 7%-8%, broadly absolute levels are not bad either. Hence, for investors desiring alpha through duration calls, funds like the L&T Flexi Bond Fund, L&T Gilt Fund and L&T Resurgent India Bond Fund are all attractive opportunities to be considered by medium to long-term investors.

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

0.3348 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

2,884.25 (₹ In Crs)

Monthly Average AUM

2,810.18 (₹ In Crs)

Volatility Measures*

Standard Deviation	21.72%
R-Squared	0.98
Beta	0.95
Sharpe Ratio#	0.45

*Source: Bloomberg, three month average of CCIL CBLO Overnight rate
#Risk free rate assumed to be 4.20% (based on 3-months Mibor NSE rate during last 3 months)

Options

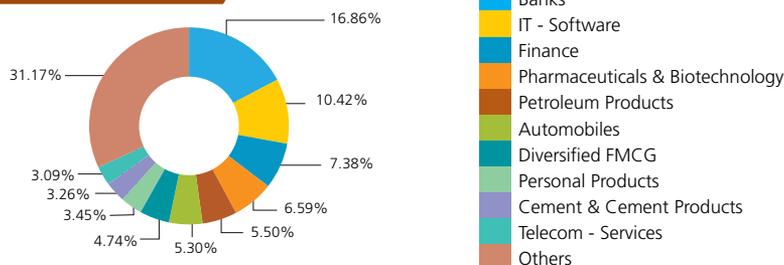
Growth and IDCW.
The IDCW Option offers Payout and Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges Banks		Power	
▶ ICICI Bank Limited	5.47%	NTPC Limited	1.59%
▶ HDFC Bank Limited	3.88%	Power Grid Corporation of India Limited	1.19%
▶ State Bank of India	2.25%	Construction	
Kotak Mahindra Bank Limited	1.75%	Larsen & Toubro Limited	1.59%
Axis Bank Limited	1.22%	Ashoka Buildcon Limited	1.15%
Indian Bank	1.15%	Techno Electric & Engineering Company Limited	0.03%
Canara Bank	1.09%	Auto Components	
Punjab National Bank	0.05%	Tube Investment of India Limited	1.54%
IT - Software		Schaeffler India Limited	0.76%
▶ Infosys Limited	4.68%	Mahindra CIE Automotive Limited	0.40%
▶ Tata Consultancy Services Limited	3.20%	Industrial Products	
Mphasis Limited	1.40%	Maharashtra Seamless Limited	1.54%
HCL Technologies Limited	1.14%	Finolex Cables Limited	0.78%
Finance		Gas	
▶ Bajaj Holdings & Investment Limited	2.44%	Gujarat Gas Limited	0.94%
▶ Housing Development Finance Corporation Limited	2.08%	Aegis Logistics Limited	0.65%
IIFL Finance Limited	1.20%	Indraprastha Gas Limited	0.62%
Muthoot Finance Limited	0.93%	Insurance	
Cholamandalam Investment and Finance Company Limited	0.73%	SBI Life Insurance Company Limited	1.54%
Pharmaceuticals & Biotechnology		Life Insurance Corporation of India	0.59%
Sun Pharmaceutical Industries Limited	1.71%	Realty	
Cipla Limited	1.00%	Mahindra Lifespace Developers Limited	2.02%
Zydus Lifesciences Limited	0.99%	Beverages	
Pfizer Limited	0.90%	Varun Beverages Limited	1.78%
Dr. Reddy's Laboratories Limited	0.82%	Retailing	
Dishman Carbogen Amcis Limited	0.81%	Avenue Supermarkets Limited	1.68%
Divi's Laboratories Limited	0.36%	Paper Forest & Jute Products	
Petroleum Products		West Coast Paper Mills Limited	1.47%
▶ Reliance Industries Limited	4.82%	Transport Services	
Hindustan Petroleum Corporation Limited	0.68%	Container Corporation of India Limited	1.08%
Automobiles		Ferrous Metals	
Mahindra & Mahindra Limited	1.98%	JSW Steel Limited	0.59%
Maruti Suzuki India Limited	1.60%	Tata Steel Limited	0.46%
Tata Motors Limited	1.03%	Consumer Durables	
Eicher Motors Limited	0.69%	Havells India Limited	0.98%
Diversified FMCG		Aerospace & Defense	
▶ ITC Limited	2.78%	Bharat Electronics Limited	0.61%
Hindustan Unilever Limited	1.96%	Non - Ferrous Metals	
Personal Products		Hindalco Industries Limited	0.56%
Emami Limited	1.75%	Healthcare Services	
Godrej Consumer Products Limited	1.70%	Apollo Hospitals Enterprise Limited	0.49%
Cement & Cement Products		Fertilizers & Agrochemicals	
The Ramco Cements Limited	1.55%	Sharda Cropchem Limited	0.46%
UltraTech Cement Limited	1.06%	Entertainment	
Birla Corporation Limited	0.65%	Zee Entertainment Enterprises Limited	0.44%
Telecom - Services		Textiles & Apparels	
▶ Bharti Airtel Limited	2.23%	Vardhman Textiles Limited	0.32%
Tata Communications Limited	0.86%	Oil	
Electrical Equipment		Oil India Limited	0.31%
Siemens Limited	1.31%	Total	97.76%
Apar Industries Limited	1.25%	OTHERS	
TD Power Systems Limited	0.45%	(a) Tri Party Repo Dealing System (TREPS)	2.09%
		(b) Net Receivables/(Payables)	0.15%
		Net Assets	100.00%
		Total number of holdings	72

▶ Indicates top ten instruments

TOP 10 INDUSTRY



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

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

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



Well-diversified portfolio; Bottom-up investment approach



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



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

Date of Inception

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

Portfolio Turnover

0.8914 times

Fund Manager

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

Benchmark

S&P BSE 500 TRI

Month end AUM

3,282.76 (₹ In Crs)

Monthly Average AUM

3,215.15 (₹ In Crs)

Volatility Measures*

Standard Deviation	22.79%
R-Squared	0.96
Beta	0.99
Sharpe Ratio#	0.43

*Source: Bloomberg, three month average of CCIL CBLO Overnight rate
#Risk free rate assumed to be 4.20% (based on 3-months Mibor NSE rate during last 3 months)

Options

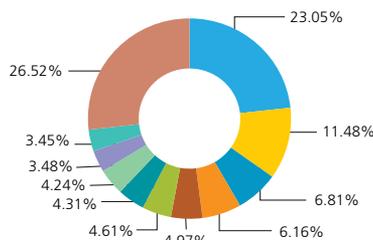
Growth and IDCW.
The IDCW Option offers Payout.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Banks			
▶ ICICI Bank Limited	9.39%	▶ Reliance Industries Limited	3.45%
▶ State Bank of India	5.25%	Construction	
▶ HDFC Bank Limited	5.20%	▶ Larsen & Toubro Limited	3.32%
▶ Axis Bank Limited	1.79%	Diversified FMCG	
▶ IndusInd Bank Limited	1.42%	▶ Hindustan Unilever Limited	3.26%
▶ Kotak Mahindra Bank Limited	^	Consumer Durables	
IT - Software			
▶ Infosys Limited	4.80%	Titan Company Limited	2.02%
▶ Persistent Systems Limited	3.11%	Kansai Nerolac Paints Limited	1.11%
▶ KPIT Technologies Limited	2.10%	▶ Asian Paints Limited	0.08%
▶ Tata Elxsi Limited	1.00%	▶ Voltas Limited	0.03%
▶ C.E. Info Systems Limited	0.27%	Aerospace & Defense	
▶ Tata Consultancy Services Limited	0.20%	▶ Bharat Electronics Limited	1.97%
Automobiles			
▶ Eicher Motors Limited	2.04%	▶ Hindustan Aeronautics Limited	0.91%
▶ Maruti Suzuki India Limited	2.01%	Retailing	
▶ TVS Motor Company Limited	1.21%	▶ Shoppers Stop Limited	1.85%
▶ Mahindra & Mahindra Limited	1.06%	▶ Go Fashion (India) Limited	0.70%
▶ Bajaj Auto Limited	0.49%	▶ Avenue Supermarts Limited	0.03%
▶ Tata Motors Limited	^	Power	
Finance			
▶ Bajaj Finance Limited	2.89%	▶ NTPC Limited	1.79%
▶ Cholamandalam Investment and Finance Company Limited	2.41%	Capital Markets	
▶ Housing Development Finance Corporation Limited	0.80%	▶ HDFC Asset Management Company Limited	1.66%
▶ Bajaj Finserv Limited	0.06%	Realty	
Electrical Equipment			
▶ CG Power and Industrial Solutions Limited	2.20%	▶ DLF Limited	1.57%
▶ ABB India Limited	1.30%	Textiles & Apparels	
▶ Siemens Limited	0.95%	▶ Page Industries Limited	1.23%
▶ Thermax Limited	0.52%	▶ K.P.R. Mill Limited	0.26%
Auto Components			
▶ Motherson Sumi Wiring India Limited	1.52%	Insurance	
▶ UNO Minda Limited	1.46%	▶ SBI Life Insurance Company Limited	1.36%
▶ Schaeffler India Limited	0.89%	Food Products	
▶ Varroc Engineering Limited	0.73%	▶ Britannia Industries Limited	1.34%
▶ Sonata BLW Precision Forgings Limited	0.01%	Personal Products	
Leisure Services			
▶ Indian Hotels Company Limited	4.31%	▶ Colgate Palmolive (India) Limited	1.18%
▶ Jubilant Foodworks Limited	^	Paper Forest & Jute Products	
Chemicals & Petrochemicals			
▶ SRF Limited	2.69%	▶ JK Paper Limited	0.53%
▶ Navin Fluorine International Limited	1.55%	Industrial Manufacturing	
Pharmaceuticals & Biotechnology			
▶ Cipla Limited	1.93%	▶ Honeywell Automation India Limited	0.29%
▶ Sun Pharmaceutical Industries Limited	1.55%	Cement & Cement Products	
Petroleum Products			
		▶ Birla Corporation Limited	0.03%
		▶ UltraTech Cement Limited	^
		Agricultural Food & other Products	
		▶ Tata Consumer Products Limited	^
		Ferrous Metals	
		▶ Tata Steel Limited	^
		Total	99.08%
		OTHERS	
		(a) Tri Party Repo Dealing System (TREPS)	1.14%
		(b) Net Receivables/(Payables)	-0.22%
		Net Assets	100.00%
		Total number of holdings	63

▶ Indicates top ten instruments
^ indicates less than 0.01%

TOP 10 INDUSTRY



Exit Load: Nil.

For details of the performance of the schemes, please refer page nos 49 to 52.

For product label please refer Page 4 & 5 of the factsheet.

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

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



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



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



A fund with exposure to blend of growth and potential stability

Date of Inception

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

Portfolio Turnover

1.0163 times

Fund Manager

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

Benchmark

NIFTY LargeMidcap 250 TRI

Month end AUM

1,620.36 (₹ In Crs)

Monthly Average AUM

1,594.30 (₹ In Crs)

Volatility Measures*

Standard Deviation	21.34%
R-Squared	0.91
Beta	0.86
Sharpe Ratio#	0.52

*Source: Bloomberg, three month average of CCIL CBLO Overnight rate

#Risk free rate assumed to be 4.20% (based on 3-months Mibor NSE rate during last 3 months)

Options

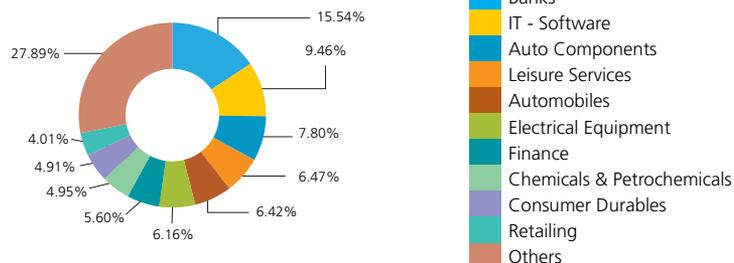
Growth and IDCW.
The IDCW Option offers Payout and Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Banks			
▶ ICICI Bank Limited	6.82%	Go Fashion (India) Limited	0.86%
▶ State Bank of India	3.94%	Trent Limited	0.59%
HDFC Bank Limited	2.41%	Aerospace & Defense	
IndusInd Bank Limited	1.22%	Bharat Electronics Limited	2.26%
Axis Bank Limited	1.15%	Hindustan Aeronautics Limited	1.53%
IT - Software			
▶ Persistent Systems Limited	3.36%	Pharmaceuticals & Biotechnology	
▶ Infosys Limited	2.79%	Cipla Limited	1.69%
KPIT Technologies Limited	2.29%	Sun Pharmaceutical Industries Limited	0.98%
Tata Elxsi Limited	0.84%	Abbott India Limited	0.50%
C.E. Info Systems Limited	0.18%	Capital Markets	
Auto Components			
UNO Minda Limited	2.25%	HDFC Asset Management Company Limited	1.51%
ZF Commercial Vehicle Control Systems India Limited	1.96%	Prudent Corporate Advisory Services	1.34%
Schaeffler India Limited	1.92%	Construction	
Motherson Sumi Wiring India Limited	1.65%	▶ Larsen & Toubro Limited	2.61%
Sona BLW Precision Forgings Limited	0.02%	Realty	
Leisure Services			
▶ Indian Hotels Company Limited	5.09%	Phoenix Mills Limited	1.50%
Westlife Development Limited	1.38%	DLF Limited	0.48%
Automobiles			
TVS Motor Company Limited	2.28%	Oberoi Realty Limited	0.48%
Eicher Motors Limited	2.24%	Diversified FMCG	
Maruti Suzuki India Limited	1.38%	Hindustan Unilever Limited	2.44%
Mahindra & Mahindra Limited	0.52%	Textiles & Apparels	
Electrical Equipment			
▶ CG Power and Industrial Solutions Limited	3.23%	Page Industries Limited	1.98%
ABB India Limited	1.80%	Power	
Thermax Limited	1.13%	NTPC Limited	1.76%
Finance			
▶ Cholamandalam Investment and Finance Company Limited	2.83%	Petroleum Products	
Bajaj Finance Limited	2.11%	Reliance Industries Limited	1.41%
Housing Development Finance Corporation Limited	0.66%	Insurance	
Chemicals & Petrochemicals			
▶ SRF Limited	2.96%	SBI Life Insurance Company Limited	1.36%
Navin Fluorine International Limited	1.46%	Agricultural Commercial & Construction Vehicles	
Neogen Chemicals Limited	0.46%	Escorts Kubota Limited	1.04%
Tata Chemicals Limited	0.07%	Ashok Leyland Limited	0.05%
Consumer Durables			
Kansai Nerolac Paints Limited	1.73%	Industrial Manufacturing	
Titan Company Limited	1.43%	GMM Pfadler Limited	0.71%
Century Plyboards (India) Limited	0.99%	Honeywell Automation India Limited	0.27%
Mayur Uniquoters Ltd	0.66%	Food Products	
Voltas Limited	0.05%	Britannia Industries Limited	0.85%
Crompton Greaves Consumer Electricals Limited	0.05%	Industrial Products	
Retailing			
▶ Shoppers Stop Limited	2.56%	APL Apollo Tubes Limited	0.69%
Others			
		Paper Forest & Jute Products	
		JK Paper Limited	0.45%
		Healthcare Services	
		Max Healthcare Institute Limited	0.00%
		Total	99.21%
OTHERS			
		(a) Tri Party Repo Dealing System (TREPS)	
		1.09%	
		(b) Net Receivables/(Payables)	
		-0.30%	
		Net Assets	
		100.00%	
		Total number of holdings	
		64	

▶ Indicates top ten instruments

TOP 10 INDUSTRY



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

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

For details of the performance of the schemes, please refer page nos 49 to 52.

For product label please refer Page 4 & 5 of the factsheet.

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

INVESTMENT OBJECTIVE

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

FUND DETAILS



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



Potential to deliver higher returns, although with relatively higher risk



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



A product with a minimum investment horizon of 5 years

Date of Inception

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

Portfolio Turnover

0.2521 times

Fund Manager

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

Benchmark

Nifty Infrastructure TRI Index

Month end AUM

1,424.29 (₹ In Crs)

Monthly Average AUM

1,405.82 (₹ In Crs)

Volatility Measures*

Standard Deviation	25.79%
R-Squared	0.79
Beta	1.04
Sharpe Ratio#	0.51

*Source: Bloomberg, three month average of CCIL CBLO Overnight rate
#Risk free rate assumed to be 4.20% (based on 3-months Mibor NSE rate during last 3 months)

Options

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

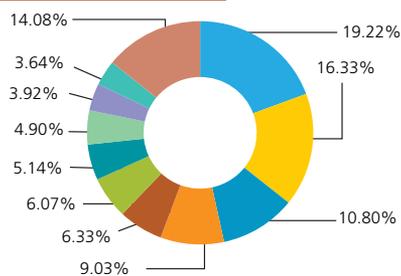
PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Industrial Products			
▶ Grindwell Norton Limited	3.05%	▶ Bharat Electronics Limited	4.47%
RHI Magnesita India Limited	2.71%	Bharat Dynamics Limited	1.60%
Carborundum Universal Limited	2.58%	Realty	
Polycab India Limited	2.36%	Brigade Enterprises Limited	2.15%
Finolex Cables Limited	2.24%	Godrej Properties Limited	1.32%
AIA Engineering Limited	1.27%	Mahindra Lifespace Developers Limited	0.93%
KEI Industries Limited	1.18%	Oberoi Realty Limited	0.74%
Kirloskar Pneumatic Company Limited	1.06%	Power	
Cummins India Limited	1.01%	▶ NTPC Limited	3.63%
Timken India Limited	0.92%	Tata Power Company Limited	1.27%
Ratnamani Metals & Tubes Limited	0.84%	Telecom - Services	
Construction		▶ Bharti Airtel Limited	3.92%
▶ Larsen & Toubro Limited	9.35%	Petroleum Products	
H.G Infra Engineering Limited	2.66%	▶ Reliance Industries Limited	3.64%
PNC Infratech Limited	1.56%	Transport Services	
Isgec Heavy Engineering Limited	1.15%	▶ VRL Logistics Limited	3.04%
Techno Electric & Engineering Company Limited	0.75%	Blue Dart Express Limited	0.21%
Power Mech Projects Limited	0.56%	Gas	
KNR Constructions Limited	0.30%	Aegis Logistics Limited	2.66%
Electrical Equipment		Paper Forest & Jute Products	
▶ ABB India Limited	3.30%	Century Textiles & Industries Limited	2.39%
Apar Industries Limited	2.30%	Consumer Durables	
KEC International Limited	2.14%	Volta Limited	1.22%
Thermax Limited	1.96%	Dixon Technologies (India) Limited	0.55%
Siemens Limited	1.10%	Auto Components	
Cement & Cement Products		Schaeffler India Limited	1.65%
▶ The Ramco Cements Limited	3.30%	Agricultural Commercial & Construction Vehicles	
UltraTech Cement Limited	1.81%	BEML Limited	1.17%
Birla Corporation Limited	1.76%	Non - Ferrous Metals	
Grasim Industries Limited	1.55%	Hindalco Industries Limited	0.97%
Shree Cements Limited	0.61%	Finance	
Industrial Manufacturing		BEML Land Assets Limited @	0.22%
▶ Kennametal India Limited	3.47%	Total	99.46%
Honeywell Automation India Limited	2.17%	OTHERS	
Indian Hume Pipe Company Limited	0.66%	(a) Tri Party Repo Dealing System (TREPS)	0.92%
Mazagon Dock Shipbuilders Limited	0.03%	(b) Net Receivables/(Payables)	-0.38%
Aerospace & Defense		Net Assets	100.00%
		Total number of holdings	53

▶ Indicates top ten instruments

@ Awaiting listing

TOP 10 INDUSTRY



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

For details of the performance of the schemes, please refer page nos 49 to 52.

For product label please refer Page 4 & 5 of the factsheet.

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

INVESTMENT OBJECTIVE

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

FUND DETAILS



Invests predominantly in large cap companies



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



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



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

Date of Inception

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

Portfolio Turnover

0.3238 times

Fund Manager

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

Benchmark

S&P BSE 100 TRI Index

Month end AUM

757.87 (₹ In Crs)

Monthly Average AUM

734.20 (₹ In Crs)

Volatility Measures*

Standard Deviation	24.40%
R-Squared	0.86
Beta	1.02
Sharpe Ratio#	0.39

*Source: Bloomberg, three month average of CCIL CBLO Overnight rate

#Risk free rate assumed to be 4.20% (based on 3-months Mibor NSE rate during last 3 months)

Options

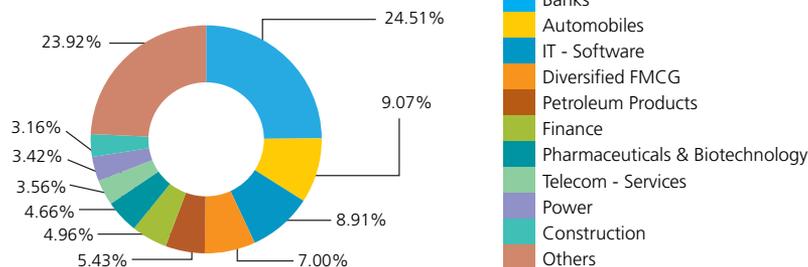
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
▶ ICICI Bank Limited		8.80%			
▶ HDFC Bank Limited		6.54%			
▶ State Bank of India		4.79%			
Axis Bank Limited		2.81%			
Kotak Mahindra Bank Limited		1.57%			
Automobiles					
▶ Mahindra & Mahindra Limited		3.72%			
Maruti Suzuki India Limited		2.83%			
TVS Motor Company Limited		2.52%			
IT - Software					
▶ Infosys Limited		5.56%			
Tech Mahindra Limited		1.46%			
Tata Consultancy Services Limited		1.18%			
HCL Technologies Limited		0.71%			
Diversified FMCG					
▶ ITC Limited		4.53%			
Hindustan Unilever Limited		2.47%			
Petroleum Products					
▶ Reliance Industries Limited		5.43%			
Finance					
Cholamandalam Investment and Finance Company Limited		2.16%			
Bajaj Finance Limited		1.98%			
Bajaj Finserv Limited		0.82%			
Pharmaceuticals & Biotechnology					
▶ Sun Pharmaceutical Industries Limited		4.21%			
Divi's Laboratories Limited		0.45%			
Telecom - Services					
▶ Bharti Airtel Limited		3.56%			
Power					
▶ NTPC Limited		3.42%			
Construction					
Larsen & Toubro Limited		3.16%			
Chemicals & Petrochemicals					
SRF Limited		2.75%			
Consumer Durables					
Asian Paints Limited		1.29%			
Titan Company Limited		1.24%			
Cement & Cement Products					
UltraTech Cement Limited		1.05%			
Dalmia Bharat Limited		0.74%			
Shree Cements Limited		0.68%			
Aerospace & Defense					
Bharat Electronics Limited		2.18%			
Leisure Services					
Jubilant Foodworks Limited		2.18%			
Personal Products					
Godrej Consumer Products Limited		1.62%			
Dabur India Limited		0.33%			
Retailing					
Trent Limited		1.16%			
Avenue Supermarts Limited		0.70%			
Electrical Equipment					
ABB India Limited		1.53%			
Insurance					
SBI Life Insurance Company Limited		1.39%			
Transport Services					
Container Corporation of India Limited		1.38%			
Healthcare Services					
Apollo Hospitals Enterprise Limited		0.88%			
Realty					
Godrej Properties Limited		0.70%			
Agricultural Commercial & Construction Vehicles					
Escorts Kubota Limited		0.61%			
Non - Ferrous Metals					
Hindalco Industries Limited		0.60%			
Agricultural Food & other Products					
Tata Consumer Products Limited		0.48%			
Entertainment					
Zee Entertainment Enterprises Limited		0.43%			
Total		98.60%			
OTHERS					
(a) Tri Party Repo Dealing System (TREP)		1.31%			
(b) Net Receivables/(Payables)		0.09%			
Net Assets		100.00%			
Total number of holdings		45			

▶ Indicates top ten instruments

TOP 10 INDUSTRY



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

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

For details of the performance of the schemes, please refer page nos 49 to 52.

For product label please refer Page 4 & 5 of the factsheet.

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



INVESTMENT OBJECTIVE

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

FUND DETAILS



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



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



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



No sector/market cap bias

Date of Inception

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

Portfolio Turnover

0.3553 times

Fund Manager

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

Benchmark

S&P BSE 500 TRI

Month end AUM

8,013.55 (₹ In Crs)

Monthly Average AUM

7,759.19 (₹ In Crs)

Volatility Measures*

Standard Deviation	24.88%
R-Squared	0.96
Beta	1.08
Sharpe Ratio#	0.60

*Source: Bloomberg, three month average of CCIL CBLO Overnight rate
#Risk free rate assumed to be 4.20% (based on 3-months Mibor NSE rate during last 3 months)

Options

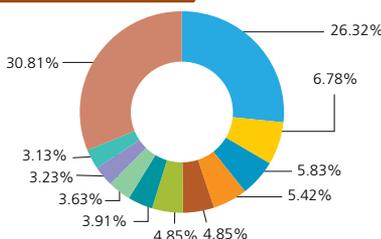
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Banks			
▶ ICICI Bank Limited	8.29%	Jindal Steel & Power Limited	1.07%
▶ State Bank of India	4.13%	Textiles & Apparels	
▶ The Federal Bank Limited	3.52%	K.P.R. Mill Limited	1.46%
▶ HDFC Bank Limited	3.32%	Vardhman Textiles Limited	0.88%
▶ Axis Bank Limited	2.38%	Auto Components	
▶ Indian Bank	2.02%	Bosch Limited	1.56%
▶ Karur Vysya Bank Limited	1.42%	Balkrishna Industries Limited	0.70%
▶ Canara Bank	1.24%	Personal Products	
IT - Software		Ernami Limited	1.23%
▶ Infosys Limited	3.86%	Godrej Consumer Products Limited	1.00%
▶ Tech Mahindra Limited	1.21%	Industrial Products	
▶ Persistent Systems Limited	1.03%	Ratnamani Metals & Tubes Limited	1.65%
▶ HCL Technologies Limited	0.68%	Kirloskar Oil Eng Limited	0.44%
Pharmaceuticals & Biotechnology		Electrical Equipment	
▶ Sun Pharmaceutical Industries Limited	3.84%	KEC International Limited	2.01%
▶ Dr. Reddy's Laboratories Limited	0.96%	Telecom - Services	
▶ IPCA Laboratories Limited	0.75%	Bharti Airtel Limited	1.81%
▶ Divi's Laboratories Limited	0.28%	Fertilizers & Agrochemicals	
Power		Coromandel International Limited	1.52%
▶ NTPC Limited	4.51%	Chambal Fertilizers & Chemicals Limited	0.11%
▶ Tata Power Company Limited	0.91%	Zuari Agro Chemicals Limited	0.09%
Automobiles		Leisure Services	
▶ Mahindra & Mahindra Limited	2.99%	Indian Hotels Company Limited	1.68%
▶ Tata Motors Limited	0.93%	Finance	
▶ Maruti Suzuki India Limited	0.93%	Can Fin Homes Limited	0.92%
Construction		Muthoot Finance Limited	0.74%
▶ Larsen & Toubro Limited	2.31%	Aerospace & Defense	
▶ KNR Constructions Limited	1.32%	Hindustan Aeronautics Limited	1.64%
▶ PNC Infratech Limited	1.22%	Paper Forest & Jute Products	
Cement & Cement Products		JK Paper Limited	1.43%
▶ JK Lakshmi Cement Limited	1.49%	Agricultural Commercial & Construction Vehicles	
▶ The Ramco Cements Limited	1.31%	Escorts Kubota Limited	1.37%
▶ Birla Corporation Limited	1.11%	Beverages	
Diversified FMCG		Varun Beverages Limited	1.01%
▶ ITC Limited	3.63%	Entertainment	
Petroleum Products		Zee Entertainment Enterprises Limited	0.83%
▶ Reliance Industries Limited	2.75%	Non - Ferrous Metals	
▶ Hindustan Petroleum Corporation Limited	0.48%	Hindalco Industries Limited	0.49%
Realty		Agricultural Food & other Products	
▶ Oberoi Realty Limited	1.64%	CCL Products (I) Limited	0.35%
▶ Brigade Enterprises Limited	1.49%	Commercial Services & Supplies	
Chemicals & Petrochemicals		eClerx Services Limited	0.30%
▶ Navin Fluorine International Limited	0.89%	Consumer Durables	
▶ Deepak Nitrite Limited	0.88%	Eureka Forbes Limited	0.21%
▶ Gujarat Narmada Valley Fertilizers and Chemicals Limited	0.61%	Total	98.76%
▶ Supreme Petrochem Limited	0.37%	OTHERS	
▶ PCB Limited	0.14%	(a) Tri Party Repo Dealing System (TREPS)	1.82%
Ferrous Metals		(b) Net Receivables/(Payables)	-0.58%
▶ Jindal Stainless Limited	1.42%	Net Assets	100.00%

▶ Indicates top ten instruments

TOP 10 INDUSTRY



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

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

For details of the performance of the schemes, please refer page nos 49 to 52.

For product label please refer Page 4 & 5 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

0.1770 times

Fund Manager

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

Benchmark

S&P BSE Midcap 150 TRI

Month end AUM

6,609.58 (₹ In Crs)

Monthly Average AUM

6,557.77 (₹ In Crs)

Volatility Measures*

Standard Deviation	22.29%
R-Squared	0.97
Beta	0.88
Sharpe Ratio#	0.55

*Source: Bloomberg, three month average of CCIL CBLO Overnight rate

#Risk free rate assumed to be 4.20% (based on 3-months Mibor NSE rate during last 3 months)

Options

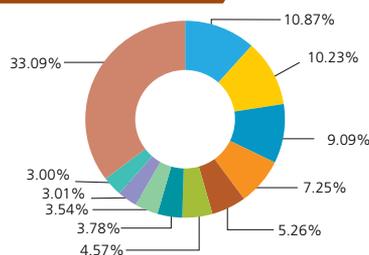
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Industrial Products			
▶ Ratnamani Metals & Tubes Limited	3.32%	▶ Indian Hotels Company Limited	2.70%
▶ Cummins India Limited	2.30%	Chemicals & Petrochemicals	
Timken India Limited	1.70%	Atul Limited	0.94%
AIA Engineering Limited	1.31%	Aarti Industries Limited	0.91%
Supreme Industries Limited	0.93%	Gujarat Fluorochemicals Limited	0.57%
APL Apollo Tubes Limited	0.92%	Automobiles	
Greaves Cotton Limited	0.39%	TVS Motor Company Limited	1.68%
Pharmaceuticals & Biotechnology		Eicher Motors Limited	0.70%
▶ IPCA Laboratories Limited	2.57%	Cement & Cement Products	
▶ Abbott India Limited	2.35%	The Ramco Cements Limited	1.93%
Eris Lifesciences Limited	1.33%	JK Lakshmi Cement Limited	0.12%
Pfizer Limited	1.23%	Diversified	
Suven Pharmaceuticals Limited	1.09%	3M India Limited	1.99%
Alkem Laboratories Limited	1.06%	Retailing	
Zydus Lifesciences Limited	0.52%	Trent Limited	1.95%
Aarti Pharmalabs Limited @	0.08%	Power	
Finance		NTPC Limited	1.00%
▶ Sundaram Finance Limited	2.65%	Torrent Power Limited	0.80%
▶ CRISIL Limited	2.30%	Realty	
Cholamandalam Investment and Finance Company Limited	1.67%	Oberoi Realty Limited	0.81%
Indian Railway Finance Corporation Limited	1.58%	Godrej Properties Limited	0.70%
Manappuram Finance Limited	0.57%	Mahindra Lifespace Developers Limited	0.24%
Power Finance Corporation Limited	0.32%	Cigarettes & Tobacco Products	
Auto Components		Godfrey Phillips India Limited	1.50%
Bosch Limited	2.27%	Electrical Equipment	
Schaeffler India Limited	1.40%	Thermax Limited	1.45%
Balkrishna Industries Limited	1.24%	Textiles & Apparels	
Sundram Fasteners Limited	1.17%	Page Industries Limited	1.42%
Tube Investment of India Limited	0.83%	Capital Markets	
Endurance Technologies Limited	0.34%	Multi Commodity Exchange of India Limited	1.37%
Banks		Insurance	
Indian Bank	2.03%	Max Financial Services Limited	0.99%
City Union Bank Limited	1.13%	General Insurance Corporation of India	0.32%
Canara Bank	0.93%	IT - Services	
The Federal Bank Limited	0.67%	Affle India Limited	1.10%
Punjab National Bank	0.50%	Ferrous Metals	
Fertilizers & Agrochemicals		Jindal Steel & Power Limited	1.06%
▶ Bayer Cropscience Limited	2.55%	Aerospace & Defense	
Coromandel International Limited	2.02%	Bharat Electronics Limited	0.62%
Personal Products		Petroleum Products	
▶ Emami Limited	3.78%	Castrol India Limited	0.56%
Transport Services		Agricultural Commercial & Construction Vehicles	
▶ Blue Dart Express Limited	3.54%	Ashok Leyland Limited	0.54%
Healthcare Services		Construction	
Max Healthcare Institute Limited	1.20%	H.G Infra Engineering Limited	0.53%
Apollo Hospitals Enterprise Limited	1.03%	Telecom - Services	
Syngene International Limited	0.78%	Tata Communications Limited	0.52%
Consumer Durables		Entertainment	
Volta Limited	1.33%	Zee Entertainment Enterprises Limited	0.46%
Crompton Greaves Consumer Electricals Limited	0.93%	Gas	
Johnson Controls - Hitachi Air Conditioning India Limited	0.74%	Gujarat Gas Limited	0.37%
IT - Software		Aegis Logistics Limited	0.03%
Mphasis Limited	1.72%	Oil	
BIRLASOFT Limited	0.69%	Oil India Limited	0.27%
Tech Mahindra Limited	0.53%	Total	93.69%
Leisure Services		OTHERS	
		(a) Tri Party Repo Dealing System (TREPS)	6.29%
		(b) Net Receivables/(Payables)	0.02%
		Net Assets	100.00%
		Total number of holdings	77

▶ Indicates top ten instruments
@ Awaiting listing

TOP 10 INDUSTRY



Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment – Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%. If units are redeemed or switched out on or after 1 year from the date of allotment – Nil.
For details of the performance of the schemes, please refer page nos 49 to 52.
For product label please refer Page 4 & 5 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

0.1619 times

Fund Manager

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

Benchmark

S&P BSE 250 Small Cap Index TRI

Month end AUM

8,495.85 (₹ In Crs)

Monthly Average AUM

8,436.24 (₹ In Crs)

Volatility Measures*

Standard Deviation	27.34%
R-Squared	0.97
Beta	0.89
Sharpe Ratio#	0.84

*Source: Bloomberg, three month average of CCIL CBLO Overnight rate
#Risk free rate assumed to be 4.20% (based on 3-months Mibor NSE rate during last 3 months)

Options

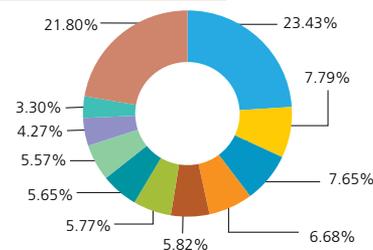
Growth and IDCW.
(Payout and Reinvestment)

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Industrial Products			
▶ Grindwell Norton Limited	3.57%	Happiest Minds Technologies Limited	0.69%
▶ KEI Industries Limited	2.38%	BIRLASOFT Limited	0.62%
▶ RHI Magnesita India Limited	2.30%	Agricultural Food & other Products	
Carborundum Universal Limited	2.15%	▶ EID Parry India Limited	2.77%
Ratnamani Metals & Tubes Limited	2.14%	CCL Products (I) Limited	0.77%
APL Apollo Tubes Limited	1.88%	Balrampur Chini Mills Limited	0.73%
Polycab India Limited	1.41%	Construction	
Finolex Industries Limited	1.38%	H.G Infra Engineering Limited	1.09%
Maharashtra Seamless Limited	1.32%	Techno Electric & Engineering Company Limited	0.85%
Finolex Cables Limited	1.22%	PNC Infratech Limited	0.58%
MM Forgings Limited	0.99%	Isgec Heavy Engineering Limited	0.48%
Apollo Pipes Limited	0.81%	NCC Limited	0.30%
Kirloskar Pneumatic Company Limited	0.75%	Electrical Equipment	
Supreme Industries Limited	0.55%	Apar Industries Limited	2.05%
Timken India Limited	0.32%	KEC International Limited	0.80%
WIM Plast Limited	0.26%	Industrial Manufacturing	
Auto Components			
Tube Investment of India Limited	1.98%	Lakshmi Machine Works Limited	1.65%
Jamna Auto Industries Limited	1.39%	GMM Pfaudler Limited	1.11%
UNO Minda Limited	1.15%	Cement & Cement Products	
Asahi India Glass Limited	1.02%	JK Lakshmi Cement Limited	1.68%
Roxel Rings Limited	0.93%	The Ramco Cements Limited	0.92%
Motherson Sumi Wiring India Limited	0.78%	Leisure Services	
Sterling Tools Limited	0.54%	▶ ELH Limited	2.19%
Consumer Durables			
▶ Cera Sanitaryware Limited	2.16%	Retailing	
Greenply Industries Limited	1.12%	Trent Limited	1.16%
Dixon Technologies (India) Limited	1.04%	V-Mart Retail Limited	0.54%
Amber Enterprises Limited	0.94%	Paper Forest & Jute Products	
Somany Ceramics Limited	0.92%	Emami Paper Limited	0.54%
Kajaria Ceramics Limited	0.77%	Century Textiles & Industries Limited	0.51%
Century Plyboards (India) Limited	0.70%	Orient Paper & Industries Limited	0.41%
Realty			
▶ Brigade Enterprises Limited	2.31%	Fertilizers & Agrochemicals	
Mahindra Lifespace Developers Limited	2.00%	Sumtomo Chemical India Limited	1.22%
Sunteck Realty Limited	1.32%	Gas	
Sobha Limited	1.05%	Aegis Logistics Limited	1.06%
Textiles & Apparels			
▶ K.P.R. Mill Limited	3.89%	Pharmaceuticals & Biotechnology	
Welspun India Limited	0.92%	Suven Pharmaceuticals Limited	1.05%
Gokaldas Exports Limited	0.69%	Finance	
Nitin Spinners Limited	0.32%	Can Fin Homes Limited	0.74%
Chemicals & Petrochemicals			
Supreme Petrochem Limited	1.50%	IIFL Finance Limited	0.22%
Navin Fluorine International Limited	1.25%	Transport Services	
Deepak Nitrite Limited	1.11%	VRL Logistics Limited	0.81%
Fine Organic Industries Limited	0.89%	Healthcare Services	
Alkyl Amines Chemicals Limited	0.87%	Krishna Institute of Medical Sciences Limited	0.72%
Oriental Carbon & Chemicals Limited	0.15%	Personal Products	
Banks			
▶ City Union Bank Limited	2.65%	Emami Limited	0.72%
▶ Indian Bank	2.26%	Agricultural Commercial & Construction Vehicles	
The Federal Bank Limited	0.45%	V.S.T Tillers Tractors Limited	0.63%
Karur Vysya Bank Limited	0.29%	Transport Infrastructure	
IT - Software			
KPIT Technologies Limited	1.61%	Gujarat Pipavav Port Limited	0.46%
Sonata Software Limited	1.51%	Capital Markets	
Persistent Systems Limited	1.14%	Prudent Corporate Advisory Services	0.37%
Others			
		Shyam Metals and Energy Limited	0.24%
		Total	97.73%
		OTHERS	
		(a) Tri Party Repo Dealing System (TREPS)	2.16%
		(b) Net Receivables/(Payables)	0.11%
		Net Assets	100.00%
		Total number of holdings	85

▶ Indicates top ten instruments

TOP 10 INDUSTRY



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

Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil.
For details of the performance of the schemes, please refer page nos 49 to 52.
For product label please refer Page 4 & 5 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

0.1475 times

Fund Manager

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

Benchmark

S&P BSE 500 TRI

Month end AUM

566.86 (₹ In Crs)

Monthly Average AUM

557.62 (₹ In Crs)

Volatility Measures*

Standard Deviation	32.42%
R-Squared	0.45
Beta	0.96
Sharpe Ratio#	0.37

*Source: Bloomberg, three month average of CCIL CBLO Overnight rate

#Risk free rate assumed to be 4.20% (based on 3-months Mibor NSE rate during last 3 months)

Options

Growth and IDCW.

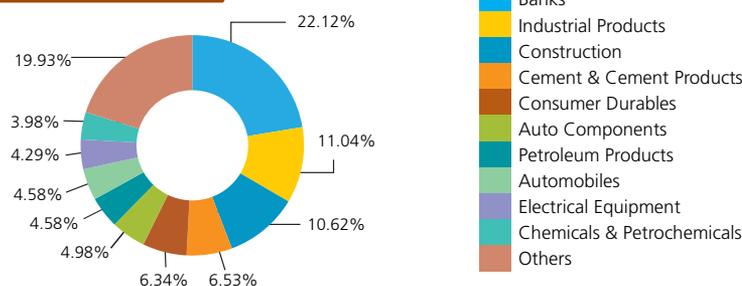
The IDCW option offers Payout or Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Banks			
▶ ICICI Bank Limited	8.97%	Thermax Limited	1.19%
▶ HDFC Bank Limited	6.13%	Chemicals & Petrochemicals	
▶ State Bank of India	3.94%	Gujarat Fluorochemicals Limited	2.85%
Kotak Mahindra Bank Limited	1.60%	Deepak Nitrite Limited	1.13%
Canara Bank	1.48%	Retailing	
Industrial Products			
▶ Ratnamani Metals & Tubes Limited	3.99%	▶ Trent Limited	2.88%
▶ Timken India Limited	3.61%	Avenue Supermarts Limited	0.71%
Carborundum Universal Limited	2.17%	Gas	
AIA Engineering Limited	1.27%	Aegis Logistics Limited	2.56%
Construction			
▶ Larsen & Toubro Limited	3.92%	Transport Services	
KNR Constructions Limited	2.60%	Container Corporation of India Limited	2.04%
Ahluwalia Contracts India Limited	2.11%	VR Logistics Limited	0.30%
Power Mech Projects Limited	1.42%	Realty	
PNC Infratech Limited	0.57%	Godrej Properties Limited	1.37%
Cement & Cement Products			
UltraTech Cement Limited	2.32%	Mahindra Lifespace Developers Limited	0.93%
The Ramco Cements Limited	1.82%	Leisure Services	
Birla Corporation Limited	1.60%	EIH Limited	2.05%
Shree Cements Limited	0.79%	Finance	
Consumer Durables			
Century Plyboards (India) Limited	1.45%	Housing Development Finance Corporation Limited	1.19%
Titan Company Limited	1.41%	Cholamandalam Investment and Finance Company Limited	0.66%
Kajaria Ceramics Limited	1.35%	Industrial Manufacturing	
Blue Star Limited	1.31%	Indian Hume Pipe Company Limited	0.96%
Greenpanel Industries Limited	0.82%	Honeywell Automation India Limited	0.58%
Auto Components			
▶ Schaeffler India Limited	3.68%	Fertilizers & Agrochemicals	
Sundram Fasteners Limited	1.30%	PI Industries Limited	1.17%
Automobiles			
Maruti Suzuki India Limited	2.13%	Ferrous Metals	
Mahindra & Mahindra Limited	1.75%	Jindal Steel & Power Limited	1.13%
Tata Motors Limited	0.70%	Non - Ferrous Metals	
Petroleum Products			
▶ Reliance Industries Limited	3.84%	Hindalco Industries Limited	1.03%
Hindustan Petroleum Corporation Limited	0.74%	Textiles & Apparels	
Electrical Equipment			
▶ ABB India Limited	3.10%	Nitin Spinners Limited	0.37%
Total			98.99%
OTHERS			
(a) Tri Party Repo Dealing System (TREPS)			1.89%
(b) Net Receivables/(Payables)			-0.88%
Net Assets			100.00%
Total number of holdings			50

▶ Indicates top ten instruments

TOP 10 INDUSTRY



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

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

For details of the performance of the schemes, please refer page nos 49 to 52.

For product label please refer Page 4 & 5 of the factsheet.

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

INVESTMENT OBJECTIVE

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

FUND DETAILS



An open-ended equity scheme following a concentrated strategy



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



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



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

Date of Inception

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

Portfolio Turnover

0.2536 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

946.04 (₹ In Crs)

Monthly Average AUM

937.25 (₹ In Crs)

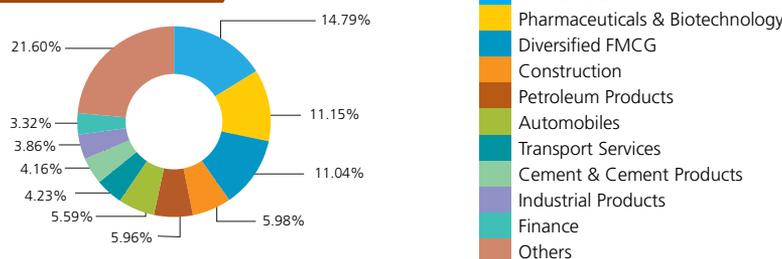
Options

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

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED		Finance	
Listed/Awaiting Listing on the Stock Exchanges		▶ Sundaram Finance Limited	3.32%
IT - Software		Electrical Equipment	
▶ Infosys Limited	6.64%	ABB India Limited	3.28%
▶ Tata Consultancy Services Limited	4.85%	Telecom - Services	
HCL Technologies Limited	3.30%	Bharti Airtel Limited	3.20%
Pharmaceuticals & Biotechnology		Commercial Services & Supplies	
▶ Sun Pharmaceutical Industries Limited	3.56%	eClerx Services Limited	2.85%
Dr. Reddy's Laboratories Limited	3.07%	Auto Components	
IPCA Laboratories Limited	2.39%	Bosch Limited	2.60%
Biocon Limited	2.03%	Retailing	
Aarti Pharmed Labs Limited @	0.10%	Avenue Supermarts Limited	2.56%
Diversified FMCG		Power	
▶ Hindustan Unilever Limited	5.83%	Power Grid Corporation of India Limited	1.85%
▶ ITC Limited	5.21%	Ferrous Metals	
Construction		Tata Steel Limited	1.57%
▶ Larsen & Toubro Limited	5.98%	Realty	
Petroleum Products		Godrej Properties Limited	1.39%
▶ Reliance Industries Limited	5.96%	Chemicals & Petrochemicals	
Automobiles		Aarti Industries Limited	1.18%
▶ Maruti Suzuki India Limited	4.20%	Food Products	
Tata Motors Limited	1.39%	Heritage Foods Limited	1.12%
Transport Services		Total	91.68%
▶ Blue Dart Express Limited	4.23%	OTHERS	
Cement & Cement Products		(a) Tri Party Repo Dealing System (TREPS)	8.31%
The Ramco Cements Limited	2.35%	(b) Net Receivables/(Payables)	0.01%
Ambuja Cements Limited	1.81%	Net Assets	100.00%
Industrial Products		Total number of holdings	30
Greaves Cotton Limited	2.57%	▶ Indicates top ten instruments	
Harsha Engineers International Limited	1.29%		

TOP 10 INDUSTRY



Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil. For details of the performance of the schemes, please refer page nos 49 to 52. For product label please refer Page 4 & 5 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

0.0876 times

Fund Manager

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

Benchmark

Nifty 50 Index TRI

Month end AUM

113.73 (₹ In Crs)

Monthly Average AUM

109.13 (₹ In Crs)

Tracking error

0.12%

Annualised Tracking error and computation based on Nifty 50 TRI

Options

Growth and IDCW.

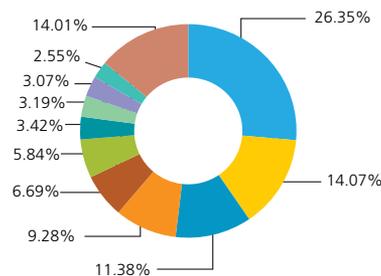
The IDCW option offers Payout or Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
EQUITY & EQUITY RELATED			▶ Larsen & Toubro Limited		
Listed/Awaiting Listing on the Stock Exchanges			Telecom - Services		
Banks			Bharti Airtel Limited		
▶ HDFC Bank Limited		8.25%	Power		
▶ ICICI Bank Limited		7.93%	NTPC Limited		
▶ Kotak Mahindra Bank Limited		3.49%	Power Grid Corporation of India Limited		
▶ Axis Bank Limited		3.00%	Ferrous Metals		
State Bank of India		2.75%	Tata Steel Limited		
IndusInd Bank Limited		0.93%	JSW Steel Limited		
IT - Software			Cement & Cement Products		
▶ Infosys Limited		7.04%	UltraTech Cement Limited		
▶ Tata Consultancy Services Limited		4.09%	Grasim Industries Limited		
HCL Technologies Limited		1.38%	Food Products		
Tech Mahindra Limited		0.84%	Nestle India Limited		
Wipro Limited		0.72%	Britannia Industries Limited		
Petroleum Products			Insurance		
▶ Reliance Industries Limited		11.02%	SBI Life Insurance Company Limited		
Bharat Petroleum Corporation Limited		0.36%	HDFC Life Insurance Company Limited		
Finance			Metals & Minerals Trading		
▶ Housing Development Finance Corporation Limited		5.61%	Adani Enterprises Limited		
Bajaj Finance Limited		2.39%	Non - Ferrous Metals		
Bajaj Finserv Limited		1.28%	Hindalco Industries Limited		
Diversified FMCG			Transport Infrastructure		
▶ ITC Limited		3.84%	Adani Ports and Special Economic Zone Limited		
Hindustan Unilever Limited		2.85%	Oil		
Automobiles			Oil & Natural Gas Corporation Limited		
Mahindra & Mahindra Limited		1.61%	Consumable Fuels		
Maruti Suzuki India Limited		1.59%	Coal India Limited		
Tata Motors Limited		0.93%	Agricultural Food & other Products		
Eicher Motors Limited		0.68%	Tata Consumer Products Limited		
Bajaj Auto Limited		0.59%	Healthcare Services		
Hero MotoCorp Limited		0.44%	Apollo Hospitals Enterprise Limited		
Pharmaceuticals & Biotechnology			Fertilizers & Agrochemicals		
Sun Pharmaceutical Industries Limited		1.37%	UPL Limited		
Cipla Limited		0.79%	Total		
Dr. Reddy's Laboratories Limited		0.68%	OTHERS		
Divi's Laboratories Limited		0.58%	(a) Tri Party Repo Dealing System (TREPS)		
Consumer Durables			(b) Net Receivables/(Payables)		
Asian Paints Limited		1.75%	Net Assets		
Titan Company Limited		1.44%	Total number of holdings		
Construction			99.85%		
			0.56%		
			-0.41%		
			100.00%		
			50		

▶ Indicates top ten instruments

TOP 10 INDUSTRY



Exit Load: If the Units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 month from the date of allotment. - Nil. If units redeemed or switched out are over and above the limit within 1 month from the date of allotment - 1%. If units are redeemed or switched out on or after 1 month from the date of allotment - Nil. For details of the performance of the schemes, please refer page nos 49 to 52. For product label please refer Page 4 & 5 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

0.6275 times

Fund Manager

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

Benchmark

Nifty Next 50 Index TRI

Month end AUM

60.77 (₹ In Crs)

Monthly Average AUM

59.56 (₹ In Crs)

Tracking error

0.26%

Annualized Tracking error and computation based on Nifty Next 50 TRI

Options

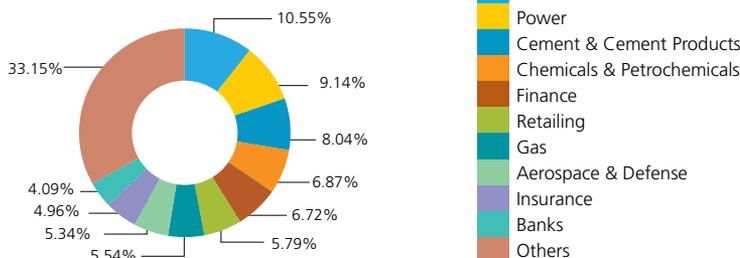
Growth and IDCW.
The IDCW option offers IDCW Payout and IDCW Reinvestment facilities.

PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	Name of Instrument	% to Net Assets
EQUITY & EQUITY RELATED			
Listed/Awaiting Listing on the Stock Exchanges			
Personal Products			
▶ Dabur India Limited	2.91%	Consumer Durables	
▶ Godrej Consumer Products Limited	2.81%	Havells India Limited	2.73%
Marico Limited	2.44%	Berger Paints India Limited	1.27%
Colgate Palmolive (India) Limited	1.95%	IT - Software	
Procter & Gamble Hygiene and Health Care Limited	0.44%	Larsen & Toubro Infotech Limited	1.94%
Power		Mphasis Limited	1.46%
▶ Tata Power Company Limited	3.44%	Pharmaceuticals & Biotechnology	
▶ Adani Transmission Limited	3.13%	Torrent Pharmaceuticals Limited	1.45%
Adani Green Energy Limited	2.57%	Biocon Limited	1.11%
Cement & Cement Products		Gland Pharma Limited	0.36%
▶ Ambuja Cements Limited	3.51%	Diversified Metals	
Shree Cements Limited	2.72%	▶ Vedanta Limited	2.81%
ACC Limited	1.81%	Beverages	
Chemicals & Petrochemicals		United Spirits Limited	2.40%
▶ Pidilite Industries Limited	3.54%	Auto Components	
▶ SRF Limited	3.33%	Bosch Limited	1.26%
Finance		Samvardhana Motherson International Limited	1.10%
Cholamandalam Investment and Finance Company Limited	2.51%	Fertilizers & Agrochemicals	
SBI Cards and Payment Services Limited	2.10%	PI Industries Limited	2.34%
Bajaj Holdings & Investment Limited	1.09%	Petroleum Products	
Muthoot Finance Limited	1.02%	Indian Oil Corporation Limited	2.33%
Retailing		Electrical Equipment	
Info Edge (India) Limited	2.72%	Siemens Limited	2.33%
Avenue Supermarts Limited	2.16%	Realty	
Zomato Limited	0.67%	DLF Limited	2.14%
FSN E-Commerce Ventures Limited	0.24%	Leisure Services	
Gas		Indian Railway Catering & Tourism Corp Limited	1.76%
▶ Adani Total Gas Limited	3.33%	Transport Services	
GAIL India Limited	2.21%	InterGlobe Aviation Limited	1.54%
Aerospace & Defense		Telecom - Services	
▶ Bharat Electronics Limited	3.44%	Indus Towers Limited	1.39%
Hindustan Aeronautics Limited	1.90%	Capital Markets	
Insurance		HDFC Asset Management Company Limited	1.23%
ICICI Lombard General Insurance Company Limited	2.68%	Financial Technology (Fintech)	
ICICI Prudential Life Insurance Company Limited	1.77%	One 97 Communications Limited	0.20%
Life Insurance Corporation of India	0.51%	Total	100.19%
Banks		OTHERS	
Bank of Baroda	2.47%	(a) Tri Party Repo Dealing System (TREPS)	0.92%
Bandhan Bank Limited	1.62%	(b) Net Receivables/(Payables)	-1.11%
		Net Assets	100.00%
		Total number of holdings	50

▶ Indicates top ten instruments

TOP 10 INDUSTRY



Exit Load: If the units redeemed or switched out are up to 10% of the units purchased or switched in ("the limit") within 1 month from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 month from the date of allotment - 1%. If units redeemed or switched out on or after 1 month from the date of allotment - Nil. For details of the performance of the schemes, please refer page nos 49 to 52. For product label please refer Page 4 & 5 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

3.8602 times

Fund Manager

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

Benchmark

NIFTY 50 Composite Hybrid Debt 50-50 Index

Month end AUM

1,812.12 (₹ In Crs)

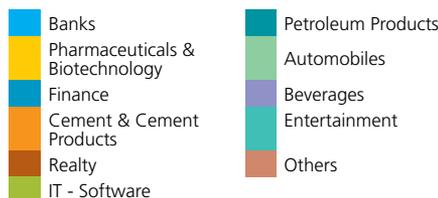
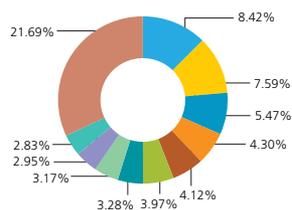
Monthly Average AUM

1,809.84 (₹ In Crs)

Options

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

TOP 10 INDUSTRY



PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges				Construction			
ICICI Bank Limited	2.07%	-	2.07%	Tata Power Company Limited	1.00%	1.00%	-
HDFC Bank Limited	1.60%	-	1.60%	Ashoka Buildcon Limited	0.65%	-	0.65%
State Bank of India	1.02%	0.18%	0.84%	Larsen & Toubro Limited	0.57%	-	0.57%
Indian Bank	0.64%	-	0.64%	H.G Infra Engineering Limited	0.51%	-	0.51%
Kotak Mahindra Bank Limited	0.62%	-	0.62%	Auto Components			
Canara Bank	0.46%	-	0.46%	Tube Investment of India Limited	0.31%	-	0.31%
Axis Bank Limited	2.01%	1.60%	0.41%	Schaeffler India Limited	0.30%	-	0.30%
Pharmaceuticals & Biotechnology				Varroc Engineering Limited	0.08%	-	0.08%
Cipla Limited	1.06%	-	1.06%	Balkrishna Industries Limited	0.86%	0.86%	-
Abbott India Limited	0.97%	-	0.97%	Ferrous Metals			
Sun Pharmaceutical Industries Limited	2.80%	1.91%	0.89%	Tata Steel Limited	0.90%	0.46%	0.44%
Alkem Laboratories Limited	0.71%	-	0.71%	JSW Steel Limited	0.30%	-	0.30%
Dr. Reddy's Laboratories Limited	0.38%	-	0.38%	Telecom - Services			
Divi's Laboratories Limited	0.24%	-	0.24%	Bharti Airtel Limited	1.00%	-	1.00%
Biocon Limited	0.24%	-	0.24%	Insurance			
Aurobindo Pharma Limited	0.90%	0.90%	-	HDFC Life Insurance Company Limited	0.93%	-	0.93%
Zydus Lifesciences Limited	0.25%	0.25%	-	Industrial Products			
Glenmark Pharmaceuticals Limited	0.04%	0.04%	-	APL Apollo Tubes Limited	0.78%	-	0.78%
Finance				Transport Services			
CRISIL Limited	1.27%	-	1.27%	Blue Dart Express Limited	0.75%	-	0.75%
Housing Development Finance Corporation Limited	1.00%	-	1.00%	Healthcare Equipment & Supplies			
Bajaj Holdings & Investment Limited	1.00%	-	1.00%	Tarsons Products Limited	0.72%	-	0.72%
Bajaj Finance Limited	1.63%	1.63%	-	Retailing			
IDFC Limited	0.57%	0.57%	-	Avenue Supermarkets Limited	0.70%	-	0.70%
Cement & Cement Products				Electrical Equipment			
Shree Cements Limited	1.07%	-	1.07%	Siemens Limited	0.70%	-	0.70%
UltraTech Cement Limited	1.35%	0.84%	0.51%	Gas			
Ambuja Cements Limited	1.88%	1.88%	-	Gujarat Gas Limited	0.49%	-	0.49%
Realty				GAIL India Limited	0.11%	-	0.11%
Sunteck Realty Limited	0.46%	-	0.46%	Paper Forest & Jute Products			
DLF Limited	3.52%	3.52%	-	West Coast Paper Mills Limited	0.60%	-	0.60%
Oberoi Realty Limited	0.14%	0.14%	-	Personal Products			
IT - Software				Dabur India Limited	0.56%	-	0.56%
Infosys Limited	1.97%	-	1.97%	Textiles & Apparels			
Tata Consultancy Services Limited	1.37%	-	1.37%	Vardhman Textiles Limited	0.24%	-	0.24%
Mphasis Limited	0.63%	-	0.63%	Non - Ferrous Metals			
Petroleum Products				Hindalco Industries Limited	0.23%	0.03%	0.20%
Reliance Industries Limited	2.92%	0.90%	2.02%	Consumer Durables			
Hindustan Petroleum Corporation Limited	0.36%	-	0.36%	Whirlpool of India Limited	0.12%	0.12%	-
Automobiles				Total	67.79%	25.68%	42.11%
Tata Motors Limited	0.92%	-	0.92%	DEBT INSTRUMENTS			
Mahindra & Mahindra Limited	0.64%	-	0.64%	Fixed Rates Bonds - Corporate Listed / Awaiting listing on Stock Exchanges			
Maruti Suzuki India Limited	0.63%	-	0.63%	Export Import Bank of India	CRISIL AAA		1.53%
Hero MotoCorp Limited	0.98%	0.38%	0.60%	Indian Railway Finance Corporation Limited	CRISIL AAA		1.38%
Beverages				Total			2.91%
Varun Beverages Limited	0.97%	-	0.97%	MONEY MARKET INSTRUMENT			
United Spirits Limited	1.98%	1.98%	-	Certificate of Deposit			
Entertainment				HDFC Bank Limited	CARE A1+		1.37%
Zee Entertainment Enterprises Limited	2.83%	2.54%	0.29%	Total			1.37%
Fertilizers & Agrochemicals				Central Government Securities			
UPL Limited	1.78%	1.78%	-	05.22% GOI 15-06-2025	SOVEREIGN		10.74%
PI Industries Limited	0.71%	0.71%	-	06.18% GOI 04-11-2024	SOVEREIGN		9.79%
Diversified FMCG				05.15% GOI 09-11-2025	SOVEREIGN		4.01%
ITC Limited	1.47%	0.38%	1.09%	05.63% GOI 12-04-2026	SOVEREIGN		2.63%
Hindustan Unilever Limited	0.84%	-	0.84%	Total			27.17%
Food Products				OTHERS			
Zydus Wellness Limited	0.86%	-	0.86%	(a) Margin as Cash Margin			-0.35%
Heritage Foods Limited	0.27%	-	0.27%	(b) Tri Party Repo Dealing System (TREP5)			0.94%
Britannia Industries Limited	1.11%	1.11%	-	(c) Net Receivables/(Payables)			0.17%
Power				Net Assets			100.00%
NTPC Limited	0.72%	-	0.72%	Total number of holdings			74
Power Grid Corporation of India Limited	0.52%	-	0.52%	<small> † Indicates top ten instruments All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND. Total outstanding position (as at Oct, 2022) in Derivative Instruments (Gross Notional) 46,767.45 lakhs Total percentage of existing assets hedged through futures is 25.68% </small>			

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

For details of the performance of the schemes, please refer page nos 49 to 52.

[^]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 4 & 5 of the factsheet.

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

INVESTMENT OBJECTIVE

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

FUND DETAILS



A Fund that allocates assets across equities and Debt

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



Equity investments well diversified across sectors and market capitalization segments



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

Date of Inception

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

Portfolio Turnover

0.6824 times

Fund Manager

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

Benchmark

NIFTY 50 Hybrid Composite Debt 65:35 Index

Month end AUM

4,625.70 (₹ In Crs)

Monthly Average AUM

4,574.31 (₹ In Crs)

Volatility Measures*

Standard Deviation	16.95%
R-Squared	0.93
Beta	1.11
Sharpe Ratio#	0.42

*Source: Bloomberg, three month average of CCIL CBLO Overnight rate

#Risk free rate assumed to be 4.20% (based on 3-months Mibor NSE rate during last 3 months)

Options

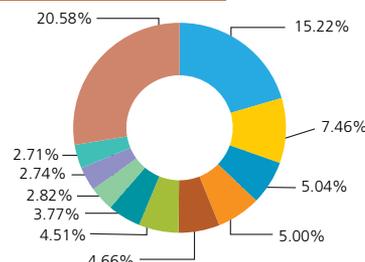
- Growth
- IDCW Option (Reinvestment and Payout)
- Annual IDCW Option (Reinvestment and Payout)

PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		7.43%			
State Bank of India		3.97%			
HDFC Bank Limited		1.97%			
IndusInd Bank Limited		1.43%			
Axis Bank Limited		0.42%			
IT - Software					
Infosys Limited		3.19%			
Persistent Systems Limited		2.35%			
KPIIT Technologies Limited		1.92%			
Auto Components					
UNO Minda Limited		1.60%			
Motherson Sumi Wiring India Limited		1.59%			
Schaeffler India Limited		1.11%			
Varroc Engineering Limited		0.74%			
Sona BLW Precision Forgings Limited		^			
Finance					
Bajaj Finance Limited		2.03%			
Cholamandlam Investment and Finance Company Limited		1.72%			
Bajaj Finserv Limited		0.70%			
Housing Development Finance Corporation Limited		0.55%			
Automobiles					
Eicher Motors Limited		1.76%			
Maruti Suzuki India Limited		1.52%			
Mahindra & Mahindra Limited		0.79%			
TVS Motor Company Limited		0.59%			
Tata Motors Limited		^			
Leisure Services					
Indian Hotels Company Limited		4.08%			
Westlife Development Limited		0.43%			
Consumer Durables					
Titan Company Limited		1.66%			
Kansai Nerolac Paints Limited		0.80%			
Mayur Uniquoters Ltd		0.64%			
Asian Paints Limited		0.50%			
Somany Ceramics Limited		0.17%			
Aerospace & Defense					
Bharat Electronics Limited		1.89%			
Hindustan Aeronautics Limited		0.93%			
Pharmaceuticals & Biotechnology					
Sun Pharmaceutical Industries Limited		1.43%			
Cipla Limited		1.31%			
Construction					
Larsen & Toubro Limited		2.71%			
Electrical Equipment					
CG Power and Industrial Solutions Limited		1.30%			
ABB India Limited		0.75%			
Siemens Limited		0.55%			
Diversified FMCG					
Hindustan Unilever Limited		2.47%			
Chemicals & Petrochemicals					
SRF Limited		1.28%			
Navin Fluorine International Limited		0.81%			
Retailing					
Shoppers Stop Limited		1.27%			
Go Fashion (India) Limited		0.67%			
Textiles & Apparel					
Page Industries Limited		1.36%			
K.P.R. Mill Limited		0.54%			
Power					
NTPC Limited		1.61%			
Industrial Manufacturing					
GMM Pfaunder Limited		0.96%			
Honeywell Automation India Limited		0.54%			
Petroleum Products					
Reliance Industries Limited		1.29%			
Insurance					
SBI Life Insurance Company Limited		1.24%			
Capital Markets					
HDFC Asset Management Company Limited		1.04%			
Prudent Corporate Advisory Services		0.16%			
Food Products					
Britannia Industries Limited		1.18%			
Personal Products					
Godrej Consumer Products Limited		0.41%			
Paper Forest & Jute Products					
JK Paper Limited		0.33%			
Agricultural Food & other Products					
Tata Consumer Products Limited		0.31%			
Realty					
DLF Limited		0.28%			
Fertilizers & Agrochemicals					
PI Industries Limited		0.15%			
Cement & Cement Products					
UltraTech Cement Limited		0.08%			
Total		74.51%			
MONEY MARKET INSTRUMENT Certificate of Deposit/Commercial Paper					
Bank of Baroda	IND A1+	1.05%			
Small Industries Development Bank of India	IND A1+	0.53%			
Axis Bank Limited	CRISIL A1+	0.21%			
Export Import Bank of India	CRISIL AAA	0.21%			
Total		2.00%			
DEBT INSTRUMENTS Fixed Rates Bonds - Corporate Listed / Awaiting listing on Stock Exchanges					
Jamnagar Utilities and Power Pvt Limited	CRISIL AAA	1.04%			
National Bank for Agriculture & Rural Development	CRISIL AAA	0.58%			
Power Finance Corporation Limited	CRISIL AAA	0.56%			
Sikka Ports & Terminals Limited (erstwhile)	CRISIL AAA	0.25%			
Reliance Ports & Terminals Ltd)	CRISIL AAA	0.24%			
HDFC Bank Limited	CRISIL AAA	0.24%			
National Bank for Agriculture & Rural Development	CRISIL AAA	0.11%			
Housing Development Finance Corporation Limited	CRISIL AAA	0.11%			
Nuclear Power Corporation Of India Limited	CRISIL AAA	0.03%			
Total		2.92%			
GOVERNMENT SECURITIES Fixed Rates Bonds - Government					
7.38% GOI -20-06-2027	SOVEREIGN	5.55%			
06.18% GOI 04-11-2024	SOVEREIGN	2.85%			
05.22% GOI 15-06-2025	SOVEREIGN	2.10%			
05.15% GOI 09-11-2025	SOVEREIGN	2.09%			
07.32% GOI 28-01-2024	SOVEREIGN	1.33%			
07.27% GOI 08-04-2026	SOVEREIGN	1.08%			
05.79% GOI 11-05-2030	SOVEREIGN	0.50%			
6.70% TAMILNADU SDL - 16-10-2024	SOVEREIGN	0.32%			
07.26% GOI 14-01-2029	SOVEREIGN	0.22%			
06.79% GOI 15-05-2027	SOVEREIGN	0.22%			
5.60% MAHARASHTRA SDL 09-09-2024	SOVEREIGN	0.11%			
07.68% GOI 15-12-2023	SOVEREIGN	0.01%			
Total		16.38%			
Others					
(c) Tri Party Repo Dealing System (TREP)		4.21%			
(d) Net Receivables/(Payables)		-0.02%			
Net Assets		100.00%			
Total number of holdings		58			

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

TOP 10 INDUSTRY



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

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

For details of the performance of the schemes, please refer page nos 49 to 52.

For product label please refer Page 4 & 5 of the factsheet.

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



INVESTMENT OBJECTIVE

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

FUND DETAILS



Aims to generate returns through fully hedged exposure to equities



Tax efficient, as tax treatment is similar to equity funds



Focus on generating 'Market-Neutral' returns

Date of Inception

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

Portfolio Turnover

12.2373 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

2,599.32 (₹ In Crs)

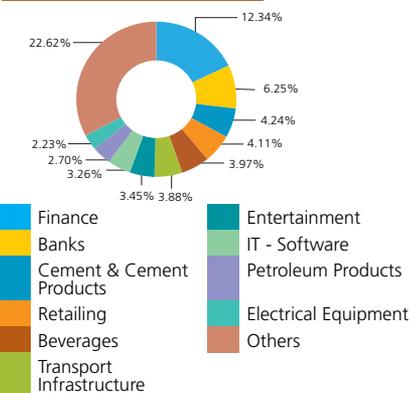
Monthly Average AUM

2,589.95 (₹ In Crs)

Options

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

TOP 10 INDUSTRY



PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)
EQUITY & EQUITY RELATED			Consumer Durables		
Listed/Awaiting Listing on the Stock Exchanges			Asian Paints Limited		
Finance			Berger Paints India Limited		
▶ Bajaj Finance Limited	4.60%	4.60%	Whirlpool of India Limited		
▶ Power Finance Corporation Limited	2.08%	2.08%	Bata India Limited		
▶ DFC Limited	1.68%	1.68%	Titan Company Limited		
Housing Development Finance Corporation Limited	1.39%	1.39%	Insurance		
Indiabulls Housing Finance Limited	0.80%	0.80%	Aditya Birla Capital Limited		
Manappuram Finance Limited	0.59%	0.59%	HDFC Life Insurance Company Limited		
Rec Limited	0.44%	0.44%	ICICI Lombard General Insurance		
LIC Housing Finance Limited	0.42%	0.42%	Company Limited		
Piramal Enterprises Limited	0.33%	0.33%	Max Financial Services Limited		
Can Fin Homes Limited	0.01%	0.01%	ICICI Prudential Life Insurance Company Limited		
Cholamandalam Investment and Finance Company Limited	^	^	Chemicals & Petrochemicals		
Banks			Tata Chemicals Limited		
▶ Punjab National Bank	2.05%	2.05%	SRF Limited		
RBL Bank Limited	1.28%	1.28%	Rain Industries Limited		
HDFC Bank Limited	0.93%	0.93%	Gujarat Narmada Valley Fertilizers and Chemicals Limited		
ICICI Bank Limited	0.79%	0.79%	Chemicals Limited		
Indusind Bank Limited	0.46%	0.46%	Navin Fluorine International Limited		
Bank of Baroda	0.42%	0.42%	Agricultural Commercial & Construction Vehicles		
Canara Bank	0.19%	0.19%	Ashok Leyland Limited		
Kotak Mahindra Bank Limited	0.06%	0.06%	7.79%		
IDFC First Bank Limited	0.03%	0.03%	Personal Products		
Axis Bank Limited	0.03%	0.03%	Godrej Consumer Products Limited		
Bandhan Bank Limited	0.01%	0.01%	Marico Limited		
Cement & Cement Products			Dabur India Limited		
▶ Ambuja Cements Limited	3.23%	3.23%	Non - Ferrous Metals		
A.C. Limited	0.69%	0.69%	National Aluminium Company Limited		
The India Cements Limited	0.27%	0.27%	Hindustan Copper Limited		
Grasim Industries Limited	0.03%	0.03%	Fertilizers & Agrochemicals		
Dalmia Bharat Limited	0.02%	0.02%	PI Industries Limited		
Retailing			UPL Limited		
▶ Trent Limited	3.76%	3.76%	Chambal Fertilizers & Chemicals Limited		
Aditya Birla Fashion and Retail Limited	0.32%	0.32%	Coromandel International Limited		
Info Edge (India) Limited	0.03%	0.03%	Agricultural Food & other Products		
Beverages			Balrampur Chini Mills Limited		
▶ United Spirits Limited	3.97%	3.97%	Ferrous Metals		
Transport Infrastructure			Steel Authority of India Limited		
▶ Adani Ports and Special Economic Zone Limited	3.88%	3.88%	Jindal Steel & Power Limited		
Entertainment			Transport Services		
▶ Zee Entertainment Enterprises Limited	3.30%	3.30%	Container Corporation of India Limited		
Can TV Network Limited	0.15%	0.15%	InterGlobe Aviation Limited		
IT - Software			Metals & Minerals Trading		
HCL Technologies Limited	1.51%	1.51%	Adani Enterprises Limited		
BIRLASOFT Limited	0.75%	0.75%	Healthcare Services		
MindTree Limited	0.39%	0.39%	Apollo Hospitals Enterprise Limited		
Tech Mahindra Limited	0.28%	0.28%	Food Products		
Tata Consultancy Services Limited	0.23%	0.23%	Nestle India Limited		
Larsen & Toubro Infotech Limited	0.05%	0.05%	Diversified FMCG		
Oracle Financial Services Software Limited	0.03%	0.03%	ITC Limited		
Mphasis Limited	0.01%	0.01%	Hindustan Unilever Limited		
Intellect Design Arena Limited	0.01%	0.01%	Industrial Manufacturing		
Petroleum Products			Honeywell Automation India Limited		
▶ Reliance Industries Limited	2.05%	2.05%	Industrial Products		
Indian Oil Corporation Limited	0.57%	0.57%	Astral Limited		
Hindustan Petroleum Corporation Limited	0.07%	0.07%	Cummins India Limited		
Bharat Petroleum Corporation Limited	0.01%	0.01%	Telecom - Services		
Electrical Equipment			Tata Communications Limited		
▶ Bharat Heavy Electricals Limited	1.65%	1.65%	Indus Towers Limited		
Siemens Limited	0.55%	0.55%	Construction		
ABB India Limited	0.03%	0.03%	Larsen & Toubro Limited		
Pharmaceuticals & Biotechnology			Minerals & Mining		
Zydus Lifesciences Limited	0.71%	0.71%	NVDC Limited		
Aurobindo Pharma Limited	0.51%	0.51%	0.01%		
Clenmark Pharmaceuticals Limited	0.29%	0.29%	MONEY MARKET INSTRUMENT		
Torrent Pharmaceuticals Limited	0.28%	0.28%	(Certificate of Deposit/Commercial Paper)		
Abbott India Limited	0.14%	0.14%	Canara Bank		
Granules India Limited	0.12%	0.12%	HDFC Bank Limited		
Biocon Limited	0.09%	0.09%	Canara Bank		
Laurus Labs Limited	0.04%	0.04%	Bank of Baroda		
Alkerm Laboratories Limited	^	^	3.75%		
Capital Markets			Total		
Multi Commodity Exchange of India Limited	1.12%	1.12%	Central Government Securities		
Indian Energy Exchange Limited	0.97%	0.97%	06.84% GOI 19-12-2022		
Aerospace & Defense			07.16% GOI 20-05-2023		
Bharat Electronics Limited	1.11%	1.11%	Total		
Hindustan Aeronautics Limited	0.94%	0.94%	10.67%		
Power			Investment Funds/Mutual Funds		
▶ Tata Power Company Limited	1.60%	1.60%	L&T Liquid Fund - Direct Plan - Growth		
Power Grid Corporation of India Limited	0.26%	0.26%	Unrated		
Torrent Power Limited	0.14%	0.14%	Total		
NTPC Limited	0.01%	0.01%	2.89%		
Auto Components			Treasury Bill		
Exide Industries Limited	0.82%	0.82%	364 DAY T-BILL 12-01-2023		
Samvardhana Motherson International Limited	0.81%	0.81%	SOVEREIGN		
Amara Raja Batteries Limited	0.10%	0.10%	364 DAY T-BILL 02-11-2022		
Apollo Tyres Limited	0.08%	0.08%	SOVEREIGN		
Bosch Limited	0.07%	0.07%	364 DAY T-BILL 17-11-2022		
Balkrishna Industries Limited	0.05%	0.05%	SOVEREIGN		
Realty			364 DAY T-BILL 19-01-2023		
Oberoi Realty Limited	1.20%	1.20%	SOVEREIGN		
GODREJ Properties Limited	0.34%	0.34%	364 DAY T-BILL 30-03-2023		
DLF Limited	0.27%	0.27%	SOVEREIGN		
Gas			364 DAY T-BILL 09-03-2023		
▶ Mahanagar Gas Limited	0.72%	0.72%	SOVEREIGN		
Petronet LNG Limited	0.47%	0.47%	0.75%		
Gujarat State Petronet Limited	0.13%	0.13%	Total		
Indraprastha Gas Limited	0.11%	0.11%	13.12%		
Leisure Services			OTHERS		
▶ Indian Hotels Company Limited	0.72%	0.72%	(a) MARGIN as Cash Margin		
Delta Corp Limited	0.56%	0.56%	(b) Tri Party Repo Dealing System (TREP5)		
			(c) Net Receivables/(Payables)		
			Net Assets		
			100.00%		
			Total number of holdings		
			124		

▶ 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 Oct 2022) in Derivative Instruments (Gross Notional) 180,320.16 lakhs

Total percentage of existing assets hedged through futures is 69.05%

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

Exit Load: For redemption on or before 1 month from the date of allotment or Purchase applying First in First out basis - 0.50% of Applicable NAV. After 1 month from the date of allotment or Purchase applying First in First out basis NIL. For details of the performance of the schemes, please refer page nos 49 to 52. For product label please refer Page 4 & 5 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS



A Fund that allocates assets across equities and debt

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



Aims to limit downside while generating returns through arbitrage investments



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



A tax efficient product suitable for long-term investing

Date of Inception

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

Portfolio Turnover

6.6231 times

Fund Manager

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

Benchmark

NIFTY Equity Savings Index

Month end AUM

180.47 (₹ In Crs)

Monthly Average AUM

181.31 (₹ In Crs)

Options

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

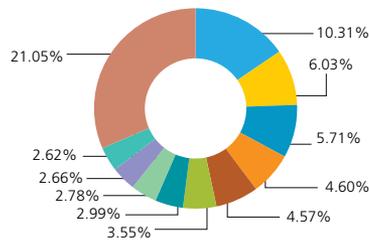
PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges			
Banks			
ICICI Bank Limited	2.86%	-	2.86%
State Bank of India	1.75%	-	1.75%
Kotak Mahindra Bank Limited	3.16%	3.16%	-
Indusind Bank Limited	2.05%	2.05%	-
Bandhan Bank Limited	0.45%	0.45%	-
RBL Bank Limited	0.04%	0.04%	-
Finance			
Cholamandalam Investment and Finance Company Limited	1.38%	-	1.38%
Bajaj Finance Limited	4.06%	2.97%	1.09%
Can Fin Homes Limited	0.59%	0.59%	-
Beverages			
United Spirits Limited	5.71%	5.71%	0.00%
IT - Software			
Persistent Systems Limited	1.35%	-	1.35%
KPIIT Technologies Limited	0.59%	-	0.59%
Infosys Limited	0.34%	-	0.34%
HCL Technologies Limited	1.25%	1.25%	-
Oracle Financial Services Software Limited	1.07%	1.07%	-
Cement & Cement Products			
Ambuja Cements Limited	4.57%	4.57%	-
Leisure Services			
Indian Hotels Company Limited	2.44%	0.15%	2.29%
Delta Corp Limited	1.11%	1.11%	-
Pharmaceuticals & Biotechnology			
Cipla Limited	0.97%	-	0.97%
Sun Pharmaceutical Industries Limited	0.39%	-	0.39%
Laurus Labs Limited	0.93%	0.93%	-
Glenmark Pharmaceuticals Limited	0.57%	0.57%	-
Abbott India Limited	0.13%	0.13%	-
Non - Ferrous Metals			
National Aluminium Company Limited	2.78%	2.78%	-
Retailing			
Shoppers Stop Limited	1.25%	-	1.25%
Trent Limited	1.41%	1.41%	-
Capital Markets			
Multi Commodity Exchange of India Limited	2.62%	2.62%	-
Automobiles			
Maruti Suzuki India Limited	2.38%	1.85%	0.53%
Consumer Durables			
Titan Company Limited	0.92%	-	0.92%
Kansai Nerolac Paints Limited	0.67%	-	0.67%
Mayur Uniquoters Ltd	0.65%	-	0.65%
Auto Components			
Motherson Sumi Wiring India Limited	1.21%	-	1.21%
UNO Minda Limited	0.49%	-	0.49%
Schaeffler India Limited	0.46%	-	0.46%
Chemicals & Petrochemicals			
SRF Limited	1.42%	-	1.42%

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
Navin Fluorine International Limited	0.38%	-	0.38%
Construction			
Larsen & Toubro Limited	1.35%	-	1.35%
Gas			
Mahanagar Gas Limited	1.07%	1.07%	-
Petronet LNG Limited	0.14%	0.14%	-
Fertilizers & Agrochemicals			
UPL Limited	1.21%	1.21%	-
Diversified FMCG			
Hindustan Unilever Limited	1.13%	-	1.13%
Entertainment			
Zee Entertainment Enterprises Limited	1.00%	1.00%	-
Insurance			
HDFC Life Insurance Company Limited	0.92%	0.92%	-
Diversified Metals			
Vedanta Limited	0.89%	0.89%	-
Aerospace & Defense			
Hindustan Aeronautics Limited	0.84%	-	0.84%
Industrial Manufacturing			
GMM Pfaunder Limited	0.72%	-	0.72%
Power			
Tata Power Company Limited	0.63%	0.63%	-
Textiles & Apparels			
Page Industries Limited	0.62%	-	0.62%
Commercial Services & Supplies			
eClerx Services Limited	0.55%	-	0.55%
Agricultural Commercial & Construction Vehicles			
Ashok Leyland Limited	0.51%	0.51%	-
Personal Products			
Dabur India Limited	0.50%	0.50%	-
Petroleum Products			
Hindustan Petroleum Corporation Limited	0.26%	0.26%	-
Ferrous Metals			
Steel Authority of India Limited	0.13%	0.13%	-
Total	66.87%	40.67%	26.20%
Name of Instrument			
Rating			
% to Net Assets			
Central Government Securities			
06.18% GOI 04-11-2024	SOVEREIGN		11.23%
05.22% GOI 15-06-2025	SOVEREIGN		10.78%
07.32% GOI 28-01-2024	SOVEREIGN		5.66%
04.56% GOI 29-11-2023	SOVEREIGN		3.86%
Total			31.53%
OTHERS			
(a) Margin as Cash Margin			
(b) Tri Party Repo Dealing System (TREPS)			
(c) Net Receivables/(Payables)			
Net Assets			
100.00%			
Total number of holdings			
53			

Indicates top ten instruments
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND, BWR.
Total outstanding position (as at Oct , 2022) in Derivative Instruments (Gross Notional) 7,374.11 lakhs
Total percentage of existing assets hedged through futures is 40.67%

TOP 10 INDUSTRY



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

For details of the performance of the schemes, please refer page nos 49 to 52.

For product label please refer Page 4 & 5 of the factsheet.

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

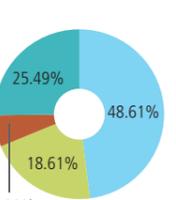
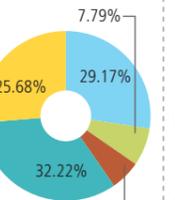
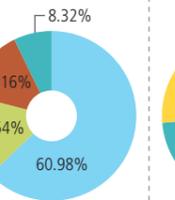
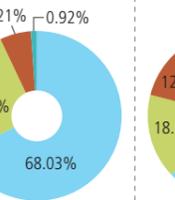
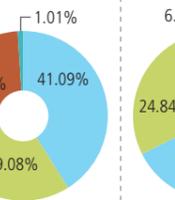
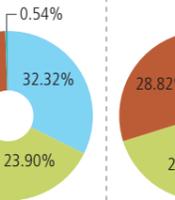
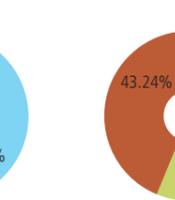
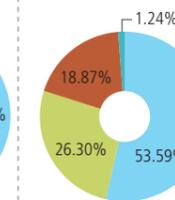
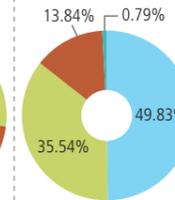
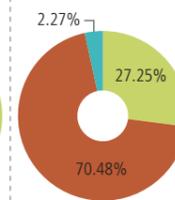
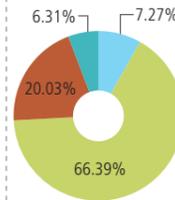
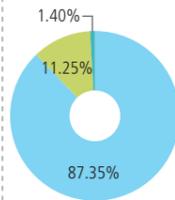
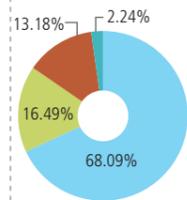
EQUITY FUND SNAPSHOT

Data as on October 31, 2022

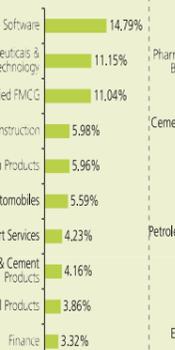
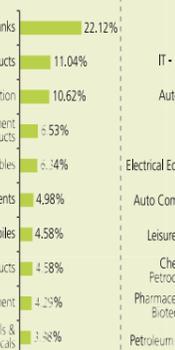
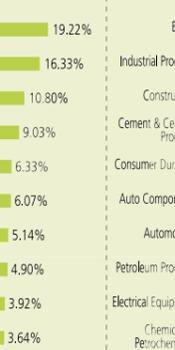
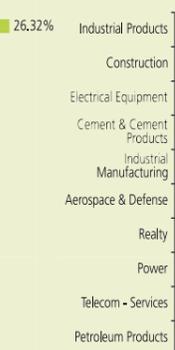
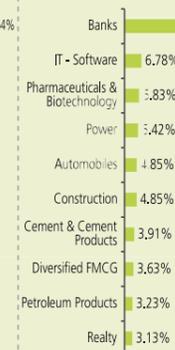
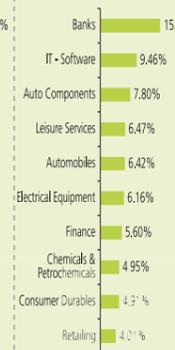
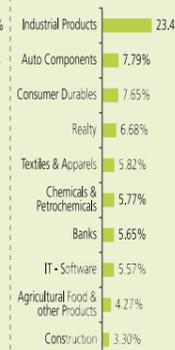
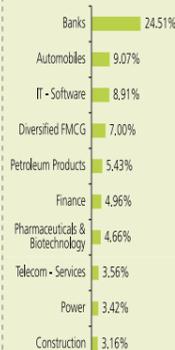
Name of the Fund	L&T Flexicap Fund	L&T India Large Cap Fund	L&T Midcap Fund	L&T Emerging Businesses Fund	L&T Large and Midcap Fund	L&T India Value Fund	L&T Infrastructure Fund	L&T Business Cycles Fund	L&T Tax Advantage Fund	L&T Focused Equity Fund	L&T Balanced Advantage Fund	L&T Hybrid Equity Fund	L&T Equity Savings Fund
Benchmark	S&P BSE-500 TRI Index	S&P BSE 100 TRI Index	S&P BSE Midcap 150 TRI	S&P BSE 250 Small Cap Index TRI	NIFTY LargeMidcap 250 TRI	S&P BSE 500 TRI	Nifty Infrastructure TRI Index	S&P BSE 500 TRI	S&P BSE 500 TRI	Nifty 500 TRI Index	NIFTY 50 Composite Hybrid Debt 50:50 Index	NIFTY 50 Hybrid Composite Debt 65:35 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)	2,884.25	757.87	6,609.58	8,495.85	1,620.36	8,013.55	1,424.29	566.86	3,282.76	946.04	1,812.12	4,625.70	180.47
Inception Date (Regular Plan)	May 16, 2005	Oct 23, 2007	Aug 09, 2004	May 12, 2014	May 22, 2006	Jan 08, 2010	Sept 27, 2007	Aug 20, 2014	Feb 27, 2006	Nov 5, 2018	Feb 07, 2011	Feb 07, 2011	Oct 18, 2011
Growth of ₹1 Lac invested at inception	₹12,30,720	₹4,21,140	₹20,84,100	₹4,73,660	₹7,31,920	₹5,98,830	₹2,52,100	₹2,43,230	₹8,09,890	₹1,57,640	₹3,13,520	₹3,70,270	₹2,34,910
Top 10 equity holding%	33.83%	50.48%	28.06%	26.48%	36.19%	40.84%	41.06%	44.06%	44.98%	49.78%	14.53% ⁵	32.12%	15.99% ⁶

Portfolio at a Glance

Large Cap
Mid Cap
Small Cap
Hedged
Cash



Top 10 Industry



Standard Deviation	21.72%	24.40%	22.29%	27.34%	21.34%	24.88%	25.79%	32.42%	22.79%	-	-	16.95%	-
R-Squared	0.98	0.86	0.97	0.97	0.91	0.96	0.79	0.45	0.96	-	-	0.93	-
Beta	0.95	1.02	0.88	0.89	0.86	1.08	1.04	0.96	0.99	-	-	1.11	-
Sharpe Ratio	0.45	0.39	0.55	0.84	0.52	0.60	0.51	0.37	0.43	-	-	0.42	-
Total Expense Ratio⁶	2.06%	2.48%	1.87%	1.85%	2.21%	1.84%	2.21%	2.51%	1.97%	2.32%	2.08%	1.90%	1.58%

⁵Net Equity for Balanced Advantage Fund is 42.11%.

⁶Net Equity for Equity Savings Fund is 26.20%.

⁷Note: Expense ratio is for regular plan as on 31st October 2022.

Disclaimers

The document indicates the strategy/ investment approach currently followed by the schemes and the same may change in future depending on market conditions and other factors. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For performance refer page 49 to 52 of the factsheet while reading this document.

For product label please refer Page 4 & 5 of the factsheet.

Exit Load

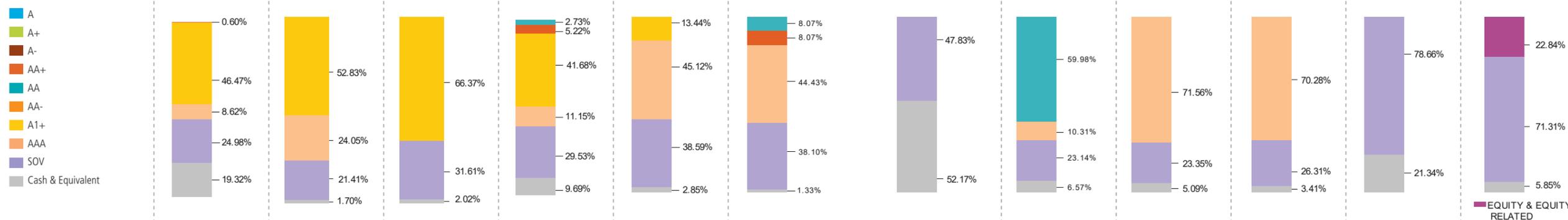
If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on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

DEBT FUND SNAPSHOT

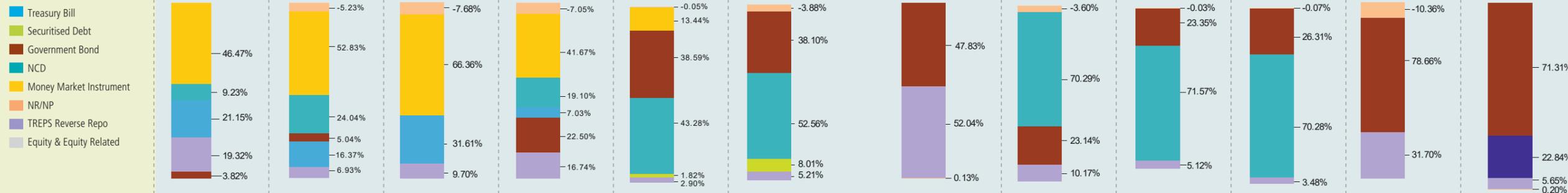
Data as on October 31, 2022

NAME OF THE FUND	L&T Liquid Fund	L&T Ultra Short Term Fund	L&T Money Market Fund	L&T Low Duration Fund	L&T Short Term Bond Fund	L&T Resurgent India Bond Fund	L&T Flexi Bond Fund	L&T Credit Risk Fund	L&T Triple Ace Bond Fund	L&T Banking and PSU Debt Fund	L&T Gilt Fund	L&T Conservative Hybrid Fund
Benchmark	NIFTY Liquid Index B-I	NIFTY Ultra Short Duration Debt Index B-I	NIFTY Money Market Index B-I	NIFTY Low Duration Debt Index B-I	NIFTY Short Duration Debt Index B-II	NIFTY Medium Duration Debt Index B-III	NIFTY Composite Debt Index A-III	NIFTY Credit Risk Bond Index C-III	NIFTY Corporate Bond Index B-III	NIFTY Banking & PSU Debt Index	NIFTY All Duration G-Sec Index	NIFTY 50 Hybrid Composite Debt 15:85 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)	8,703.74	1,504.85	658.81	702.65	3,542.31	672.12	40.42	152.95	6,742.01	4,578.88	242.71	39.67
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 Years +	1 Year + / Tactical	-
Total Expense Ratio^{^^}	0.21%	0.39%	0.73%	0.91%	0.75%	1.45%	1.61%	1.66%	0.63%	0.61%	1.70%	2.24%

Rating Profile



Asset Allocation Profile



[^]Effective April 01, 2019 Total Expense Ratio (TER) stands revised. For the actual current expenses charged to the scheme, please refer the website of the Mutual Fund - www.lfcs.com
^{^^}Note: Expense ratio is for regular plan as on 31st October 2022.

Disclaimers
 The document indicates the strategy / investment approach currently followed by the schemes and the same may change in future depending on market conditions and other factors. Refer factsheet while reading this document.
 For product label please refer Page 4 & 5 of the factsheet.

Exit Load

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

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

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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

NIFTY 1D Rate Index

Month end AUM

1443.18 (₹ In Crs)

Monthly Average AUM

1,729.54 (₹ In Crs)

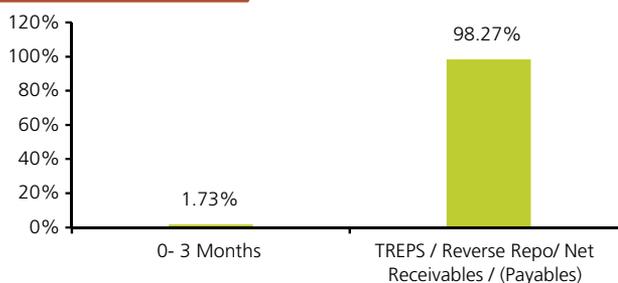
Options

- Growth
- IDCW option (Reinvestment and Payout)

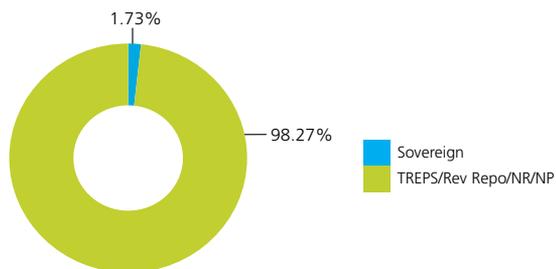
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
MONEY MARKET INSTRUMENT					
Treasury Bill			Net Receivable/Payable		0.27%
182 DAY T-BILL 10-11-2022	SOVEREIGN	1.73%	Net Assets		100.00%
Total		1.73%	Average Maturity		0.003 years
Others			Modified Duration		0.003 years
Tri Party Repo Dealing System (TREPS) /Reverse Repo		98.00%	Macaulay Duration		0.003 years
			YTM		6.14%

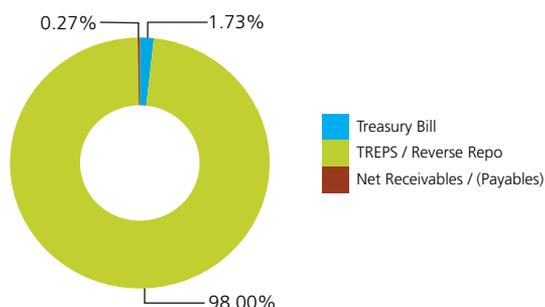
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

For details of the performance of the schemes, please refer page nos 49 to 52.

For product label please refer Page 4 & 5 of the factsheet.

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

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

NIFTY Liquid Index B-I

Month end AUM

8,703.74 (₹ In Crs)

Monthly Average AUM

8,653.71 (₹ In Crs)

Options

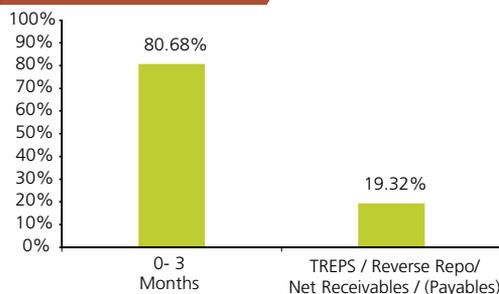
- Growth
- IDCW (Reinvestment and Payout) - Weekly IDCW
- Daily IDCW Reinvestment Plan

PORTFOLIO ALLOCATION

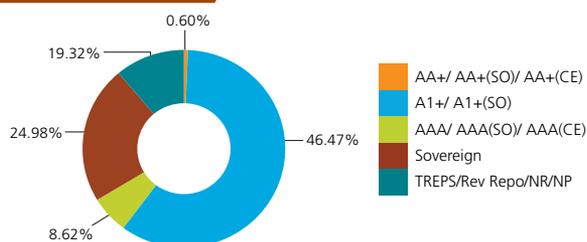
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			Non Convertible Debentures Listed/Awaiting Listing on the Exchange		
MONEY MARKET INSTRUMENTS			Listed/Awaiting Listing on the Exchange		
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit			Total		
▶ Axis Bank Limited	CRISIL A1+	4.40%	LIC Housing Finance Limited	CRISIL AAA	2.03%
▶ Kotak Securities Limited	CRISIL A1+	3.42%	Indian Oil Corporation Limited	CRISIL AAA	1.29%
▶ HDFC Bank Limited	CARE A1+	3.41%	Hindustan Petroleum Corporation Limited	CRISIL AAA	1.22%
▶ Reliance Jio Infocomm Limited	CRISIL A1+	3.41%	National Bank for Agriculture & Rural Development	CRISIL AAA	1.22%
▶ ICICI Securities Limited	CRISIL A1+	2.86%	Bajaj Housing Finance Limited	CRISIL AAA	1.20%
▶ National Bank for Agriculture & Rural Development	ICRA A1+	2.85%	Rec Limited	CRISIL AAA	0.68%
Small Industries Development Bank of India	CRISIL A1+/IND A1+	2.85%	Cholamandalam Investment and Finance Company Limited	ICRA AA+	0.60%
Tata Steel Limited	ICRA A1+/IND A1+	2.84%	Power Finance Corporation Limited	CRISIL AAA	0.37%
Reliance Retail Ventures Limited	CARE A1+	2.29%	Housing and Urban Development Corporation Limited	CARE AAA	0.31%
Jamnagar Utilities and Power Pvt Limited	CRISIL A1+	2.28%	National Housing Authority of India	CRISIL AAA	0.31%
Bank of Baroda	IND A1+	1.72%	Total		9.23%
Hindustan Petroleum Corporation Limited	CRISIL A1+	1.72%	Treasury Bill		
Export Import Bank of India	CRISIL A1+	1.71%	▶ 182 DAY T-BILL 24-11-2022	SOVEREIGN	4.06%
Housing Development Finance Corporation Limited	CRISIL A1+	1.71%	▶ 364 DAY T-BILL 02-11-2022	SOVEREIGN	4.02%
TATA Capital Financial Services Limited	CRISIL A1+	1.71%	▶ 182 DAY T-BILL 10-11-2022	SOVEREIGN	3.15%
Tata Power Company Limited	CRISIL A1+	1.15%	91 DAY T-BILL 22-12-2022	SOVEREIGN	2.28%
NTPC Limited	CRISIL A1+	1.14%	91 DAY T-BILL 27-01-2023	SOVEREIGN	1.70%
SBICAP Securities Limited	ICRA A1+	1.14%	91 DAY T-BILL 17-11-2022	SOVEREIGN	1.66%
Union Bank of India	ICRA A1+	1.13%	182 DAY T-BILL 03-11-2022	SOVEREIGN	1.15%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL A1+	0.85%	182 DAY T-BILL 15-12-2022	SOVEREIGN	1.14%
Berger Paints India Limited	CARE A1+	0.74%	91 DAY T-BILL 08-12-2022	SOVEREIGN	1.14%
Indian Oil Corporation Limited	ICRA A1+	0.57%	182 DAY T-BILL 22-12-2022	SOVEREIGN	0.85%
Kotak Mahindra Prime Limited	ICRA A1+	0.57%	Total		21.15%
Total		46.47%	Others		
GOVERNMENT BONDS			Tri Party Repo Dealing System (TREPS)/Reverse Repo Net Receivable/Payable		19.32%
▶ 06.84% GOI 19-12-2022	SOVEREIGN	3.82%	Net Assets		100.00%
Total		3.82%	Average Maturity		0.08 years
			Modified Duration		0.08 years
			Macaulay Duration		0.08 years
			YTM		6.47%

▶ Indicates top ten instruments

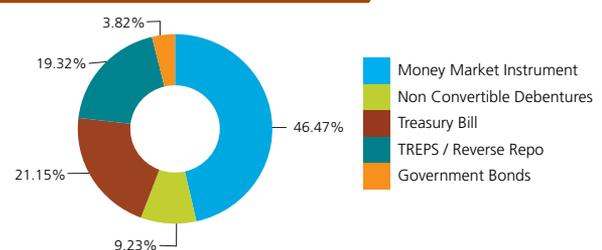
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



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

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

For details of the performance of the schemes, please refer page nos 49 to 52.
For product label please refer Page 4 & 5 of the factsheet.
The Fund was co-managed by Mr. Jalpan Shah till November 24, 2021

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

NIFTY Ultra Short Duration Debt Index B-I

Month end AUM

1,504.85 (₹ In Crs)

Monthly Average AUM

1,573.38 (₹ In Crs)

Options

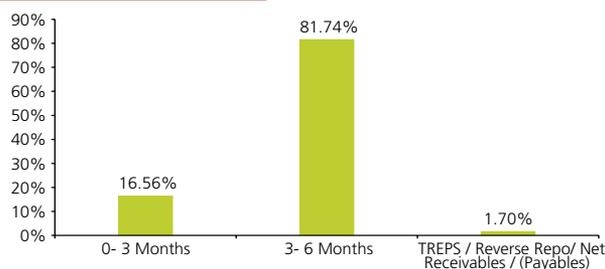
- Growth
- IDCW (Reinvestment and Payout)
 1. Weekly IDCW
 2. Monthly IDCW
 3. Semi- annual IDCW
- Daily IDCW Reinvestment Plan

PORTFOLIO ALLOCATION

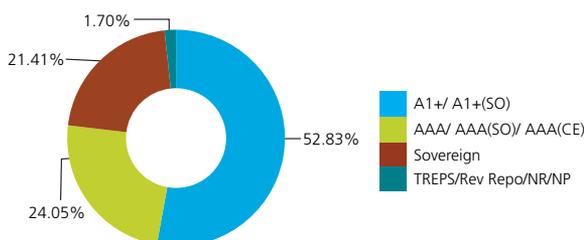
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENTS					
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) /Certificate of Deposit					
▶ Small Industries Development Bank of India	CARE A1+	9.71%	Power Grid Corporation of India Limited	CRISIL AAA	4.93%
▶ Axis Bank Limited	CRISIL A1+	8.16%	Bajaj Finance Limited	CRISIL AAA	3.14%
▶ Bank of Baroda	IND A1+	7.33%	Rec Limited	CRISIL AAA	2.07%
▶ Kotak Mahindra Bank Limited	CRISIL A1+	6.51%	Total		24.04%
▶ Canara Bank	CRISIL A1+	6.50%	Treasury Bill		
HDFC Bank Limited	ICRA A1+	4.87%	▶ 182 DAY T-BILL 29-12-2022	SOVEREIGN	6.58%
National Bank for Agriculture & Rural Development	CRISIL A1+/IND A1+	3.26%	▶ 364 DAY T-BILL 09-03-2023	SOVEREIGN	6.50%
LIC Housing Finance Limited	CRISIL A1+	3.25%	182 DAY T-BILL 22-12-2022	SOVEREIGN	3.29%
Export Import Bank of India	CRISIL A1+	3.24%	Total		16.37%
Total		52.83%	Others		
GOVERNMENT BONDS					
▶ 06.84% GOI 19-12-2022	SOVEREIGN	5.04%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		6.93%
Total		5.04%	Net Receivable/Payable		-5.23%
Listed/Awaiting Listing on the Exchange Non Convertible Debentures					
▶ Housing Development Finance Corporation Limited	CRISIL AAA	8.71%	Net Assets		100.00%
▶ Reliance Industries Limited	CRISIL AAA	5.19%	Average Maturity		0.29 years
			Modified Duration		0.28 years
			Macaulay Duration		0.29 years
			YTM		6.92%

▶ Indicates top ten instruments

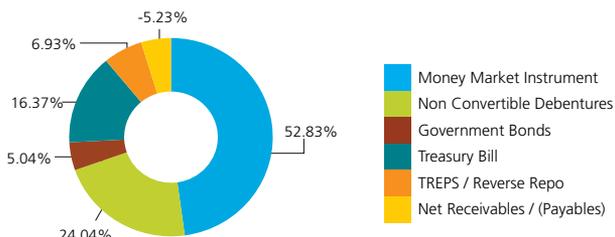
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

For details of the performance of the schemes, please refer page nos 49 to 52.
For product label please refer Page 4 & 5 of the factsheet.
The Fund was co-managed by Mr. Shiram Ramanathan till November 24, 2021

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan August 10, 2005

Direct Plan January 01, 2013

Fund Manager

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

Benchmark

NIFTY Money Market Index B-I

Month end AUM

658.81 (₹ In Crs)

Monthly Average AUM

679.22 (₹ In Crs)

Options

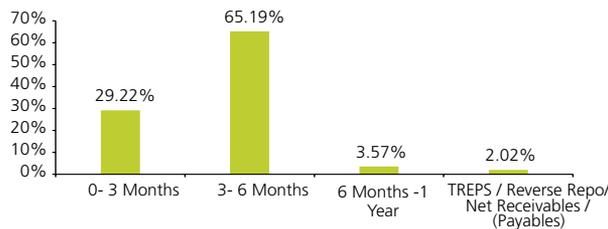
- Growth
- IDCW
 1. Daily IDCW (Payout)
 2. Weekly IDCW (Payout)
 3. Monthly IDCW (Re-investment and Payout)

PORTFOLIO ALLOCATION

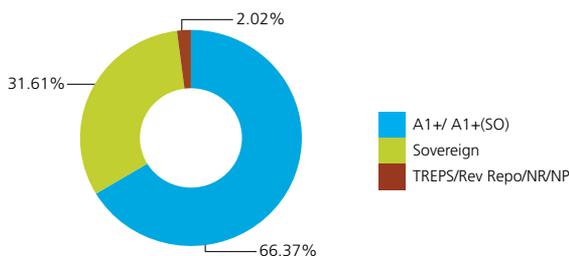
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			Treasury Bill		
MONEY MARKET INSTRUMENTS			182 DAY T-BILL 05-01-2023	SOVEREIGN	7.50%
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit			182 DAY T-BILL 30-03-2023	SOVEREIGN	7.39%
Axis Bank Limited	CRISIL A1+	9.49%	364 DAY T-BILL 23-02-2023	SOVEREIGN	5.52%
Canara Bank	CRISIL A1+	7.49%	182 DAY T-BILL 22-12-2022	SOVEREIGN	3.76%
Kotak Mahindra Bank Limited	CRISIL A1+	7.44%	364 DAY T-BILL 26-01-2023	SOVEREIGN	3.74%
National Bank for Agriculture & Rural Development	IND A1+	7.44%	182 DAY T-BILL 23-03-2023	SOVEREIGN	3.70%
Housing Development Finance Corporation Limited	CRISIL A1+	7.41%	Total		31.61%
Export Import Bank of India	CRISIL A1+	7.40%	Others		
HDFC Bank Limited	CARE A1+ / ICRA A1+	6.70%	Tri Party Repo Dealing System (TREPS) / Reverse Repo		9.70%
Reliance Jio Infocomm Limited	CRISIL A1+	3.73%	Net Receivable/Payable		-7.68%
Small Industries Development Bank of India	CARE A1+	3.71%	Net Assets		100.00%
Small Industries Development Bank of India	IND A1+	3.69%	Average Maturity		0.31 years
Bank of Baroda	IND A1+	1.86%	Modified Duration		0.30 years
Total		66.36%	Macaulay Duration		0.31 years
			YTM		6.87%

▶ Indicates top ten instruments

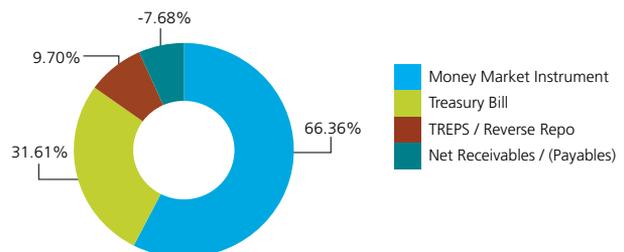
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil
For details of the performance of the schemes, please refer page nos 49 to 52.
For product label please refer Page 4 & 5 of the factsheet.
The fund was co-managed by Mr. Jalpan Shah till November 24, 2021.

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

NIFTY Banking & PSU Debt Index

Month end AUM

4,578.88 (₹ In Crs)

Monthly Average AUM

4,558.92 (₹ In Crs)

Options

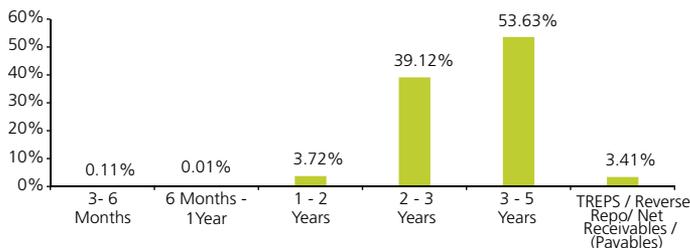
- Growth
- IDCW option
(Reinvestment and Payout)

PORTFOLIO ALLOCATION

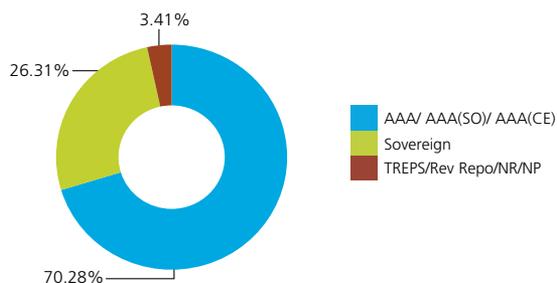
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			Government Bonds		
GOVERNMENT BONDS					
05.74% GOI 15-11-2026	SOVEREIGN	12.74%	Housing and Urban Development Corporation Limited	ICRA AAA	2.51%
05.63% GOI 12-04-2026	SOVEREIGN	10.71%	Axis Bank Limited	CRISIL AAA	2.30%
06.79% GOI 15-05-2027	SOVEREIGN	2.75%	HDFC Bank Limited	CRISIL AAA	2.00%
07.35% GOI 22-06-2024	SOVEREIGN	0.11%	NTPC Limited	CRISIL AAA	1.44%
Total		26.31%	Kotak Mahindra Bank Limited	CRISIL AAA	0.12%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange			Nuclear Power Corporation Of India Limited	CRISIL AAA	0.08%
National Bank for Agriculture & Rural Development	CRISIL AAA/ICRA AAA	9.58%	Housing Development Finance Corporation Limited	CRISIL AAA	0.06%
Small Industries Development Bank of India	CARE AAA/ICRA AAA	9.27%	Total		70.28%
Indian Oil Corporation Limited	CRISIL AAA	8.80%	Others		
Power Finance Corporation Limited	CRISIL AAA	8.56%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		3.48%
Rec Limited	CRISIL AAA	8.04%	Net Receivable/Payable		-0.07%
Export Import Bank of India	CRISIL AAA	6.66%	Net Assets		100.00%
Indian Railway Finance Corporation Limited	CARE AAA/CRISIL AAA	6.64%	Average Maturity		3.14 years
Power Grid Corporation of India Limited	CRISIL AAA	4.22%	Modified Duration		2.66 years
			Macaulay Duration		2.83 years
			YTM		7.46%

► Indicates top ten instruments

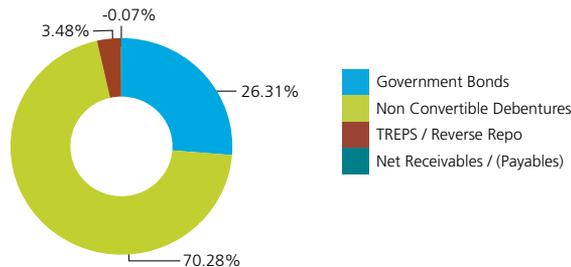
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

For details of the performance of the schemes, please refer page nos 49 to 52.
For product label please refer Page 4 & 5 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

NIFTY Short Duration Debt Index B-II

Month end AUM

3,542.31 (₹ In Crs)

Monthly Average AUM

3,518.21 (₹ In Crs)

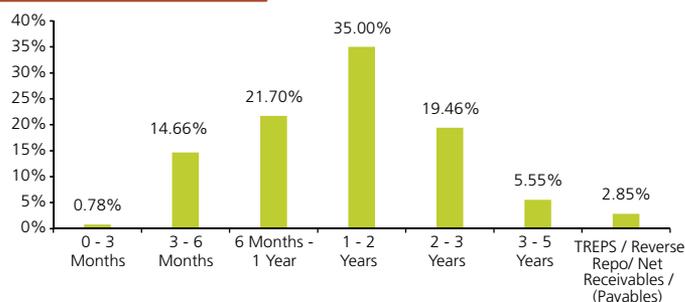
Options

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

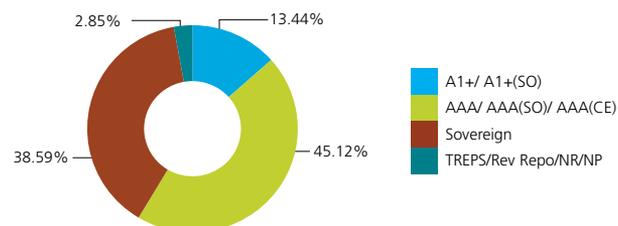
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			<ul style="list-style-type: none"> Indian Railway Finance Corporation Limited CRISIL AAA 7.01% Housing Development Finance Corporation Limited CRISIL AAA 5.51% NTPC Limited CRISIL AAA 4.37% National Housing Bank CRISIL AAA 3.69% Indian Oil Corporation Limited CRISIL AAA 2.96% Bajaj Finance Limited CRISIL AAA 2.87% Bajaj Housing Finance Limited CRISIL AAA 2.87% Jamnagar Utilities and Power Pvt Limited CRISIL AAA 2.71% Kotak Mahindra Prime Limited CRISIL AAA 1.86% NIIIF Infrastructure Finance Limited ICRA AAA 1.15% Export Import Bank of India CRISIL AAA 0.57% Hindustan Petroleum Corporation Limited CRISIL AAA 0.45% 		
Money Market Instrument			Total 43.28%		
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit			Securitized Debt Amort		
Small Industries Development Bank of India CARE A1+	2.75%		First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio) CRISIL AAA(SO)	1.82%	
Export Import Bank of India CRISIL A1+	2.67%		Total 1.82%		
Kotak Mahindra Bank Limited CRISIL A1+	2.66%		Others		
State Bank of India IND A1+	2.65%		Tri Party Repo Dealing System (TREPS)/Reverse Repo	2.90%	
HDFC Bank Limited ICRA A1+	1.38%		Net Receivable/Payable	-0.05%	
Axis Bank Limited CRISIL A1+	1.33%		Net Assets 100.00%		
Total 13.44%			Average Maturity 1.43 years		
GOVERNMENT BONDS			Modified Duration 1.28 years		
5.27% GUJARAT SDL 19-01-2024 SOVEREIGN	11.20%		Macaulay Duration 1.35 years		
07.35% GOI 22-06-2024 SOVEREIGN	7.41%		YTM 7.42%		
7.89% GUJARAT SDL 15-05-2025 SOVEREIGN	5.80%		<ul style="list-style-type: none"> Indicates top ten instruments 		
8.23% MAHARASHTRA SDL 09-09-2025 SOVEREIGN	3.79%				
05.22% GOI 15-06-2025 SOVEREIGN	3.02%				
6.69% GOI - 27-06-2024 SOVEREIGN	2.44%				
8.15% MAHARASHTRA SDL 26-11-2025 SOVEREIGN	2.23%				
8.26% MAHARASHTRA SDL 12-08-2025 SOVEREIGN	0.91%				
8.14% KARNATAKA SDL 13-11-2025 SOVEREIGN	0.60%				
7.96% GUJARAT SDL 14-10-2025 SOVEREIGN	0.57%				
06.17% GOI 12-JUN-2023 SOVEREIGN	0.29%				
8.23% GUJARAT SDL 09-09-2025 SOVEREIGN	0.29%				
07.72% GOI 25-05-2025 SOVEREIGN	0.04%				
Total 38.59%					
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
National Bank for Agriculture & Rural Development CRISIL AAA/ICRA AAA	7.26%				

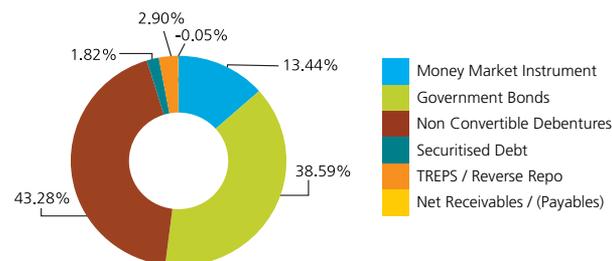
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil

For details of the performance of the schemes, please refer page nos 49 to 52. For product label please refer Page 4 & 5 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

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

Fund Manager

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

Benchmark

NIFTY Low Duration Debt Index B-I

Month end AUM

702.65 (₹ In Crs)

Monthly Average AUM

658.48 (₹ In Crs)

Options

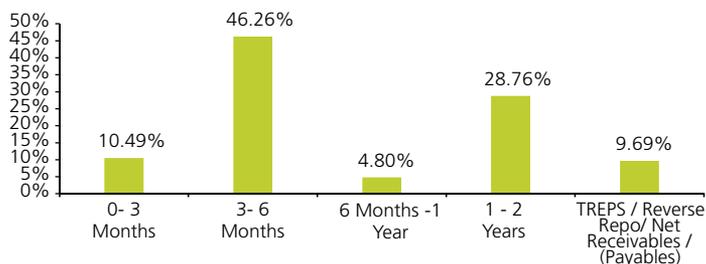
- Growth
- IDCW option (Reinvestment and Payout)
- Annual IDCW option (Reinvestment and Payout)

PORTFOLIO ALLOCATION

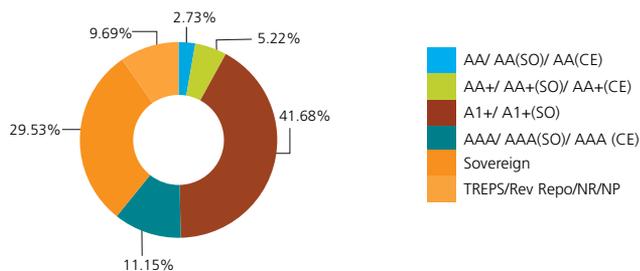
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENTS					
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit					
▶ Bank of Baroda	IND A1+	6.98%	Aditya Birla Fashion and Retail Limited	CRISIL AA	2.73%
▶ National Bank for Agriculture & Rural Development	CRISIL A1+	6.97%	ONGC Petro Additions Limited (Letter of comfort from Oil & Natural Gas Corporation Limited)	ICRA AAA (CE)	2.27%
▶ Axis Bank Limited	CRISIL A1+	6.96%	Tata Steel Limited	CARE AA+	1.48%
▶ HDFC Bank Limited	ICRA A1+	6.96%	ICICI Bank Limited	CARE AAA	1.43%
▶ Kotak Mahindra Bank Limited	CRISIL A1+	6.85%	NIIIF Infrastructure Finance Limited	ICRA AAA	0.46%
▶ Canara Bank	CRISIL A1+	3.48%	Total		19.10%
▶ Export Import Bank of India	CRISIL A1+	3.47%	Treasury Bill		
Total		41.67%	▶ 182 DAY T-BILL 12-01-2023	SOVEREIGN	7.03%
Government Bonds					
▶ 6.69% GOI - 27-06-2024	SOVEREIGN	12.32%	Total		7.03%
▶ 07.32% GOI 28-01-2024	SOVEREIGN	9.45%	Others		
▶ 06.84% GOI 19-12-2022	SOVEREIGN	0.73%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		16.74%
Total		22.50%	Net Receivable/Payable		-7.05%
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
▶ Muthoot Finance Limited	CRISIL AA+	3.74%	Net Assets		100.00%
▶ Embassy Office Parks REIT	CRISIL AAA	3.52%	Average Maturity		0.61 years
▶ Oil and Natural Gas Corporation Limited	ICRA AAA	3.47%	Modified Duration		0.57 years
			Macaulay Duration		0.60 years
			YTM		7.03%

▶ Indicates top ten instruments

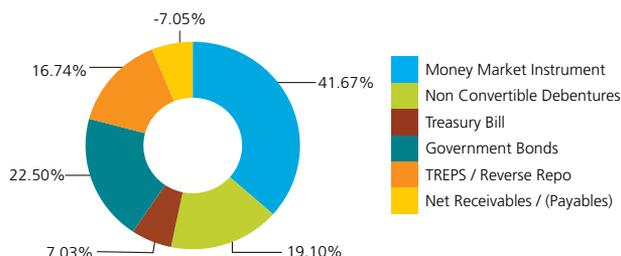
% MATURITY PROFILE



% 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 49 to 52. For product label please refer Page 4 & 5 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

NIFTY Credit Risk Bond Index C-III

Month end AUM

152.95 (₹ In Crs)

Monthly Average AUM

156.53 (₹ In Crs)

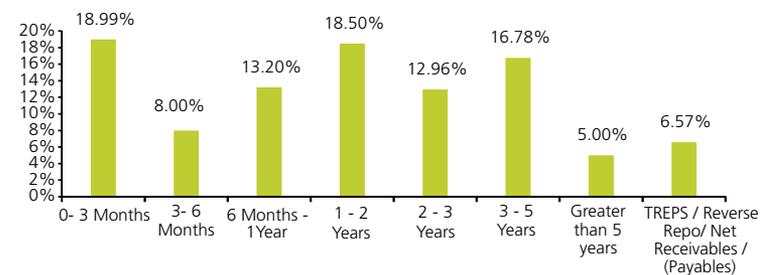
Options

- Growth
- IDCW
- Annual IDCW

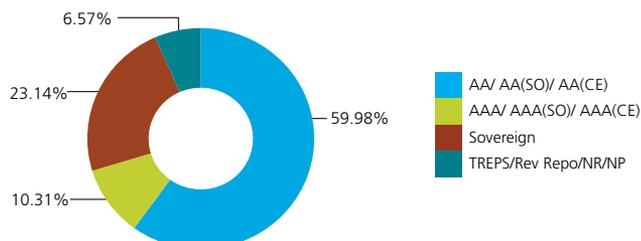
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
Government Bonds					
▶ 7.38% GOI -20-06-2027	SOVEREIGN	16.78%	Vector Green Prayagraj Solar Pvt Limited	CRISIL AAA	0.84%
▶ 05.22% GOI 15-06-2025	SOVEREIGN	6.36%	Malwa Solar Power Generation Pvt Limited	CRISIL AAA	0.71%
Total		23.14%	Sepset Constructions Pvt Limited	CRISIL AAA	0.71%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange			Citra Real Estate Limited	CRISIL AAA	0.11%
▶ Tata Power Company Limited	CARE AA/IND AA	9.94%	Priapus Infrastructure Pvt Limited	CRISIL AAA	0.11%
▶ Aditya Birla Fashion and Retail Limited	CRISIL AA	8.36%	Total		70.29%
▶ IIFL Home Finance Limited	ICRA AA	8.00%	Others		
▶ Manappuram Finance Limited	CRISIL AA	7.17%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		10.17%
▶ Aadhar Housing Finance Limited	CARE AA	6.60%	Net Receivable/Payable		-3.60%
▶ Godrej Industries Limited	CRISIL AA	6.60%	Net Assets		100.00%
▶ ONGC Petro Additions Limited	ICRA AA	6.60%	Average Maturity		1.87 years
▶ Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	5.53%	Modified Duration		1.56 years
JM Financial Products Limited	ICRA AA	3.47%	Macaulay Duration		1.65 years
Godrej Housing Finance Limited	CRISIL AA	3.26%	YTM		7.83%
Yarrow Infrastructure Pvt Limited	CRISIL AAA	2.28%	▶ Indicates top ten instruments		

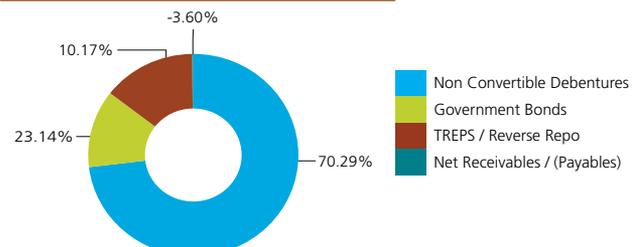
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment – Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%. If units are redeemed or switched out on or after 1 year from the date of allotment – Nil.
For details of the performance of the schemes, please refer page nos 49 to 52.
For product label please refer Page 4 & 5 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan September 27, 2010

Direct Plan January 01, 2013

Fund Manager

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

Benchmark

NIFTY Composite Debt Index A-III

Month end AUM

40.42 (₹ In Crs)

Monthly Average AUM

40.33 (₹ In Crs)

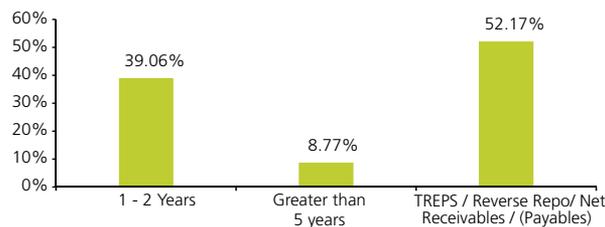
Options

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

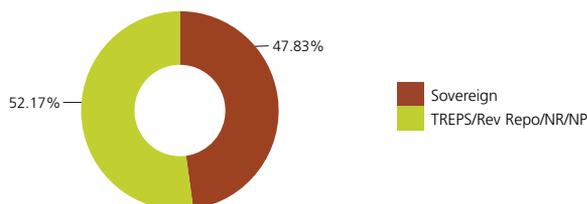
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			Net Receivable/Payable		0.13%
GOVERNMENT BONDS			Net Assets		100.00%
6.69% GOI - 27-06-2024	SOVEREIGN	37.78%	Average Maturity		1.16 years
07.26% GOI 14-01-2029	SOVEREIGN	6.27%	Modified Duration		0.99 years
07.17% GOI 08-01-2028	SOVEREIGN	2.50%	Macaulay Duration		1.03 years
07.68% GOI 15-12-2023	SOVEREIGN	1.28%	YTM		6.65%
Total		47.83%			
Others					
Tri Party Repo Dealing System (TREPS)/ Reverse Repo		52.04%			

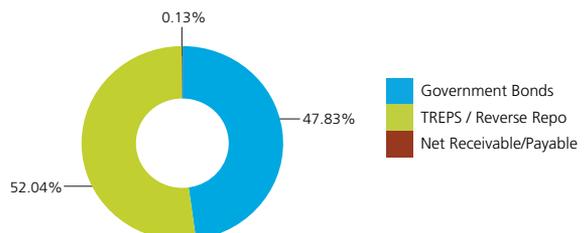
% MATURITY PROFILE



% 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 49 to 52.
For product label please refer Page 4 & 5 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan March 31, 1997

Direct Plan January 01, 2013

Fund Manager

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

Benchmark

NIFTY Corporate Bond Index B-III

Month end AUM

6,742.01 (₹ In Crs)

Monthly Average AUM

6,742.90 (₹ In Crs)

Options

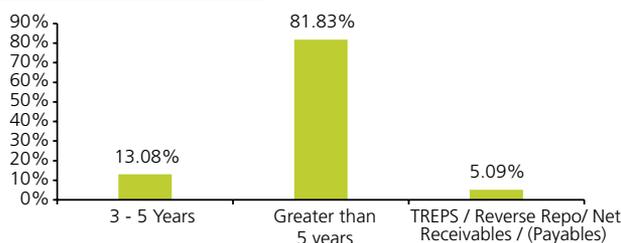
- Growth
- IDCW (Reinvestment and Payout)
 1. Quarterly IDCW
 2. Semi-Annual IDCW
 3. Annual IDCW

PORTFOLIO ALLOCATION

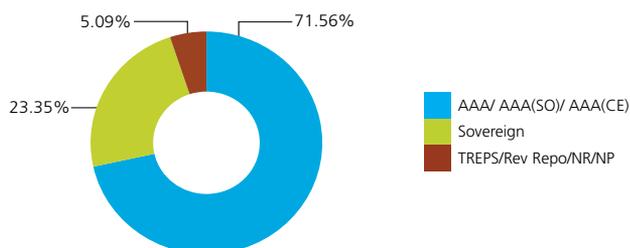
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
GOVERNMENT BONDS					
▶ 07.26% GOI 14-01-2029	SOVEREIGN	7.89%	ICICI Bank Limited	CARE AAA	4.46%
▶ 07.17% GOI 08-01-2028	SOVEREIGN	5.99%	HDFC Bank Limited	CRISIL AAA	4.01%
▶ 7.38% GOI -20-06-2027	SOVEREIGN	5.33%	Housing Development Finance Corporation Limited	CRISIL AAA	3.87%
06.79% GOI 15-05-2027	SOVEREIGN	3.44%	Export Import Bank of India	CRISIL AAA	3.45%
6.47% MAHARSHTRA SDL 21-10-2028	SOVEREIGN	0.70%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.92%
Total		23.35%	Food Corporation of India Limited	CRISIL AAA (CE)	0.65%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
▶ National Highways Authority of India	CRISIL AAA	8.97%	NHPC Limited	CARE AAA	0.16%
▶ National Bank for Agriculture & Rural Development	CRISIL AAA/ICRA AAA	8.81%	Total		71.57%
▶ Indian Railway Finance Corporation Limited	CRISIL AAA	7.96%	Others		
▶ NTPC Limited	CRISIL AAA	7.69%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		5.12%
▶ Power Grid Corporation of India Limited	CRISIL AAA	6.71%	Net Receivable/Payable		-0.03%
▶ Housing and Urban Development Corporation Limited	CARE AAA/ICRA AAA	4.79%	Net Assets		100.00%
▶ Rec Limited	CRISIL AAA	4.62%	Average Maturity		5.90 years
Indian Oil Corporation Limited	CRISIL AAA	4.50%	Modified Duration		4.49 years
			Macaulay Duration		4.75 years
			YTM		7.55%

▶ Indicates top ten instruments

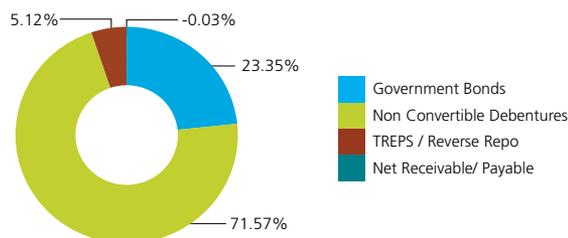
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: If the amount sought to be redeemed or switched out on or before 3 months from the date of allotment: 0.50%. If the amount sought to be redeemed or switched out is invested for a period of more than 3 months from the date of allotment: Nil (w.e.f. June 09, 2021)
For details of the performance of the schemes, please refer page nos 49 to 52.
For product label please refer Page 4 & 5 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan March 29, 2000

Direct Plan January 01, 2013

Fund Manager

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

Benchmark

NIFTY All Duration G-Sec Index

Month end AUM

242.71 (₹ In Crs)

Monthly Average AUM

243.47 (₹ In Crs)

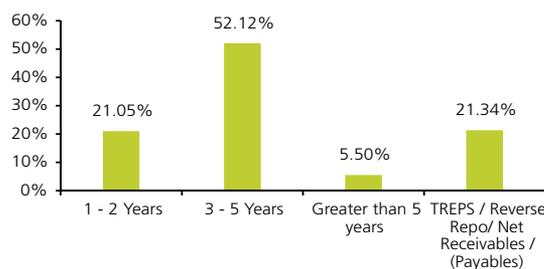
Options

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

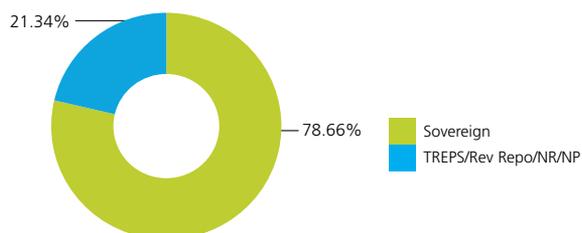
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS			Others		
GOVERNMENT BONDS			Tri Party Repo Dealing System (TREPS)/		31.70%
7.38% GOI -20-06-2027	SOVEREIGN	42.31%	Reverse Repo		
07.32% GOI 28-01-2024	SOVEREIGN	21.05%	Net Receivable/Payable		-10.36%
05.63% GOI 12-04-2026	SOVEREIGN	9.81%	Net Assets		100.00%
07.26% GOI 14-01-2029	SOVEREIGN	5.22%	Average Maturity		2.92 years
06.19% GOI 16-09-2034	SOVEREIGN	0.27%	Modified Duration		2.41 years
Total		78.66%	Macaulay Duration		2.50 years
			YTM		7.15%

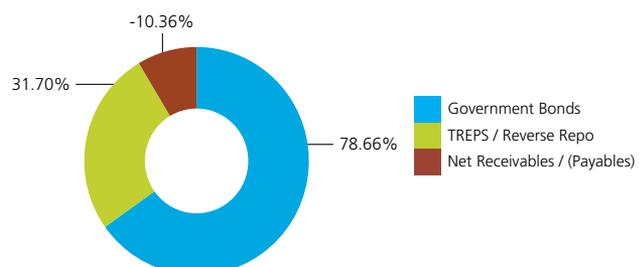
% MATURITY PROFILE



% RATING PROFILE



% ASSET ALLOCATION PROFILE



Exit Load: Nil.

For details of the performance of the schemes, please refer page nos 49 to 52.
For product label please refer Page 4 & 5 of the factsheet.

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan July 31, 2003

Direct Plan January 01, 2013

Fund Manager

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

Benchmark

NIFTY 50 Hybrid Composite Debt 15:85 Index

Month end AUM

39.67 (₹ In Crs)

Monthly Average AUM

38.06 (₹ In Crs)

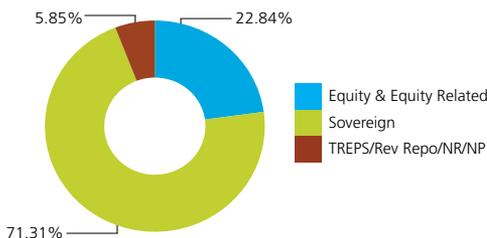
Options

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

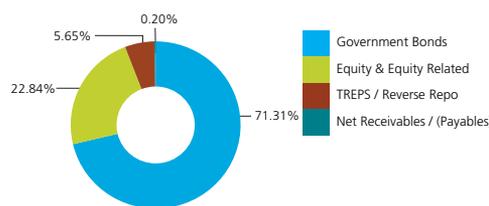
PORTFOLIO ALLOCATION

Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
Government Bonds					
▶ 07.59% GOI 11-01-2026	SOVEREIGN	26.01%	Schaeffler India Limited	Auto Components	0.69%
▶ 6.69% GOI - 27-06-2024	SOVEREIGN	12.83%	APL Apollo Tubes Limited	Industrial Products	0.66%
▶ 07.37% GOI 16-04-2023	SOVEREIGN	12.67%	UNO Minda Limited	Auto Components	0.65%
▶ 05.22% GOI 15-06-2025	SOVEREIGN	12.27%	Titan Company Limited	Consumer Durables	0.56%
▶ 04.56% GOI 29-11-2023	SOVEREIGN	7.53%	Reliance Industries Limited	Petroleum Products	0.49%
Total		71.31%	Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	0.48%
EQUITY & EQUITY RELATED					
Listed / awaiting listing on the stock exchanges					
▶ ICI Bank Limited	Banks	1.81%	IndusInd Bank Limited	Banks	0.46%
▶ Indian Hotels Company Limited	Leisure Services	1.46%	Navin Fluorine International Limited	Chemicals & Petrochemicals	0.46%
▶ Larsen & Toubro Limited	Construction	1.27%	Happiest Minds Technologies Limited	IT - Software	0.37%
▶ Bajaj Finance Limited	Finance	1.21%	Maruti Suzuki India Limited	Automobiles	0.30%
▶ Hindustan Unilever Limited	Diversified FMCG	1.16%	Infosys Limited	IT - Software	0.28%
State Bank of India	Banks	1.16%	Housing Development Finance Corporation Limited	Finance	0.12%
Cholamandalam Investment and Finance Company Limited	Finance	1.04%	Total		22.84%
Hindustan Aeronautics Limited	Aerospace & Defense	0.96%	Others		
Shoppers Stop Limited	Retailing	0.94%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		5.65%
Persistent Systems Limited	IT - Software	0.93%	Net Receivable/Payable		0.20%
KPIT Technologies Limited	IT - Software	0.89%	Net Assets		100.00%
Bharat Electronics Limited	Aerospace & Defense	0.81%	Average Maturity		1.92 years
Brigade Enterprises Limited	Realty	0.78%	Modified Duration		1.69 years
Westlife Development Limited	Leisure Services	0.75%	Macaulay Duration		1.75 years
Kansai Nerolac Paints Limited	Consumer Durables	0.74%	YTM		7.11%
Mayur Uniquoters Ltd	Consumer Durables	0.71%	▶ Indicates top ten instruments		
GMM Pfadler Limited	Industrial Manufacturing	0.70%			

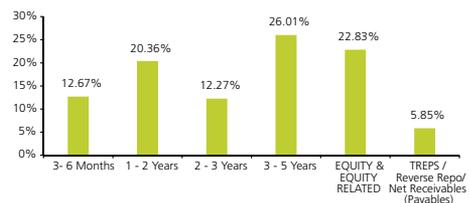
% RATING PROFILE



% ASSET ALLOCATION PROFILE



% MATURITY PROFILE



Exit Load: If the units redeemed or switched out are upto 10% of the units (the limit) purchased or switched within 1 year from the date of allotment – Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%. If units are redeemed or switched out on or after 1 year from the date of allotment – Nil.
 For details of the performance of the schemes, please refer page nos 49 to 52.
 For product label please refer Page 4 & 5 of the factsheet.
 For investments in equity and equity related instruments the Fund was co-managed by Mr. Vihang Naik till July 1, 2021.

INVESTMENT OBJECTIVE

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

FUND DETAILS

Date of Inception

Regular Plan	February 02, 2015
Direct Plan	February 02, 2015

Fund Manager

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

Benchmark

NIFTY Medium Duration Debt Index B-III

Month end AUM

672.12 (₹ In Crs)

Monthly Average AUM

678.58 (₹ In Crs)

Options

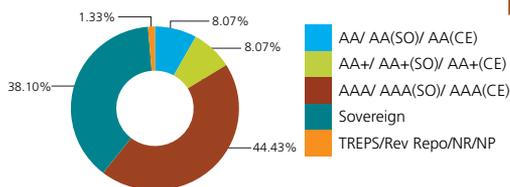
- Growth
- IDCW option (Payout and Reinvestment)
- Annual IDCW (Payout and Reinvestment)

PORTFOLIO ALLOCATION

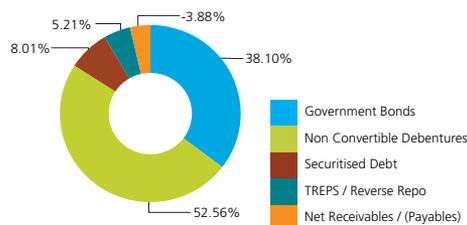
Name of Instrument	Rating	% to Net Assets	Name of Instrument	Rating	% to Net Assets
DEBT INSTRUMENTS					
GOVERNMENT BONDS					
7.38% GOI -20-06-2027	SOVEREIGN	35.90%	Malwa Solar Power Generation Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.65%
05.22% GOI 15-06-2025	SOVEREIGN	1.45%	Sepset Constructions Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.65%
06.79% GOI 15-05-2027	SOVEREIGN	0.75%	Power Finance Corporation Limited	CRISIL AAA	0.45%
Total		38.10%	Citra Real Estate Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.10%
Non Convertible Debentures Listed/Awaiting Listing on the Exchange					
ONGC Petro Additions Limited (Letter of comfort from Oil & Natural Gas Corporation Limited)	ICRA AAA (CE)	7.62%	Priapus Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.10%
Embassy Office Parks REIT	CRISIL AAA	7.35%	Total		52.56%
NIF Infrastructure Finance Limited	ICRA AAA	6.47%	Securitized Debt		
Tata Power Company Limited	CARE AA/IND AA	5.04%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	8.01%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	4.44%	Total		8.01%
Patel Knr Heavy Infrastructures Limited (Nhai Annuity Receivables)	CARE AA+	4.15%	Others		
Shriram Transport Finance Company Limited	CRISIL AA+	3.92%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		5.21%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	3.85%	Net Receivable/Payable		-3.88%
IIFL Home Finance Limited	ICRA AA	3.03%	Net Assets		100.00%
Yarrow Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	2.08%	Average Maturity		3.09 years
IOT Utkal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA	1.89%	Modified Duration		2.56 years
Vector Green Prayagraj Solar Pvt Limited (Vector green energy sponsored co-obligor structure)	CRISIL AAA	0.77%	Macaulay Duration		2.68 years
			YTM		8.06%

▶ Indicates top ten instruments

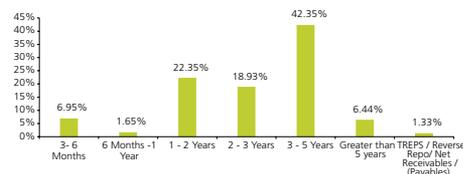
% RATING PROFILE



% ASSET ALLOCATION PROFILE



% MATURITY PROFILE



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

For details of the performance of the schemes, please refer page nos 49 to 52. For product label please refer Page 4 & 5 of the factsheet.

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

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

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

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

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

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

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

Sr. No.	Ms. Cheenu Gupta Total No. of years of experience: 17
1	L&T Equity Savings Fund (Equity Component)
2	L&T Conservative Hybrid Fund (Equity Component)
3	L&T Hybrid Equity Fund (Equity Component)
4	L&T Tax Advantage Fund
5	L&T Large and Midcap Fund
6	L&T Balanced Advantage Fund (Co-FM)
7	L&T Infrastructure Fund (Co-FM)
8	L&T Business Cycles Fund (Co-FM)
9	L&T India Large Cap Fund (Co-FM)

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

Data as on October 31, 2022

L&T Flexicap Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	21,00,000
Market value of the invested amount (₹)	1,25,879	4,67,314	8,31,295	12,82,488	22,60,217	72,09,407
Scheme Returns (%)	9.21	17.71	13.00	11.88	12.16	12.75
Total Value of S&P BSE-500 TRI Index (B*) (₹)	1,27,193	4,98,210	9,20,171	14,70,628	26,13,650	76,64,490
S&P BSE-500 TRI Index Returns (B*) (%)	11.30	22.29	17.13	15.72	14.88	13.35
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,28,028	4,83,385	9,06,609	14,70,607	25,41,901	74,40,397
S&P BSE SENSEX TRI Returns (AB*) (%)	12.64	20.11	16.52	15.71	14.36	13.06
L&T Tax Advantage Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	20,10,000
Market value of the invested amount (₹)	1,25,980	4,66,139	8,25,255	12,88,585	23,28,519	66,81,338
Scheme Returns (%)	9.37	17.53	12.71	12.01	12.72	13.03
Total Value of S&P BSE 500 TRI (B*) (₹)	1,27,193	4,98,210	9,20,171	14,70,628	26,13,650	68,06,743
S&P BSE 500 TRI Returns (B*) (%)	11.30	22.29	17.13	15.72	14.88	13.22
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,28,028	4,83,385	9,06,609	14,70,607	25,41,901	65,50,698
S&P BSE SENSEX TRI Returns (AB*) (%)	12.64	20.11	16.52	15.71	14.36	12.83
L&T Large and Midcap Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	19,80,000
Market value of the invested amount (₹)	1,27,947	4,74,888	8,45,634	13,07,140	23,32,727	64,35,291
Scheme Returns (%)	12.51	18.85	13.69	12.41	12.76	13.01
Total Value of NIFTY LargeMidcap 250 TRI (B*) (₹)	1,27,508	5,12,108	9,48,078	15,21,941	28,27,797	75,51,891
NIFTY LargeMidcap 250 (B*) (%)	11.81	24.29	18.35	16.68	16.35	14.66
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,28,028	4,83,385	9,06,609	14,70,607	25,41,901	63,48,694
S&P BSE SENSEX TRI Returns (AB*) (%)	12.64	20.11	16.52	15.71	14.36	12.87
L&T Infrastructure Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,20,000
Market value of the invested amount (₹)	1,27,723	5,27,169	8,96,842	13,91,389	26,18,531	49,43,495
Scheme Returns (%)	12.15	26.42	16.08	14.16	14.91	12.17
Total Value of Nifty Infrastructure TRI (B*) (₹)	1,27,674	5,05,414	9,22,403	14,05,778	22,07,040	34,53,332
Nifty Infrastructure TRI Returns (B*) (%)	12.07	23.33	17.23	14.45	11.72	7.97
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,28,028	4,83,385	9,06,609	14,70,607	25,41,901	53,87,964
S&P BSE SENSEX TRI Returns (AB*) (%)	12.64	20.11	16.52	15.71	14.36	13.16
L&T India Large Cap Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,10,000
Market value of the invested amount (₹)	1,27,597	4,68,133	8,53,706	13,25,348	23,00,644	50,21,027
Scheme Returns (%)	11.95	17.83	14.08	12.80	12.50	12.48
Total Value of S&P BSE 100 TRI (B*) (₹)	1,27,615	4,89,413	9,05,002	14,50,013	25,29,903	53,37,095
S&P BSE 100 TRI Returns (B*) (%)	11.98	21.00	16.45	15.32	14.27	13.19
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,28,028	4,83,385	9,06,609	14,70,607	25,41,901	53,41,733
S&P BSE SENSEX TRI Returns (AB*) (%)	12.64	20.11	16.52	15.71	14.36	13.20
L&T India Value Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	15,40,000
Market value of the invested amount (₹)	1,27,346	5,06,742	9,08,292	14,13,274	28,08,109	47,34,595
Scheme Returns (%)	11.55	23.52	16.60	14.60	16.22	16.24
Total Value of S&P BSE 500 TRI (B*) (₹)	1,27,193	4,98,210	9,20,171	14,70,628	26,13,650	40,21,906
S&P BSE 500 TRI (B*) (%)	11.30	22.29	17.13	15.72	14.88	13.98
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,28,028	4,83,385	9,06,609	14,70,607	25,41,901	39,01,604
S&P BSE SENSEX TRI Returns (AB*) (%)	12.64	20.11	16.52	15.71	14.36	13.55
L&T Midcap Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	21,90,000
Market value of the invested amount (₹)	1,23,915	4,69,639	8,39,865	13,29,700	27,41,114	1,11,43,388
Scheme Returns (%)	6.10	18.06	13.42	12.89	15.77	15.79
Total Value of S&P BSE Midcap 150 TRI (B*) (₹)	1,26,731	5,35,979	9,96,114	15,88,675	31,24,633	NA
S&P BSE Midcap 150 TRI Returns (B*) (%)	10.56	27.65	20.38	17.88	18.20	NA
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,28,028	4,83,385	9,06,609	14,70,607	25,41,901	86,12,319
S&P BSE SENSEX TRI Returns (AB*) (%)	12.64	20.11	16.52	15.71	14.36	13.45

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

*B: Scheme Benchmark, AB: Additional Benchmark

SIP Performance Of Equity Oriented Schemes - Growth Option

Data as on October 31, 2022

L&T Emerging Businesses Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	NA	10,20,000
Market value of the invested amount (₹)	1,27,272	5,96,385	10,47,962	16,82,485	NA	23,26,159
Scheme Returns (%)	11.43	35.71	22.48	19.49	NA	18.74
Total Value of S&P BSE 250 Small Cap Index TRI (B*) (₹)	1,24,448	5,52,417	9,68,970	14,68,623	NA	19,08,534
S&P BSE 250 Small Cap Index TRI Returns (B*) (%)	6.94	29.90	19.25	15.68	NA	14.29
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,28,028	4,83,385	9,06,609	14,70,607	NA	19,18,558
S&P BSE SENSEX TRI Returns (AB*) (%)	12.64	20.11	16.52	15.71	NA	14.41
L&T Business Cycles Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	NA	9,90,000
Market value of the invested amount (₹)	1,28,371	4,98,351	8,74,569	13,23,593	NA	16,38,386
Scheme Returns (%)	13.19	22.31	15.06	12.76	NA	11.89
Total Value of S&P BSE 500 TRI (B*) (₹)	1,27,193	4,98,210	9,20,171	14,70,628	NA	18,48,277
S&P BSE 500 TRI Returns (B*) (%)	11.30	22.29	17.13	15.72	NA	14.70
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,28,028	4,83,385	9,06,609	14,70,607	NA	18,34,822
S&P BSE SENSEX TRI Returns (AB*) (%)	12.64	20.11	16.52	15.71	NA	14.53
L&T Focused Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	NA	NA	NA	4,80,000
Market value of the invested amount (₹)	1,21,957	4,34,189	NA	NA	NA	6,15,047
Scheme Returns (%)	3.04	12.56	NA	NA	NA	12.42
Total Value of Nifty 500 TRI (B*) (₹)	1,26,887	4,95,538	NA	NA	NA	7,03,877
Nifty 500 TRI Returns (B*) (%)	10.81	21.90	NA	NA	NA	19.41
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,28,028	4,83,385	NA	NA	NA	6,86,680
S&P BSE SENSEX TRI Returns (AB*) (%)	12.64	20.11	NA	NA	NA	18.12
L&T Balanced Advantage Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,10,000
Market value of the invested amount (₹)	1,22,514	4,02,356	7,22,614	10,89,473	18,69,099	25,12,209
Scheme Returns (%)	3.91	7.36	7.37	7.31	8.58	9.40
Total Value of NIFTY 50 Composite Hybrid Debt 50-50 Index (B*) (₹)	1,24,534	4,32,190	8,05,849	12,62,405	21,40,069	27,97,948
NIFTY 50 Composite Hybrid Debt 50-50 Index (B*) (%)	7.08	12.24	11.75	11.44	11.14	11.09
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,28,028	4,83,385	9,06,609	14,70,607	25,41,134	33,84,009
S&P BSE SENSEX TRI Returns (AB*) (%)	12.64	20.11	16.52	15.71	14.36	14.05
L&T Hybrid Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,10,000
Market value of the invested amount (₹)	1,22,928	4,34,950	7,77,821	11,90,510	21,45,164	29,32,309
Scheme Returns (%)	4.56	12.68	10.32	9.80	11.18	11.82
Total Value of NIFTY 50 Hybrid Composite Debt 65:35 Index (B*) (₹)	1,25,392	4,47,614	8,35,695	13,20,522	22,54,408	29,63,429
NIFTY 50 Hybrid Composite Debt 65:35 Index Returns (B*) (%)	8.44	14.68	13.21	12.70	12.12	11.99
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	1,28,028	4,83,385	9,06,609	14,70,607	25,41,134	33,84,009
S&P BSE SENSEX TRI Returns (AB*) (%)	12.64	20.11	16.52	15.71	14.36	14.05
L&T Arbitrage Opportunities Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	NA	10,10,000
Market value of the invested amount (₹)	1,22,269	3,80,627	6,68,286	9,92,199	NA	12,49,050
Scheme Returns (%)	3.53	3.65	4.26	4.69	NA	4.96
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	1,22,454	3,80,633	6,64,008	9,76,460	NA	12,23,949
Nifty 50 Arbitrage Index Returns (B*) (%)	3.81	3.65	4.00	4.24	NA	4.49
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	1,22,260	3,80,900	6,76,001	10,10,557	NA	12,79,428
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	3.51	3.70	4.72	5.20	NA	5.51
L&T Equity Savings Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,40,000
Market value of the invested amount (₹)	1,22,716	4,23,240	7,48,577	11,16,976	18,06,930	21,27,655
Scheme Returns (%)	4.22	10.80	8.78	8.01	7.94	7.98
Total Value of NIFTY Equity Savings Index (B^)(₹)	1,24,206	4,17,273	7,59,718	11,67,848	19,31,828	23,05,465
NIFTY Equity Savings Index Returns (B^)(%)	6.56	9.83	9.37	9.26	9.21	9.33
Total Value of CRISIL 10 Yr Gilt Index (AB^)(₹)	1,20,064	3,65,491	6,60,400	9,81,880	15,86,622	18,56,312
CRISIL 10 Yr Gilt Index Returns (AB^)(%)	0.10	0.99	3.79	4.39	5.45	5.67

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

*B: Scheme Benchmark, AB: Additional Benchmark

Equity Funds (Data as on October 31, 2022)

L&T Flexicap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	35.843
Growth Option - Regular Plan	123.072
IDCW Option - Direct Plan	41.918
Growth Option - Direct Plan	131.784

L&T Large and Midcap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	30.428
Growth Option - Regular Plan	73.192
IDCW Option - Direct Plan	35.139
Growth Option - Direct Plan	79.115

L&T India Value Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	37.913
Growth Option - Regular Plan	59.883
IDCW Option - Direct Plan	44.392
Growth Option - Direct Plan	65.125

L&T Infrastructure Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	23.200
Growth Option - Regular Plan	25.210
IDCW Option - Direct Plan	25.290
Growth Option - Direct Plan	27.560

L&T Business Cycles Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	17.816
Growth Option - Regular Plan	24.323
IDCW Option - Direct Plan	18.726
Growth Option - Direct Plan	25.993

L&T Nifty 50 Index Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	20.401
Growth Option - Regular Plan	20.401
IDCW Option - Direct Plan	20.615
Growth Option - Direct Plan	20.615

Debt Funds (Data as on October 31, 2022)

L&T Overnight Fund	
Option	NAV (₹)
Daily IDCW Option - Regular Plan	1023.3000
Weekly IDCW Option - Regular Plan	1000.0318
Monthly IDCW Option - Regular Plan	1014.7447
Growth Option - Regular Plan	1621.1969
Daily IDCW Option - Direct Plan	1023.3000
Weekly IDCW Option - Direct Plan	1001.4242
Monthly IDCW Option - Direct Plan	1071.8061
Growth Option - Direct Plan	1704.8255

L&T Ultra Short Term Fund	
Option	NAV (₹)
Daily IDCW	10.3221
Weekly IDCW	11.1781
Monthly IDCW	12.7273
Semi Annual IDCW	27.4312
Growth	36.2798
Bonus	19.7894
Regular Growth	34.9117
Daily IDCW - Direct Plan	10.5092
Weekly IDCW - Direct Plan	11.3648
Monthly IDCW - Direct Plan	13.0777
Growth - Direct Plan	37.2900
Bonus - Direct Plan	20.3691

L&T Tax Advantage Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	25.373
Growth Option - Regular Plan	80.989
IDCW Option - Direct Plan	33.927
Growth Option - Direct Plan	86.402

L&T India Large Cap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	21.336
Growth Option - Regular Plan	42.114
IDCW Option - Direct Plan	23.722
Growth Option - Direct Plan	45.502

L&T Midcap Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	50.850
Growth Option - Regular Plan	208.410
IDCW Option - Direct Plan	55.850
Growth Option - Direct Plan	228.790

L&T Emerging Businesses Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	30.870
Growth Option - Regular Plan	47.366
IDCW Option - Direct Plan	33.869
Growth Option - Direct Plan	51.185

L&T Focused Equity Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	15.265
Growth Option - Regular Plan	15.764
IDCW Option - Direct Plan	16.007
Growth Option - Direct Plan	16.511

L&T Nifty Next 50 Index Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	18.370
Growth Option - Regular Plan	18.370
IDCW Option - Direct Plan	18.582
Growth Option - Direct Plan	18.582

L&T Liquid Fund	
Option	NAV (₹)
Daily IDCW	1011.7794
Weekly IDCW	1002.7005
Growth	2981.2507
Daily IDCW - Direct Plan	1014.3496
Weekly IDCW - Direct Plan	1000.9308
Growth - Direct Plan	2997.5042

L&T Money Market Fund	
Option	NAV (₹)
Daily IDCW Plan - Regular Plan	10.8591
Weekly IDCW - Regular Plan	13.0952
Monthly IDCW - Regular Plan	11.5327
Growth Plan - Regular Plan	21.8627
Daily IDCW Plan - Direct Plan	10.8591
Weekly IDCW Plan - Direct Plan	13.1823
Monthly IDCW - Direct Plan	12.1771
Growth Plan - Direct Plan	22.7563

L&T Banking and PSU Debt Fund	
Option	NAV (₹)
Daily IDCW Option - Regular Plan	11.0372
Weekly IDCW Option - Regular Plan	10.3132
Monthly IDCW Option - Regular Plan	10.7495
Growth Option - Regular Plan	20.0570
Daily IDCW Option - Direct Plan	11.1361
Weekly IDCW Option - Direct Plan	10.3405
Monthly IDCW Option - Direct Plan	11.2459
Growth Option - Direct Plan	20.9140

L&T Low Duration Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	10.3406
Annual IDCW Option - Regular Plan	10.6004
Growth Option - Regular Plan	23.4069
IDCW Option - Direct Plan	11.0444
Annual IDCW Option - Direct Plan	10.9542
Growth Option - Direct Plan	24.4045

L&T Flexi Bond Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	10.6803
Annual IDCW Option - Regular Plan	10.9050
Growth Option - Regular Plan	24.3185
IDCW Option - Direct Plan	12.7170
Annual IDCW Option - Direct Plan	11.4103
Growth Option - Direct Plan	25.9625

L&T Gilt Fund	
Option	NAV (₹)
Quarterly IDCW - Regular Plan	11.0895
Growth - Regular Plan	55.3065
Quarterly IDCW - Direct Plan	12.4375
Growth - Direct Plan	61.4006

Hybrid Funds (Data as on October 31, 2022)

L&T Balanced Advantage Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	17.406
Growth Option - Regular Plan	31.352
IDCW Option - Direct Plan	19.811
Growth Option - Direct Plan	35.031

L&T Arbitrage Opportunities Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	10.148
Quarterly IDCW - Regular Plan	10.969
Growth - Regular Plan	15.831
Monthly IDCW - Direct Plan	10.362
Quarterly IDCW - Direct Plan	11.197
Growth - Direct Plan	16.649

L&T Conservative Hybrid Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	11.048
Quarterly IDCW - Regular Plan	10.842
Growth Plan - Regular Plan	43.489
Monthly IDCW - Direct Plan	11.846
Quarterly IDCW - Direct Plan	11.536
Growth Plan - Direct Plan	46.416

L&T Short Term Bond Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	11.0377
Quarterly IDCW - Regular Plan	10.6244
Annual IDCW - Regular Plan	12.2957
Growth - Regular Plan	21.8206
Bonus - Regular Plan	21.8205
Monthly IDCW - Direct Plan	11.7008
Quarterly IDCW - Direct Plan	11.3501
Annual IDCW - Direct Plan	12.7456
Growth - Direct Plan	22.8422

L&T Credit Risk Fund	
Option	NAV (₹)
IDCW - Regular Plan	10.0756
Annual IDCW - Regular Plan	11.9301
Growth - Regular Plan	23.9107
Bonus - Regular Plan	23.5266
IDCW - Direct Plan	10.7801
Annual IDCW - Direct Plan	12.5804
Growth - Direct Plan	25.3718

L&T Triple Ace Bond Fund	
Option	NAV (₹)
Quarterly IDCW - Regular Plan	11.0102
Semi Annual IDCW - Regular Plan	16.7252
Annual IDCW - Regular Plan	11.7244
Growth Plan - Regular Plan	59.6693
Bonus - Regular Plan	22.6656
Quarterly IDCW - Direct Plan	11.3435
Semi Annual IDCW - Direct Plan	19.7173
Annual IDCW - Direct Plan	11.8700
Growth Plan - Direct Plan	62.9883

L&T Hybrid Equity Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	23.632
Annual IDCW - Regular Plan	15.394
Growth Option - Regular Plan	37.027
IDCW Option - Direct Plan	27.148
Annual IDCW - Direct Plan	16.735
Growth Option - Direct Plan	40.901

L&T Equity Savings Fund	
Option	NAV (₹)
Monthly IDCW - Regular Plan	12.976
Quarterly IDCW - Regular Plan	13.853
Growth Plan - Regular Plan	23.491
Monthly IDCW - Direct Plan	14.393
Quarterly IDCW - Direct Plan	14.932
Growth Plan - Direct Plan	25.436

L&T Resurgent India Bond Fund	
Option	NAV (₹)
IDCW Option - Regular Plan	10.584
Annual IDCW - Regular Plan	11.261
Growth Option - Regular Plan	16.607
IDCW Option - Direct Plan	11.359
Annual IDCW - Direct Plan	12.069
Growth Option - Direct Plan	17.783

PERFORMANCE OF SCHEMES

As on October 31, 2022

PERFORMANCE OF GROWTH OPTION

Name of the Fund	1 year		3 year		5 year		Inception Date	Since Inception	
	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Managers : Mr. Vihang Naik & Mr. Venugopal Manghat (Co-FM)									
L&T Flexicap Fund - Regular Plan (G)[€]	1.31	10,132	13.96	14,804	8.94	15,350	16/May/2005	15.45	1,23,072
S&P BSE-500 TRI	3.89	10,391	18.38	16,599	12.56	18,072		14.67	1,09,367
S&P BSE SENSEX TRI [^]	3.70	10,372	16.13	15,668	14.15	19,391		15.21	1,18,587
L&T Flexicap Fund - Direct Plan (G)[€]	2.05	10,206	14.76	15,120	9.73	15,912	01/Jan/2013	13.47	34,647
S&P BSE-500 TRI	3.89	10,391	18.38	16,599	12.56	18,072		14.11	36,614
S&P BSE SENSEX TRI [^]	3.70	10,372	16.13	15,668	14.15	19,391		13.70	35,350
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 500 PRI values from 16 May, 2005 to 29 June, 2007 and TRI values from 30 June, 2007 onwards.									
L&T Midcap Fund - Regular Plan (G)[§]	-0.14	9,986	16.42	15,786	7.55	14,392	09/Aug/2004	18.12	2,08,410
S&P BSE Midcap 150 TRI	3.60	10,362	25.34	19,702	12.89	18,345		NA	NA
S&P BSE SENSEX TRI [^]	3.70	10,372	16.13	15,668	14.15	19,391		15.98	1,49,367
L&T Midcap Fund - Direct Plan (G)[§]	0.97	10,098	17.77	16,342	8.74	15,204	01/Jan/2013	18.56	53,368
S&P BSE Midcap 150 TRI	3.60	10,362	25.34	19,702	12.89	18,345		17.37	48,323
S&P BSE SENSEX TRI [^]	3.70	10,372	16.13	15,668	14.15	19,391		13.70	35,350
L&T Focused Equity Fund - Regular Plan (G)	-2.14	9,785	11.11	13,721	NA	NA	05/Nov/2018	12.09	15,764
Nifty 500 TRI	3.52	10,354	18.03	16,452	NA	NA		16.17	18,180
S&P BSE SENSEX TRI [^]	3.70	10,372	16.13	15,668	NA	NA		16.22	18,213
L&T Focused Equity Fund - Direct Plan (G)	-0.93	9,906	12.44	14,221	NA	NA	05/Nov/2018	13.39	16,511
Nifty 500 TRI	3.52	10,354	18.03	16,452	NA	NA		16.17	18,180
S&P BSE SENSEX TRI [^]	3.70	10,372	16.13	15,668	NA	NA		16.22	18,213
[€] Fund is co-managed by Mr. Sonal Gupta w.e.f July 05, 2021, for investment in foreign securities.									
Name of the Fund Managers : Ms. Cheenu Gupta & Mr. Venugopal Manghat (Co-FM)									
L&T Conservative Hybrid Fund - Regular Plan (G)[†]	1.08	10,109	6.01	11,916	5.71	13,201	31/Jul/2003	7.93	43,489
NIFTY 50 Hybrid Composite Debt 15:85 Index	2.20	10,222	7.98	12,592	7.91	14,637		8.69	49,809
CRISIL 10 Yr Gilt Index [^]	-0.96	9,904	3.10	10,961	4.59	12,517		5.53	28,226
L&T Conservative Hybrid Fund - Direct Plan (G)[†]	1.75	10,176	6.64	12,128	6.38	13,625	01/Jan/2013	7.68	20,702
NIFTY 50 Hybrid Composite Debt 15:85 Index	2.20	10,222	7.98	12,592	7.91	14,637		8.76	22,834
CRISIL 10 Yr Gilt Index [^]	-0.96	9,904	3.10	10,961	4.59	12,517		6.04	17,797
[†] Fund is co-managed by Mr. Jalpan Shah (Debt Portion).									
L&T Hybrid Equity Fund - Regular Plan (G)[§]	-0.82	9,918	11.23	13,765	7.37	14,270	07/Feb/2011	11.80	37,027
NIFTY 50 Hybrid Composite Debt 65:35 Index	3.02	10,304	13.41	14,590	11.42	17,178		11.11	34,420
S&P BSE SENSEX TRI [^]	3.70	10,372	16.13	15,668	14.15	19,391		12.43	39,574
L&T Hybrid Equity Fund - Direct Plan (G)[§]	0.19	10,019	12.39	14,203	8.48	15,027	01/Jan/2013	13.73	35,452
NIFTY 50 Hybrid Composite Debt 65:35 Index	3.02	10,304	13.41	14,590	11.42	17,178		11.73	29,766
S&P BSE SENSEX TRI [^]	3.70	10,372	16.13	15,668	14.15	19,391		13.70	35,350
[§] Fund is co-managed by Mr. Shiram Ramanathan (Debt Portion) & Mr. Sonal Gupta (for investments in Foreign Securities).									
L&T Equity Savings Fund - Regular Plan (G)[‡]	2.92	10,294	9.89	13,275	6.77	13,879	18/Oct/2011	8.04	23,491
NIFTY Equity Savings Index	3.69	10,371	9.39	13,094	8.65	15,143		9.64	27,632
CRISIL 10 Yr Gilt Index [^]	-0.96	9,904	3.10	10,961	4.59	12,517		6.54	20,125
L&T Equity Savings Fund - Direct Plan (G)[‡]	3.84	10,386	10.87	13,633	7.69	14,489	01/Jan/2013	8.82	22,960
NIFTY Equity Savings Index	3.69	10,371	9.39	13,094	8.65	15,143		9.36	24,101
CRISIL 10 Yr Gilt Index [^]	-0.96	9,904	3.10	10,961	4.59	12,517		6.04	17,797
[‡] Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).									
Name of the Fund Manager : Mr. Venugopal Manghat									
L&T Arbitrage Opportunities Fund - Regular Plan (G)[§]	3.35	10,337	3.99	11,246	4.86	12,680	30/Jun/2014	5.66	15,831
Nifty 50 Arbitrage Index	3.82	10,384	3.45	11,071	4.35	12,373		5.19	15,256
CRISIL 1 Yr T-Bill Index [^]	3.40	10,342	4.37	11,370	5.50	13,073		6.26	16,599
L&T Arbitrage Opportunities Fund - Direct Plan (G)[§]	4.05	10,407	4.63	11,456	5.49	13,067	30/Jun/2014	6.30	16,649
Nifty 50 Arbitrage Index	3.82	10,384	3.45	11,071	4.35	12,373		5.19	15,256
CRISIL 1 Yr T-Bill Index [^]	3.40	10,342	4.37	11,370	5.50	13,073		6.26	16,599
[§] Fund is co-managed by Mr. Praveen Ayathan, Mr. Sonal Gupta (w.e.f July 05, 2021 for investments in foreign securities) & Jalpan Shah (Debt Portion).									

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

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

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

b. Different plans shall have a different expense structure.

PERFORMANCE OF GROWTH OPTION

Name of the Fund	1 year		3 year		5 year		Inception Date	Since Inception	
	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Managers : Mr. Venugopal Manghat & Mr. Vihang Naik (Co-FM)									
L&T India Value Fund - Regular Plan (G)[€]	2.54	10,255	18.99	16,856	9.91	16,041	08/Jan/2010	14.98	59,883
S&P BSE 500 TRI	3.89	10,391	18.38	16,599	12.56	18,072		11.86	42,052
S&P BSE SENSEX TRI [^]	3.70	10,372	16.13	15,668	14.15	19,391		11.70	41,310
L&T India Value Fund - Direct Plan (G)[€]	3.52	10,354	20.15	17,352	10.95	16,819	01/Jan/2013	18.49	53,038
S&P BSE 500 TRI	3.89	10,391	18.38	16,599	12.56	18,072		14.11	36,614
S&P BSE SENSEX TRI [^]	3.70	10,372	16.13	15,668	14.15	19,391		13.70	35,350
L&T Emerging Businesses Fund - Regular Plan (G)[€]	10.04	11,010	27.22	20,605	12.00	17,629	12/May/2014	20.14	47,366
S&P BSE 250 Small Cap Index TRI	1.89	10,190	25.93	19,981	8.50	15,040		14.86	32,373
S&P BSE SENSEX TRI [^]	3.70	10,372	16.13	15,668	14.15	19,391		13.33	28,885
L&T Emerging Businesses Fund - Direct Plan (G)[€]	11.23	11,129	28.62	21,291	13.19	18,586	12/May/2014	21.24	51,185
S&P BSE 250 Small Cap Index TRI	1.89	10,190	25.93	19,981	8.50	15,040		14.86	32,373
S&P BSE SENSEX TRI [^]	3.70	10,372	16.13	15,668	14.15	19,391		13.33	28,885
[€] Fund is co-managed by Mr. Sonal Gupta (w.e.f July 05, 2021), for investments in foreign securities.									
Name of the Fund Managers : Mr. Venugopal Manghat & Ms. Cheenu Gupta (Co-FM)									
L&T Infrastructure Fund - Regular Plan (G)	5.10	10,513	17.23	16,119	6.88	13,951	27/Sep/2007	6.31	25,210
Nifty Infrastructure TRI	5.57	10,560	18.26	16,545	9.76	15,937		2.33	14,169
S&P BSE SENSEX TRI [^]	3.70	10,372	16.13	15,668	14.15	19,391		11.74	53,508
L&T Infrastructure Fund - Direct Plan (G)	6.33	10,637	18.58	16,683	8.04	14,722	01/Jan/2013	15.52	41,319
Nifty Infrastructure TRI	5.57	10,560	18.26	16,545	9.76	15,937		9.00	23,333
S&P BSE SENSEX TRI [^]	3.70	10,372	16.13	15,668	14.15	19,391		13.70	35,350
L&T Business Cycles Fund - Regular Plan (G)[€]	4.93	10,495	16.20	15,696	7.69	14,487	20/Aug/2014	11.44	24,323
S&P BSE 500 TRI	3.89	10,391	18.38	16,599	12.56	18,072		12.95	27,149
S&P BSE SENSEX TRI [^]	3.70	10,372	16.13	15,668	14.15	19,391		12.12	25,559
L&T Business Cycles Fund - Direct Plan (G)[€]	6.06	10,609	17.39	16,183	8.68	15,164	20/Aug/2014	12.35	25,993
S&P BSE 500 TRI	3.89	10,391	18.38	16,599	12.56	18,072		12.95	27,149
S&P BSE SENSEX TRI [^]	3.70	10,372	16.13	15,668	14.15	19,391		12.12	25,559
L&T India Large Cap Fund - Regular Plan (G)[€]	1.69	10,170	13.70	14,703	10.59	16,543	23/Oct/2007	10.04	42,114
S&P BSE-100 TRI	4.15	10,417	16.83	15,952	12.76	18,232		9.78	40,676
S&P BSE SENSEX TRI [^]	3.70	10,372	16.13	15,668	14.15	19,391		9.71	40,256
L&T India Large Cap Fund - Direct Plan (G)[€]	2.69	10,271	14.76	15,120	11.57	17,294	01/Jan/2013	13.61	35,074
S&P BSE-100 TRI	4.15	10,417	16.83	15,952	12.76	18,232		13.57	34,954
S&P BSE SENSEX TRI [^]	3.70	10,372	16.13	15,668	14.15	19,391		13.70	35,350
[€] Fund is co-managed by Mr. Sonal Gupta (w.e.f July 05, 2021), for investments in foreign securities.									
Name of the Fund Managers : Ms. Cheenu Gupta & Mr. Vihang Naik (Co-FM)									
L&T Large and Midcap Fund - Regular Plan (G)[€]	5.52	10,555	15.22	15,303	8.17	14,811	22/May/2006	12.86	73,192
NIFTY LargeMidcap 250 TRI	4.38	10,441	20.77	17,626	12.92	18,369		13.88	84,925
S&P BSE SENSEX TRI [^]	3.70	10,372	16.13	15,668	14.15	19,391		12.81	72,701
L&T Large and Midcap Fund - Direct Plan (G)[€]	6.55	10,659	16.26	15,722	9.12	15,475	01/Jan/2013	14.14	36,738
NIFTY LargeMidcap 250 TRI	4.38	10,441	20.77	17,626	12.92	18,369		15.70	41,967
S&P BSE SENSEX TRI [^]	3.70	10,372	16.13	15,668	14.15	19,391		13.70	35,350
[€] Fund is co-managed by Mr. Sonal Gupta (w.e.f July 05, 2021), for investments in foreign securities.									
L&T Tax Advantage Fund - Regular Plan (G)	2.61	10,263	13.95	14,802	7.94	14,657	27/Feb/2006	13.36	80,989
S&P BSE 500 TRI	3.89	10,391	18.38	16,599	12.56	18,072		12.68	73,331
S&P BSE SENSEX TRI [^]	3.70	10,372	16.13	15,668	14.15	19,391		12.76	74,184
L&T Tax Advantage Fund - Direct Plan (G)	3.41	10,343	14.74	15,112	8.67	15,160	01/Jan/2013	14.08	36,527
S&P BSE 500 TRI	3.89	10,391	18.38	16,599	12.56	18,072		14.11	36,614
S&P BSE SENSEX TRI [^]	3.70	10,372	16.13	15,668	14.15	19,391		13.70	35,350
[€] Fund is co-managed by Mr. Sonal Gupta (w.e.f July 05, 2021), for investments in foreign securities.									
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 500 PRI values from 27 Feb, 2006 to 29 June, 2007 and TRI values from 30 June, 2007 onwards.									
Name of the Fund Managers : Mr. Vihang Naik & Ms. Cheenu Gupta (Co-FM)									
L&T Balanced Advantage Fund - Regular Plan (G)[§]	0.37	10,037	7.77	12,518	7.04	14,057	07/Feb/2011	10.23	31,352
NIFTY 50 Composite Hybrid Debt 50-50 Index	2.83	10,284	11.93	14,029	10.49	16,470		10.50	32,279
S&P BSE SENSEX TRI [^]	3.70	10,372	16.13	15,668	14.15	19,391		12.43	39,574
L&T Balanced Advantage Fund - Direct Plan (G)[§]	1.74	10,175	9.21	13,029	8.39	14,961	01/Jan/2013	11.48	29,125
NIFTY 50 Composite Hybrid Debt 50-50 Index	2.83	10,284	11.93	14,029	10.49	16,470		10.92	27,709
S&P BSE SENSEX TRI [^]	3.70	10,372	16.13	15,668	14.15	19,391		13.70	35,350
[§] Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).									

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

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

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

PERFORMANCE OF GROWTH OPTION

Name of the Fund	1 year		3 year		5 year		Inception Date	Since Inception	
	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Shriram Ramanathan & Mr. Jalpan Shah (Co-FM)									
L&T Short Term Bond Fund - Regular Plan (G)^y	2.07	10,209	4.95	11,562	6.01	13,389	27/Dec/2011	7.45	21,821
NIFTY Short Duration Debt Index B-II	3.56	10,358	6.03	11,923	6.58	13,755		7.90	22,827
CRISIL 10 Yr Gilt Index [^]	-0.96	9,904	3.10	10,961	4.59	12,517		6.44	19,677
L&T Short Term Bond Fund - Direct Plan (G)^y	2.57	10,258	5.46	11,731	6.53	13,723	01/Jan/2013	7.70	20,747
NIFTY Short Duration Debt Index B-II	3.56	10,358	6.03	11,923	6.58	13,755		7.67	20,690
CRISIL 10 Yr Gilt Index [^]	-0.96	9,904	3.10	10,961	4.59	12,517		6.04	17,797
L&T Credit Risk Fund - Regular Plan (G)^y	2.61	10,263	4.59	11,441	4.14	12,253	08/Oct/2009	6.90	23,911
NIFTY Credit Risk Bond Index C-III	6.03	10,606	8.28	12,698	8.19	14,826		9.06	31,085
CRISIL 10 Yr Gilt Index [^]	-0.96	9,904	3.10	10,961	4.59	12,517		5.94	21,268
L&T Credit Risk Fund - Direct Plan (G)^y	3.44	10,346	5.49	11,741	4.94	12,730	01/Jan/2013	7.15	19,721
NIFTY Credit Risk Bond Index C-III	6.03	10,606	8.28	12,698	8.19	14,826		9.27	23,906
CRISIL 10 Yr Gilt Index [^]	-0.96	9,904	3.10	10,961	4.59	12,517		6.04	17,797
L&T Resurgent India Bond Fund - Regular Plan (G)^y	1.73	10,174	5.53	11,755	5.36	12,985	02/Feb/2015	6.77	16,607
NIFTY Medium Duration Debt Index B-III	3.06	10,307	7.35	12,374	6.72	13,844		7.56	17,589
CRISIL 10 Yr Gilt Index [^]	-0.96	9,904	3.10	10,961	4.59	12,517		5.78	15,451
L&T Resurgent India Bond Fund - Direct Plan (G)^y	2.63	10,265	6.50	12,082	6.31	13,579	02/Feb/2015	7.71	17,783
NIFTY Medium Duration Debt Index B-III	3.06	10,307	7.35	12,374	6.72	13,844		7.56	17,589
CRISIL 10 Yr Gilt Index [^]	-0.96	9,904	3.10	10,961	4.59	12,517		5.78	15,451
L&T Triple Ace Bond Fund - Regular Plan (G)^y	1.25	10,126	5.93	11,888	6.83	13,918	31/Mar/1997	7.23	59,669
NIFTY Corporate Bond Index B-III	3.47	10,349	6.91	12,221	7.05	14,058		NA	NA
CRISIL 10 Yr Gilt Index [^]	-0.96	9,904	3.10	10,961	4.59	12,517		NA	NA
L&T Triple Ace Bond Fund - Direct Plan (G)^y	1.59	10,160	6.28	12,008	7.17	14,141	01/Jan/2013	7.59	20,535
NIFTY Corporate Bond Index B-III	3.47	10,349	6.91	12,221	7.05	14,058		8.07	21,456
CRISIL 10 Yr Gilt Index [^]	-0.96	9,904	3.10	10,961	4.59	12,517		6.04	17,797
L&T Flexi Bond Fund - Regular Plan (G)^y	1.94	10,196	4.63	11,456	5.74	13,223	27/Sep/2010	7.62	24,319
NIFTY Composite Debt Index A-III	1.43	10,144	5.76	11,833	6.47	13,687		7.59	24,233
CRISIL 10 Yr Gilt Index [^]	-0.96	9,904	3.10	10,961	4.59	12,517		6.11	20,487
L&T Flexi Bond Fund - Direct Plan (G)^y	2.68	10,270	5.36	11,698	6.53	13,722	01/Jan/2013	8.10	21,515
NIFTY Composite Debt Index A-III	1.43	10,144	5.76	11,833	6.47	13,687		7.57	20,492
CRISIL 10 Yr Gilt Index [^]	-0.96	9,904	3.10	10,961	4.59	12,517		6.04	17,797

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

Name of the Fund	7 days		15 days		30 days		1 year		3 year		5 year		Inception Date	Since Inception	
	Annualised Returns (%)	PTP Returns* (in ₹)	Annualised Returns (%)	PTP Returns* (in ₹)	Annualised Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)	CAGR Returns (%)	PTP Returns* (in ₹)		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Shriram Ramanathan & Mr. Jalpan Shah (Co-FM)															
L&T Low Duration Fund - Regular Plan (G)^y	6.58	10,018	6.67	10,031	5.02	10,043	3.39	10,340	4.73	11,489	5.07	12,807	04/Dec/2010	7.40	23,407
NIFTY Low Duration Debt Index B-I	7.60	10,021	5.59	10,026	4.53	10,038	4.11	10,413	5.21	11,649	6.18	13,500		7.73	24,286
CRISIL 1 Yr T-Bill Index [^]	6.25	10,017	7.55	10,035	4.00	10,034	3.40	10,342	4.37	11,370	5.50	13,073		6.47	21,114
L&T Low Duration Fund - Direct Plan (G)^y	7.21	10,020	7.32	10,034	5.67	10,048	4.06	10,408	5.38	11,704	5.66	13,168	01/Jan/2013	7.51	20,392
NIFTY Low Duration Debt Index B-I	7.60	10,021	5.59	10,026	4.53	10,038	4.11	10,413	5.21	11,649	6.18	13,500		7.36	20,115
CRISIL 1 Yr T-Bill Index [^]	6.25	10,017	7.55	10,035	4.00	10,034	3.40	10,342	4.37	11,370	5.50	13,073		6.33	18,287
Name of the Fund Manager : Mr. Jalpan Shah & Mr. Mahesh Chhabria (Co-FM)															
L&T Ultra Short Term Fund - Regular Plan (G)[§]	5.98	10,016	5.73	10,027	5.27	10,045	4.00	10,403	4.37	11,370	5.59	13,129	27/Nov/1997	7.65	62,841
NIFTY Ultra Short Duration Debt Index B-I	7.07	10,019	6.15	10,029	5.67	10,048	4.63	10,465	4.98	11,571	6.13	13,470		NA	NA
CRISIL 1 Yr T-Bill Index [^]	6.25	10,017	7.55	10,035	4.00	10,034	3.40	10,342	4.37	11,370	5.50	13,073		6.38	46,765
L&T Ultra Short Term Fund - Direct Plan (G)[§]	6.14	10,017	5.89	10,027	5.43	10,046	4.17	10,419	4.58	11,440	5.86	13,295	01/Jan/2013	7.34	20,072
NIFTY Ultra Short Duration Debt Index B-I	7.07	10,019	6.15	10,029	5.67	10,048	4.63	10,465	4.98	11,571	6.13	13,470		7.38	20,136
CRISIL 1 Yr T-Bill Index [^]	6.25	10,017	7.55	10,035	4.00	10,034	3.40	10,342	4.37	11,370	5.50	13,073		6.33	18,287

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

Name of the Fund Manager : Mr. Mahesh Chhabria & Mr. Shriram Ramanathan (Co-FM)															
L&T Liquid Fund - Regular Plan (G)[†]	6.20	10,012	5.99	10,025	5.88	10,048	4.30	10,430	4.01	11,253	5.23	12,903	03/Oct/2006	7.03	29,813
NIFTY Liquid Index B-I	6.40	10,012	6.13	10,025	6.18	10,051	4.49	10,449	4.16	11,302	5.30	12,946		7.25	30,852
CRISIL 1 Yr T-Bill Index [^]	6.15	10,012	7.68	10,032	3.92	10,032	3.40	10,340	4.37	11,370	5.50	13,073		6.07	25,813
L&T Liquid Fund - Direct Plan (G)[†]	6.26	10,012	6.05	10,025	5.94	10,049	4.36	10,436	4.07	11,271	5.28	12,938	31/Dec/2012	6.76	19,024
NIFTY Liquid Index B-I	6.40	10,012	6.13	10,025	6.18	10,051	4.49	10,449	4.16	11,302	5.30	12,946		6.74	18,998
CRISIL 1 Yr T-Bill Index [^]	6.15	10,012	7.68	10,032	3.92	10,032	3.40	10,340	4.37	11,370	5.50	13,073		6.33	18,295
L&T Overnight Fund - Regular Plan (G)[†]	5.96	10,011	5.93	10,024	5.85	10,048	4.14	10,414	3.50	11,089	4.23	12,303	27/Nov/2006	6.44	27,020
NIFTY 1D Rate Index	6.15	10,012	6.13	10,025	6.03	10,050	4.33	10,433	3.75	11,170	4.66	12,558		5.98	25,224
CRISIL 1 Yr T-Bill Index [^]	6.15	10,012	7.68	10,032	3.92	10,032	3.40	10,340	4.37	11,370	5.50	13,073		6.08	25,620
L&T Overnight Fund - Direct Plan (G)[†]	6.06	10,012	6.03	10,025	5.95	10,049	4.24	10,424	3.70	11,152	4.67	12,564	01/Jan/2013	6.27	18,185
NIFTY 1D Rate Index	6.15	10,012	6.13	10,025	6.03	10,050	4.33	10,433	3.75	11,170	4.66	12,558		5.99	17,729
CRISIL 1 Yr T-Bill Index [^]	6.15	10,012	7.68	10,032	3.92	10,032	3.40	10,340	4.37	11,370	5.50	13,073		6.33	18,287

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

Name of the Fund Manager : Mr. Shriram Ramanathan & Mr. Mahesh Chhabria (Co-FM)															
L&T Money Market Fund - Regular Plan (G)[§]	5.74	10,016	5.41	10,025	4.91	10,042	3.55	10,357	4.01	11,252	5.51	13,080	10/Aug/2005	7.13	32,794
NIFTY Money Market Index B-I	6.84	10,019	5.81	10,027	5.47	10,046	4.20	10,422	4.34	11,360	5.51	13,075		7.42	34,337
CRISIL 1 Yr T-Bill Index [^]	6.25	10,017	7.55	10,035	4.00	10,034	3.40	10,342	4.37	11,370	5.50	13,073		5.99	27,246
L&T Money Market Fund - Direct Plan (G)[§]	6.22	10,017	5.88	10,027	5.40	10,046	4.04	10,406	4.50	11,415	6.02	13,399	01/Jan/2013	7.45	20,266
NIFTY Money Market Index B-I	6.84	10,019	5.81	10,027	5.47	10,046	4.20	10,422	4.34	11,360	5.51	13,075		6.91	19,299
CRISIL 1 Yr T-Bill Index [^]	6.25	10,017	7.55	10,035	4.00	10,034	3.40	10,342	4.37	11,370	5.50	13,073		6.33	18,287

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

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

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

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

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

b. Different plans shall have a different expense structure.

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

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

PERFORMANCE OF SCHEMES

As on October 31, 2022

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 ₹)
Name of the Fund Manager : Mr. Jalpan Shah & Mr. Shriram Ramanathan (Co-FM)									
L&T Gilt Fund - Regular Plan (G)^c	0.98	10,099	4.40	11,381	5.20	12,885	29/Mar/2000	7.86	55,307
NIFTY All Duration G-Sec Index	1.17	10,117	5.05	11,594	6.44	13,667		NA	NA
CRISIL 10 Yr Gilt Index [^]	-0.96	9,904	3.10	10,961	4.59	12,517		NA	NA
L&T Gilt Fund - Direct Plan (G)^c	2.20	10,221	5.66	11,798	6.52	13,715	01/Jan/2013	8.87	23,071
NIFTY All Duration G-Sec Index	1.17	10,117	5.05	11,594	6.44	13,667		7.08	19,590
CRISIL 10 Yr Gilt Index [^]	-0.96	9,904	3.10	10,961	4.59	12,517		6.04	17,797
L&T Banking and PSU Debt Fund - Regular Plan (G)^c	0.81	10,082	4.75	11,496	5.85	13,291	12/Sep/2012	7.11	20,057
NIFTY Banking & PSU Debt Index	2.47	10,249	5.74	11,825	6.23	13,528		7.57	20,972
CRISIL 10 Yr Gilt Index [^]	-0.96	9,904	3.10	10,961	4.59	12,517		6.24	18,479
L&T Banking and PSU Debt Fund - Direct Plan (G)^c	1.19	10,120	5.16	11,632	6.28	13,563	01/Jan/2013	7.52	20,400
NIFTY Banking & PSU Debt Index	2.47	10,249	5.74	11,825	6.23	13,528		7.49	20,355
CRISIL 10 Yr Gilt Index [^]	-0.96	9,904	3.10	10,961	4.59	12,517		6.04	17,797
Name of the Fund Manager : Mr. Praveen Ayathan									
L&T Nifty 50 Index Fund - Regular Plan (G)	2.70	10,272	NA	NA	NA	NA	15/Apr/2020	32.33	20,401
Nifty 50 TRI	3.30	10,332	NA	NA	NA	NA		33.43	20,834
L&T Nifty 50 Index Fund - Direct Plan (G)	3.08	10,310	NA	NA	NA	NA	15/Apr/2020	32.87	20,615
Nifty 50 TRI	3.30	10,332	NA	NA	NA	NA		33.43	20,834
L&T Nifty Next 50 Index Fund - Regular Plan (G)	1.33	10,133	NA	NA	NA	NA	15/Apr/2020	26.99	18,370
Nifty Next 50 TRI	2.58	10,260	NA	NA	NA	NA		28.46	18,918
Nifty 50 TRI [^]	3.30	10,332	NA	NA	NA	NA		33.43	20,834
L&T Nifty Next 50 Index Fund - Direct Plan (G)	1.79	10,180	NA	NA	NA	NA	15/Apr/2020	27.56	18,582
Nifty Next 50 TRI	2.58	10,260	NA	NA	NA	NA		28.46	18,918
Nifty 50 TRI [^]	3.30	10,332	NA	NA	NA	NA		33.43	20,834

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

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

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

b. Different plans shall have a different expense structure.

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

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

MINIMUM INVESTMENT AMOUNT DETAILS

Data as on October 31, 2022

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

TOTAL EXPENSE RATIO*

Data as on October 31, 2022

Fund Name	Regular	Direct
L&T Flexicap Fund	2.06%	1.31%
L&T Tax Advantage Fund	1.97%	1.18%
L&T Large and Midcap Fund	2.21%	1.20%
L&T India Large Cap Fund	2.48%	1.49%
L&T India Value Fund	1.84%	0.87%
L&T Midcap Fund	1.87%	0.74%
L&T Infrastructure Fund	2.21%	1.13%
L&T Emerging Businesses Fund	1.85%	0.78%
L&T Business Cycles Fund	2.51%	1.44%
L&T Focused Equity Fund	2.32%	1.09%
L&T Nifty 50 Index Fund	0.45%	0.20%
L&T Nifty Next 50 Index Fund	0.80%	0.35%
L&T Balanced Advantage Fund	2.08%	0.72%
L&T Hybrid Equity Fund	1.90%	0.88%
L&T Arbitrage Opportunities Fund	1.02%	0.35%
L&T Equity Savings Fund	1.58%	0.69%
L&T Overnight Fund	0.20%	0.10%
L&T Liquid Fund	0.21%	0.15%
L&T Ultra Short Term Fund	0.39%	0.23%
L&T Money Market Fund	0.73%	0.25%
L&T Banking and PSU Debt Fund	0.61%	0.23%
L&T Short Term Bond Fund	0.75%	0.27%
L&T Low Duration Fund	0.91%	0.26%
L&T Credit Risk Fund	1.66%	0.86%
L&T Flexi Bond Fund	1.61%	0.89%
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%	1.56%
L&T Resurgent India Bond Fund	1.45%	0.56%

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

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

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

IDCW HISTORY FOR EQUITY SCHEMES

Data as on October 31, 2022

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

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

L&T Large and Midcap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
23-Aug-2022	30.143	0.1700
23-Sep-2022	30.361	0.1700
21-Oct-2022	29.838	0.1700
Direct Plan IDCW		
23-Aug-2022	34.749	0.2000
23-Sep-2022	35.026	0.2000
21-Oct-2022	34.446	0.2000

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

L&T India Value Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
21-Jun-2018	27.372	1.7500
25-Jun-2021	35.028	1.7500
24-Jun-2022	33.046	1.7500
Direct Plan IDCW		
21-Jun-2018	30.105	1.4000
25-Jun-2021	40.413	2.0000
24-Jun-2022	38.514	2.0000

L&T Midcap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
17-Aug-2018	48.880	4.0000
23-Aug-2019	38.240	3.2500
26-Aug-2020	38.480	1.5000
26-Aug-2021	56.110	3.5000
26-Aug-2022	53.850	3.7500
Direct Plan IDCW		
26-Aug-2020	41.680	2.0000
26-Aug-2021	60.910	3.7500
26-Aug-2022	59.160	4.2500

L&T Emerging Businesses Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
23-Oct-2019	17.110	1.2000
22-Oct-2021	33.172	1.5000
21-Oct-2022	32.273	1.8500
Direct Plan IDCW		
23-Oct-2019	17.912	1.0000
22-Oct-2021	36.035	1.7000
21-Oct-2022	35.361	2.0000

L&T Business Cycles Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
03-Oct-2019	13.452	0.7000
23-Jul-2021	17.496	1.0000
22-Jul-2022	16.906	1.1000
Direct Plan IDCW		
03-Oct-2019	13.974	0.9000
23-Jul-2021	18.242	1.1000
22-Jul-2022	17.759	1.2000

L&T Balanced Advantage Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
23-Aug-2022	17.653	0.1000
23-Sep-2022	17.525	0.1100
21-Oct-2022	17.239	0.1100
Direct Plan IDCW		
23-Aug-2022	20.020	0.1200
23-Sep-2022	19.903	0.1200
21-Oct-2022	19.604	0.1200

L&T Hybrid Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan IDCW		
22-Jul-2022	22.158	0.1400
23-Aug-2022	23.792	0.1400
23-Sep-2022	23.641	0.1400
21-Oct-2022	23.207	0.1400
Direct Plan IDCW		
22-Jul-2022	25.376	0.1600
23-Aug-2022	27.272	0.1600
23-Sep-2022	27.123	0.1600
21-Oct-2022	26.647	0.1600

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

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan - Monthly IDCW		
29-Apr-2022	10.168	0.0300
27-May-2022	10.159	0.0300
01-Jul-2022	10.149	0.0300
29-Jul-2022	10.128	0.0300
26-Aug-2022	10.132	0.0000
30-Sep-2022	10.182	0.0400
28-Oct-2022	10.181	0.0300
Direct Plan - Monthly IDCW		
29-Apr-2022	10.433	0.0400
27-May-2022	10.420	0.0400
01-Jul-2022	10.407	0.0400
29-Jul-2022	10.381	0.0400
26-Aug-2022	10.382	0.0400
30-Sep-2022	10.399	0.0400
28-Oct-2022	10.405	0.0400

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan - Quarterly IDCW		
17-Mar-2022	11.031	0.1000
24-Jun-2022	11.015	0.1000
23-Sep-2022	11.008	0.1000
Direct Plan - Quarterly IDCW		
17-Mar-2022	11.236	0.1100
24-Jun-2022	11.232	0.1100
23-Sep-2022	11.236	0.1100

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan - Monthly IDCW		
25-Aug-2022	12.981	0.0600
26-Sep-2022	12.942	0.0600
25-Oct-2022	13.011	0.0600
Direct Plan - Monthly IDCW		
25-Aug-2022	14.386	0.0700
26-Sep-2022	14.351	0.0700
25-Oct-2022	14.434	0.0700

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (₹) Per Unit
Regular Plan - Quarterly IDCW		
17-Mar-2022	14.003	0.1800
24-Jun-2022	13.445	0.1800
23-Sep-2022	13.980	0.1800
Direct Plan - Quarterly IDCW		
17-Mar-2022	14.998	0.1900
24-Jun-2022	14.438	0.1900
23-Sep-2022	15.048	0.1900

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

IDCW HISTORY FOR DEBT SCHEMES

Data as on October 31, 2022

L&T Overnight Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-Oct-22	1,017.45	3.7000	3.7000
26-Sep-22	1,016.50	3.7000	3.7000
25-Aug-22	1,015.63	3.7000	3.7000
Direct Plan - Monthly IDCW			
25-Oct-22	1,074.74	4.0000	4.0000
26-Sep-22	1,073.74	4.0000	4.0000
25-Aug-22	1,072.81	4.0000	4.0000

L&T Money Market Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular - Monthly IDCW			
25-Oct-22	11.5523	0.0300	0.0300
26-Sep-22	11.5354	0.0300	0.0300
25-Aug-22	11.5317	0.0300	0.0300
Direct Plan - Monthly IDCW			
25-Oct-22	12.1952	0.0300	0.0300
26-Sep-22	12.1711	0.0300	0.0300
25-Aug-22	12.1604	0.0300	0.0300

L&T Short Term Bond Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-Oct-22	11.0633	0.0400	0.0400
26-Sep-22	11.0599	0.0400	0.0400
25-Aug-22	11.1142	0.0400	0.0400
Direct Plan - Monthly IDCW			
25-Oct-22	11.7246	0.0400	0.0400
26-Sep-22	11.7142	0.0400	0.0400
25-Aug-22	11.7644	0.0400	0.0400
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly IDCW			
23-Sep-22	10.7206	0.1300	0.1300
24-Jun-22	10.6911	0.1300	0.1300
17-Mar-22	10.8957	0.1300	0.1300
Direct Plan - Quarterly IDCW			
23-Sep-22	11.4473	0.1400	0.1400
24-Jun-22	11.4035	0.1400	0.1400
17-Mar-22	11.6081	0.1400	0.1400
Regular Plan - Annual IDCW			
17-Mar-22	12.8076	0.6500	0.6500
19-Mar-21	13.0935	0.8000	0.8000
20-Mar-20	12.9759	0.5336	0.5763
Direct Plan - Annual IDCW			
17-Mar-22	13.2635	0.7000	0.7000
19-Mar-21	13.5202	0.8500	0.8500
20-Mar-20	13.3607	0.5670	0.6123

L&T Gilt Fund			
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly IDCW			
23-Sep-22	11.2078	0.1500	0.1500
24-Jun-22	11.1665	0.1500	0.1500
17-Mar-22	11.3486	0.1500	0.1500
Direct Plan - Quarterly IDCW			
23-Sep-22	12.5536	0.1700	0.1700
24-Jun-22	12.4724	0.1700	0.1700
17-Mar-22	12.6375	0.1700	0.1700

L&T Ultra Short Term Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Monthly IDCW			
25-Oct-22	12.7548	0.0400	0.0400
26-Sep-22	12.7407	0.0400	0.0400
25-Aug-22	12.7400	0.0400	0.0400
Direct Plan - Monthly IDCW			
25-Oct-22	13.1045	0.0400	0.0400
26-Sep-22	13.0873	0.0400	0.0400
25-Aug-22	13.0837	0.0400	0.0400
Semi Annual IDCW			
23-Sep-22	27.2736	0.0000	0.0000
17-Mar-22	26.7068	0.0000	0.0000
24-Sep-21	26.2971	0.0000	0.0000
Direct Plan - Semi Annual IDCW			
16-Mar-16	10.4889	0.1338	0.1445

L&T Banking and PSU Debt Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-Oct-22	10.7835	0.0500	0.0500
26-Sep-22	10.7792	0.0500	0.0500
25-Aug-22	10.9049	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-Oct-22	11.2784	0.0500	0.0500
26-Sep-22	11.2683	0.0500	0.0500
25-Aug-22	11.3937	0.0500	0.0500

L&T Low Duration Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-Oct-22	10.3714	0.0400	0.0400
26-Sep-22	10.3715	0.0400	0.0400
25-Aug-22	10.3901	0.0400	0.0400
Direct Plan - Monthly IDCW			
25-Oct-22	11.0734	0.0400	0.0400
26-Sep-22	11.0651	0.0400	0.0400
25-Aug-22	11.0760	0.0400	0.0400
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Annual IDCW			
17-Mar-22	10.8681	0.5000	0.5000
19-Mar-21	11.1871	0.7000	0.7000
20-Mar-20	11.2609	0.4669	0.5042
Regular Plan - Annual IDCW			
17-Mar-22	11.1896	0.5200	0.5200
19-Mar-21	11.4276	0.7000	0.7000
20-Mar-20	11.4234	0.4669	0.5042

L&T Credit Risk Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-Oct-22	10.0954	0.0300	0.0300
26-Sep-22	10.0847	0.0300	0.0300
25-Aug-22	10.1062	0.0300	0.0300
Direct Plan - Monthly IDCW			
25-Oct-22	10.7978	0.0300	0.0300
26-Sep-22	10.7773	0.0300	0.0300
25-Aug-22	10.7907	0.0300	0.0300
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Annual IDCW			
17-Mar-22	11.7358	0.0000	0.0000
19-Mar-21	11.0601	0.0000	0.0000
20-Mar-20	11.4070	0.4669	0.5042
Direct Plan - Annual IDCW			
17-Mar-22	12.3119	0.0000	0.0000
19-Mar-21	11.5112	0.0000	0.0000
20-Mar-20	11.7550	0.4669	0.5042

IDCW HISTORY FOR DEBT SCHEMES

Data as on October 31, 2022

L&T Flexi Bond Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-Oct-22	10.7128	0.0400	0.0400
26-Sep-22	10.7052	0.0400	0.0400
25-Aug-22	10.7446	0.0400	0.0400
Direct Plan - Monthly IDCW			
25-Oct-22	12.7567	0.0500	0.0500
26-Sep-22	12.7426	0.0500	0.0500
25-Aug-22	12.7839	0.0500	0.0500
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Annual IDCW			
17-Mar-22	11.1854	0.5000	0.5000
19-Mar-21	11.4848	0.7000	0.7000
20-Mar-20	11.5612	0.4669	0.5042
Direct Plan - Annual IDCW			
17-Mar-22	11.6487	0.5200	0.5200
19-Mar-21	11.8712	0.7200	0.7200
20-Mar-20	11.8483	0.4669	0.5042

L&T Conservative Hybrid Fund			
Record Date	NAV as on Record Date (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-Oct-22	11.0769	0.0500	0.0500
26-Sep-22	11.0201	0.0500	0.0500
25-Aug-22	11.1344	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-Oct-22	11.8827	0.0600	0.0600
26-Sep-22	11.8219	0.0600	0.0600
25-Aug-22	11.9438	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			
23-Sep-22	10.9840	0.1400	0.1400
24-Jun-22	10.5958	0.1400	0.1400
17-Mar-22	11.1610	0.1400	0.1400
Direct Plan - Quarterly IDCW			
23-Sep-22	11.6788	0.1500	0.1500
24-Jun-22	11.2485	0.1500	0.1500
17-Mar-22	11.8292	0.1500	0.1500

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

L&T Triple Ace Bond Fund			
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly IDCW			
23-Sep-22	11.2211	0.1800	0.1800
24-Jun-22	11.0606	0.1800	0.1800
17-Mar-22	11.5010	0.1800	0.1800
Direct Plan - Quarterly IDCW			
23-Sep-22	11.5605	0.1900	0.1900
24-Jun-22	11.3902	0.1900	0.1900
17-Mar-22	11.8376	0.1900	0.1900
Regular Plan - Annual IDCW			
17-Mar-22	12.3675	0.7000	0.7000
19-Mar-21	12.3257	0.7000	0.7000
20-Mar-20	11.9928	0.3669	0.3962
Direct Plan - Annual IDCW			
17-Mar-22	12.4865	0.7000	0.7000
19-Mar-21	12.3978	0.7000	0.7000
Regular Plan - Semi Annual IDCW			
23-Sep-22	17.1731	0.4000	0.4000
17-Mar-22	17.4451	0.4000	0.4000
24-Sep-21	17.7201	0.4000	0.4000
Direct Plan - Semi Annual IDCW			
23-Sep-22	20.2152	0.4500	0.4500
17-Mar-22	20.4791	0.4500	0.4500
24-Sep-21	20.7494	0.4500	0.4500

L&T Resurgent India Bond Fund			
Record Date	NAV as on date of declaration (₹)	Quantum of IDCW (Corporate) (₹) Per Unit	Quantum of IDCW (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly IDCW			
25-Oct-22	10.6257	0.0500	0.0500
26-Sep-22	10.6317	0.0500	0.0500
25-Aug-22	10.6878	0.0500	0.0500
Direct Plan - Monthly IDCW			
25-Oct-22	11.3981	0.0500	0.0500
26-Sep-22	11.3929	0.0500	0.0500
25-Aug-22	11.4406	0.0500	0.0500
Regular Plan - Annual IDCW			
17-Mar-22	11.8657	0.7000	0.7000
19-Mar-21	12.0606	0.7700	0.7700
20-Mar-20	11.8937	0.4669	0.5042
Direct Plan - Annual IDCW			
17-Mar-22	12.6379	0.7400	0.7400
19-Mar-21	12.7162	0.8000	0.8000
20-Mar-20	12.3921	0.4669	0.5042

L&T Infrastructure 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			
23-Sep-22	25.620	2.0000	2.0000
Direct Plan - Monthly IDCW			
23-Sep-22	27.960	2.2500	2.2500

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

L&T INVESTMENT MANAGEMENT LIMITED - INVESTOR SERVICE CENTRES

Ahmedabad : 1st Floor, Unit No. 101 & 104, Ratnaraj Spring Nr, Navrangpura Bus stand Navrangpura 380015. **Bengaluru** : N-111(47-43), Manipal Centre, First Floor, North Block, Dickenson Road, Bengaluru-560042. **Bengaluru** : Site No. 92, Zed Square, 1st Floor, Industrial Layout, JNC Road, 5th Block, Koramangala, Bangalore-560095. **Bhavnagar** : L&T Financial Services, Shop No.FF-5,Gopi Arcade, Waghawadi Road, Bhavnagar-364002. **Bhopal** : Alankar Complex, Mezzanine Floor, Above ICICI Bank, M.P.Nagar Zone-II, Bhopal-462011 **Bhubaneswar** : 428/3818, 2nd Floor, Jaydev Nagar, Kalpana Square, Near Pantho Nivas, Bhubaneswar-751002 **Borivali (Mumbai)** : Office No. 308, 3rd Floor, Jalaram Business Center, Ganjawala Lane, Borivali (West), Mumbai-400092. **Chandigarh** : SCO 147-148, Madhya Marg, Second Floor, Sector 8 C, Chandigarh - 160008. **Chennai** : 6th Floor, K.G.N. Towers,No. 62 Ethiraj Salai (Commander- In- Chief Road), Egmore, Chennai-600105 **Kochi**: Govardhan Buildings, No. 66/3118-A, 2nd Floor, Chittoor Road, Ernakulam, Kochi-682035. **Coimbatore** : NO. 2-8, Third Floor, "ATRIA", Dr. NRN Layout, Papanackalpalayam, Coimbatore-641037. **Dalimal (Mumbai)** : 407 Office No.811, 8th Floor, Raheja Center, Free Press Journal Road, Nariman Point, Mumbai 400021. **Ghatkopar (Mumbai)** : Office No. 504, 5th Floor, Zest Business Spaces, M.G. Road, Ghatkopar (East), Mumbai-400077 **Goa** : 6th Floor, Bhanav Apartment, Near Mahalaxmi Temple, Dr. Atmaram Borkar Road, Panjim, Goa-403001. **Gurgaon (New Delhi)** : Office no 221, 2nd Floor, Galleria Market, DLF City Phase 4, Gurgaon-122002. **Hyderabad** : 2nd Floor, Unit No. 203/2, Block - I, 6-3-1192/1/1, Kundanbagh, White House Begumpet, Hyderabad-500016. **Indore** : "Dhan Trident" Block No. B-3, PU- 4, Scheme No. 54, Near Vijay Nagar Square, Indore-452010 **Jaipur** : Shop No. 307, Third Floor, Trimurthy VJaycity Point, Ashok Marg, C - Scheme, Jaipur 302001. **Jalandhar** : SCO-3, 2nd Floor, Puda Complex, Adjoining Andhra Bank, Opp. Suvudha 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** : 14/116, D-2, 1st Floor, Vodafone Tower, Near Leelamani Hospital, Civil Lines, Kanpur 208 001. **Kolhapur** : L&T Financial Services,1st Floor, F01 & F02, Jaduben Plaza,1108/E, Shahupuri, Kolhapur - 416001 **Kolkata** : 4th Floor, 2/1, Kankaria Centre, Russell Street, Kolkata-700 071 **Lucknow** : Land No. 12, Shop No. 106, 1st Floor, Saran Chamber, Near Civil Hospital, Lucknow - 226 001. **Ludhiana** : SBI Building, Second Floor, Plot No. 19, House 223/2, Rani Jhansi Road, Near Khalsa College for Women, Ludhiana, Punjab 141 001. **Nagpur** : Office No. 501, 5 Floor, Shriram Shyam Tower, Sadar, Nagpur - 440012. **Nariman Point (Mumbai)** : Office No. 811, 8th Floor, Raheja Center, Free Press Journal Road, Nariman Point, Mumbai- 400021. **Nasik** : 3rd Floor, Office No. 3&4, Bedmuthas Navkar Heights, Sharanpur Road, New Pandit Colony, Nashik 422 005. **New Delhi** : 6th Floor,DCM Building,16, Barakhamba Road, Connaught Place, Above Barakhamba Road Metro Station, New Delhi-110001 **Panipat** : NK Tower, 2nd Floor, GT Road, Panipat-132103 **Patna** : Office no.201,2nd Floor, Grand Aley Manawar, Ward No. 2, Circle No. 6,Street No.20,Holding No.256,Survey Plot No. 877,Gandhi Maidan Road, Patna-800001 **Pune** : 3rd Floor, Office No. 301 and 302, Zenith Complex, K B Joshi Path, Shivaji Nagar, Pune 411 055. **Rajkot** : 2nd Floor, Office No. 212, 214 to 215, Part B, Nath Edifice, Dr. Yagnik, Road, Race Course Road, Rajkot 360001. **Surat** : 8th Floor, Office No. 800A, International Trade Center, Near Majura Gate, Ring Road, Surat 395002. **Thane (Mumbai)** : 6 Floor, Unit No. 627 and 628, Lodha Supremus II, Road No. 22, Wagle Estate, Thane West 400 604. **Trichy** : Sri Krishna Arcade, No.60, First Floor, Thennur High Road, Trichy 621017. **Trivandrum** : Parmeswara Towers, T C 15/1948(4), Ganapathy Kovil Road, Opp. Canara Bank, Vazhuthacaud, Trivandrum-695014. **Vadodara** : Office No .202 - 203 , Second Floor , Sahyog Atrium , Old Padra Road , Vadodara-390015 **Varanasi** : 2ND Floor,Unit D-64/127-CH,Arihant Complex,Sigra,Varanasi-221010 **Vijayawada** : D 27-23-252, Gopala Reddy Road, 4th Floor, Flat No. 402, Bhaskar Plaza, Governorpet, Vijayawada, Andhra Pradesh-520002.

L&T INVESTMENT MANAGEMENT LIMITED - SALES OFFICES

Agra : First Floor,108, Anand Vrindavan , Sanjay Place , Agra - 282002. **Allahabad** : FF109 & FF110, 1st Floor, Vinayak Complex, Elgin Road, Civil Lines, Allahabad-211 001. **Amritsar** : G.R Tower, 1st Floor, Mall Road, Amritsar-143001. **Anand** : Imperial Square, 3rd Floor,Office No. 304 & 305, Amul Dairy Road, Near Ganesh Chowkdi, Anand-388001. **Aurangabad** : 1st Floor, Ratnaprabha Complex, Adalat Road, Bhagyanagar, Aurangabad, Maharashtra. 431005. **Calicut** : 2nd Floor, Trade Link Complex, Challapuram Road,Mankave Junction, Calicut-673007. **Cuttack** : 1st Floor, OSL Tower-3, Badambadi Square, Cuttack-753009. **Dehradun** : 2nd Floor, 75-A, Mak Plaza, Rajpur Road, Dehradun-248001. **Durgapur** : B-27, Biplabi Rasbihari ,Basu Sarani, Bidhan Nagar, Sector 2A, Durgapur-713212. **Gorakhpur** : Shop No.10 Radhika Complex,Medical Road Near Ashuran Chowk, Gorakhpur 273004 (U.P). **Guwahati** : 3rd Floor, Kushan Plaza, Dispur, G.S Road, Guwahati - 781006. **Gwalior** : 52, Kailash Vihar, City Center, Gwalior (MP), Pin- 474009. **Hubli** : No. 472, 473 & 474, 3rd floor, V A kalburgi Square, Beside Ganesh Hotel, Vivekananda Hospital road, Deshpande Nagar, Hubli-580 020. **Jabalpur** : 2nd Floor, Digamber Towers Near Chanchalla Bai College, Wright Town, Jabalpur MP-482002. **Jodhpur** : C-44, 2nd Floor, (Rear Portion), 5th Avenue, Pwd Road, Jodhpur-324002. **Madurai** : Rakesh Towers, No.30C, 3rd Floor, Subramania Pillai Street Bypass Road, S.S Colony, Madurai-625016. **Mangalore** : 1st Floor, Aadheesh Avenue,Shop No.106,Opposite Besant College, M G Road, Kodiala Bail,Manglore-575003. **Muzaffarpur** RRamrekha Complex , Ground Floor, Chapara Lodhi Road, Power House Chowk, Maripur, Muzaffarpur - 842001. **Mysore** : No.209, High Sharadadevi Nagar(North) High Tension Double Road, Mysore 570022. **Pondicherry** : 1st Floor, No:144, 100 feet road, ECR Main Road, Pakkamudayanpet, Lawspet, Pondicherry-605008. **Raipur** : 1st floor, Simran Tower, Opposite LIC Building, Pandri, Raipur-492004. **Ranchi** : 1st Floor,45, Garikhana, Near PNB, Harmu Road, Ranchi-834001. **Rourkela** : Sector 19, L&T House,Ambagan, Rourkela-769005. **Siliguri** : 3rd Floor, Infinity Square, Sevoke Road, Siliguri-734001. **Udaipur** : 32/1105, Centre Point, 2nd Floor, Opp. B.N. College, Udaipur-313001. **Vapi** : 1st floor, Office No - 2, Jayam Complex, Plot No - 32/B, 1st Phase, Near GIDC Char Rasta, Vapi, Gujarat-396195. **Vishakapatnam** : D.No : 47-14-5/1, Flat No:303, 2rd Floor,Eswara Paradise,Beside State Bank of India, Dwarakanagar Main road,Visakhapatnam-530016.

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